

SALE DATE AND TIME:

June 22, 2026

10:00 A.M. CDT

NEW ISSUE – BOOK-ENTRY ONLY

RATING⁺: S&P “AA” (STABLE OUTLOOK)

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

\$11,300,000*

WHEELING PARK DISTRICT

COOK AND LAKE COUNTIES, ILLINOIS

GENERAL OBLIGATION PARK BONDS (ALTERNATE REVENUE SOURCE), SERIES 2026A

Dated: Date of Issuance

Due: November 1, as Shown on the Inside Cover Page

The General Obligation Park Bonds (Alternate Revenue Source), Series 2026A (the “Bonds”), of the Wheeling Park District, Cook and Lake Counties, Illinois (the “District”), are issuable as fully-registered bonds under the global book-entry system operated by The Depository Trust Company, New York, New York (“DTC”). Individual purchases will be made in book-entry system form only. Beneficial owners of the Bonds will not receive physical delivery of the Bonds. The Bonds are issued in fully-registered form in denominations of \$5,000 and integral multiples thereof, and will bear interest payable on May 1 and November 1 of each year, with May 1, 2027, as the first interest payment date. Amalgamated Bank of Chicago, Chicago, Illinois, will act as registrar and paying agent for the Bonds. Details of payment of the Bonds are described herein. Interest is calculated based on a 360-day year consisting of twelve 30-day months.

Proceeds of the Bonds will be used (i) for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, including constructing a new aquatic center, and (ii) to pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

The Bonds, in the opinion of Bond Counsel, are valid and legally binding upon the District, and are payable (i) together with the District’s outstanding General Obligation Bonds (Alternate Revenue Source), Series 2018A, and General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2020 (the “2020 Bonds”) from moneys lawfully available in the District’s recreation fund, (ii) together with the 2020 Bonds, from such other funds of the District as may be lawfully available and annually appropriated for such purpose, and (iii) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See “THE BONDS – Security and Payment” herein.

The Bonds are subject to optional redemption prior to maturity on the dates and at the redemption price described herein under “THE BONDS – Optional Redemption.”

The Bonds are offered at public sale, subject to the approval of legality by Bond Counsel. Chapman and Cutler LLP, Chicago, Illinois, is also acting as Disclosure Counsel to the District. Delivery of the Bonds through the facilities of DTC will be on or about July 16, 2026.



AS MUNICIPAL ADVISOR

The date of this Official Statement is June __, 2026.

*Preliminary, subject to change.

+See “BOND RATING” herein.

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE, AMOUNTS, INTEREST RATES, YIELDS AND CUSIP NUMBERS

\$11,300,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2026A

| <u>Maturity</u> <u>(November 1)</u> | <u>Amount (\$)*</u> | <u>Rate (%)</u> | <u>Yield (%)</u> | <u>CUSIP (1)</u> <u>(963116)</u> |
|--|---------------------|-----------------|------------------|-------------------------------------|
| 2027 | 700,000 | | | |
| 2028 | 960,000 | | | |
| 2029 | 1,010,000 | | | |
| 2030 | 1,060,000 | | | |
| 2031 | 1,115,000 | | | |
| 2032 | 1,170,000 | | | |
| 2033 | 1,225,000 | | | |
| 2034 | 1,290,000 | | | |
| 2035 | 1,350,000 | | | |
| 2036 | 1,420,000 | | | |

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

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

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

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the District or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the District is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the District has been obtained from such governmental bodies or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date of this Official Statement.

PMA Securities, LLC, Naperville, Illinois, is serving as municipal advisor (the “Municipal Advisor”) to the District in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

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

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

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

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other Federal, State, Municipal or other governmental entity, other than the District, shall have passed upon the accuracy or adequacy of this Official Statement.

**Wheeling Park District
Cook and Lake Counties, Illinois
100 Community Boulevard
Wheeling, Illinois 60090
(847) 465-3333**

* * * * *

Board of Commissioners
Brian Lichtenberger, President
Mike Burns, Vice President
Isaac Brubaker
Claudia Fonseca
Cheri Klumpp
Sue Stein
Paul Zangara

Executive Director/Secretary
Matt Wehby

Superintendent of Finance
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Director of Administration/Treasurer
Annie Gonzalez

* * * * *

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- A. Form of Legal Opinion of Bond Counsel
- B. Annual Comprehensive Financial Report for Fiscal Year Ended December 31, 2025
- C. Form of Continuing Disclosure Undertaking
- D. Official Notice of Sale and Bid Form

\$11,300,000*
Wheeling Park District
Cook and Lake Counties, Illinois
General Obligation Park Bonds (Alternate Revenue Source), Series 2026A

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning the Wheeling Park District, Cook and Lake Counties, Illinois (the “District”), in connection with the offering and sale of its \$11,300,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2026A (the “Bonds”). This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Bonds are described throughout this Official Statement. Persons considering a purchase of the Bonds should read this Official Statement in its entirety.

THE BONDS

General Description

The Bonds will be issued in fully-registered form, without coupons, in denominations of \$5,000 each or authorized integral multiples thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable as described under the caption “BOOK-ENTRY SYSTEM” by Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and registrar (the “Registrar”).

The Bonds will be dated as of the date of delivery and will mature as shown on the inside cover page of this Official Statement. Interest on the Bonds will be payable on each May 1 and November 1, beginning May 1, 2027. The Bonds will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Bonds will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal corporate trust office of the Registrar in Chicago, Illinois. Interest on each Bond will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Bond is registered at the close of business on the record date, which is the 15th day of the month next preceding the interest payment date (the “Record Date”).

The Bonds are subject to optional redemption prior to maturity as discussed under “Optional Redemption” herein.

Registration and Exchange

The Bonds may be transferred, registered and assigned only on the registration books of the Registrar (the “Register”), and such registration shall be at the expense of the District; provided, however, that the District or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer

*Preliminary, subject to change.

or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the District shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully-registered Bond or Bonds of the same maturity of authorized denominations for a like aggregate principal amount. Any fully-registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the District of any fully-registered Bond shall constitute full and due authorization of such Bond and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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

Authority and Purpose

The Bonds are issued pursuant to the Park District Code of the State of Illinois (the “Park Code”), the Local Government Debt Reform Act of the State of Illinois (the “Debt Reform Act”), and all laws amendatory thereof and supplementary thereto, and a bond ordinance adopted by the Board of Park Commissioners (the “Board”) of the District on June 9, 2026, as supplemented by a notification of sale (together, the “Bond Ordinance”). Proceeds of the Bonds will be used (i) for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, including constructing a new aquatic center (the “Project”), and (ii) to pay costs associated with the issuance of the Bonds. See “USE OF PROCEEDS” herein.

Security and Payment

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), are valid and legally binding upon the District, and are payable (i) together with the District’s outstanding General Obligation Bonds (Alternate Revenue Source), Series 2018A (the “2018A Bonds”) and General Obligation Park Bonds (Alternate Revenue Source), Series 2020 (the “2020 Bonds” and, together with the 2018A Bonds, the “Prior Alternate Bonds”), from moneys lawfully available in the District’s recreation fund (the “Recreation Fund Revenues”), (ii) together with the 2020 Bonds, from such other funds of the District as may be lawfully available and annually appropriated for such purpose (the “Other Revenues” and the revenues

listed in (i) and (ii) being the “Pledged Revenues”), and (iii) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “Pledged Taxes” and together with the Pledged Revenues, the “Pledged Moneys”), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. See “Abatement of Pledged Taxes” below describing the procedure to abate such ad valorem taxes. The Bond Ordinance will be filed with the County Clerks of The Counties of Cook and Lake, Illinois (the “County Clerks”), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the Bond Ordinance to pay the Bonds.

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

Abatement of Pledged Taxes

Whenever the Board determines that the Pledged Revenues are or will be available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of the Pledged Taxes levied for the same, the Board or the officers of the District acting with proper authority will direct the abatement of the Pledged Taxes by such amount and proper notification of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

Additional Bonds

The District is authorized to issue from time to time additional bonds payable from the Pledged Revenues as permitted by law, and such additional bonds may share ratably and equally in the Recreation Fund Revenues with the Bonds and the Prior Alternate Bonds and in the Other Revenues with the Bonds and the 2020 Bonds provided, however, that no such additional bonds will be issued except in accordance with the provisions of the Debt Reform Act.

Treatment of Bonds as Debt

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

General Covenants

A. The District has pledged the Pledged Revenues to the payment of the Bonds, and the Board covenants and agrees to provide for, collect and apply the Recreation Fund Revenues to the payment of the Bonds and the Prior Alternate Bonds and the Other Revenues to the payment of the Bonds and the 2020 Bonds and the provision of not less than an additional 0.25 times debt service on the Bonds and the Prior Alternate Bonds, all in accordance with Section 15 of the Debt Reform Act.

B. The District will punctually pay or cause to be paid from the Pledged Moneys the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and the Bond Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

C. The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or upon any funds in the hands of the Registrar, or which might impair the security of the Bonds. Nothing contained in the Bond Ordinance will require the District to make any such payment so long as the District in good faith will contest the validity of said claims.

D. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District, in which complete and correct entries will be made of all transactions relating to the Pledged Revenues, the Pledged Taxes and the Bond Fund (as hereinafter defined).

E. The District will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the District, the Bonds will be incontestable by the District.

F. The District will adopt, make, execute and deliver any and all such further ordinances, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, the Bond Ordinance, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in the Bond Ordinance.

G. As long as any Bonds are outstanding, the District will continue to deposit the Pledged Revenues and, if necessary, the Pledged Taxes into the bond fund for the Bonds (the "Bond Fund"), as defined in the Bond Ordinance. The District covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and Pledged Taxes may be

collected as provided in the Bond Ordinance and deposited into the Bond Fund, except that the Pledged Taxes may be abated as described herein.

H. Once issued, the Bonds will be and forever remain until paid a general obligation of the District, the payment of which its full faith and credit are pledged, and will be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Debt Reform Act.

Highlights of Alternate Bonds

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

The Debt Reform Act prescribes several conditions that must be met before alternate bonds payable from a revenue source may be issued:

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

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

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

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

Last, the governmental unit must covenant to provide for, collect and apply the revenue source to the payment of the alternate bonds and to provide for an amount equal to not less than an additional 0.25 times debt service.

The District will comply with all of the aforementioned conditions prior to the issuance of the Bonds.

The Pledged Revenues

A five-year history of revenues within the District’s recreation fund (the “Recreation Fund”) for the fiscal years ended December 31 is as follows:

| <u>Fiscal Year</u> | <u>Recreation Fund Revenue</u> |
|--------------------|------------------------------------|
| 2021 | \$ 5,775,720 |
| 2022 | 6,609,388 |
| 2023 | 7,605,808 |
| 2024 | 8,171,924 |
| 2025 | 8,065,068 |

Source: The District’s Annual Comprehensive Financial Report for Fiscal Years ending December 31, 2021-2025.

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The estimated minimum coverage of the Pledged Revenues is 3.27 times the estimated maximum annual debt service on the Bonds, the 2020 Bonds and the 2018A Bonds. The Debt Reform Act requires revenues pledged to the payment of alternate bonds to provide at least 1.25 times debt service coverage.

| Fiscal Year | Recreation Fund Revenues | Debt Service on the 2018 Bonds | Debt Service on the 2020 Bonds | Debt Service on the Bonds* | Total Debt Service* | Coverage (x) * |
|-------------|--------------------------|--------------------------------|--------------------------------|----------------------------|---------------------|----------------|
| 2026 | \$ 8,065,068 | \$ 301,748 | \$ 667,250 | \$ - | \$ 968,998 | 8.32 |
| 2027 | 8,065,068 | 305,498 | 664,650 | 1,494,391 | 2,464,538 | 3.27 |
| 2028 | 8,065,068 | 303,058 | 661,250 | 1,493,550 | 2,457,858 | 3.28 |
| 2029 | 8,065,068 | 305,340 | 663,100 | 1,495,550 | 2,463,990 | 3.27 |
| 2030 | 8,065,068 | 302,180 | 664,350 | 1,495,050 | 2,461,580 | 3.28 |
| 2031 | 8,065,068 | 303,600 | - | 1,497,050 | 1,800,650 | 4.48 |
| 2032 | 8,065,068 | 302,800 | - | 1,496,300 | 1,799,100 | 4.48 |
| 2033 | 8,065,068 | 301,600 | - | 1,492,800 | 1,794,400 | 4.49 |
| 2034 | 8,065,068 | - | - | 1,496,550 | 1,496,550 | 5.39 |
| 2035 | 8,065,068 | - | - | 1,492,050 | 1,492,050 | 5.41 |
| 2036 | 8,065,068 | - | - | 1,494,550 | 1,494,550 | 5.40 |

Optional Redemption

The Bonds due on or after November 1, 2034, are subject to redemption prior to maturity, at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Registrar), on November 1, 2033, and on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Redemption Procedures

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

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the District by mailing the redemption notice by first-class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bonds to be redeemed at the address

*Preliminary, subject to change.

shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

All notices of redemption will state (1) the redemption date, (2) the redemption price, (3) if less than all the outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of Bonds, the respective principal amounts) of the Bonds to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon will cease to accrue from and after said date, (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment will be the principal corporate trust office of the Registrar and (6) such other information then required by custom, practice or industry standard.

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

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

USE OF PROCEEDS

Proceeds of the Bonds will be used to pay for the Project. The Project consists of the construction of a new aquatic center on the site of the District's former aquatic center, which has been demolished. The aggregate cost of the Project is estimated to be approximately \$34,000,000. In February 2026, the Board approved the Guarantee Maximum Price with Camosy Construction for the Project in the amount of \$29,500,000. The Project is anticipated to be financed from proceeds of the Bonds, a grant from the State of Illinois in the amount of \$500,000, and approximately \$22 million of funds on hand. In addition, the District has requested \$2.5 million for infrastructure improvements from the Village of Wheeling's property tax account reserved for capital improvements along the Dundee Road corridor.

Demolition of the former aquatic center, which was approximately 33 years old, commenced in May. All structures and water features have been removed. The new aquatic

center is expected to include, among other improvements, (i) a 16,500-square-foot swimming pool, (ii) a smaller adult pool, (iii) a play structure, (iv) two body slides, and (v) a drop slide. The aquatic center is also expected to include a bathhouse, concession area, party shelters, and space for cabanas. The District anticipates the Project to be completed by June 2027.

The District repays its outstanding alternate revenue bonds from a combination of General Fund and Recreation Fund revenues. The Aquatic Center is a revenue generating facility and will contribute, along with other transfers from the Recreation Fund, towards the repayment of the Bonds.

The existing aquatic center has provided a net surplus of approximately \$250,000 per year. The revenue lost while the Project is being constructed has been factored into the fiscal year 2026 budget.

SOURCES AND USES

Estimated Sources of Funds

| | |
|--|------------|
| Par Amount of the Bonds | |
| [Net] Original Issue Premium/(Discount)..... | |
| Total Sources | \$ _____ - |

Estimated Uses of Funds

| | |
|---------------------------------------|------------|
| Costs of the Project..... | |
| Costs of Issuance..... ⁽¹⁾ | _____ - |
| Total Uses | \$ _____ - |

(1) Includes Underwriter’s discount, Bond and Disclosure Counsel fees, Municipal Advisor’s fee, Registrar’s fee, rating agency fee and other costs of issuance.

BOOK-ENTRY SYSTEM

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

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money

market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Ratings ("S&P") rating of "AA+". The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the

nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

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

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

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

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

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

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

The District will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in

respect of the principal amount or redemption price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any other action taken by the Securities Depository or any Participant.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

A separate tax to pay principal of and interest on the Bonds will be levied on all taxable real property within the District (but see “THE BONDS-Abatement of Pledged Taxes” herein). The information under this caption describes the current procedures for real property assessments, tax levies and collections in Cook County, Illinois (the “County”) which represents 94% of the District’s 2024 EAV. There can be no assurance that the procedures described herein will not change.

Real Property Assessment

The County Assessor (the “Assessor”) is responsible for the assessment of all taxable real property within the County, including such property located within the boundaries of the District, except for certain railroad property, pollution control facilities and low sulfur dioxide emission coal-fueled devices, which are assessed directly by the Illinois Department of Revenue (the “Department”). For triennial reassessment purposes, the County is divided into three districts: west and south suburbs (the “South Tri”), north and northwest suburbs (the “North Tri”), and the City of Chicago (the “City Tri”). The District is located in the North Tri and was last reassessed for the 2022 tax levy year. The District will next be reassessed for the 2025 levy year.

Real property in the County is separated into classes for assessment purposes. After the Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentage to arrive at the assessed valuation (the “Assessed Valuation”) for the parcel. Such classification percentages range from 10% for certain residential, commercial and industrial property to 25% for other industrial and commercial property.

Property is classified for assessment into six basic categories, each of which is assessed at various percentages of fair market value as follows: Class 1 - unimproved real estate (10%); Class 2 - residential (10%); Class 3 - rental-residential (16% in tax year 2009, 13% in tax year 2010, and 10% in tax year 2011 and subsequent years); Class 4 - not-for-profit (25%); Class 5a - commercial (25%); and Class 5b - industrial (25%).

In addition, property may be temporarily classified into one of eight additional assessment classification categories. Upon expiration of such classification, property so classified will revert to one of the basic six assessment classifications described above. The additional assessment classifications are as follows:

| CLASS | DESCRIPTION OF QUALIFYING PROPERTY | ASSESSMENT PERCENTAGE | REVERTS TO CLASS |
|-------|---|--|------------------|
| 6b | Newly constructed industrial properties or substantially rehabilitated sections of existing industrial properties | 10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12 | 5b |
| C | Industrial property that has undergone environmental testing and remediation | 10% for first 10 years, 15% in year 11, 20% in year 12 | 5b |
| | Commercial property that has undergone environmental testing and remediation | 10% for first 10 years, 15% in year 11, 20% in year 12 | 5a |
| 7a/7b | Newly constructed or substantially rehabilitated commercial properties in an area in need of commercial development | 10% for first 10 years, 15% in year 11, 20% in year 12 | 5a |
| 7c | Newly constructed or rehabilitated commercial buildings and acquisition of abandoned property and rehabilitation of buildings thereon including the land upon which the buildings are situated and the land related to the rehabilitation | 10% for first 3 years and any 3-year renewal; if not renewed, 15% in year 4, 20% in year 5 | 5a |
| 8 | Industrial properties in enterprise communities or zones in need of substantial revitalization | 10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12 | 5b |
| | Commercial properties in enterprise communities or zones in need of substantial revitalization | 10% for first 10 years, 15% in year 11, 20% in year 12 | 5a |
| 9 | New or substantially rehabilitated multi-family residential properties in target areas, empowerment or enterprise zones | 10% for first 10 years and any 10-year renewal | As Applicable |
| S | Class 3 properties subject to Section 8 contracts renewed under the "Mark up to Market" option | 10% for term of Section 8 contract renewal and any subsequent renewal | 3 |
| L | Substantially rehabilitated Class 3, 4 or 5b properties qualifying as "Landmark" or "Contributing" buildings | 10% for first 10 years and any 10-year renewal; if not renewed, 15% in year 11, 20% in year 12 | 3, 4, or 5b |
| | Substantially rehabilitated Class 5a properties qualifying as "Landmark" or "Contributing" buildings | 10% for first 10 years, 15% in year 11, 20% in year 12 | 5a |

The Assessor has established procedures enabling taxpayers to contest their proposed Assessed Valuations. Once the Assessor certifies its final Assessed Valuations, a taxpayer can

seek review of its assessment by appealing to the Cook County Board of Review (the “Board of Review”), which consists of three commissioners elected by the voters of the County. The Board of Review has the power to adjust the Assessed Valuations set by the Assessor.

Owners of residential property having six or fewer units are able to appeal decisions of the Board of Review to the Illinois Property Tax Appeal Board (the “PTAB”), a statewide administrative body. The PTAB has the power to determine the Assessed Valuation of real property based on equity and the weight of the evidence. Taxpayers may appeal the decision of PTAB to either the Circuit Court of Cook County (the “Circuit Court”) or the Illinois Appellate Court under the Illinois Administrative Review Law.

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court. The procedure under this alternative is similar to the judicial review procedure described in the immediately preceding paragraph, however, the standard of proof differs. In addition, in cases where the Assessor agrees that an assessment error has been made after tax bills have been issued, the Assessor can correct any factual error, and thus reduce the amount of taxes due, by issuing a Certificate of Error. Certificates of Error are not issued in cases where the only issue is the opinion of the valuation of the property.

Equalization

After the Assessor has established the Assessed Valuation for each parcel for a given year, and following any revisions by the Board of Review or PTAB, the Department is required by statute to review the Assessed Valuations. The Department establishes an equalization factor (the “Equalization Factor”), commonly called the “multiplier,” for each county to make all valuations uniform among the 102 counties in the State of Illinois (the “State”). Under State law, the aggregate of the assessments within each county is equalized at 33-1/3% of the estimated fair cash value of real property located within the county prior to any applicable exemptions. One multiplier is applied to all property in the County, regardless of its assessment category, except for certain farmland property and wind energy assessable property, which are not subject to equalization. The following table sets forth the Equalization Factor for the County for the last ten tax levy years.

| Tax Levy Year | Equalization Factor |
|---------------|---------------------|
| 2015 | 2.6685 |
| 2016 | 2.8032 |
| 2017 | 2.9627 |
| 2018 | 2.9109 |
| 2019 | 2.9160 |
| 2020 | 3.2234 |
| 2021 | 3.0027 |
| 2022 | 2.9237 |
| 2023 | 3.0163 |
| 2024 | 3.0355 |

Once the Equalization Factor is established, the Assessed Valuation, as revised by the Board of Review or PTAB, is multiplied by the Equalization Factor to determine the equalized assessed valuation (the “EAV”) of that parcel. The EAV for each parcel is the final property valuation used for determination of tax liability. The aggregate EAV for all parcels in any taxing body’s jurisdiction, plus the valuation of property assessed directly by the Department, constitute the total real estate tax base for the taxing body, which is used to calculate tax rates (the “Assessment Base”).

Exemptions

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

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes (“Residential Property”) may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of \$10,000 for tax years 2017 and thereafter.

The Long-Time Occupant Homestead Exemption limits the increase in EAV of a taxpayer’s homestead property to 10% per year if such taxpayer has owned the property for at least 10 years as of January 1 of the assessment year (or 5 years if purchased with certain government assistance) and has a household income of \$100,000 or less (“Qualified Homestead Property”). If the taxpayer’s annual income is \$75,000 or less, the EAV of the Qualified Homestead Property may increase by no more than 7% per year. There is no exemption limit for Qualified Homestead Properties.

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

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by senior citizens. The maximum exemption is \$8,000 for tax years 2017 and thereafter.

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

amount of the exemption is equal to the greater of the amount calculated as described in the previous sentence (as more completely set forth in the Property Tax Code) or \$2,000.

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

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

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

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

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

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

Tax Levy

As part of the annual budgetary process of governmental units (the “Units”) with power to levy taxes in the County, the designated body for each Unit annually adopts proceedings to levy real estate taxes. The administration and collection of real estate taxes is statutorily assigned to the County Clerk of the County (the “County Clerk”) and the County Treasurer. After the Units file their annual tax levies, the County Clerk computes the annual tax rate for each Unit. The County Clerk computes the Unit’s maximum allowable levy by multiplying the maximum tax rate for that Unit by the prior year’s EAV for all property currently in the District. The prior year’s EAV includes the EAV of any new property, the current year value of any annexed property and any recovered tax increment value, minus any disconnected property for the current year under the Property Tax Extension Limitation Law, as amended (the “Limitation Law”). The tax rate for a Unit is computed by dividing the lesser of the maximum allowable levy or the actual levy by the current year’s EAV.

Property Tax Extension Limitation Law

The Limitation Law is applied after the prior year EAV limitation. 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. 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 (such as the Bonds) or are for certain refunding purposes.

The use of prior year EAVs to limit the allowable tax levy may reduce tax rates for funds that are at or near their maximum rates in taxing districts with rising EAVs. These reduced rates and all other rates for those funds subject to the Limitation Law are added together, which results in the aggregate preliminary rate. The aggregate preliminary rate is then compared to the limiting rate. If the limiting rate is more than the aggregate preliminary rate, there is no further reduction in rates due to the Limitation Law. If the limiting rate is less than the aggregate preliminary rate, the aggregate preliminary rate is further reduced to the limiting rate. In all cases, taxes are extended using current year EAV under Section 18-140 of the Property Tax Code.

The District has the authority to levy taxes for many different purposes. See “FINANCIAL INFORMATION – Tax Rates.” The ceiling at any particular time on the rate at which these taxes may be extended for the District is either (a) unlimited (as provided by statute), (b) initially set by statute but permitted to be increased by referendum, (c) capped by statute, or (d) limited to the rate approved by referendum. The only ceiling on a particular tax rate is the ceiling set by statute, at which the rate is not permitted to be further increased by referendum or otherwise. Therefore, taxing districts (such as the District) have flexibility to levy taxes for the purposes for which they

most need the money. The total aggregate tax rate for the various purposes subject to the Limitation Law, however, will not be allowed to exceed the District's limiting rate computed in accordance with the provisions of the Limitation Law.

In general, the annual growth permitted under the Limitation Law is the lesser of 5% or the percentage increase in the CPI during the calendar year preceding the levy year. Taxes can also be increased due to new construction, referendum approval of tax rate increases, mergers and consolidations. Local governments, including the District, can issue limited bonds in lieu of general obligation bonds that have otherwise been authorized by applicable law.

Beginning with levy year 2021, each tax-capped taxing district (such as the District) receives an automatic levy increase in the amount of any property tax refunds paid by such taxing district in the prior year as a result of the issuance of certificates of error, court orders issued in connection with valuation tax objection complaints and PTAB decisions. For levy year 2024, the additional amount added to the District's tax levy as a result of this change was \$173,973.

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

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

Extensions

The County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the Units having jurisdiction over the particular parcel. The County Clerk extends the tax by entering the tax (determined by multiplying the total tax rate by the EAV of that parcel for the current assessment year) in the books prepared for the County Collector (the "Warrant Books") along with the tax rates, the Assessed Valuation and

the EAV. The Warrant Books are the County Collector’s authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

Collections

Property taxes are collected by the County Collector, who also serves as the County Treasurer, who remits to each Unit its share of the collections. Taxes levied in one year become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. A payment due is deemed to be paid on time if the payment is postmarked on the due date. Beginning with the first installment payable in 2010, the first installment is equal to 55% of the prior year’s tax bill. However, if a Certificate of Error is approved by a court or certified on or before November 30 of the preceding year and before the estimated tax bills are prepared, then the first installment is instead based on the certain percentage of the corrected prior year’s tax bill. The second installment covers the balance of the current year’s tax bill, and is based on the then current tax year levy, Assessed Valuation and Equalization Factor, and reflects any changes from the prior year in those factors. The first installment penalty date has historically been the first business day in March. Due to delays in the second penalty installment date with respect to levy years 2021 and 2024, the subsequent first installment penalty date for levy years 2022 and 2025 was changed by legislation enacted by the General Assembly of the State (the “General Assembly”) from, with respect to levy year 2022, March 1, 2023 to April 1, 2023, and, with respect to levy year 2025, March 1, 2026, to April 1, 2026. The District did not experience any cash flow issues due to such change with respect to levy year 2022. The District does not expect to experience cash flow issues due to such change with respect to levy year 2025.

The following table sets forth the second installment penalty date for the last ten tax levy years in the County.

| TAX LEVY YEAR | SECOND INSTALLMENT PENALTY DATE |
|---------------|---------------------------------|
| 2015 | August 1, 2016 |
| 2016 | August 1, 2017 |
| 2017 | August 1, 2018 |
| 2018 | August 1, 2019 |
| 2019 | August 3, 2020 |
| 2020 | August 2, 2021 |
| 2021 | December 30, 2022 |
| 2022 | December 1, 2023 |
| 2023 | August 1, 2024 |
| 2024 | December 15, 2025 |

The distribution of the County’s property tax bills has been delayed several times in recent years. As a result of ongoing efforts to modernize technology within various County property tax agencies, personnel shortages and turnover attributable to COVID-19 and the complicated nature of the reassessment of property taxes in the City of Chicago, the distribution of amounts related to the second installment for each of the 2021 and 2022 tax years (for amounts payable in calendars 2022 and 2023, respectively), were delayed. Due to further efforts to modernize the County’s property tax system, the County’s second installment property tax

distributions were delayed again for tax year 2024 (collectible in calendar year 2025). The District did not experience any cash flow issues due to such delays. The County has announced that the second installment due this year is expected to be delayed by approximately two months. Again, the District does not expect to experience any cash flow issues due to such delay.

It is possible that the changes to the assessment appeals process described above will cause delays similar to those experienced in past years in preparation and mailing of the second installment in future years. In the future, the County may provide for tax bills to be payable in four installments instead of two.

During the periods of peak collections, tax receipts are forwarded to each Unit on a weekly basis. Upon receipt of taxes from the County Collector, the District promptly credits the taxes received to the funds for which they were levied.

Unpaid Taxes and Annual Tax Sales

Taxes that are not paid when due, or that are not paid by mail and postmarked on or before the due date, are deemed delinquent and bear interest at the rate of 0.75% per month (or portion thereof) until paid. Unpaid property taxes, together with penalties, interest and costs, constitute a lien against the property subject to the tax. If taxes go unpaid for 13 months, the County Treasurer is required to sell the delinquent property taxes at the “Annual Tax Sale”, which is a sale of tax liens, not properties. A public sale is held, at which time successful tax buyers pay the unpaid taxes plus penalties. Taxpayers can redeem their property by paying the amount paid at the sale, plus interest penalties and fees. If no redemption is made within the applicable redemption period, the tax buyer can secure a court-ordered deed to the home. Tax buyers can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame can be shortened to two years. Owners of vacant, commercial and industrial properties have six months to redeem their taxes before the tax buyer can seek ownership of the property.

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

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

Scavenger Sales

In the County, if a property’s taxes go unpaid in at least three of the previous 20 years, the property is offered at a biennial “Scavenger Sale,” which like the Annual Tax Sale, is a sale of unpaid taxes. The winning bidder is not required to pay any of the previous years’ unpaid taxes. If the owner, however, does not redeem such back taxes, the winning bidder can seek deed

to the property. To obtain the deed, the bidder must pay all unpaid taxes billed on the property between the last year covered by the Scavenger Sale and the date the bidder seeks the deed. Redemption periods vary from six months to two and a half years depending upon the type and occupancy of the property. As in the Annual Sale, bidders at the Scavenger Sale can seek the deed to a home after 2-1/2 years, with the option of a six-month extension. If the property is abandoned, that time frame can be shortened to two years. With a vacant, commercial or industrial property, the winning buyer can seek the deed after six months.

Public Act 103-0555, effective January 1, 2024, eliminates the County's mandatory Scavenger Sale and allows the County or local governments to take control of properties if they are not purchased in the Annual Tax Sale. The County, like all other Illinois counties, can cease selling tax liens and instead work to connect chronically-delinquent, forfeited tax liens to new development opportunities.

Federal Court Decisions Regarding Tax Sale Systems

Recent federal court decisions have challenged the constitutionality of tax sale systems similar to the Illinois tax sale system in other states. In December 2025, a federal court determined that Cook County's tax sale system is likewise unconstitutional based on those earlier rulings. In response to these rulings, the General Assembly passed House Bill 4537, which has been approved by both chambers and is awaiting the Governor's signature. The legislation makes significant amendments to the Property Tax Code, including: (i) requiring that properties subject to tax deed proceedings be sold at a judicial tax deed auction to the highest bidder, rather than directly to the tax purchaser; (ii) entitling former property owners to receive any surplus proceeds from such auctions that exceed the amount of the tax deed judgment; (iii) establishing a surplus equity fund to compensate former owners who sustained losses from tax deeds recorded in the two years prior to the effective date of the legislation or from outstanding tax certificates issued prior to the effective date; (iv) enhancing notice requirements to property owners regarding tax sales, redemption rights, and tax deed auctions, including multilingual notice requirements in counties with 3,000,000 or more inhabitants; and (v) establishing a pilot program in the County under which the county may acquire tax certificates for up to 100 homestead properties with the lowest tax amounts. If signed by the Governor, these provisions would apply to tax certificates issued on or after the effective date of the legislation. The District makes no prediction as to the effect of such rulings or legislation on the State's tax sale process or on the District's receipt of property tax revenues.

Truth in Taxation Law

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

The provisions of the Law do not apply to levies made to pay principal of and interest on the Bonds. The District covenanted in the Bond Ordinance that it will not take any action or fail

to take any action which would adversely affect the ability of the District to levy and collect the taxes levied by the District for payment of principal of and interest on the Bonds, except as described under “THE BONDS-Abatement of Pledged Taxes” herein. The District also covenanted that it will comply with all present and future applicable laws to assure that such taxes will be levied, extended, collected and deposited as provided in the Bond Ordinance, except as described under “THE BONDS-Abatement of Pledged Taxes” herein.

RISK FACTORS

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

General

The ability of the District to pay the Bonds from the Pledged Revenues may be limited by circumstances beyond the control of the District. There is no guarantee that the Pledged Revenues will continue to be available at current levels. Nevertheless, in such an event, the District is obligated to extend and collect the Pledged Taxes.

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

Construction Risks

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

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

Local Economy

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

Loss or Change of Bond Rating

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

Cybersecurity

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

Secondary Market for the Bonds

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

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

Continuing Disclosure

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

Suitability of Investment

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

Future Changes in Laws

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

Factors Relating to Tax Exemption

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

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

reducing market demand for such obligations or materially increasing borrowing costs of the District.

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

Bankruptcy

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

THE DISTRICT

General Description

The District was incorporated in 1961 and encompasses an area of approximately 8.5 square miles. Located in the northern part of the County and southern Lake County (together with the County, the “Counties”) approximately 27 miles northwest of the City of Chicago, the District serves most of the Village of Wheeling (the “Village”) (87.85% of the District’s 2024 EAV) and small portions of the communities of Prospect Heights, Buffalo Grove and Arlington Heights. The Village and the District are separate entities and prepare their own budgets and levy their own taxes to provide their services.

The transportation needs of District residents are primarily accommodated by Interstate 294 (Tri-State Tollway) and Interstate 94 (Edens Expressway). The Chicago and North Central Service (NCS) Metra line provides commuter service to the Chicago Loop. O’Hare International Airport is approximately 10 miles south of the District.

Service and Facilities

The District is governed by an elected, seven-member board, and operates under a Board-Manager form of government, with its mission to provide memorable experiences in parks and recreation that enrich the District’s communities. Services provided include recreation programs, park management, capital development, and general administration. The District manages and operates 24 sites on approximately 350 acres. These sites include neighborhood parks, regional parks, special-use areas, and conservation/preservation/natural areas. Recreational facilities

operated by the District include one outdoor aquatic center, one community recreation center, one indoor aquatic center, a fitness center, an historical museum, a synthetic turf outdoor sports complex, an outdoor performance pavilion, and an 18-hole championship-quality golf course and banquet facility, as well as a number of natural turf softball/baseball diamonds, natural turf soccer fields, playgrounds, pickle ball courts, and picnic shelters.

Operating Indicators by Function/Program

A breakdown of operating indicators is as follows:

| | Fiscal Year Ended | | | | |
|--|----------------------------|----------------------------|-------------|-------------|-------------|
| | <u>2021</u> ⁽¹⁾ | <u>2022</u> ⁽¹⁾ | <u>2023</u> | <u>2024</u> | <u>2025</u> |
| Number of Programs Offered..... | 952 | 968 | 770 | 778 | 741 |
| Number of Program Participants..... | 27,236 | 84,262 | 61,006 | 45,865 | 54,971 |
| Number of Non-Resident Participants..... | 10,894 | 33,704 | 24,402 | 18,346 | 21,988 |

(1) The high number of programs offered in 2021 and early 2022 was due to COVID-19 restrictions. To meet those capacity limits and requirements, access to the fitness center, gyms, and indoor pool was scheduled through time slots. Each time slot was entered into the registration system as a separate program, significantly increasing the total program count during that period. Program numbers became more consistent beginning in 2023.

| | <u>Community Recreation Center (Fitness Center)</u> | | | | |
|--------------------------------|---|-------------|-------------|-------------|-------------|
| | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
| Fitness Center Membership..... | 1,849 | 2,061 | 2,447 | 2,706 | 2,848 |

| | <u>Family Aquatic Center</u> | | | | |
|--------------------------------|------------------------------|-------------|-------------|-------------|-------------|
| | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
| Aquatic Center Membership..... | 1,836 | 2,733 | 1,666 | 1,584 | 1,201 |

| | <u>Chevy Chase Country Club</u> | | | | |
|------------------------------|---------------------------------|-------------|-------------|-------------|-------------|
| | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
| Total Rounds..... | 59,611 | 32,265 | 37,293 | 38,581 | 39,797 |
| Number of Food & Events..... | 324 | 449 | 419 | 430 | 415 |
| Number of Guest Served..... | 42,453 | 54,381 | 52,729 | 51,180 | 52,932 |

Source: The District

The Board of Park Commissioners

A seven-member Board, each of whom is elected on an at-large basis and serves a four-year term without compensation, governs the District. The Board elects a President and Vice President from among themselves, and each holds their respective office for one year. The appointed Executive Director is responsible for the day-to-day administration of the District.

| <u>Title</u> | <u>Name</u> | <u>Current Term Expires</u> |
|---------------------|-------------------------|-----------------------------|
| President..... | Brian Lichtenberger.... | 2029 |
| Vice President..... | Mike Burns..... | 2027 |
| Commissioner..... | Isaac Brubaker..... | 2029 |
| Commissioner..... | Claudia Fonseca..... | 2027 |
| Commissioner..... | Cheri Klumpp..... | 2027 |
| Commissioner..... | Susan Stein..... | 2029 |
| Commissioner..... | Paul Zangara..... | 2029 |
| Secretary..... | Matt Wehby..... | Appointed |
| Treasurer..... | Annie Gonzalez..... | Appointed |

Administration

The District's Executive Director is Matt Wehby. Prior to becoming the Executive Director, Mr. Wehby was the Deputy Director of the District. Annie Gonzalez serves as Director of Administration and Eric Nelessen serves as Superintendent of Finance.

Employees

The District has 75 full-time employees, supplemented by 178 part-time employees and approximately 112 seasonal employees.

Employees by Function/Program

| | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| General Government - Full-Time | | | | | |
| Park Operations..... | 19 | 23 | 23 | 23 | 23 |
| Recreation Operations..... | 12 | 18 | 19 | 19 | 18 |
| Golf Operations..... | 14 | 15 | 17 | 18 | 19 |
| Administration..... | <u>9</u> | <u>11</u> | <u>13</u> | <u>13</u> | <u>14</u> |
| | 54 | 67 | 72 | 73 | 74 |
| Seasonal Part-Time..... | 12 | 15 | 18 | 22 | 21 |
| Non-IMRF Eligible Employees | | | | | |
| Seasonal Part-Time..... | <u>219</u> | <u>254</u> | <u>268</u> | <u>294</u> | <u>309</u> |
| Grand Total..... | <u>285</u> | <u>336</u> | <u>358</u> | <u>389</u> | <u>404</u> |

Source: The District

SOCIO-ECONOMIC CHARACTERISTICS

Population Trend

Below are the population statistics for the Village, the County and the State.

| | <u>2000</u> | <u>2010</u> | <u>2020</u> | <u>% Change</u> <u>2010-2020</u> |
|-------------------|-------------|-------------|-------------|-------------------------------------|
| The Village | 34,496 | 37,648 | 39,137 | + 3.96 |
| The County..... | 5,376,741 | 5,194,675 | 5,275,541 | + 1.56 |
| The State | 12,419,293 | 12,830,632 | 12,812,508 | -0.14 |

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

Income and Housing

The following table sets forth the comparative income and home value levels for the Village, the County, the State and the United States.

| | The <u>Village</u> | The <u>County</u> | The <u>State</u> | United <u>States</u> |
|-----------------------------|-----------------------|----------------------|---------------------|-------------------------|
| Median Home Value..... | \$266,200 | \$324,500 | \$263,300 | \$332,700 |
| Median Household Income.... | 85,205 | 83,498 | 83,390 | 80,734 |
| Median Family Income..... | 95,234 | 104,836 | 106,018 | 99,999 |
| Per Capita Income..... | 41,499 | 49,329 | 46,406 | 44,673 |

Source: 2020-2024 American Community Survey 5-year Estimates, U.S. Census Bureau as released by the U.S. Census Bureau on January 29, 2026

Residential Housing Building Permits

The following table sets forth the reported number of residential building permits issued and relative construction costs in the Village for each of the years listed.

| <u>Year</u> | Reported Number of | |
|----------------------------|-------------------------|--------------------------|
| | <u>Building Permits</u> | <u>Construction Cost</u> |
| 2021..... | 3 | \$ 729,909 |
| 2022..... | 8 | 15,209,736 |
| 2023..... | 3 | 1,876,948 |
| 2024..... | 53 | 6,439,460 |
| 2025..... | 17 | 4,117,000 |
| 2026. ⁽¹⁾ | 0 | 0 |

(1) Through March 2026.

Source: U.S. Census Bureau

Retail Sales

The following table demonstrates the estimated sales reported by retailers in the Village for the last five calendar years.

| Calendar | |
|-------------|--------------------|
| <u>Year</u> | <u>The Village</u> |
| 2021 | \$ 546,877,292 |
| 2022 | 636,002,919 |
| 2023 | 662,394,070 |
| 2024 | 709,425,054 |
| 2025 | 857,648,718 |

Source: The Department

Corporate Personal Property Replacement Taxes

Corporate Personal Property Replacement Taxes (“CPPRT”) are revenues received from a tax imposed on corporations, partnerships, trusts, S corporations and public utilities in the State. The purpose of the CPPRT is to replace revenues lost by units of local government (including the District) as a result of the abolishment of the corporate personal property tax (the “Personal Property Tax”) with the adoption of the Illinois Constitution of 1970. The State Revenue Sharing Act (the “Sharing Act”) was passed in 1979, implementing the CPPRT to replace the lost Personal Property Tax revenues and providing the mechanism for distributing collections of CPPRT to taxing districts (including the District) entitled to receive such tax revenues under the Sharing Act. The following table sets forth the amount of CPPRT received by the District during fiscal year ended December 31, 2021, through the most recently completed fiscal year of December 31, 2025, and the estimated amount of CPPRT to be received in fiscal year ending December 31, 2026:

| <u>Fiscal Year</u> | <u>CPPRT</u> |
|--------------------------|-----------------|
| <u>Ended December 31</u> | <u>Receipts</u> |
| 2021 | \$159,734 |
| 2022 | 323,192 |
| 2023 | 268,868 |
| 2024 | 157,807 |
| 2025 | 126,977 |
| 2026 ⁽¹⁾ | 135,000 |

(1) Estimated.

Source: The District’s Annual Comprehensive Financial Report for the fiscal years ended December 31, 2021-2025 and the District’s budget for the fiscal year ending December 31, 2026.

Largest Area Employers

The following table reflects the major employers in the area surrounding the District by the products manufactured or services performed and approximate number of employees.

| Company Name | Description | Approximate employees at location |
|---|---|-----------------------------------|
| SG360..... | Direct mailing..... | 646 |
| Durable Packaging International..... | Aluminum foil products..... | 500 |
| Reynolds Consumer Products..... | Aluminum foil, garbage bags..... | 337 |
| Viant..... | Medical device and plastic molding | 286 |
| Argon-Manan Medical Products..... | Disposable interventional radiology, soft tissue & bone biopsy needles..... | 283 |
| Hidden Valley Manufacturing..... | Hidden Valley Ranch dressings products..... | 230 |
| Richelieu Foods..... | Private-label manufacturer, frozen pizzas, sauces/dressings..... | 225 |
| Greek American Rehabilitating & Care Center | Nursing and rehabilitation center | 186 |
| Walmart Superstore..... | Grocery and retail store..... | 183 |
| Engis Corporation..... | Polishing products..... | 177 |

Source: The District's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025.

Historical Unemployment Statistics

Unemployment statistics are not compiled specifically for the District. The following table shows the trend in annual average unemployment rates as well as the monthly unemployment rates for April 2025 and April 2026 for the Village compared with the County and the State.

| | The <u>Village</u> | The <u>County</u> | The <u>State</u> |
|--------------------------------------|-----------------------|----------------------|---------------------|
| Average, 2021.. ⁽¹⁾ | 5.0% | 7.0% | 6.1% |
| Average, 2022..... | 3.9 | 5.0 | 4.6 |
| Average, 2023..... | 3.5 | 4.5 | 4.5 |
| Average, 2024..... | 4.4 | 5.4 | 5.0 |
| Average, 2025..... | 4.0 | 4.8 | 4.6 |
| April, 2025..... | 3.9 | 4.7 | 4.2 |
| April, 2026..... | 4.3 | 5.3 | 4.7 |

(1) The District attributes the higher unemployment rates to the COVID-19 pandemic.
Source: Illinois Department of Employment Security

FINANCIAL INFORMATION

Trend of EAV

(Estimated 33-1/3% of Fair Market Value)

The following table reflects the EAV trend of the District by property type, growth rate and new property. The District's EAV peaked at \$1,439,838,939 in levy year 2008. The current EAV is 3.70% below the peak EAV.

| <u>Property Type</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|---------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|
| Residential | \$ 583,380,545 | \$ 539,677,728 | \$ 693,007,927 | \$ 712,143,702 | \$ 725,196,955 |
| Farm | 48,371 | 48,371 | 48,069 | 48,069 | 48,073 |
| Commercial | 251,918,129 | 238,434,046 | 253,471,122 | 254,823,264 | 255,098,630 |
| Industrial | 373,762,258 | 350,007,615 | 408,577,383 | 415,492,711 | 414,116,887 |
| Air Pollution..... | - | - | - | - | 917 |
| Railroad | 1,057,972 | 1,057,972 | 970,449 | 975,564 | 1,164,093 |
| Total..... ⁽¹⁾ | <u>\$ 1,210,167,275</u> | <u>\$ 1,129,225,732</u> | <u>\$ 1,356,074,950</u> | <u>\$ 1,383,483,310</u> | <u>\$ 1,395,625,555</u> |
| Percent of Change..... | +2.17% ⁽²⁾ | -6.69% | +20.09% ⁽³⁾ | +2.02% | +0.88% |
| New Property Amounts... | \$8,352,790 | \$1,998,086 | \$6,303,593 | \$3,413,988 | \$20,933,566 ⁽⁴⁾ |

(1) Excludes tax increment financing ("TIF") incremental EAV. See "Tax Increment Financing Districts Located within the District" herein.

(2) Based on the District's 2019 EAV of \$1,184,465,000.

(3) Reassessment year in the County.

(4) A significant amount of the new property is due to the expiration of a TIF district.

Source: The County and Lake County Clerks' Offices

EAV by County

| <u>Tax Year</u> | <u>The County</u> | <u>Lake County</u> | <u>Total ⁽¹⁾</u> |
|-----------------|-------------------|--------------------|-----------------------------|
| 2020 | \$ 1,132,128,837 | \$ 78,038,438 | \$ 1,210,167,275 |
| 2021 | 1,052,187,782 | 77,037,950 | 1,129,225,732 |
| 2022 | 1,277,004,003 | 79,070,947 | 1,356,074,950 |
| 2023 | 1,305,771,769 | 77,711,541 | 1,383,483,310 |
| 2024 | 1,315,947,219 | 79,678,336 | 1,395,625,555 |
| 2025 | Not Available | 83,290,265 | Not Available |

(1) Excludes TIF incremental EAV.

Source: The County and Lake County Clerks' Offices

Tax Increment Financing Districts Located within the District

A portion of the District’s EAV is contained in TIF districts, as detailed below. When a TIF district is created within the boundaries of a taxing body, such as the District, the EAV of the portion of real property designated as a TIF district is frozen at the level of the tax year in which it was designated (the “Base EAV”). Any incremental increases in property tax revenue produced by the increase in EAV derived from the redevelopment project area during the life of the TIF district are not provided to the District until the TIF district expires. Other than as discussed in the table below, the TIF districts are not expected to expire in the near future and the District is not aware of any new TIF districts planned in the immediate future. The District has a revenue sharing agreement with the Village for the Town Center II TIF district, which, along with voluntary payments from other TIF districts, provided \$729,000 to the District in fiscal year 2025. The District conservatively budgeted to receive \$585,000 for fiscal year 2026.

| <u>Location</u> | <u>Year</u> | | <u>2024 EAV</u> | <u>Incremental EAV</u> |
|---|---------------------|----------------------|-----------------------|------------------------|
| | <u>Established</u> | <u>Base EAV</u> | | |
| Village of Wheeling-Southeast II..... | 2014 | \$ 33,219,896 | \$ 65,593,733 | \$ 32,373,837 |
| Village of Wheeling - Milwaukee/Lake-Cook.... | 2002 ⁽¹⁾ | 17,824,673 | 80,382,601 | 62,557,928 |
| Village of Buffalo Grove-Lake Cook Road..... | 2020 | 75,994 | 78,932 | 2,938 |
| Village of Wheeling-Town Center II..... | 2014 | <u>28,569,054</u> | <u>107,867,874</u> | <u>79,298,820</u> |
| Total..... | | <u>\$ 79,689,617</u> | <u>\$ 253,923,140</u> | <u>\$ 174,233,523</u> |

(1) The Milwaukee/Lake-Cook TIF district will expire next year and its Incremental EAV will be added as "New Property" to the District's EAV. The District expects to receive approximately \$500,000 of additional annual tax revenue from the expiration of such TIF district.

Source: Cook County Clerk’s Office

Tax Rates
(Per \$100 EAV)

| | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>Statutory Maximum Rate</u> ⁽¹⁾ |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|--|
| Corporate..... | \$ 0.286 | \$ 0.299 | \$ 0.273 | \$ 0.276 | \$ 0.278 | \$0.350 |
| IMRF | 0.018 | 0.022 | 0.015 | 0.017 | 0.019 | N/A |
| Police Protection..... | 0.001 | 0.004 | 0.003 | 0.003 | 0.003 | 0.025 |
| Social Security | 0.019 | 0.042 | 0.032 | 0.032 | 0.034 | N/A |
| Auditing..... | 0.005 | 0.005 | 0.004 | 0.004 | 0.005 | 0.005 |
| Liability Insurance..... | 0.038 | 0.038 | 0.024 | 0.041 | 0.044 | N/A |
| Recreation..... | 0.246 | 0.264 | 0.233 | 0.232 | 0.252 | 0.370 |
| Paving and Lighting..... | 0.003 | 0.000 | 0.002 | 0.002 | 0.002 | 0.005 |
| Museum Fund..... | 0.004 | 0.007 | 0.008 | 0.005 | 0.005 | 0.070 |
| Special Recreation Fund..... | 0.039 | 0.040 | 0.020 | 0.039 | 0.040 | 0.040 |
| Limited Bonds | 0.123 | 0.134 | 0.116 | 0.120 | 0.124 | N/A |
| Levy Adjustment ⁽²⁾ | 0.000 | 0.014 | 0.014 | 0.013 | 0.013 | N/A |
| Total..... | <u>\$ 0.782</u> | <u>\$ 0.869</u> | <u>\$ 0.744</u> | <u>\$ 0.783</u> | <u>\$ 0.818</u> | |

(1) See “REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES - Property Tax Extension Limitation Law” herein for information on the operation of such maximum rates under the Limitation Law.

(2) See “REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES-Property Tax Extension Limitation Law” herein for information on the property tax refund revenue recapture provisions of the Limitation Law.

Source: Cook County Clerk’s Office

Representative Tax Rates for Property within the District
(Per \$100 EAV)

The following table of representative tax rates is for a resident of the District living in the Village.

| <u>Taxing Body</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|---|------------------|------------------|------------------|------------------|------------------|
| The County..... | \$ 0.453 | \$ 0.446 | \$ 0.431 | \$ 0.386 | \$ 0.390 |
| Cook County Forest Preserve | 0.058 | 0.058 | 0.081 | 0.075 | 0.069 |
| Metropolitan Water Reclamation District | 0.378 | 0.382 | 0.374 | 0.345 | 0.340 |
| Consolidated Elections..... | 0.000 | 0.019 | 0.000 | 0.032 | 0.000 |
| N.W. Mosquito Abatement..... | 0.010 | 0.011 | 0.009 | 0.010 | 0.011 |
| Wheeling Township..... | 0.037 | 0.041 | 0.036 | 0.037 | 0.037 |
| The Village..... | 1.523 | 1.666 | 1.387 | 1.358 | 1.361 |
| Community Consolidated School District Number 21..... | 4.683 | 5.205 | 4.635 | 4.744 | 4.907 |
| Township High School District Number 214..... | 2.382 | 2.664 | 2.352 | 2.445 | 2.574 |
| Community College District No. 512..... | 0.409 | 0.457 | 0.410 | 0.413 | 0.434 |
| The District..... | 0.782 | 0.869 | 0.744 | 0.783 | 0.818 |
| Indian Trails Public Library..... | 0.458 | 0.497 | 0.454 | 0.463 | 0.471 |
| Wheeling Road and Bridge..... | 0.013 | 0.015 | 0.012 | 0.012 | 0.012 |
| Wheeling General Assistance..... | 0.008 | 0.008 | 0.007 | 0.007 | 0.007 |
| Total..... | <u>\$ 11.194</u> | <u>\$ 12.338</u> | <u>\$ 10.932</u> | <u>\$ 11.110</u> | <u>\$ 11.430</u> |

Source: Cook County Clerk’s Office

Tax Extensions and Collections

| | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> |
|-------------------|-------------|-------------|--------------|--------------|---------------------------|
| Extensions | \$9,476,224 | \$9,730,679 | \$10,090,394 | \$10,227,937 | \$11,361,216 |
| Collections | 9,458,901 | 9,679,398 | 10,080,268 | 9,798,117 | 11,166,679 ⁽¹⁾ |
| % Collected | 99.82% | 99.47% | 99.90% | 95.80% | 98.29% |

(1) The property tax disbursements from the County for the second property tax bill for tax year 2024 (fiscal year 2025), were distributed as estimates. The County has not released official collection figures for tax year 2024 since May 2025.

Source: Cook and Lake County Treasurers’ Offices

Largest Taxpayers

The taxpayers listed below represent 11.33% of the District’s 2024 EAV which is \$1,395,625,555 (which excludes TIF incremental EAV totaling \$174,233,523). Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included. The 2024 EAV for largest taxpayers is the most current available.

| <u>Taxpayer</u> | <u>Description</u> | <u>2024 EAV</u> | <u>% of EAV</u> |
|----------------------------------|--------------------------|-----------------------|-----------------|
| Chevy Chase of Illinois..... | Apartments..... | \$ 22,545,068 | 1.62% |
| Wheeling Hotel Owner..... | Hotel..... | 19,661,045 | 1.41% |
| Uptown 500 LLC..... | Apartments..... | 18,127,724 | 1.30% |
| Azure Partners LLC..... | Apartments..... | 16,405,460 | 1.18% |
| WTC Residential Development..... | Real estate..... | 15,852,950 | 1.14% |
| Walmart..... | Retail..... | 15,547,367 | 1.11% |
| Mallard Lake Apartment..... | Property management..... | 14,459,407 | 1.04% |
| Pactiv..... | Manufacturing..... | 12,288,863 | 0.88% |
| G and I IX Foxboro LLC..... | Property management..... | 12,164,769 | 0.87% |
| CIVFIL1MO2 LLC..... | Industrial..... | 11,078,890 | 0.79% |
| Total..... | | <u>\$ 158,131,543</u> | <u>11.33%</u> |

Source: Cook and Lake County Clerks’ Offices, other than the taxpayer descriptions, which are derived from publicly-available sources.

Summary of Outstanding Bonded Debt

Shown below is a summary of the outstanding bonded debt of the District as of the closing of the Bonds.

| <u>Issue Description</u> | <u>Dated</u> <u>Date</u> | <u>Original</u> <u>Amount of</u> <u>Issue</u> | <u>Current</u> <u>Amount</u> <u>Outstanding</u> | <u>Final</u> <u>Maturity</u> <u>Date</u> |
|---|-----------------------------|---|---|--|
| The 2018A Bonds..... | 10/23/18 | \$ 3,375,000 | \$ 2,065,000 | 11/01/33 |
| The 2020 Bonds..... | 09/08/20 | 5,205,000 | 3,025,000 | 11/01/30 |
| General Obligation Limited Tax Park Bonds, Series 2025..... | 11/05/25 | 1,850,000 | 1,850,000 | 11/01/26 |
| The Bonds..... | 07/16/26 | 11,300,000 * | 11,300,000 * | 11/01/36 |
| Total | | | <u>\$ 18,240,000 *</u> | |

*Preliminary, subject to change.

Debt Repayment Schedule

Shown below is the maturity schedule for the outstanding bonded debt of the District as of the closing of the Bonds.

| Fiscal Year | Principal Outstanding | The Bonds* | Total Principal* | Cumulative Amount* | Retirement Percent* |
|-------------|-----------------------|---------------------|---------------------|--------------------|---------------------|
| 2026 | \$ 2,640,000 | \$ - | \$ 2,640,000 | \$ 2,640,000 | 14.47% |
| 2027 | 825,000 | 700,000 | 1,525,000 | 4,165,000 | 22.83 |
| 2028 | 850,000 | 960,000 | 1,810,000 | 5,975,000 | 32.76 |
| 2029 | 880,000 | 1,010,000 | 1,890,000 | 7,865,000 | 43.12 |
| 2030 | 905,000 | 1,060,000 | 1,965,000 | 9,830,000 | 53.89 |
| 2031 | 270,000 | 1,115,000 | 1,385,000 | 11,215,000 | 61.49 |
| 2032 | 280,000 | 1,170,000 | 1,450,000 | 12,665,000 | 69.44 |
| 2033 | 290,000 | 1,225,000 | 1,515,000 | 14,180,000 | 77.74 |
| 2034 | - | 1,290,000 | 1,290,000 | 15,470,000 | 84.81 |
| 2035 | - | 1,350,000 | 1,350,000 | 16,820,000 | 92.21 |
| 2036 | - | 1,420,000 | 1,420,000 | 18,240,000 | 100.00 |
| | <u>\$ 6,940,000</u> | <u>\$11,300,000</u> | <u>\$18,240,000</u> | | |

*Preliminary, subject to change.

Overlapping General Obligation Bonded Debt
(As of June 9, 2026)

| <u>Taxing Body</u> | <u>Bonded Debt</u> ⁽¹⁾ | <u>Allocated to the District</u> | |
|---|-----------------------------------|----------------------------------|----------------------|
| | | <u>Percent</u> ⁽²⁾ | <u>Amount</u> |
| The County..... | \$1,760,191,750 | 0.63% | \$11,089,208 |
| Cook County Forest Preserve District..... | 39,410,000 | 0.63% | 248,283 |
| Lake County Forest Preserve District..... | 156,220,000 | 0.24% | 373,366 |
| Metropolitan Water Reclamation District | 1,763,710,000 ⁽³⁾ | 0.64% | 11,305,381 |
| Village of Buffalo Grove..... | 64,180,000 | 4.29% | 2,753,322 |
| City of Prospect Heights..... | 1,255,000 | 15.47% | 194,174 |
| Prospects Heights Fire Protection District..... | 9,085,000 | 15.48% | 1,406,176 |
| The Village..... | 16,825,000 | 92.76% | 15,607,543 |
| Consolidated School District Number 21..... | 70,375,000 | 50.18% | 35,314,175 |
| School District Number 23..... | 26,295,000 | 12.08% | 3,175,910 |
| Community Consolidated School District Number 102.. | 46,260,000 | 6.98% | 3,229,411 |
| Consolidated High School District Number 125..... | 28,720,000 | 1.88% | 539,362 |
| Township High School District Number 214..... | 13,270,000 | 11.54% | 1,531,623 |
| Community College District No. 512..... | 196,740,000 | 5.42% | 10,667,243 |
| Community College District No. 532..... | 2,070,000 | 0.25% | 5,196 |
| Total..... | | | <u>\$ 97,440,372</u> |

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

(2) Percentages based on 2024 EAVs, the most recent available.

(3) Excludes IEPA Revolving Loan Bonds.

Source: With respect to the applicable taxing bodies and the percentage of overlapping EAV, the County Clerks' Offices. Information regarding the outstanding indebtedness of the overlapping taxing bodies was obtained from publicly-available sources.

Debt Statement

| | |
|---|-----------------|
| General Obligation Direct Bonded Debt..... | \$6,940,000 |
| The Bonds..... | \$11,300,000 * |
| Net Direct Debt | \$18,240,000 * |
| Overlapping Debt..... | \$97,440,372 |
| Net Direct and Overlapping Bonded Debt..... | \$115,680,372 * |
| EAV (2024) ⁽¹⁾ | \$1,395,625,555 |
| Statutory Debt Limit (5.00% of EAV) ⁽²⁾ | \$69,781,277 |
| Net Direct Debt Applicable to Statutory Debt Margin ⁽³⁾⁽⁴⁾ | 1,850,000 |
| Statutory Debt Margin..... | \$67,931,277 |

(1) Excludes TIF incremental EAV.

(2) The District's statutory debt limit was increased to 5.00% pursuant to a successful referendum in 1977, which was the maximum rate at the time of the referendum.

(3) Pursuant to the Debt Reform Act, bonds issued as alternate revenue bonds (such as the Prior Alternate Bonds and the Bonds) do not count against the statutory debt limit so long as the debt service levy for such alternate bonds is abated annually.

(4) The District may issue non-referendum bonds up to \$8,024,846 (0.575% of its EAV) without District voter authorization. The amount of taxes that may be extended annually to pay such non-referendum bonds is, however, limited to the debt service extension base of the District. The District has \$6,174,846 of non-referendum bonding capacity remaining.

*Preliminary, subject to change.

Debt Ratios⁽¹⁾

| | |
|---|-----------------|
| Estimated Market Valuation, 2024..... | \$4,186,876,665 |
| EAV (2024). ⁽²⁾ | \$1,395,625,555 |
| 2020-2024 American Community Survey Population Estimate..... | 38,433 |
| Net Direct Debt to EAV..... | 0.13% |
| Net Direct Debt to Estimated Market Valuation | 0.04% |
| Net Direct Debt and Overlapping Bonded Debt to EAV..... | 7.11% |
| Net Direct Debt and Overlapping Bonded Debt to Estimated Market Valuation | 2.37% |
| Net Direct Debt Per Capita | \$48.14 |
| Net Direct and Overlapping Bonded Debt Per Capita..... | \$2,583.47 |

(1) Excludes the Prior Alternate Bonds and the Bonds. Pursuant to the Debt Reform Act, bonds issued as alternate revenue bonds (such as the Prior Alternate Bonds and the Bonds) do not count against the statutory debt limit so long as the debt service levy for such alternate bonds is abated annually.

(2) Excludes TIF incremental EAV. See "Tax Increment Financing Districts Located within the District" herein.

*Preliminary, subject to change.

Short-Term Financing Record

In the last five years, the District has not issued any tax anticipation warrants or revenue anticipation notes and has no plans to issue tax anticipation warrants or revenue anticipation notes in the foreseeable future.

Future Financing

The District anticipates issuing its short-term annual limited tax bonds in the next six months. The District does not intend to issue any additional long-term debt in the next six months.

Default Record

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

SUMMARY OF OPERATING RESULTS

General Fund Revenue Sources

(Years Ended December 31)

| | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|---------------------------|-----------------------|----------------------|----------------|-----------------|-----------------|
| Taxes..... | 82.08% | 78.59% | 64.58% | 65.25 % | 65.77 % |
| Charges for Services..... | 0.60 | 0.69 | 1.19 | 0.74 | 0.83 |
| Intergovernmental..... | 15.02 ⁽¹⁾ | 16.60 ⁽¹⁾ | 12.76 | 14.15 | 14.15 |
| Investment Income..... | (0.01) ⁽²⁾ | 0.11 | 19.25 | 17.86 | 16.58 |
| Donations..... | 0.18 | 0.08 | 0.03 | 0.00 | 0.00 |
| Miscellaneous..... | <u>2.13</u> | <u>3.94</u> | <u>2.19</u> | <u>2.00</u> | <u>2.66</u> |
| Total..... | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00 %</u> | <u>100.00 %</u> |

(1) Increase due to voluntary surplus TIF distribution from the Southeast II TIF District in the amount of \$93,695.

(2) Negative investment income is primarily attributable to returns on an underlying investment vehicle.

Source: Compiled from the District’s Annual Comprehensive Financial Reports for fiscal years ended December 31, 2021-2025.

General Fund Summary
(Years Ended December 31)

| | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|--|---------------------|---------------------|---------------------|---------------------|-------------------------------|
| Receipts..... | \$ 4,097,418 | \$ 4,282,989 | \$ 6,091,676 | \$ 6,371,434 | \$ 6,046,214 |
| Disbursements..... | <u>2,148,647</u> | <u>2,438,797</u> | <u>2,920,310</u> | <u>3,062,354</u> | <u>3,335,497</u> |
| Net Surplus (Deficit)..... | 1,948,771 | 1,844,192 | 3,171,366 | 3,309,080 | 2,710,717 |
| Other Sources (Uses) ⁽¹⁾ | (1,901,434) | (1,790,277) | (2,525,290) | (3,547,900) | (2,125,163) |
| Beginning Fund Balance..... | <u>1,005,061</u> | <u>1,052,398</u> | <u>1,106,313</u> | <u>1,752,389</u> | <u>769,812</u> ⁽²⁾ |
| Ending Fund Balance..... | <u>\$ 1,052,398</u> | <u>\$ 1,106,313</u> | <u>\$ 1,752,389</u> | <u>\$ 1,513,569</u> | <u>\$ 1,355,366</u> |

(1) Use of funds represents transfers to Capital Projects Fund and Bond and Interest Fund for capital projects and payment of debt service, respectively, plus transfers to the Chevy Chase Country Club Fund to pay a portion of the debt service due on bonds issued to pay for projects at the County Club. Such bonds matured November 1, 2024. The District has historically transferred a portion of its surpluses in the General Fund to the Capital Projects Fund and expects to continue such transfers.

(2) Restated beginning fund balance.

Source: Compiled from the District's Annual Comprehensive Financial Reports for fiscal years ended December 31, 2021-2025.

Recreation Fund Revenue Sources
(Years Ended December 31)

| | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|---------------------------|----------------|----------------|----------------|-----------------|-----------------|
| Taxes..... | 49.52% | 42.89% | 41.95% | 40.73 % | 42.64 % |
| Charges for Services..... | 49.84 | 56.26 | 57.49 | 56.74 | 55.29 |
| Intergovernmental..... | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investment Income..... | 0.00 | 0.09 | 0.00 | 1.95 | 1.44 |
| Miscellaneous..... | <u>0.63</u> | <u>0.76</u> | <u>0.56</u> | <u>0.58</u> | <u>0.63</u> |
| Total..... | <u>100.00%</u> | <u>100.00%</u> | <u>100.00%</u> | <u>100.00 %</u> | <u>100.00 %</u> |

Source: Compiled from the District's Annual Comprehensive Financial Reports for fiscal years ended December 31, 2021-2025.

Recreation Fund Summary
(Years Ended December 31)

| | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Receipts..... | \$ 5,775,720 | \$ 6,609,388 | \$ 7,605,808 | \$ 8,171,924 | \$ 8,065,068 |
| Disbursements..... | <u>3,925,796</u> | <u>4,753,188</u> | <u>5,518,365</u> | <u>5,812,518</u> | <u>6,098,274</u> |
| Net Surplus (Deficit)..... | 1,849,924 | 1,856,200 | 2,087,443 | 2,359,406 | 1,966,794 |
| Other Sources (Uses) ⁽¹⁾ | (1,838,000) | (1,716,827) | (1,719,529) | (1,960,325) | (2,532,163) |
| Beginning Fund Balance..... | <u>1,320,646</u> | <u>1,332,570</u> | <u>1,471,943</u> | <u>1,839,857</u> | <u>2,238,938</u> |
| Ending Fund Balance..... | <u>\$ 1,332,570</u> | <u>\$ 1,471,943</u> | <u>\$ 1,839,857</u> | <u>\$ 2,238,938</u> | <u>\$ 1,673,569</u> |

(1) Use of funds represents transfers to Capital Projects Fund and Bond and Interest Fund for capital projects and payment of debt service, respectively. The District has historically transferred a portion of its surpluses in the Recreation Fund to the Capital Projects Fund and expects to continue such transfers. The amount of transfers for capital, however, is expected to decrease for the next four years because a certain amount of the transfers will be used to pay debt service on the Bonds. Starting in 2031 (when most of the debt service for the District's outstanding alternate bonds will be paid), the transfers for capital will increase.

Source: Compiled from the District's Annual Comprehensive Financial Reports for fiscal years ended December 31, 2021-2025.

Budget Summary

Below is the District's budget summary for the fiscal year ending December 31, 2026.

| <u>Fund</u> | <u>Estimated Fund Balance December 31, 2025</u> | <u>FY26 Revenue</u> | <u>FY26 Expenditures</u> | <u>FY26 Transfers</u> | <u>Estimated Fund Balance December 31, 2026</u> |
|-------------------------------|---|-------------------------|------------------------------|-----------------------|---|
| Corporate..... | \$ 1,355,366 | \$ 5,205,339 | \$ 5,408,545 | \$ - | \$ 1,152,160 |
| Recreation..... | 1,673,569 | 7,733,928 | 7,577,735 | - | 1,829,762 |
| Museum..... | 27,877 | 74,450 | 83,621 | - | 18,706 |
| IMRF..... | 38,823 | 355,324 | 342,776 | - | 51,371 |
| FICA..... | 682 | 766,026 | 627,579 | - | 139,129 |
| Paving & Lighting..... | 33,013 | 30,813 | 30,000 | - | 33,826 |
| Police..... | 15,092 | 51,197 | 52,088 | - | 14,201 |
| Special Populations..... | 790,936 | 615,000 | 1,295,000 | - | 110,936 |
| Audit..... | 13,543 | 49,197 | 52,920 | - | 9,820 |
| Tort..... | 120,626 | 754,486 | 645,742 | - | 229,370 |
| Bond & Interest..... | 320,707 | 2,350,290 | 2,563,791 | - | 107,206 |
| Capital Projects (Other)..... | 17,681,506 | 14,700,000 | 22,981,436 | - | 9,400,070 |
| Capital Projects (Bonds)..... | 5,140,271 | 1,700,000 | 5,000,000 | - | 1,840,271 |
| Chevy Chase..... | 13,719,044 | 7,792,226 | 7,015,312 | - | 14,495,958 |
| Total | <u>\$ 40,931,055</u> | <u>\$ 42,178,276</u> | <u>\$ 53,676,545</u> | <u>\$ -</u> | <u>\$ 29,432,786</u> |

Source: The District

RETIREMENT PLAN

The District participates in the Illinois Municipal Retirement Fund (the “IMRF” or the “Pension Plan”). The District makes certain contributions to the Pension Plan on behalf of its employees, as further described in this section. The operations of the Pension Plan, including the contributions to be made to the Pension Plan, the benefits provided by the Pension Plan, and the actuarial assumptions and methods employed in generating the liabilities and contributions of the Pension Plan, are governed by the Illinois Pension Code, as amended (the “Pension Code”).

The following summarizes certain provisions of the Pension Plan and the funded status of the Pension Plan, as more completely described in Note 4 to the District’s Annual Comprehensive Financial Report for the fiscal year ended December 31, 2025 (the “Audit”), attached hereto as Appendix B.

Background Regarding IMRF

The Actuarial Valuation

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

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

GASB Standards

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

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

Furthermore, the GASB Standards employ a rate, referred to in such statements as the “Discount Rate,” which is used to discount projected benefit payments to their actuarial present

values. The Discount Rate is a blended rate comprised of (1) a long-term expected rate of return on a pension plan's investments (to the extent that such assets are projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate meeting certain specifications set forth in the GASB Standards.

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

IMRF Remains Governed by the Pension Code

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

Illinois Municipal Retirement Fund

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

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

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

See Note 4 to the Audit for additional information on the IMRF's actuarial methods and assumptions, including information regarding the Discount Rate and the sensitivity of the Net Pension Liability to changes in the Discount Rate.

Contributions

Both employers and employees contribute to the IMRF. At present, employees contribute 4.50% of their salary to the IMRF, as established by statute. Employers are required to make all additional contributions necessary to fund the benefits provided by the IMRF to its employees. The annual rate at which an employer must contribute to the IMRF is established by

the IMRF Board. The District’s contribution rate for calendar year 2025 was 4.66% of covered payroll.

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

| Calendar Year Ended December 31 | IMRF Contribution |
|------------------------------------|----------------------|
| 2021 | \$ 324,799 |
| 2022 | 298,665 |
| 2023 | 241,374 |
| 2024 | 277,465 |
| 2025 | 294,658 |

Source: Actuarial GASB Disclosures Statement 68 prepared by GRS Retirement Consulting as of December 31, 2021-2025.

Measures of Financial Position

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

| Calendar Year Ended December 31 | Total Pension Liability | Fiduciary Net Position | Net Pension Liability/(Asset) | Fiduciary Net Position as a % of Total Pension Liability | Discount Rate |
|---------------------------------------|----------------------------|---------------------------|----------------------------------|--|------------------|
| 2021 | \$ 20,899,081 | \$ 24,593,525 | \$ (3,694,444) | 117.68% | 7.25% |
| 2022 | 22,097,831 | 20,940,608 | 1,157,223 | 94.76% | 7.25% |
| 2023 | 23,328,213 | 23,232,960 | 95,253 | 99.59% | 7.25% |
| 2024 | 24,485,268 | 24,039,256 | 446,012 | 98.18% | 7.25% |
| 2025 | 25,374,676 | 26,759,753 | (1,385,077) | 105.46% | 7.25% |

Source: Actuarial GASB Disclosures Statement 68 prepared by GRS Retirement Consulting as of December 31, 2021-2025.

Other Post-Employment Benefits

The District contributes to the Park District Risk Management Agency (“PDRMA”) which extends “other post-employment benefits” (“OPEB”) (i.e., post-employment benefits, other than pension benefits, owed to its employees and certain former employees) to all full-time employees who reach retirement age while working for the District. The retirees pay 100 percent of the annual premium for health insurance. PDRMA utilizes community based rates, which adjust for the demographics of the District’s pool of participants, including age, etc. Therefore, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45. Additionally, the amount related to the cost of former employees is immaterial to the financial statements.

TAX EXEMPTION

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

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

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

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

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

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

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

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

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

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

There are or may be pending in Congress legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred

to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

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

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

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

LITIGATION

There is no controversy or 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.

BOND RATING

S&P is expected to assign its municipal bond rating of “AA” (Stable Outlook) to the Bonds. The rating reflects only the views of S&P and any explanation of the significance of such rating may only be obtained from S&P. Certain information concerning the Bonds and the District not included in this Official Statement was furnished to S&P by the District. There is no assurance that the rating will be maintained for any given period of time or that it may not be changed by S&P, if, in the rating agency’s judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Bonds. Except as may be required by the Undertaking described below under the heading “CONTINUING DISCLOSURE,” neither the District nor the Underwriter undertakes responsibility to bring to the attention of the owners of the Bonds any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

The District will enter into a Continuing Disclosure Undertaking (the “Undertaking”) for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to the requirements of the Rule. No person, other than the District, has undertaken, or is otherwise expected, to provide continuing disclosure with respect to the Bonds. The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and a statement of other terms of the Undertaking, including termination, amendment and remedies, are set forth in “Appendix C – Form of Continuing Disclosure Undertaking.”

The District implemented disclosure policies and procedures, which include procedures to be followed by the District in relation to the two new reportable events which were added to the list of reportable events for which the District must provide notice to the EMMA website.

There have been no instances in the previous five years in which the District failed to comply, in all material respects, with undertakings previously entered into by it pursuant to the Rule. The District has retained PMA Securities, LLC, Naperville, Illinois (“PMA”), to act as the District’s Dissemination Agent for its continuing disclosure filings. A failure by the District to comply with the Undertaking will not constitute a default under the Bond Ordinance and beneficial owners of the Bonds are limited to the remedies described in the Undertaking. The District must report any failure to comply with the Undertaking in accordance with the Rule. Any broker, dealer or municipal securities dealer must consider such report before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

CERTAIN LEGAL MATTERS

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

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on June 22, 2026. The best bid submitted at the sale was submitted by _____, _____, _____ (the “Underwriter”). The District awarded the contract for sale of the Bonds to the Underwriter at a price of \$_____. The Underwriter has represented to the District that the Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Underwriter may offer and sell the Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the Underwriter. The aggregate underwriting fee equals \$_____.

MUNICIPAL ADVISOR

PMA has been retained as municipal advisor (the “Municipal Advisor”) in connection with the issuance of the Bonds. In preparing this Official Statement, the Municipal Advisor has relied upon the District, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

PMA is a broker-dealer and municipal advisor registered with the Commission and the MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to municipal entity clients, including municipal advisory

services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, and Public Trust Advisors, LLC, both investment advisers registered with the Commission. These entities operate under common ownership with PMA and are collectively referred to in this disclosure as the “Affiliates.” Each of these Affiliates also provides services to municipal entity clients and PMA and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

The Municipal Advisor’s duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as municipal advisor on the Bonds and also from the investment of Bond proceeds. PMA’s compensation for serving as municipal advisor on the Bonds is conditional on the final amount and successful closing of the Bonds. PMA receives additional fees for the services used by the District, if any, described in the paragraph above. The fees for these services arise from separate agreements with the District and with institutions of which the District may be a member.

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THE OFFICIAL STATEMENT

This Official Statement includes the cover page, reverse thereof and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provisions thereof, copies of which will be furnished upon request to the District.

Accuracy and Completeness of the Official Statement

This Official Statement has been approved by the District for distribution to the Underwriter.

The District's officials will provide to the Underwriter at the time of delivery of the Bonds, a certificate confirming to the Underwriter that, to the best of their knowledge and belief, this Official Statement as of the date hereof and at the time of the sale and delivery of the Bonds, was true and correct in all material respects and did not at any time contain any untrue statement of a material fact or omit to state a material fact required to be stated where necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

/s/ _____
Executive Director
Wheeling Park District
Cook and Lake Counties, Illinois

June __, 2026

Form of Legal Opinion of Bond Counsel

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

Wheeling Park District
Cook and Lake Counties, Illinois

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Board of Park Commissioners of the Wheeling Park District, Cook and Lake Counties, Illinois (the “*District*”), passed preliminary to the issue by the District of its fully registered General Obligation Park Bonds (Alternate Revenue Source), Series 2026A (the “*Bonds*”), to the amount of \$_____, dated _____, 2026, due serially on November 1 of the years and in the amounts and bearing interest as follows:

| | | |
|------|----|---|
| 2027 | \$ | % |
| 2028 | | % |
| 2029 | | % |
| 2030 | | % |
| 2031 | | % |
| 2032 | | % |
| 2033 | | % |
| 2034 | | % |
| 2035 | | % |
| 2036 | | % |

the Bonds due on or after November 1, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on November 1, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the District, and is payable (i) together with the District’s outstanding General Obligation Park Bonds (Alternate Revenue Source), Series 2018A, and General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2020 (the “*Series 2020 Bonds*”), from moneys lawfully available in the District’s recreation fund, (ii) together with the Series 2020 Bonds, from such other funds of the District as may be lawfully available and annually appropriated for such purpose and (iii) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency,

moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

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

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

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

Appendix B

Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2025

The annual comprehensive financial report contained in this Appendix B (the “Audit”), including the independent auditor’s report accompanying the Audit, has been prepared by Lauterbach & Amen, Naperville, Illinois (the “Auditor”), and approved by formal action of the Board of Park Commissioners of the District. The District has not requested the Auditor to update information contained in the Audit; nor has the District requested that the Auditor consent to the use of the Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Audit has not been updated since the date of the Audit. The inclusion of the Audit in this Official Statement in and of itself is not intended to demonstrate the fiscal condition of the District since the date of the Audit. If you have a specific question or inquiry relating to the financial information of the District since the date of the Audit, you should contact Eric Nelessen, Superintendent of Finance of the District.



**Wheeling
Park District**
We're People Driven



2025

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025
WHEELING PARK DISTRICT, IL

WHEELING PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Prepared by:
Annie Gonzalez
Director of Administration

Eric Nelessen
Superintendent of Finance

WHEELING PARK DISTRICT, ILLINOIS

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2025

INTRODUCTION



INTRODUCTORY SECTION

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

WHEELING PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2025

BOARD OF COMMISSIONERS

Sue Stein, President

Mike Burns, Vice President

Isaac Brubaker, Commissioner

Claudia Fonseca, Commissioner

Cheri Klumpp, Commissioner

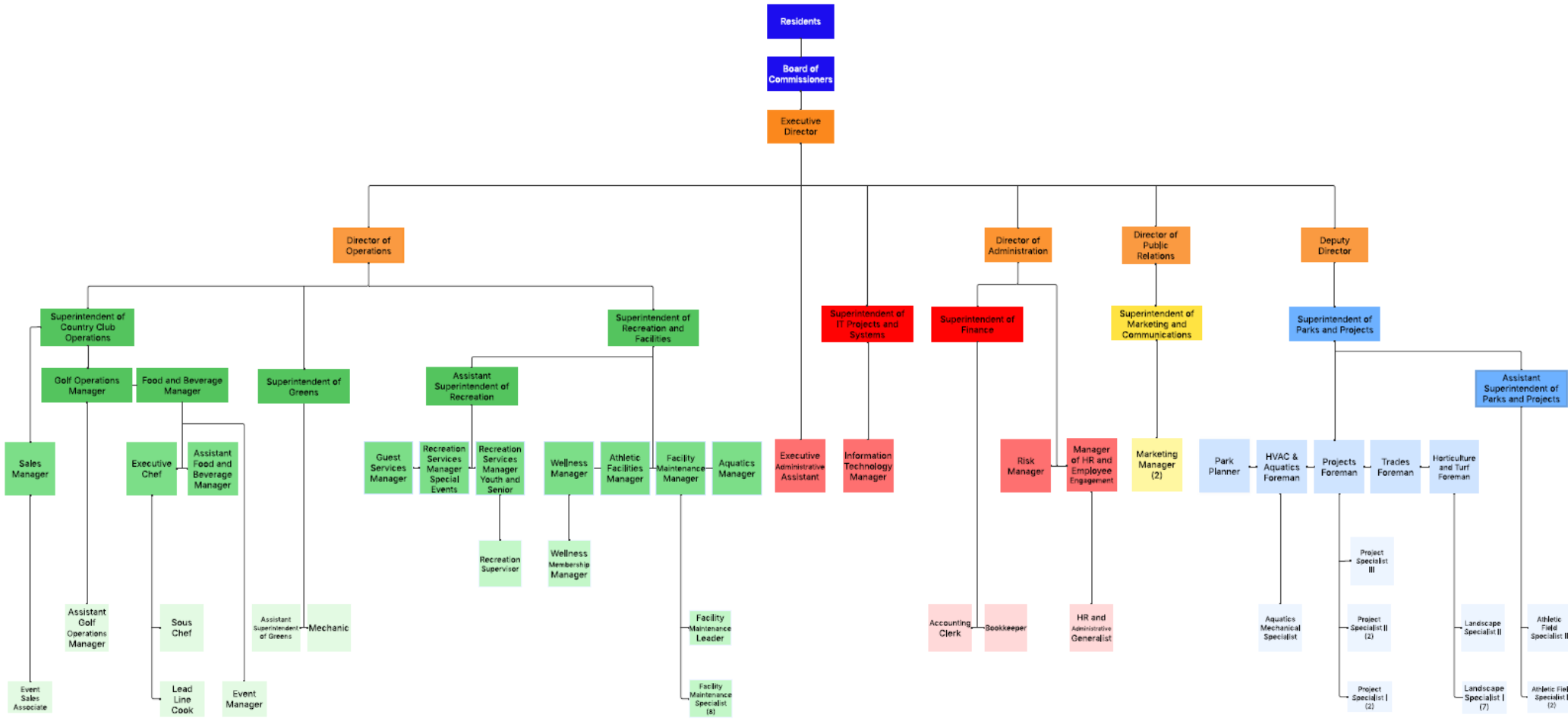
Brian Lichtenberger, Commissioner

Paul Zangara, Commissioner

Jan Buchs, Secretary

Matt Wehby, Treasurer

Wheeling Park District
Full Time Organizational Structure



May 15, 2026

Members of the Board of Commissioners,
And Citizens of the Wheeling Park District,
100 Community Boulevard
Wheeling, IL 60090:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended December 31, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that are established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen, Certified Public Accountants, has issued an unmodified (“clean”) opinion on the Wheeling Park District’s financial statements for the year ended December 31, 2025. The independent auditor’s report is located at the front of the financial section of this report. Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Wheeling Park District

The Wheeling Park District, incorporated in 1961, is located in northern Cook and southern Lake Counties and is 27 miles northwest of downtown Chicago. The Park District serves a population of approximately 45,000 residents living within the Village of Wheeling and small portions of Prospect Heights, Buffalo Grove, and Arlington Heights. It encompasses an area of just over 8.5 square miles. The Park District is considered to be a primary government, providing a full range of recreation activities, public open space, recreational facilities, a full-service country club, and districtwide events for its communities.

The Park District is governed by an elected, seven-member board, and operates under a Board-Manager form of government, with its Mission to provide memorable experiences in parks and recreation that enrich our communities. Services provided include recreation programs, park management, capital development, and general administration. The Park District manages and operates 24 sites on approximately 350 acres. These sites include neighborhood parks, regional parks, special-use areas, and conservation/preservation/natural areas. Recreational facilities operated by the Park District include one outdoor aquatic center, one community recreation center, one indoor aquatic center, a fitness center, an historical museum, a synthetic turf outdoor sports complex, an outdoor performance pavilion, and an 18-hole championship-quality golf course and banquet facility, as well as a number of natural turf softball/baseball diamonds, natural turf soccer fields, playgrounds, pickle ball courts, and picnic shelters.

The Annual Comprehensive Financial Report includes all funds of governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds of the Park District, as there are no other organizations for which it has financial accountability. The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Northwest Special Recreation Association (NWSRA), and the Park District Risk Management Agency (PDRMA). These organizations are separate governmental units because they are legally separate, and the Park District is not financially accountable for them. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Board of Commissioners is required to adopt a final budget no later than three months after the close of the fiscal year. This annual budget serves as the foundation for the Wheeling Park District's financial planning and control. The budget is prepared by fund, and state law prohibits further appropriation at any time within the same fiscal year. The Board of Commissioners has the authority, after the first six months of the fiscal year, to make transfers between various items in any fund in the appropriation ordinance with a two-thirds vote. Additionally, if circumstances warrant it, a supplemental budget and appropriation ordinance can be prepared. Transfers cannot exceed 10%, in the aggregate, of the total amount appropriated for the fund or item that is having funds reallocated.

Local Economy

The Wheeling Park District community has a well-established reputation as an exceptional community located in the northwestern corridor of the Chicago metropolitan area. The area encompassing the Wheeling Park District is a great place to live and work. The area has an ideal mix of residential and multi-family housing, good schools and municipal services, as well as some of the Chicago area's best-known restaurants. Several hospitals are nearby, giving residents several options to meet their medical needs. Wheeling schools' students have consistently exceeded the state average for reading and math skills. In addition to primary and secondary schools, District residents can take advantage of higher-level courses in business and education taught at National Louis University's campus in Wheeling. William Rainey Harper College – a leading community college – also serves Wheeling residents by offering certificate and associate degree programs, as well as college transfer programs.

Long-term Financial Planning

The District was successful in 2025 by adjusting to economic conditions and providing programs and services, including financial assistance and free programming, along with parks and open space, to its residents. This strategy positioned the District for this success. The District also reinvested in its properties and systems to meet the demands and opportunities of the future. By adapting to the needs of the Community and its residents, the District expects to retain these guests and gain new guests through increased satisfaction and loyalty.

In 2025, the District fortified its financial stability. The District continued to maintain operations while also looking for efficiencies in order to best serve its mission of providing memorable experiences in parks & recreation that enrich its communities.

The District prepared its budget conservatively and sustained its operations based on the assumption that the economy would continue on its existing path. This philosophy ensures that the District can provide quality service to the community, as well as have the resources on hand to take advantage of opportunities that may become available.

Factors Affecting Financial Condition

The biggest factor affecting the financial condition of the Wheeling Park District is the economic environment. To protect the financial health of the District, staff monitors economic trends and the leading economic indicators to understand their impact on long-term financial strategies. Unemployment in Wheeling ended 2025 at 4.0%, and the costs of consumable goods have impacted residents who live in the District as well as the business community. However, with the current economic factors being what they are, the District is well-positioned to continue to meet growing demands and remain fiscally responsible to its constituents through innovative, effective, and efficient practices.

The District continues to experience increased competition from both the private and public sectors in areas such as recreational programming, fitness and wellness, preschool, food and beverage events, and aquatics.

Parks Improvements

Consistent with the Park District's long-range planning process, the District continues to follow and abide by its Parks and Recreation Comprehensive Plan (PRCP). The PRCP reflects a structured planning process including needs assessment, community engagement, prioritization, and phased implementation.

In 2025, Chamber Park underwent substantial improvements to enhance accessibility, functionality, and overall visitor experience. Key upgrades included ADA-compliant pathways, new interpretive signage, and construction of a new concrete plaza and shelter. Playground equipment was fully replaced, and new landscaping and site restoration further enhanced the park's amenities and appearance.

Heritage Park Sports Complex also underwent significant upgrades, including the replacement of artificial turf across all four fields. The upgraded turf systems improve durability, and improved traction and athlete safety, while reducing water consumption and maintenance. These enhancements provide a higher-quality experience for athletes, spectators, and the community.

Americans with Disabilities Act (ADA) Transition Plan

In 2025, the District completed a comprehensive ADA access audit and transition plan to evaluate accessibility across parks, facilities, programs, and amenities. This effort was conducted in partnership with an accessibility consultant and included a district-wide community survey to gather resident input on accessibility needs and priorities. The resulting plan will serve as a guiding framework for future capital planning and accessibility improvements.

Aquatic Center Project

The District made significant progress in 2025 toward replacing the Family Aquatic Center. An architectural and engineering team was selected, and conceptual design development and site planning began, focusing on user experience, accessibility, and operational efficiency.

A pre-construction agreement was approved to support cost control and project coordination, and demolition bidding was initiated. By year-end, the project had successfully transitioned into the implementation phase.

Strategic Plan

In 2025, the District completed a Strategic Plan for 2025–2028, establishing priorities to strengthen financial stability, support sustainable staffing, enhance communication, and guide resource allocation.

The plan was developed through a collaborative process involving staff, leadership, the Board of Commissioners, and community input gathered through a resident survey. It provides a clear, unified vision to guide continued learning, growth, and innovation.

Awards and Acknowledgements

Wheeling Park District was recognized as an Illinois Distinguished Accredited Agency by the Illinois Association of Park Districts (IAPD) and the Illinois Park and Recreation Association (IPRA), a designation that reflects excellence in park and recreation operations statewide.

Approved for Distinguished Accredited status in November 2025, the District will undergo re-evaluation in six years to confirm continued adherence to the program's rigorous standards and dedication to serving the community.

The Illinois Distinguished Accreditation program includes a comprehensive evaluation of governance, finance, facilities, programming, safety, and community engagement. Agencies must demonstrate compliance with best-practice standards, participate in an onsite review, and show a commitment to continuous improvement, ensuring a high level of professionalism and service delivery.

In 2025, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Wheeling Park District for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the twenty-first consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Administration Department and assistance rendered by staff throughout the Park District. We would like to express our appreciation to all of those employees who assisted and contributed towards its preparation. A special thanks to the Board of Commissioners for their leadership and support in setting policy that directs the financial operations of the District in a responsible and prudent manner.

Respectfully Submitted,

Jan Buchs

Jan Buchs
Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Wheeling Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

2025

FINANCIAL SECTION



FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

This section includes the opinion of the District's independent auditing firm.



INDEPENDENT AUDITOR'S REPORT

May 15, 2026

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

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

As management of the Wheeling Park District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the Wheeling Park District for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal section of this report.

FINANCIAL HIGHLIGHTS

- On a government-wide basis, the District's net position increased by \$3,350,310, or 4.5% for the fiscal year, the governmental activities increased by \$3,546,420 or 5.9% while the business-type activities decreased \$196,110 or 1.4%.
- The District's combined net position totaled \$77,024,689 at December 31, 2025. Unrestricted net position decreased \$773,794 to \$24,347,056. Business activities account for \$3,835,681 of the unrestricted net position and governmental activities account for the remaining \$20,511,375.
- In the prior fiscal year, TIF revenues distributed by Cook County in January 2025 had been included in property tax receivable under the 60-day availability period. The related property tax receivable was overstated as a result of this error.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Wheeling Park District's basic financial statements. The Wheeling Park District's basic financial statements comprise three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The Statement of Net Position presents information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other non-financial factors, such as changes in the District's property tax base, the condition of parks and facilities, satisfaction of stakeholders, and other information beyond the scope of this report, is needed to assess the overall health of the District.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their cost through user fees and charges (business-type activities). The governmental activities of the District include general government and culture and recreation. Business-type activities reflect the District's private sector-type operations, where the fee for services typically covers all or most of the cost of operation including depreciation. The business-type activities of the District consist of the Chevy Chase Country Club.

WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Recreation Fund, the Bond and Interest Fund, the Capital Projects Fund, and the Bond Project Fund; all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for its governmental funds. Budgetary comparison schedules have been provided for the governmental funds to demonstrate compliance with this budget.

Proprietary Funds

The District maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District uses the enterprise fund to account for its country club operations.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplemental Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension liability, retiree benefits plan, and budgetary comparison schedules for the General Fund and major special revenue funds.

WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

USING THIS ANNUAL REPORT - Continued

Other Supplemental Information

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that, in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$77,024,689 at the close of the fiscal year, which is an increase from the prior year of \$3,350,310.

| | Net Position | | | | | |
|----------------------------------|-------------------------|------------|--------------------------|------------|------------|------------|
| | Governmental Activities | | Business-Type Activities | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Current and Other Assets | \$ 40,119,254 | 40,655,633 | 4,799,863 | 4,021,223 | 44,919,117 | 44,676,856 |
| Capital Assets | 43,709,039 | 40,372,472 | 9,883,363 | 10,493,498 | 53,592,402 | 50,865,970 |
| Total Assets | 83,828,293 | 81,028,105 | 14,683,226 | 14,514,721 | 98,511,519 | 95,542,826 |
| Deferred Outflows | 468,088 | 848,210 | 460,642 | 836,358 | 928,730 | 1,684,568 |
| Total Assets/Def. Outflows | 84,296,381 | 81,876,315 | 15,143,868 | 15,351,079 | 99,440,249 | 97,227,394 |
| Long-Term Debt | 5,168,784 | 5,852,574 | 382,514 | 204,648 | 5,551,298 | 6,057,222 |
| Other Liabilities | 3,831,752 | 3,956,267 | 1,017,336 | 1,196,955 | 4,849,088 | 5,153,222 |
| Total Liabilities | 9,000,536 | 9,808,841 | 1,399,850 | 1,401,603 | 10,400,386 | 11,210,444 |
| Deferred Inflows | 11,990,200 | 11,564,492 | 24,974 | 34,322 | 12,015,174 | 11,598,814 |
| Total Liabilities/ Def. Inflows | 20,990,736 | 21,373,333 | 1,424,824 | 1,435,925 | 22,415,560 | 22,809,258 |
| Net Position | | | | | | |
| Net Investment in Capital Assets | 41,608,171 | 32,515,181 | 9,883,363 | 10,493,498 | 51,491,534 | 43,008,679 |
| Restricted | 1,186,099 | 6,288,607 | — | — | 1,186,099 | 6,288,607 |
| Unrestricted | 20,511,375 | 21,699,194 | 3,835,681 | 3,421,656 | 24,347,056 | 25,120,850 |
| Total Net Position | 63,305,645 | 60,502,982 | 13,719,044 | 13,915,154 | 77,024,689 | 74,418,136 |

The largest portion of the District's net position (66.9% or \$51,491,534) reflects the investment in capital assets (for example land, land improvements, permanent easements, construction in progress, land and improvements, buildings and improvements, intangibles, and machinery and equipment) less any related debt used to acquire those assets that may still be outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to pay these liabilities. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to the citizens and creditors.

An additional portion, 1.5% or \$1,186,099, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 31.6% or \$24,347,056, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The following condensed financial information was derived from the government-wide Statement of Activities and reflects how the District's net position changed during the fiscal year:

| | Changes in Net Position | | | | | |
|---|-------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
| | Governmental Activities | | Business-Type Activities | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenues | | | | | | |
| Program Revenues | | | | | | |
| Charges for Services | \$ 4,509,287 | 4,683,601 | 7,287,707 | 6,908,486 | 11,796,994 | 11,592,087 |
| Capital Grants/Contributions | 817,877 | 743,759 | — | 2,833,563 | 817,877 | 3,577,322 |
| General Revenues | | | | | | |
| Property Taxes | 11,171,012 | 11,243,114 | — | — | 11,171,012 | 11,243,114 |
| Replacement Taxes | 126,977 | 157,807 | — | — | 126,977 | 157,807 |
| Other | 1,342,970 | 1,736,652 | 196,134 | 182,493 | 1,539,104 | 1,919,145 |
| Total Revenues | <u>17,968,123</u> | <u>18,564,933</u> | <u>7,483,841</u> | <u>9,924,542</u> | <u>25,451,964</u> | <u>28,489,475</u> |
| Expenses | | | | | | |
| General Government | 4,661,050 | 8,948,429 | — | — | 4,661,050 | 8,948,429 |
| Culture and Recreation | 9,723,104 | 7,685,353 | — | — | 9,723,104 | 7,685,353 |
| Chevy Chase Country Club | — | — | 7,555,788 | 6,420,034 | 7,555,788 | 6,420,034 |
| Interest on Long-Term Debt | 161,712 | 204,419 | — | — | 161,712 | 204,419 |
| Total Expenses | <u>14,545,866</u> | <u>16,838,201</u> | <u>7,555,788</u> | <u>6,420,034</u> | <u>22,101,654</u> | <u>23,258,235</u> |
| Change in Net Position Before Transfers | 3,422,257 | 1,726,732 | (71,947) | 3,504,508 | 3,350,310 | 5,231,240 |
| Transfers | 124,163 | (104,946) | (124,163) | 104,946 | — | — |
| Change in Net Position | <u>3,546,420</u> | <u>1,621,786</u> | <u>(196,110)</u> | <u>3,609,454</u> | <u>3,350,310</u> | <u>5,231,240</u> |
| Net Position - Beginning as Previously Reported | 60,502,982 | 58,881,196 | 13,915,154 | 10,305,700 | 74,418,136 | 69,186,896 |
| Restatement - Error Correction | (743,757) | — | — | — | (743,757) | — |
| Net Position - Beginning as Restated | <u>59,759,225</u> | <u>58,881,196</u> | <u>13,915,154</u> | <u>10,305,700</u> | <u>73,674,379</u> | <u>69,186,896</u> |
| Net Position - Ending | <u>63,305,645</u> | <u>60,502,982</u> | <u>13,719,044</u> | <u>13,915,154</u> | <u>77,024,689</u> | <u>74,418,136</u> |

Net position of the District's governmental activities increased by 5.9%, or \$3,546,420 (\$63,305,645 in 2025 compared to restated \$59,759,225 in 2024). Net position of business-type activities decreased 1.4%, or \$196,110 (\$13,719,044 in 2025 compared to \$13,915,154 in 2024). The increase in net position in governmental activities is due to revenues exceeding expenses. With respect to business-type activity, Chevy Chase net position decreased as expenses exceeded revenues. The reader should remember that the basis of accounting used in the government-wide statement of activities excludes capital expenses while its revenues include general taxes, one purpose of which is the construction of assets or related debt service.

WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

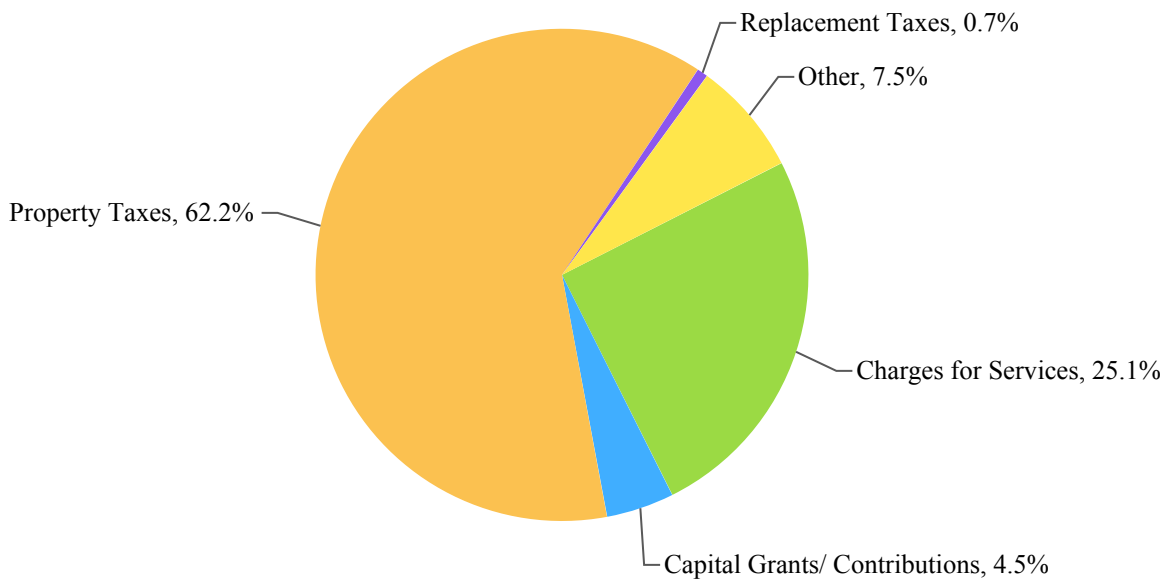
Governmental Activities

Revenues

Governmental activities revenues totaled \$17,968,123 for fiscal year 2025. Property tax is the largest component at \$11,171,012 which represents 62.2% of the total revenues generated for governmental activities. Charges for Services accounted for \$4,509,287 or 25.1% of the revenues generated, capital grants and contributions accounted for \$817,877 or 4.5%, and all other sources of revenue - including investment income and replacement taxes - totaled \$1,469,947 or 8.2%. In 2025, revenues decreased in the governmental funds primarily due to decreased property taxes and charges for services.

The following table graphically depicts the major revenue sources of the District.

Revenues by Source - Governmental Activities



WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

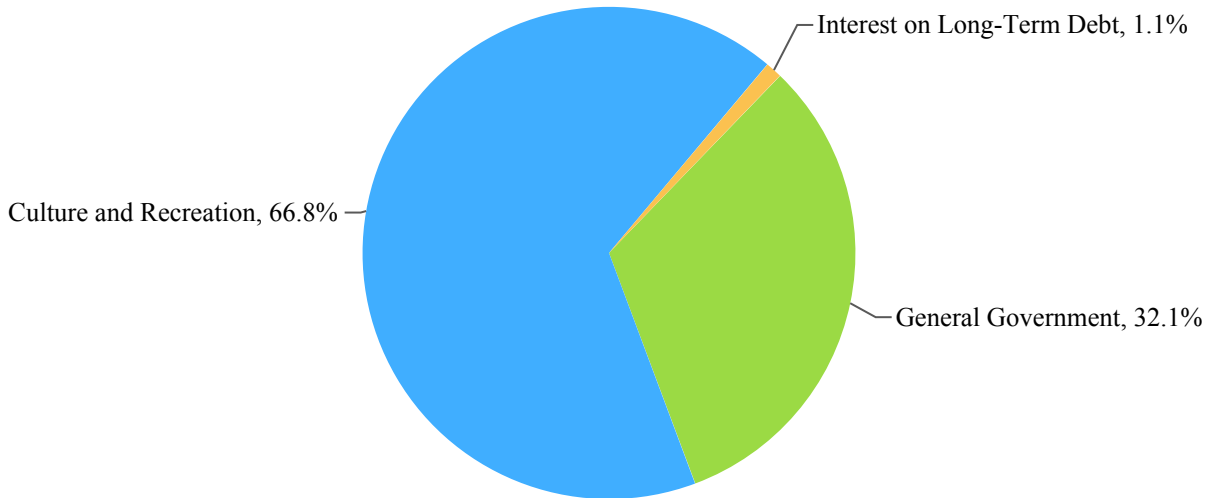
December 31, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Expenses

Governmental expenses totaled \$14,545,866 for the fiscal year. Of the expenses, 32.1% or \$4,661,050 is related to general government, \$9,723,104 or 66.8% relate to culture and recreation, the remaining \$161,712 or 1.1% is related to interest and fiscal charges.

Governmental Activities Expenses



Business-Type Activities

Revenues

General revenues do not support the District's business-type activities; as 97.4% (\$7,287,707) of the funds revenues comes from program revenues (charges for services and capital grants and contributions). The remaining \$196,134 is from investment income.

Expenses

The entire \$7,555,788 business-type expenses are the result of operations at Chevy Chase Country Club.

WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

Significant Changes in Equity

In 2025, the funds listed below had significant changes in equity or changes in reporting that should be explained to the reader.

Capital Project Fund - There was significant activity in the Capital Projects Fund. The District resurfaced 4 fields at the Heritage Park Sports Complex and began the planning for the new Aquatic Center. Offsetting the capital spending in an effort to fund future capital outlays, the District transferred \$3,975,000 to the Capital Projects Fund from identified surplus in the Corporate and Recreation Funds.

Bond Project Fund - There was significant activity in the Bond Projects Fund. The District issued General Obligation (GO) Limited Tax Park Bonds in the amount of \$1,850,000 in a continuing effort to fund future capital outlays. Through this fund, the District also completed the Chamber Park renovation, and began work on the Denoyer Park renovation in accordance with the Parks and Recreation Comprehensive Plan (PRCP).

Governmental Funds - The combined fund balance of governmental funds for the fiscal year ended December 31, 2025 are \$27,212,011. This represents an increase of 0.7% or \$200,563 in fund balance. Both the Corporate and Recreation fund balances remained relatively flat in 2025 due to excess revenues over expenditures being transferred to the Capital Projects Fund. Additionally, the Corporate and Recreation funds each transferred out \$332,163 to the Bond and Interest Fund representative of their commitment towards the Refinancing Bonds issued in 2020.

Proprietary Funds - At December 31, 2025 the proprietary fund, Chevy Chase Country Club, reported net position of \$13,719,044, which represents a decrease of \$196,110 from the balance at the start of the fiscal year. Operating Revenues increased \$379,221 from 2024. It is management's intention to reserve for capital projects \$612,000 of total unrestricted net position of \$3,835,681 in the Chevy Chase Fund at December 31, 2025.

WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

A detailed budgetary schedule for the fiscal year ended December 31, 2025 can be found in the required supplementary section and other supplementary information section of this report. A summary of that schedule follows:

| | Budget | | Variance |
|---------------------------------------|------------------|------------------|------------------|
| | Original and | | to Final |
| | Final | Actual | |
| Revenues and Transfers In | | | |
| Taxes | \$ 4,136,669 | 3,976,812 | (159,857) |
| Intergovernmental | 719,574 | 855,675 | 136,101 |
| Charges for Services | 79,185 | 50,296 | (28,889) |
| Investment Income | 1,187,094 | 1,002,726 | (184,368) |
| Miscellaneous and Disposal of Capital | 162,840 | 160,705 | (2,135) |
| Total | <u>6,285,362</u> | <u>6,046,214</u> | <u>(239,148)</u> |
| Expenditures and Transfers Out | | | |
| General Government | 3,141,461 | 3,004,908 | 136,553 |
| Culture and Recreation | 357,329 | 290,610 | 66,719 |
| Capital Outlay | 101,600 | 39,979 | 61,621 |
| Transfers Out | 2,282,163 | 2,125,163 | 157,000 |
| Total | <u>5,882,553</u> | <u>5,460,660</u> | <u>421,893</u> |
| Change in Fund Balance | <u>402,809</u> | <u>585,554</u> | <u>182,745</u> |

The budget plan for the year reflected an increase to the Fund Balance of \$402,809, while actual operations resulted in an increase of \$585,554. Both revenues and expenditures were under budget by a similar amount, which resulted in the General Fund being able to transfer the budgeted amount of \$1,950,000 to the Capital Projects Fund. The decrease in General Fund revenues is primarily due to a less than budgeted amount of property tax revenue, as well as a less than budgeted amount of investment income. The variance in General Fund expenditures is primarily due to efficient and effective management practices, streamlining operations in a manner consistent with business need and sound financial decisions.

WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District’s investment in capital assets for its governmental and business-type activities as of December 31, 2025 amounts to \$53,592,402 (net of accumulated depreciation), a net increase of \$2,726,432 from the prior year, as reflected in the following table.

| | Capital Assets - Net of Depreciation | | | | | |
|----------------------------|--------------------------------------|-------------------|--------------------------|-------------------|-------------------|-------------------|
| | Governmental Activities | | Business-Type Activities | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Land | \$ 6,242,928 | 6,242,928 | 3,131,375 | 3,131,375 | 9,374,303 | 9,374,303 |
| Land Improvements | 7,654,835 | 7,654,835 | — | — | 7,654,835 | 7,654,835 |
| Permanent Easement | 275,713 | 275,713 | — | — | 275,713 | 275,713 |
| Construction in Progress | 1,774,637 | 13,731 | — | 3,250,459 | 1,774,637 | 3,264,190 |
| Land and Improvements | 4,921,944 | 2,463,916 | 167,402 | 110,071 | 5,089,346 | 2,573,987 |
| Buildings and Improvements | 21,040,895 | 22,435,812 | 5,332,802 | 2,679,022 | 26,373,697 | 25,114,834 |
| Intangibles | — | 1,368 | — | — | — | 1,368 |
| Machinery and Equipment | 1,798,087 | 1,284,169 | 1,251,784 | 1,322,571 | 3,049,871 | 2,606,740 |
| Total | 43,709,039 | 40,372,472 | 9,883,363 | 10,493,498 | 53,592,402 | 50,865,970 |

This year’s major additions included:

| | |
|----------------------------|-------------------------|
| Construction in Progress | \$ 2,096,032 |
| Land and Improvements | 2,788,442 |
| Buildings and Improvements | 154,061 |
| Machinery and Equipment | <u>1,252,633</u> |
| | <u><u>6,291,168</u></u> |

Additional information on the District’s capital assets can be found in Note 3 of this report.

Debt Administration

For the fiscal year ended December 31, 2025, the District’s long-term debt decreased \$505,000. The District issued General Obligation (GO) Limited Tax Park Bonds in the amount of \$1,850,000, compared to \$1,600,000 in the prior year. Additionally, the District continued to make debt payments on existing debt. The District annually issues general obligation bonds to fund its capital projects. In 2025, the District borrowed the full amount available in its DSEB with a one-year maturity. A one-year maturity schedule allows the District to pay less interest expense, which increases the amount available for future projects.

WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Debt Administration - Continued

The following is a comparative statement of outstanding debt:

| | Long-Term Debt Outstanding | | | | | |
|----------------------------------|----------------------------|------------|---------------|------------|-----------|-----------|
| | Governmental | | Business-Type | | Totals | |
| | Activities | Activities | Activities | Activities | 2025 | 2024 |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| General Obligation Bonds Payable | \$ 6,940,000 | 7,445,000 | — | — | 6,940,000 | 7,445,000 |

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Wheeling has the reputation as a dynamic business and industrial center, and is home to hundreds of businesses, commercial, and retail establishments. However, changes in the economy, both positive and negative, has had a significant impact on business and residents alike. To protect the financial health of the District, staff monitors economic trends and economic indicators to understand their impact on long-term financial strategies. Wheeling's unemployment rate averaged 4.0% in 2025, and increased costs of consumable goods have put a strain on the residents that live in the District as well as the business community. However, with the current economic factors being what they are, the District is well-positioned to continue to meet growing demands and remain fiscally responsible to its constituents through innovative, effective, and efficient practices.

The District's principal taxpayers are retail stores, well-known restaurants, single- and multi-family housing, and industrial businesses. Wheeling is a growing and prosperous community with nearly 40,000 residents, distinguished by its balance of industrial, commercial, and residential developments. Encompassing a blend of national retailers, restaurants, corporations, and independent family-run businesses, Wheeling is known for its strategic location and access to a highly skilled workforce. Transportation and accessibility also play a big role as they are among Wheeling's strongest assets. Nearby Interstates 94, 90, and 294 enable the convenient delivery of products, goods, and services from Wheeling to the rest of the country. Property tax revenue continues to be limited by the tax caps. Since the District relies on property tax for much of its revenues, and given that Cook County, the county for which it receives the bulk of its tax revenue, has occasionally delayed distributing its installment of taxes, the District must be careful to monitor its cash flow.

Other significant factors which impact the District are healthcare costs, government mandates, increased competition from private industry, interest rates, employer contribution rates for IMRF, reductions in the availability of grant funding, a tight labor market, changes to the State of Illinois minimum wage laws, and rising costs in just about every area.

Through flexible and aggressive management in response to the ever-changing economic conditions, which were beyond management's control, the District was able to pivot and adapt its programs and services to meet changing needs for our guests.

WHEELING PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET - Continued

2025 provided both challenges and benefits for the District. Overall the District exceeded its guest experiences goal by 0.86% to finish with 503,715. Within those numbers, *The Family Aquatic Center* had another one of its best seasons in recent years, guest visit totaled 71,853 largely due to camp groups. Usage of the *Heritage Park Sports Complex* remained high and despite closing for 2 months for field resurfacing, still registered 94,858 guest experiences. Demand for golf continued to remain high. Weather was favorable in 2025 and Traditions at Chevy Chase was able to operate without any significant flood damage.

2025 major projects included the completion of the Chamber Park renovation, planning for the new Aquatic Center, and the resurfacing of 4 fields at the Heritage Park Sports Complex. In all, the District completed over 75% of all proposed major projects.

The Health & Fitness Center operations increased its memberships to 2,851 by the end of 2025, compared to a total of 2,706 in 2024. The fitness daily visits ended at 122,874 in 2025.

Traditions at Chevy Chase had a very good golf season. Traditions ended the year with 39,797 rounds of golf compared to over 38,581 rounds in 2024. Additionally, Chevy Chase Country Club's food and beverage operations hosted 415 events totaling 52,932 guests. As a result, Chevy Chase Country Club hosted 1,752 more guests than 2024.

The District's philosophy continues to be aware of historical data, while being optimistic for continued and new growth. Focus is placed on maintaining existing assets prior to taking on new projects. The District's planned capital needs in accordance with its Board approved 2026-2030 Parks and Recreation Comprehensive Plan (PRCP) will be supported by multiple funding sources and transfers from its Corporate and Recreation Funds to the Capital Projects Fund in a safe manner.

The District continues to operate in an efficient manner to maximize the services it is able to provide residents and, despite an ever-changing economy, expectations remain that it will continue to prosper. The District will continue to aggressively stay ahead of economic trends and react to the needs and resources of the community by offering affordable programs, parks, and services to all its residents.

REQUESTS FOR INFORMATION

This financial report is designed to familiarize our citizens, taxpayers and customers with the District's finances and to demonstrate the District's fiscal accountability for its operations. Questions concerning this report, or requests for additional financial information, should be directed to Jan Buchs, Executive Director, 100 Community Boulevard, Wheeling, Illinois 60090, telephone (847) 465-2935. The reader may wish also to visit the District's website at www.wheelingparkdistrict.com.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

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

WHEELING PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2025

See Following Page

WHEELING PARK DISTRICT, ILLINOIS**Statement of Net Position****December 31, 2025**

| | Primary Government | | |
|--|----------------------------|-----------------------------|-------------------|
| | Governmental Activities | Business-Type Activities | Totals |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Investments | \$ 22,946,119 | 4,606,281 | 27,552,400 |
| Receivables - Net of Allowances | | | |
| Property Taxes | 15,688,279 | — | 15,688,279 |
| Accounts | 1,054,584 | 9,800 | 1,064,384 |
| Leases | 105,028 | — | 105,028 |
| Other | 1,100 | — | 1,100 |
| Prepays/Inventories | 215,179 | 292,747 | 507,926 |
| Internal Balances | 108,965 | (108,965) | — |
| Total Current Assets | <u>40,119,254</u> | <u>4,799,863</u> | <u>44,919,117</u> |
| Noncurrent Assets | | | |
| Capital Assets | | | |
| Nondepreciable | 15,948,113 | 3,131,375 | 19,079,488 |
| Depreciable | 69,940,829 | 26,414,078 | 96,354,907 |
| Accumulated Depreciation | (42,179,903) | (19,662,090) | (61,841,993) |
| Total Noncurrent Assets | <u>43,709,039</u> | <u>9,883,363</u> | <u>53,592,402</u> |
| Total Assets | <u>83,828,293</u> | <u>14,683,226</u> | <u>98,511,519</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 436,385 | 443,905 | 880,290 |
| Deferred Items - RBP | 31,703 | 16,737 | 48,440 |
| Total Deferred Outflows of Resources | <u>468,088</u> | <u>460,642</u> | <u>928,730</u> |
| Total Assets and Deferred Outflows of Resources | <u>84,296,381</u> | <u>15,143,868</u> | <u>99,440,249</u> |

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

| | Primary Government | | |
|--|----------------------------|-----------------------------|-------------------|
| | Governmental Activities | Business-Type Activities | Totals |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 114,015 | 181,280 | 295,295 |
| Accrued Payroll | 279,032 | 113,741 | 392,773 |
| Accrued Interest Payable | 39,011 | — | 39,011 |
| Deposits | 7,125 | 587,942 | 595,067 |
| Other Payables | 557,063 | 51,894 | 608,957 |
| Current Portion of Long-Term Liabilities | 2,835,506 | 82,479 | 2,917,985 |
| Total Current Liabilities | <u>3,831,752</u> | <u>1,017,336</u> | <u>4,849,088</u> |
| Noncurrent Liabilities | | | |
| Compensated Absences | 174,490 | 72,818 | 247,308 |
| Net Pension Liability - IMRF | 221,101 | 224,911 | 446,012 |
| Total OPEB Liability - RBP | 160,601 | 84,785 | 245,386 |
| General Obligation Bonds Payable - Net | 4,612,592 | — | 4,612,592 |
| Total Noncurrent Liabilities | <u>5,168,784</u> | <u>382,514</u> | <u>5,551,298</u> |
| Total Liabilities | <u>9,000,536</u> | <u>1,399,850</u> | <u>10,400,386</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 7,676 | 7,808 | 15,484 |
| Deferred Items - RBP | 32,516 | 17,166 | 49,682 |
| Deferred Items - Leases | 99,158 | — | 99,158 |
| Property Taxes | 11,850,850 | — | 11,850,850 |
| Total Deferred Inflows of Resources | <u>11,990,200</u> | <u>24,974</u> | <u>12,015,174</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>20,990,736</u> | <u>1,424,824</u> | <u>22,415,560</u> |
| NET POSITION | | | |
| Net Investment in Capital Assets | 41,608,171 | 9,883,363 | 51,491,534 |
| Restricted | | | |
| Debt Service | 281,696 | — | 281,696 |
| Tort Immunity | 120,626 | — | 120,626 |
| Audit | 13,543 | — | 13,543 |
| Retirement Contributions | 39,505 | — | 39,505 |
| Museum | 27,877 | — | 27,877 |
| Special Populations | 654,747 | — | 654,747 |
| Public Safety | 15,092 | — | 15,092 |
| Paving and Lighting | 33,013 | — | 33,013 |
| Unrestricted | <u>20,511,375</u> | <u>3,835,681</u> | <u>24,347,056</u> |
| Total Net Position | <u>63,305,645</u> | <u>13,719,044</u> | <u>77,024,689</u> |

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

WHEELING PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2025

| | Program Revenues | | |
|-------------------------------|------------------|----------------------------|-------------------------------------|
| | Expenses | Charges for Services | Capital Grants/ Contributions |
| Governmental Activities | | | |
| General Government | \$ 4,661,050 | 50,296 | 728,698 |
| Culture and Recreation | 9,723,104 | 4,458,991 | 89,179 |
| Interest on Long-Term Debt | 161,712 | — | — |
| Total Governmental Activities | 14,545,866 | 4,509,287 | 817,877 |
| Business-Type Activities | | | |
| Chevy Chase Country Club | 7,555,788 | 7,287,707 | — |
| Total Primary Government | 22,101,654 | 11,796,994 | 817,877 |

General Revenues
 Taxes
 Property Taxes
 Intergovernmental
 Replacement Taxes
 Investment Income
 Miscellaneous
 Internal Activity - Transfers

Change in Net Position

Net Position - Beginning as Previously Reported
 Restatement - Error Correction
 Net Position - Beginning as Restated

Net Position - Ending

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

| Net (Expenses)/Revenues | | |
|----------------------------|-----------------------------|-------------|
| Primary Government | | |
| Governmental Activities | Business-Type Activities | Totals |
| (3,882,056) | — | (3,882,056) |
| (5,174,934) | — | (5,174,934) |
| (161,712) | — | (161,712) |
| (9,218,702) | — | (9,218,702) |
| — | (268,081) | (268,081) |
| (9,218,702) | (268,081) | (9,486,783) |
| 11,171,012 | — | 11,171,012 |
| 126,977 | — | 126,977 |
| 1,119,253 | — | 1,119,253 |
| 223,717 | 196,134 | 419,851 |
| 124,163 | (124,163) | — |
| 12,765,122 | 71,971 | 12,837,093 |
| 3,546,420 | (196,110) | 3,350,310 |
| 60,502,982 | 13,915,154 | 74,418,136 |
| (743,757) | — | (743,757) |
| 59,759,225 | 13,915,154 | 73,674,379 |
| 63,305,645 | 13,719,044 | 77,024,689 |

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

WHEELING PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2025

| | General | Special Revenue Recreation |
|---|-------------|----------------------------------|
| ASSETS | | |
| Cash and Investments | \$ — | 160,780 |
| Receivables - Net of Allowances | | |
| Taxes | 5,204,635 | 4,793,128 |
| Accounts | 764,517 | 290,067 |
| Leases | — | 105,028 |
| Other | — | — |
| Due from Other Funds | — | 728,962 |
| Advances to Other Funds | — | — |
| Prepays | 27,235 | 51,755 |
| | <hr/> | <hr/> |
| Total Assets | 5,996,387 | 6,129,720 |
| | <hr/> <hr/> | <hr/> <hr/> |
| LIABILITIES | | |
| Accounts Payable | 18,388 | 45,714 |
| Accrued Payroll | 132,479 | 137,611 |
| Deposits | — | 7,125 |
| Other Payables | 2,191 | 554,872 |
| Due to Other Funds | 649,076 | — |
| Total Liabilities | 802,134 | 745,322 |
| | <hr/> | <hr/> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Property Taxes | 3,838,887 | 3,611,671 |
| Deferred Items - Leases | — | 99,158 |
| Total Deferred Inflows of Resources | 3,838,887 | 3,710,829 |
| Total Liabilities and Deferred Inflows of Resources | 4,641,021 | 4,456,151 |
| | <hr/> | <hr/> |
| Fund Balances | | |
| Nonspendable | 27,235 | 51,755 |
| Restricted | — | — |
| Assigned | — | 1,621,814 |
| Unassigned | 1,328,131 | — |
| Total Fund Balances | 1,355,366 | 1,673,569 |
| | <hr/> | <hr/> |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 5,996,387 | 6,129,720 |
| | <hr/> <hr/> | <hr/> <hr/> |

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

| Debt Service | Capital Projects | | Nonmajor | Totals |
|-----------------|----------------------|---------------------|-----------|------------|
| | Bond and Interest | Capital Projects | | |
| — | 17,127,719 | 5,157,165 | 500,455 | 22,946,119 |
| 2,484,132 | — | — | 3,206,384 | 15,688,279 |
| — | — | — | — | 1,054,584 |
| — | — | — | — | 105,028 |
| — | — | — | 1,100 | 1,100 |
| — | 465,973 | — | — | 1,194,935 |
| — | 108,965 | — | — | 108,965 |
| — | — | — | 136,189 | 215,179 |
| 2,484,132 | 17,702,657 | 5,157,165 | 3,844,128 | 41,314,189 |
| 475 | 21,151 | 16,894 | 11,393 | 114,015 |
| — | — | — | 8,942 | 279,032 |
| — | — | — | — | 7,125 |
| — | — | — | — | 557,063 |
| 257,884 | — | — | 287,975 | 1,194,935 |
| 258,359 | 21,151 | 16,894 | 308,310 | 2,152,170 |
| 1,905,066 | — | — | 2,495,226 | 11,850,850 |
| — | — | — | — | 99,158 |
| 1,905,066 | — | — | 2,495,226 | 11,950,008 |
| 2,163,425 | 21,151 | 16,894 | 2,803,536 | 14,102,178 |
| — | — | — | 136,189 | 215,179 |
| 320,707 | — | 5,189,769 | 904,403 | 6,414,879 |
| — | 17,681,506 | — | — | 19,303,320 |
| — | — | (49,498) | — | 1,278,633 |
| 320,707 | 17,681,506 | 5,140,271 | 1,040,592 | 27,212,011 |
| 2,484,132 | 17,702,657 | 5,157,165 | 3,844,128 | 41,314,189 |

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

WHEELING PARK DISTRICT, ILLINOIS

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

December 31, 2025

| | |
|--|-------------------|
| Total Governmental Fund Balances | \$ 27,212,011 |
| 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. | 43,709,039 |
| Deferred outflows (inflows) of resources related to the pensions not reported in the funds. | |
| Deferred Items - IMRF | 428,709 |
| Deferred Items - RBP | (813) |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. | |
| Compensated Absences Payable | (361,938) |
| Net Pension Liability - IMRF | (221,101) |
| Total OPEB Liability - RBP | (168,659) |
| General Obligation Bonds Payable - Net | (7,252,592) |
| Accrued Interest Payable | (39,011) |
| Net Position of Governmental Activities | <u>63,305,645</u> |

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

WHEELING PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2025**

See Following Page

WHEELING PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2025**

| | General | Special Revenue Recreation |
|--|--------------------|----------------------------------|
| Revenues | | |
| Taxes | \$ 3,976,812 | 3,438,575 |
| Intergovernmental | 855,675 | — |
| Charges for Services | 50,296 | 4,458,991 |
| Investment Income | 1,002,726 | 116,527 |
| Miscellaneous | 160,705 | 50,975 |
| Total Revenues | <u>6,046,214</u> | <u>8,065,068</u> |
| Expenditures | | |
| General Government | 3,004,908 | — |
| Culture and Recreation | 290,610 | 5,736,556 |
| Capital Outlay | 39,979 | 58,745 |
| Debt Service | | |
| Principal Retirement | — | 215,000 |
| Interest and Fiscal Charges | — | 87,973 |
| Total Expenditures | <u>3,335,497</u> | <u>6,098,274</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>2,710,717</u> | <u>1,966,794</u> |
| Other Financing Sources (Uses) | | |
| Debt Issuance | — | — |
| Transfers In | — | — |
| Transfers Out | (2,125,163) | (2,532,163) |
| | <u>(2,125,163)</u> | <u>(2,532,163)</u> |
| Net Change in Fund Balances | <u>585,554</u> | <u>(565,369)</u> |
| Fund Balances - Beginning as Previously Reported | 1,513,569 | 2,238,938 |
| Restatement - Error Correction | (743,757) | — |
| Fund Balances - Beginning as Restated | <u>769,812</u> | <u>2,238,938</u> |
| Fund Balances - Ending | <u>1,355,366</u> | <u>1,673,569</u> |

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

| Debt Service | Capital Projects | | | | |
|----------------------|---------------------|-----------------|-----------|-------------|--|
| Bond and Interest | Capital Projects | Bond Project | Nonmajor | Totals | |
| 1,684,549 | — | — | 2,071,076 | 11,171,012 | |
| — | 89,179 | — | — | 944,854 | |
| — | — | — | — | 4,509,287 | |
| — | — | — | — | 1,119,253 | |
| — | — | — | 12,037 | 223,717 | |
| 1,684,549 | 89,179 | — | 2,083,113 | 17,968,123 | |
| — | — | — | 1,055,454 | 4,060,362 | |
| — | — | — | 893,739 | 6,920,905 | |
| — | 4,052,474 | 1,922,100 | 65,468 | 6,138,766 | |
| 2,140,000 | — | — | — | 2,355,000 | |
| 178,717 | — | — | — | 266,690 | |
| 2,318,717 | 4,052,474 | 1,922,100 | 2,014,661 | 19,741,723 | |
| (634,168) | (3,963,295) | (1,922,100) | 68,452 | (1,773,600) | |
| — | — | 1,850,000 | — | 1,850,000 | |
| 664,326 | 3,975,000 | — | 142,163 | 4,781,489 | |
| — | — | — | — | (4,657,326) | |
| 664,326 | 3,975,000 | 1,850,000 | 142,163 | 1,974,163 | |
| 30,158 | 11,705 | (72,100) | 210,615 | 200,563 | |
| 290,549 | 17,669,801 | 5,212,371 | 829,977 | 27,755,205 | |
| — | — | — | — | (743,757) | |
| 290,549 | 17,669,801 | 5,212,371 | 829,977 | 27,011,448 | |
| 320,707 | 17,681,506 | 5,140,271 | 1,040,592 | 27,212,011 | |

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

WHEELING PARK DISTRICT, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2025**

| | |
|--|------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 200,563 |
|--|------------|

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

| | |
|--------------------------------------|-------------|
| Capital Outlays | 5,819,159 |
| Depreciation Expense | (2,482,592) |
| Disposals - Cost | (2,828,444) |
| Disposals - Accumulated Depreciation | 2,828,444 |

The net effect of deferred outflows (inflows) of resources related

| | |
|---------------------------------|-----------|
| Change in Deferred Items - IMRF | (375,873) |
| Change in Deferred Items - RBP | 6,871 |

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

| | |
|--|-------------|
| Change in Accrued Interest Payable | 5,279 |
| Change in Compensated Absences Payable | (44,337) |
| Change to Net Pension Liability - IMRF | (173,518) |
| Change in Total OPEB Liability - RBP | (13,831) |
| Issuance of Debt | (1,850,000) |
| Retirement of Debt | 2,355,000 |
| Amortization of Bond Premium | 99,699 |

| | |
|--|------------------|
| Changes in Net Position of Governmental Activities | <u>3,546,420</u> |
|--|------------------|

WHEELING PARK DISTRICT, ILLINOIS

Statement of Net Position - Proprietary Fund

December 31, 2025

| | Chevy Chase Country Club |
|---|-----------------------------|
| ASSETS | |
| Current Assets | |
| Cash and Investments | \$ 4,606,281 |
| Receivables - Net of Allowances | |
| Accounts | 9,800 |
| Inventory | 287,632 |
| Prepays | 5,115 |
| Total Current Assets | <u>4,908,828</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable | 3,131,375 |
| Depreciable | 26,414,078 |
| Accumulated Depreciation | (19,662,090) |
| Total Noncurrent Assets | <u>9,883,363</u> |
| Total Assets | <u>14,792,191</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - IMRF | 443,905 |
| Deferred Items - RBP | 16,737 |
| Total Deferred Outflows of Resources | <u>460,642</u> |
| Total Assets and Deferred Outflows of Resources | <u>15,252,833</u> |
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | 181,280 |
| Accrued Payroll | 113,741 |
| Other Payables | 51,894 |
| Deposits | 587,942 |
| Current Portion of Long-Term Debt | 82,479 |
| Total Current Liabilities | <u>1,017,336</u> |
| Noncurrent Liabilities | |
| Advances from Other Funds | 108,965 |
| Compensated Absences Payable | 72,818 |
| Net Pension Liability - IMRF | 224,911 |
| Total OPEB Liability - RBP | 84,785 |
| Total Noncurrent Liabilities | <u>491,479</u> |
| Total Liabilities | <u>1,508,815</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred Items - IMRF | 7,808 |
| Deferred Items - RBP | 17,166 |
| Total Deferred Inflows of Resources | <u>24,974</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>1,533,789</u> |
| NET POSITION | |
| Net Investment in Capital Assets | 9,883,363 |
| Unrestricted | 3,835,681 |
| Total Net Position | <u>13,719,044</u> |

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

WHEELING PARK DISTRICT, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the Fiscal Year Ended December 31, 2025**

| | <u>Chevy Chase Country Club</u> |
|----------------------------------|-------------------------------------|
| Operating Revenues | |
| Charges for Services | |
| Fees and Admissions | \$ 1,604,928 |
| Rentals | 1,657,771 |
| Sales | 4,022,596 |
| Other | 2,412 |
| Total Operating Revenues | <u>7,287,707</u> |
| Operating Expenses | |
| Salaries and Wages | 3,528,510 |
| Benefits | 421,276 |
| Supplies and Commodities | 2,018,119 |
| Contractual Services | 570,053 |
| Maintenance and Repairs | 11,367 |
| Utilities | 280,471 |
| Other | 115,857 |
| Less: Capitalized Assets | (472,009) |
| Depreciation | 1,079,159 |
| Total Operating Expenses | <u>7,552,803</u> |
| Operating (Loss) | <u>(265,096)</u> |
| Nonoperating Revenues (Expenses) | |
| Investment Income | 196,134 |
| Disposal of Capital Assets | (2,985) |
| | <u>193,149</u> |
| Income Before Transfers | (71,947) |
| Transfers Out | <u>(124,163)</u> |
| Change in Net Position | (196,110) |
| Net Position - Beginning | <u>13,915,154</u> |
| Net Position - Ending | <u><u>13,719,044</u></u> |

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

WHEELING PARK DISTRICT, ILLINOIS

**Statement of Cash Flows - Proprietary Fund
For the Fiscal Year Ended December 31, 2025**

| | <u>Chevy Chase Country Club</u> |
|--|-------------------------------------|
| Cash Flows from Operating Activities | |
| Receipts from Customers and Users | \$ 7,616,142 |
| Payments to Suppliers | (3,065,200) |
| Payments to Employees | (3,528,510) |
| | <u>1,022,432</u> |
| Cash Flows from Noncapital Financing Activities | |
| Transfers Out | <u>(124,163)</u> |
| Cash Flows from Capital and Related Financing Activities | |
| Purchase of Capital Assets | <u>(472,009)</u> |
| Cash Flows from Investing Activities | |
| Interest Received | <u>196,134</u> |
| Net Change in Cash and Cash Equivalents | 622,394 |
| Cash and Cash Equivalents | |
| Beginning | <u>3,983,887</u> |
| Ending | <u><u>4,606,281</u></u> |
| Reconciliation of Operating Income to Net Cash | |
| Provided (Used) by Operating Activities | |
| Operating Income (Loss) | (265,096) |
| Adjustments to Reconcile Operating Income to Net Cash | |
| Provided by (Used in) Operating Activities: | |
| Depreciation | 1,079,159 |
| (Increase) Decrease in Current Assets | 328,435 |
| Increase (Decrease) in Current Liabilities | <u>(120,066)</u> |
| Net Cash Provided by Operating Activities | <u><u>1,022,432</u></u> |

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

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

REPORTING ENTITY

The District is a municipal corporation governed by an elected seven-member board. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the District as pension trust funds and there are no discretely component units to include in the reporting entity.

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 country club services are classified as business-type activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, culture and recreation, etc.).

The functions are supported by general government revenues (property and replacement taxes, certain intergovernmental revenues, investment 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 replacement taxes, certain intergovernmental revenues, investment income, etc.).

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, garage operations, technology management, etc.).

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 comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and enterprise categories. 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 or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

Governmental Funds

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

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

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 nine special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the District's recreational programs and concessions. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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 Bond and Interest Fund is treated as a major fund and records the District's general long-term debt activity.

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 two major capital projects funds, the Capital Projects Fund and the Bond Project Fund. The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Bond Projects Fund is used to accounts for the proceeds of non-referendum debt which are restricted for capital projects.

Proprietary Funds

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

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains one enterprise fund. The Chevy Chase Country Club Fund, a major fund, is used to account for the operations of the Chevy Chase Country Club and the operations and maintenance of the Traditions at Chevy Chase Golf Course. Operations include food and beverage sales, sales of related services and merchandise and golf activities. Financing is provided by the proceeds from user changes.

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.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

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

Basis of Accounting

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

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, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the District’s enterprise funds 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.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes. Business-type activities report charges for services as their major receivables.

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.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/
NET POSITION - Continued**

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on classification, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is 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 | 3 - 50 Years |
| Buildings and Improvements | 5 - 50 Years |
| Intangibles | 3 - 5 Years |
| Machinery and Equipment | 3 - 10 Years |

Deferred Outflows/Inflows of Resources

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

Compensated Absences

Vested or accumulated vacation leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it. The government-wide financial statements record unused vacation leave as expenses and liabilities when earned by employees. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is reported for unpaid accumulated sick leave since it is the District's policy to record the cost of sick leave only when used as it does not vest or accumulate, nor is it paid upon termination and/or retirement.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued

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

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

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

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

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

Use of Estimates

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

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects and Enterprise Funds.

The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations but may not change the form of the budget.

The budget may be amended by the governing body. The original and final operating budget is presented in these financial statements. There were no budget amendments and one supplemental appropriation during the current fiscal year.

Expenditures may not legally exceed budgeted appropriations at the fund level.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

| Fund | Excess |
|-------------------|---------|
| Bond and Interest | \$ 152 |
| Bond Project | 230,778 |
| IMRF | 8,739 |

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, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Public Reserves Investment Management Trust (IPRIME) and the Illinois Park District Liquid Assets Fund (IPDLAF).

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

At year-end, the carrying amount of the District's deposits totaled \$10,948,344 and the bank balances totaled \$8,408,056. The District also has \$16,598,864 in IPRIME and \$5,192 in IPDLAF, which has an average maturity of less than one year.

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 limits its exposure to interest rate risk by structuring its portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term securities. IPRIME and Illinois Park District Liquid Assets Fund have 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 limits this risk by investing in certificate of deposits, with various financial institutions which is consistent with the District's investment policy. As of December 31, 2025, the District's investment in IPRIME is rated AAAM by Standard & Poor's and the District's investment in the Illinois Park District Liquid Assets Fund is rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2025, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. Furthermore, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. At December 31, 2025, the District's investment in IPRIME and Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy requires diversification of investment to avoid unreasonable risk. At December 31, 2025, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASE RECEIVABLE

The District is a lessor on the following lease at year end:

| Leases | Start Date | End Date | Payments | Interest Rate |
|--------|---------------|----------------|---|---------------|
| NWSRA | April 1, 2024 | March 31, 2029 | \$16,200 to \$19,200 biannually, including interest | 3.00% |

During the fiscal year, the District has recognized \$33,052 of lease revenue.

The future principal and interest lease payments as of year-end, are as follows:

| Fiscal Year | Principal | Interest |
|-------------|----------------|--------------|
| 2026 | \$ 32,491 | 2,909 |
| 2027 | 34,984 | 1,916 |
| 2028 | 37,553 | 847 |
| | <u>105,028</u> | <u>5,672</u> |

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages and as a result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of the report is as follows:

| Receivable Fund | Payable Fund | Amount |
|------------------|-------------------|------------------|
| Recreation | General | \$ 649,076 |
| Recreation | Nonmajor | 79,886 |
| Capital Projects | Bond and Interest | 257,884 |
| Capital Projects | Nonmajor | 208,089 |
| | | <u>1,194,935</u> |

The interfund balance represents short-term loans between funds. Repayment is expected within one year.

INTERFUND ADVANCES

Interfund advances for the year consisted of the following:

| Receivable Fund | Payable Fund | Amount |
|------------------|--------------------------|-------------------|
| Capital Projects | Chevy Chase Country Club | <u>\$ 108,965</u> |

The interfund advance represents a long-term loan that will not be repaid within one year.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

| Transfer In | Transfer Out | Amount |
|-----------------------|--------------------------|-------------------------|
| Capital Projects | General | \$ 1,775,000 (1) |
| Bond and Interest | General | 332,163 (2) |
| Nonmajor Governmental | General | 18,000 (3) |
| Capital Projects | Recreation | 2,200,000 (1) |
| Bond and Interest | Recreation | 332,163 (2) |
| Nonmajor Governmental | Chevy Chase Country Club | <u>124,163 (3)</u> |
| | | <u><u>4,781,489</u></u> |

Transfers are used (1) to move unrestricted revenues collected in the General Fund and Recreation Fund to the Capital Projects Fund for current and future capital projects, (2) to move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund and Bond and Interest Fund as debt service payments become due, and (3) to reimburse IMRF Fund and FICA Fund for the year.

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments on or about March 1 and August 1. Tax bills are prepared by Lake County and are issued on or about May 1 and August 1 and are payable in two installments on or about June 1 and September 1. The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. Since the 2025 levy is intended to fund the 2026 calendar year, the levy has been recorded as a receivable and deferred inflow of resources.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--|-----------------------|----------------------|--------------------|-----------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 6,242,928 | — | — | 6,242,928 |
| Land Improvements | 7,654,835 | — | — | 7,654,835 |
| Permanent Easement | 275,713 | — | — | 275,713 |
| Construction in Progress | 13,731 | 2,088,586 | 327,680 | 1,774,637 |
| | <u>14,187,207</u> | <u>2,088,586</u> | <u>327,680</u> | <u>15,948,113</u> |
| Depreciable Capital Assets | | | | |
| Land and Improvements | 18,446,613 | 3,036,216 | 2,458,341 | 19,024,488 |
| Buildings and Improvements | 45,162,564 | 97,792 | — | 45,260,356 |
| Intangibles | 202,071 | — | — | 202,071 |
| Machinery and Equipment | 4,899,772 | 924,245 | 370,103 | 5,453,914 |
| | <u>68,711,020</u> | <u>4,058,253</u> | <u>2,828,444</u> | <u>69,940,829</u> |
| Less Accumulated Depreciation | | | | |
| Land and Improvements | 15,982,697 | 578,188 | 2,458,341 | 14,102,544 |
| Buildings and Improvements | 22,726,752 | 1,492,709 | — | 24,219,461 |
| Intangibles | 200,703 | 1,368 | — | 202,071 |
| Machinery and Equipment | 3,615,603 | 410,327 | 370,103 | 3,655,827 |
| | <u>42,525,755</u> | <u>2,482,592</u> | <u>2,828,444</u> | <u>42,179,903</u> |
| Total Net Depreciable Capital Assets | <u>26,185,265</u> | <u>1,575,661</u> | <u>—</u> | <u>27,760,926</u> |
| Total Net Capital Assets | <u>40,372,472</u> | <u>3,664,247</u> | <u>327,680</u> | <u>43,709,039</u> |

Depreciation expense was charged to governmental activities as follows:

| | |
|------------------------|---------------------|
| Culture and Recreation | <u>\$ 2,482,592</u> |
|------------------------|---------------------|

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------|------------------|------------------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 3,131,375 | — | — | 3,131,375 |
| Construction in Progress | 3,250,459 | 7,446 | 3,257,905 | — |
| | <u>6,381,834</u> | <u>7,446</u> | <u>3,257,905</u> | <u>3,131,375</u> |
| Depreciable Capital Assets | | | | |
| Land Improvements | 4,585,472 | 79,906 | — | 4,665,378 |
| Buildings and Improvements | 15,171,099 | 3,314,174 | — | 18,485,273 |
| Machinery and Equipment | 2,997,943 | 328,388 | 62,904 | 3,263,427 |
| | <u>22,754,514</u> | <u>3,722,468</u> | <u>62,904</u> | <u>26,414,078</u> |
| Less Accumulated Depreciation | | | | |
| Land Improvements | 4,475,401 | 22,575 | — | 4,497,976 |
| Buildings and Improvements | 12,492,077 | 660,394 | — | 13,152,471 |
| Machinery and Equipment | 1,675,372 | 396,190 | 59,919 | 2,011,643 |
| | <u>18,642,850</u> | <u>1,079,159</u> | <u>59,919</u> | <u>19,662,090</u> |
| Total Net Depreciable Capital Assets | <u>4,111,664</u> | <u>2,643,309</u> | <u>2,985</u> | <u>6,751,988</u> |
| Total Net Capital Assets | <u>10,493,498</u> | <u>2,650,755</u> | <u>3,260,890</u> | <u>9,883,363</u> |

Depreciation expense of \$1,079,159 was charged to Chevy Chase Country Club business-type activity.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds Payable

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirement | Ending Balances |
|--|-------------------------|-----------------------|------------------|------------------|--------------------|
| General Obligation Park Bonds (Alternate Revenue Source) of 2018A, dated October 23, 2018 due in annual installments of \$160,000 to \$290,000 plus interest at 3.10% to 5.00% through November 1, 2033. | Recreation | \$ 2,280,000 | — | 215,000 | 2,065,000 |
| General Obligation Park Bonds (Alternate Revenue Source) of 2020, dated September 8, 2020 due in annual installments of \$140,000 to \$645,000 plus interest at 3.00% to 4.00% through November 1, 2030. | Bond and Interest | 3,565,000 | — | 540,000 | 3,025,000 |
| General Obligation Limited Tax Park Bonds of 2024, dated October 31, 2024 due in one installment of \$1,600,000 plus interest at 3.39% through November 1, 2025. | Bond and Interest | 1,600,000 | — | 1,600,000 | — |
| General Obligation Limited Tax Park Bonds of 2025, dated November 5, 2025 due in one installment of \$1,850,000 plus interest at 3.01% through November 1, 2026. | Bond Project | — | 1,850,000 | — | 1,850,000 |
| | | <u>7,445,000</u> | <u>1,850,000</u> | <u>2,355,000</u> | <u>6,940,000</u> |

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liability Activity

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

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|----------------------------------|-----------------------|------------------|------------------|--------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 317,601 | 44,337 | — | 361,938 | 187,448 |
| Net Pension Liability - IMRF | 47,583 | 173,518 | — | 221,101 | — |
| Total OPEB Liability - RBP | 154,828 | 13,831 | — | 168,659 | 8,058 |
| General Obligation Bonds Payable | 7,445,000 | 1,850,000 | 2,355,000 | 6,940,000 | 2,640,000 |
| Unamortized Premium | 412,291 | — | 99,699 | 312,592 | — |
| | <u>8,377,303</u> | <u>2,081,686</u> | <u>2,454,699</u> | <u>8,004,290</u> | <u>2,835,506</u> |
| Business-Type Activities | | | | | |
| Compensated Absences | 163,749 | — | 12,706 | 151,043 | 78,225 |
| Net Pension Liability - IMRF | 47,670 | 177,241 | — | 224,911 | — |
| Total OPEB Liability - RBP | 80,785 | 8,254 | — | 89,039 | 4,254 |
| | <u>292,204</u> | <u>185,495</u> | <u>12,706</u> | <u>464,993</u> | <u>82,479</u> |

For the governmental activities, the total OPEB liability are generally liquidated by the General and Recreation Funds. The net pension liability is liquidated by the IMRF Fund. Payments on the general obligation bonds payable are made by the Recreation and Bond and Interest Funds.

For the business-type activities, the net pension liability and the total OPEB liability are liquidated by the Chevy Chase Country Club Fund.

Compensated absences are reported as the net change amount for the fiscal year.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

| Fiscal Year | Governmental Activities | |
|----------------|-------------------------|----------------|
| | General Obligation | |
| | Bonds Payable | |
| | Principal | Interest |
| 2026 | \$ 2,640,000 | 234,063 |
| 2027 | 825,000 | 145,148 |
| 2028 | 850,000 | 114,307 |
| 2029 | 880,000 | 88,440 |
| 2030 | 905,000 | 61,530 |
| 2031 | 270,000 | 33,600 |
| 2032 | 280,000 | 22,800 |
| 2033 | 290,000 | 11,600 |
| Totals | <u>6,940,000</u> | <u>711,488</u> |

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and 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 that .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."

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin - Continued

| | |
|--|-------------------------|
| Assessed Valuation - 2024 | <u>\$ 1,395,625,555</u> |
| Legal Debt Limit - 2.875% of Assessed Value | 40,124,235 |
| Amount of Debt Applicable to Limit | <u>1,850,000</u> |
| Legal Debt Margin | <u>38,274,235</u> |
| Non-referendum legal debt limit - 0.575% of assessed valuation | 8,024,847 |
| Amount of Debt Applicable to Debt Limit | <u>1,850,000</u> |
| Non-Referendum Legal Debt Margin | <u>6,174,847</u> |

FUND BALANCE CLASSIFICATIONS

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

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Minimum Fund Balance Policy. The Districts policy manual states that the General fund should maintain a minimum available fund balance equal to three months of annual operating expenditures, excluding transfers and capital expenditures.

| | General | Special Revenue Recreation | Debt Service Bond and Interest | Capital Projects | Bond Project | Nonmajor | Totals |
|----------------------------|-----------|----------------------------------|---|---------------------|-----------------|-----------|------------|
| Fund Balances | | | | | | | |
| Nonspendable | | | | | | | |
| Prepays/Inventories | \$ 27,235 | 51,755 | — | — | — | 136,189 | 215,179 |
| Restricted | | | | | | | |
| Property Tax Levies | | | | | | | |
| Debt Service | — | — | 320,707 | — | — | — | 320,707 |
| Tort Immunity | — | — | — | — | — | 120,626 | 120,626 |
| Audit | — | — | — | — | — | 13,543 | 13,543 |
| Retirement Contributions | — | — | — | — | — | 39,505 | 39,505 |
| Museum | — | — | — | — | — | 27,877 | 27,877 |
| Special Populations | — | — | — | — | — | 654,747 | 654,747 |
| Public Safety | — | — | — | — | — | 15,092 | 15,092 |
| Paving and Lighting | — | — | — | — | — | 33,013 | 33,013 |
| Capital Projects | — | — | — | — | 5,189,769 | — | 5,189,769 |
| | — | — | 320,707 | — | 5,189,769 | 904,403 | 6,414,879 |
| Assigned | | | | | | | |
| Recreation | — | 1,621,814 | — | — | — | — | 1,621,814 |
| Capital Projects | — | — | — | 17,681,506 | — | — | 17,681,506 |
| | — | 1,621,814 | — | 17,681,506 | — | — | 19,303,320 |
| Unassigned | | | | | | | |
| | 1,328,131 | — | — | — | (49,498) | — | 1,278,633 |
| Total Fund Balances | | | | | | | |
| | 1,355,366 | 1,673,569 | 320,707 | 17,681,506 | 5,140,271 | 1,040,592 | 27,212,011 |

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2025:

| | | |
|--|----|--------------------------|
| Governmental Activities | | |
| Capital Assets - Net of Accumulated Depreciation | \$ | 43,709,039 |
| Plus: Unspent Bond Proceeds | | 5,189,769 |
| Less Capital Related Debt: | | |
| General Obligation Bonds Payable - Net | | (7,252,592) |
| Capital Related Accounts Payable | | <u>(38,045)</u> |
| Net Investment in Capital Assets | | <u><u>41,608,171</u></u> |
| Business-Type Activities | | |
| Capital Assets - Net of Accumulated Depreciation | | 9,883,363 |
| Less Capital Related Debt: | | |
| None | | <u>—</u> |
| Net Investment in Capital Assets | | <u><u>9,883,363</u></u> |

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Error Correction. In the prior fiscal year, TIF revenues distributed by Cook County in January 2025 had been included in property tax receivable under the 60-day availability period. The related property tax receivable was overstated as a result of this error.

| | Governmental Activities | General |
|---|----------------------------|-----------------------|
| Net Position/Fund Balance - Beginning as Previously Reported | \$ 60,502,982 | 1,513,569 |
| Error Corrections | | |
| Property Tax Receivable | <u>(743,757)</u> | <u>(743,757)</u> |
| Net Position/Fund Balance - Beginning as Restated | <u><u>59,759,225</u></u> | <u><u>769,812</u></u> |

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to the District's employees; and net income losses. These risks are provided for through participation in the Park District Risk Management Agency and private insurance coverage. The District has purchased insurance from private insurance companies; covered risks include medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Since 1994, the District has been a member of the Park District Risk Management Agency (PDRMA), a joint risk management pool of park and forest preserve districts, and special recreation associations, through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

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

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Board of Directors. 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 balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 1.907% or \$768,661.

| | |
|--|---------------|
| Assets | \$ 57,489,173 |
| Deferred Outflows of Resources - Pension | 1,504,673 |
| Liabilities | 18,636,379 |
| Deferred Inflows of Resources - Pension | 47,361 |
| Total Net Position | 40,310,107 |
| Operating Revenues | 22,016,322 |
| Nonoperating Revenues | 3,089,028 |
| Expenditures | 25,474,173 |

Since 94.31% 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.

Park District Risk Management Agency (PDRMA) Health Program

Since May 1, 2015, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program - Continued

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.

CONTINGENT LIABILITIES

Litigation

From time to time, the District is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

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.

JOINT VENTURE

Northwest Special Recreation Association (NWSRA)

The District is a member of the Northwest Special Recreation Association (NWSRA), which was organized by 16 area park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member districts' fiscal year 2025 contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. For the year ended December 31, 2025, the District contributed \$270,912 to NWSRA.

NWSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NWSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NWSRA and, accordingly, NWSRA has not been included in the accompanying financial statements.

Complete financial statements for NWSRA can be obtained from NWSRA administrative offices at 3000 Central Road, Rolling Meadows, Illinois, 60008.

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

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

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

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

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

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits | 89 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 191 |
| Active Plan Members | <u>99</u> |
| Total | <u><u>379</u></u> |

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2025, the District's contribution was 4.60% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 7.25% |
| Salary Increases | 2.85% to 13.75% |
| Cost of Living Adjustments | 2.75% |
| Inflation | 2.25% |

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

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---------------------------|--------|--|
| Fixed Income | 24.00% | 4.75% |
| Domestic Equities | 32.50% | 7.35% |
| International Equities | 18.00% | 7.45% |
| Real Estate | 10.50% | 6.25% |
| Blended | 14.00% | 3.90% - 8.50% |
| Cash and Cash Equivalents | 1.00% | 3.00% |

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

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

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) | \$ 3,365,685 | 446,012 | (1,856,194) |

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability (A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2024 | \$ 23,328,213 | 23,232,960 | 95,253 |
| Changes for the Year: | | | |
| Service Cost | 500,645 | — | 500,645 |
| Interest on the Total Pension Liability | 1,672,684 | — | 1,672,684 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (2,217) | — | (2,217) |
| Changes of Assumptions | — | — | — |
| Contributions - Employer | — | 277,465 | (277,465) |
| Contributions - Employees | — | 279,328 | (279,328) |
| Net Investment Income | — | 2,263,799 | (2,263,799) |
| Benefit Payments, Including Refunds of Employee Contributions | (1,014,057) | (1,014,057) | — |
| Other (Net Transfer) | — | (1,000,239) | 1,000,239 |
| Net Changes | 1,157,055 | 806,296 | 350,759 |
| Balances at December 31, 2025 | 24,485,268 | 24,039,256 | 446,012 |

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2025, the District recognized pension expense of \$1,391,308. At December 31, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|-----------------------|
| Difference Between Expected and Actual Experience | \$ 66,309 | (1,414) | 64,895 |
| Change in Assumptions | — | (14,070) | (14,070) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | <u>519,253</u> | — | <u>519,253</u> |
| Total Expense to be Recognized in Future Periods | 585,562 | (15,484) | 570,078 |
| Contributions Sub to Measurement Date | <u>294,728</u> | — | <u>294,728</u> |
| Total Deferred Amounts Related to IMRF | <u><u>880,290</u></u> | <u><u>(15,484)</u></u> | <u><u>864,806</u></u> |

\$294,728 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|----------------|--|
| 2026 | \$ 311,406 |
| 2027 | 669,226 |
| 2028 | (284,106) |
| 2029 | (126,448) |
| 2030 | — |
| Thereafter | <u>—</u> |
| Total | <u><u>570,078</u></u> |

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-Medicare-eligible retirees. The District pays the difference between the actuarial cost of the health coverage for retirees and the blended average employee group cost.

Plan Membership. As of September 30, 2024, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits | 1 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | — |
| Active Plan Members | <u>72</u> |
| Total | <u><u>73</u></u> |

Total OPEB Liability

The District's total OPEB liability was measured as of September 30, 2024, and was determined by an actuarial valuation as of September 30, 2025.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|--|---|
| Inflation | 2.25% |
| Salary Increases | Varies by age and years of service |
| Discount Rate | 4.90% |
| Healthcare Cost Trend Rates | Medical: 7.00% graded to 4.50% over 17 years Prescription Drug: 12.00% graded to 4.50% over 19 years |
| Retirees' Share of Benefit-Related Costs | 100% of Projected Health Insurance Premiums for Retirees |

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the 20-year municipal bond rates.

Mortality rates were based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 108% for males and 106.4% for females projected generationally using scale MP2021.

Change in the Total OPEB Liability

| | Total OPEB Liability |
|---|----------------------------|
| Balances at December 31, 2024 | \$ 235,613 |
| Changes for the Year: | |
| Service Cost | 15,896 |
| Interest on the Total OPEB Liability | 9,350 |
| Changes of Benefit Terms | — |
| Difference Between Expected and Actual Experience | (4,405) |
| Changes of Assumptions or Other Inputs | 13,556 |
| Benefit Payments | (12,312) |
| Net Changes | <u>22,085</u> |
| Balances at December 31, 2025 | <u><u>257,698</u></u> |

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

The discount rate used to measure the total pension liability was 4.90%, while the prior valuation used 3.81%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

| | 1% Decrease (3.90%) | Current Discount Rate (4.90%) | 1% Increase (5.90%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 277,642 | 257,698 | 239,484 |

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

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

| | 1% Decrease (Varies) | Healthcare Cost Trend Rates (Varies) | 1% Increase (Varies) |
|----------------------|-------------------------|---|-------------------------|
| Total OPEB Liability | \$ 233,092 | 257,698 | 286,843 |

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

For the year ended December 31, 2025, the District recognized OPEB expense of \$23,946. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|----------|
| Difference Between Expected and Actual Experience | \$ 14,083 | (26,791) | (12,708) |
| Change in Assumptions | 34,357 | (22,891) | 11,466 |
| Total Expense to be Recognized in Future Periods | 48,440 | (49,682) | (1,242) |
| Contributions Sub to Measurement Date | — | — | — |
| Total Deferred Amounts Related to OPEB | 48,440 | (49,682) | (1,242) |

WHEELING PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|----------------|--|
| 2026 | \$ (1,301) |
| 2027 | (1,301) |
| 2028 | (1,121) |
| 2029 | (1,067) |
| 2030 | (3,910) |
| Thereafter | <u>7,458</u> |
| Total | <u><u>(1,242)</u></u> |

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree Benefit Plan
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

WHEELING PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2025**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2016 | \$ 359,117 | \$ 359,117 | \$ — | \$ 3,690,822 | 9.73% |
| 2017 | 408,592 | 408,592 | — | 4,148,145 | 9.85% |
| 2018 | 386,562 | 386,562 | — | 4,362,996 | 8.86% |
| 2019 | 315,622 | 315,622 | — | 4,789,415 | 6.59% |
| 2020 | 308,863 | 308,863 | — | 4,026,902 | 7.67% |
| 2021 | 324,799 | 324,799 | — | 4,137,560 | 7.85% |
| 2022 | 298,665 | 298,665 | — | 4,872,178 | 6.13% |
| 2023 | 241,374 | 241,374 | — | 5,574,452 | 4.33% |
| 2024 | 287,499 | 287,499 | — | 6,218,297 | 4.62% |
| 2025 | 294,728 | 294,728 | — | 6,403,578 | 4.60% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|--|
| Actuarial Cost Method | Aggregate Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 19 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.25% |
| Salary Increases | 2.75% to 13.75%, Including Inflation |
| Investment Rate of Return | 7.25% |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019. |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |

WHEELING PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years

December 31, 2025

| | 2015 | 2016 | 2017 |
|--|--------------|------------|------------|
| Total Pension Liability | | | |
| Service Cost | \$ 365,249 | 411,895 | 384,837 |
| Interest | 1,098,725 | 1,194,846 | 1,233,844 |
| Differences Between Expected and Actual Experience | 406,427 | (439,471) | 109,538 |
| Change of Assumptions | 20,708 | (21,150) | (527,777) |
| Benefit Payments, Including Refunds of Member Contributions | (576,016) | (647,089) | (620,686) |
| Net Change in Total Pension Liability | 1,315,093 | 499,031 | 579,756 |
| Total Pension Liability - Beginning | 14,755,049 | 16,070,142 | 16,569,173 |
| Total Pension Liability - Ending | 16,070,142 | 16,569,173 | 17,148,929 |
| Plan Fiduciary Net Position | | | |
| Contributions - Employer | \$ 389,468 | 359,117 | 408,592 |
| Contributions - Members | 171,993 | 170,857 | 195,156 |
| Net Investment Income | 71,796 | 974,425 | 2,635,021 |
| Benefit Payments, Including Refunds of Member Contributions | (576,016) | (647,089) | (620,686) |
| Other (Net Transfer) | (196,648) | 41,190 | (195,298) |
| Net Change in Plan Fiduciary Net Position | (139,407) | 898,500 | 2,422,785 |
| Plan Net Position - Beginning | 14,366,414 | 14,227,007 | 15,125,507 |
| Plan Net Position - Ending | 14,227,007 | 15,125,507 | 17,548,292 |
| Employer's Net Pension Liability/(Asset) | \$ 1,843,135 | 1,443,666 | (399,363) |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 88.53% | 91.29% | 102.33 % |
| Covered Payroll | \$ 3,822,067 | 3,690,822 | 4,148,145 |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 48.22% | 39.12% | (9.63%) |

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2024.

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------------|------------|-------------|-------------|-------------|------------|-------------|
| 394,844 | 416,963 | 455,368 | 311,229 | 398,162 | 451,300 | 500,645 |
| 1,276,768 | 1,305,778 | 1,398,475 | 1,419,477 | 1,495,255 | 1,582,738 | 1,672,684 |
| (521,290) | 374,484 | (413,872) | 187,774 | 253,246 | 230,459 | (2,217) |
| 532,699 | — | (181,712) | — | — | (48,898) | — |
| (645,564) | (768,277) | (907,425) | (885,567) | (947,913) | (985,217) | (1,014,057) |
| 1,037,457 | 1,328,948 | 350,834 | 1,032,913 | 1,198,750 | 1,230,382 | 1,157,055 |
| 17,148,929 | 18,186,386 | 19,515,334 | 19,866,168 | 20,899,081 | 22,097,831 | 23,328,213 |
| 18,186,386 | 19,515,334 | 19,866,168 | 20,899,081 | 22,097,831 | 23,328,213 | 24,485,268 |
| 386,562 | 315,622 | 308,863 | 324,799 | 298,665 | 241,374 | 277,465 |
| 196,335 | 215,524 | 193,551 | 186,190 | 219,248 | 250,851 | 279,328 |
| (862,704) | 2,950,130 | 2,667,227 | 3,586,912 | (3,009,978) | 2,305,981 | 2,263,799 |
| (645,564) | (768,277) | (907,425) | (885,567) | (947,913) | (985,217) | (1,014,057) |
| (198,916) | (3,797) | 14,046 | (28,278) | (212,939) | 479,363 | (1,000,239) |
| (1,124,287) | 2,709,202 | 2,276,262 | 3,184,056 | (3,652,917) | 2,292,352 | 806,296 |
| 17,548,292 | 16,424,005 | 19,133,207 | 21,409,469 | 24,593,525 | 20,940,608 | 23,232,960 |
| 16,424,005 | 19,133,207 | 21,409,469 | 24,593,525 | 20,940,608 | 23,232,960 | 24,039,256 |
| 1,762,381 | 382,127 | (1,543,301) | (3,694,444) | 1,157,223 | 95,253 | 446,012 |
| 90.31% | 98.04% | 107.77% | 117.68% | 94.76% | 99.59% | 98.18% |
| 4,362,996 | 4,789,415 | 4,026,902 | 4,137,560 | 4,872,178 | 5,574,456 | 6,207,282 |
| 40.39% | 7.98% | (38.32%) | (89.29%) | 23.75% | 1.71% | 7.19% |

WHEELING PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability - Last Ten Fiscal Years

December 31, 2025

| | 2018 | 2019 |
|---|--------------|-----------|
| Total OPEB Liability | | |
| Service Cost | \$ 15,546 | 14,629 |
| Interest | 6,272 | 7,655 |
| Difference Between Expected and Actual Experience | — | 22,012 |
| Change of Assumptions or Other Inputs | (6,596) | 13,081 |
| Benefit Payments | (3,366) | (3,601) |
| Net Change in Total OPEB Liability | 11,856 | 53,776 |
| Total OPEB Liability - Beginning | 158,454 | 170,310 |
| Total OPEB Liability - Ending | 170,310 | 224,086 |
| Covered-Employee Payroll | \$ 3,699,570 | 4,371,123 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 4.60% | 5.13% |

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 to 2025.

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 19,719 | 14,949 | 16,955 | 11,427 | 14,071 | 15,896 |
| 6,368 | 4,861 | 4,823 | 7,655 | 9,193 | 9,350 |
| (21,785) | (20,807) | (2,401) | 8,565 | (296) | (4,405) |
| (10,453) | 1,050 | (27,205) | 14,850 | 7,668 | 13,556 |
| (8,836) | (8,193) | (9,023) | (10,313) | (11,315) | (12,312) |
| (14,987) | (8,140) | (16,851) | 32,184 | 19,321 | 22,085 |
| 224,086 | 209,099 | 200,959 | 184,108 | 216,292 | 235,613 |
| 209,099 | 200,959 | 184,108 | 216,292 | 235,613 | 257,698 |
| 4,291,153 | 4,311,479 | 4,614,102 | 5,330,114 | 4,198,516 | 3,894,872 |
| 4.87% | 4.66% | 3.99% | 4.06% | 5.61% | 6.62% |

WHEELING PARK DISTRICT, ILLINOIS

General Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|--|--------------------|--------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 4,136,669 | 4,136,669 | 3,976,812 |
| Intergovernmental | | | |
| Replacement Taxes | 135,000 | 135,000 | 126,977 |
| TIF Surplus Distribution | 584,574 | 584,574 | 728,698 |
| Charges for Services | | | |
| Fees and Admissions | 79,185 | 79,185 | 50,296 |
| Investment Income | 1,187,094 | 1,187,094 | 1,002,726 |
| Miscellaneous | | | |
| Shared Services | 55,000 | 55,000 | 50,870 |
| Sponsorships | 36,000 | 36,000 | 45,700 |
| Memorials | 500 | 500 | 2,000 |
| Other | 71,340 | 71,340 | 62,135 |
| Total Revenues | <u>6,285,362</u> | <u>6,285,362</u> | <u>6,046,214</u> |
| Expenditures | | | |
| General Government | 3,141,461 | 3,141,461 | 3,004,908 |
| Culture and Recreation | 357,329 | 357,329 | 290,610 |
| Capital Outlay | 101,600 | 101,600 | 39,979 |
| Total Expenditures | <u>3,600,390</u> | <u>3,600,390</u> | <u>3,335,497</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 2,684,972 | 2,684,972 | 2,710,717 |
| Other Financing (Uses) | | | |
| Transfers Out | <u>(2,282,163)</u> | <u>(2,282,163)</u> | <u>(2,125,163)</u> |
| Net Change in Fund Balance | <u>402,809</u> | <u>402,809</u> | <u>585,554</u> |
| Fund Balances - Beginning as Previously Reported | | | 1,513,569 |
| Restatement - Error Correction | | | <u>(743,757)</u> |
| Fund Balance - Beginning as Restated | | | <u>769,812</u> |
| Fund Balance - Ending | | | <u><u>1,355,366</u></u> |

WHEELING PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|--|--------------------|--------------------|-------------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 3,299,843 | 3,299,843 | 3,438,575 |
| Charges for Services | | | |
| Fees and Admissions | 3,450,620 | 3,450,620 | 3,458,567 |
| Rentals | 596,999 | 596,999 | 632,646 |
| Concessions | 373,465 | 373,465 | 367,778 |
| Investment Income | 67,194 | 67,194 | 116,527 |
| Miscellaneous | 43,968 | 43,968 | 50,975 |
| Total Revenues | <u>7,832,089</u> | <u>7,832,089</u> | <u>8,065,068</u> |
| Expenditures | | | |
| Culture and Recreation | 5,951,915 | 5,951,915 | 5,736,556 |
| Capital Outlay | 59,120 | 59,120 | 58,745 |
| Debt Service | | | |
| Principal Retirement | 215,000 | 215,000 | 215,000 |
| Interest and Fiscal Charges | 87,973 | 87,973 | 87,973 |
| Total Expenditures | <u>6,314,008</u> | <u>6,314,008</u> | <u>6,098,274</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 1,518,081 | 1,518,081 | 1,966,794 |
| Other Financing (Uses) | | | |
| Transfers Out | <u>(1,532,163)</u> | <u>(1,532,163)</u> | <u>(2,532,163)</u> |
| Net Change in Fund Balance | <u>(14,082)</u> | <u>(14,082)</u> | (565,369) |
| Fund Balance - Beginning | | | <u>2,238,938</u> |
| Fund Balance - Ending | | | <u><u>1,673,569</u></u> |

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Enterprise Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the operations of the District's recreational programs and concessions. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes.

Tort Immunity Fund

The Tort Immunity Fund is used to account for the costs of insurance, risk management, staff safety related training and loss prevention and reduction services. Financing is provided by a specific restricted annual property tax levy.

Audit Fund

The Audit Fund is used to account for the annual audit of the District's financial statements as required by law. Financing is provided by a specific restricted annual property tax levy.

IMRF Fund

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

FICA Fund

The IMRF Fund is used to account for the District's obligation for Social Security and Medicare taxes. Financing is provided by a specific restricted annual property tax levy, which produces a sufficient amount to pay the District's contribution.

Museum Fund

The Museum Fund is used to account for the expenses to maintain the Museum and Church at Chamber Park. Financing is provided by a specific restricted annual property tax levy.

Police Fund

The Police Fund is used to account for the District's expense for its own park security force. Financing is provided by a specific restricted annual property tax levy.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Special Populations Fund

The Special Populations Fund is used to account for the District's membership in the NWSRA, other programs that target specific populations and facilities that also target specific populations. Financing is provided by a specific restricted annual property tax levy.

Paving and Lighting Fund

The Paving and Lighting Fund is used to account for the expenses for constructing, maintaining and lighting roadways within the District's parks and facilities. Financing is provided by a specific restricted annual property tax levy.

DEBT SERVICE FUND

The Bond and Interest Fund, a Debt Service Fund, is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Capital Projects Fund

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Bond Project Fund

The Bond Project Fund is used to accounts for the proceeds of non-referendum debt which are restricted for capital projects.

ENTERPRISE FUND

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

Chevy Chase Country Club

The Chevy Chase Country Club Fund is used to account for the operations of the Chevy Chase Country Club and the operations and maintenance of the Traditions at Chevy Chase Golf Course. Operations include food and beverage sales, sales of related services and merchandise and golf activities. Financing is provided by the proceeds from user changes.

WHEELING PARK DISTRICT, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|------------------------------|--------------|-----------|-----------|
| | Original | Final | |
| General Government | | | |
| Administration | | | |
| Salaries and Wages | \$ 1,911,382 | 1,911,382 | 1,832,640 |
| Benefits | 347,018 | 347,018 | 361,113 |
| Supplies and Commodities | 335,138 | 335,138 | 345,923 |
| Contractual Services | 273,670 | 273,670 | 270,722 |
| Utilities | 94,648 | 94,648 | 105,333 |
| Other | 179,605 | 179,605 | 89,177 |
| Total General Government | 3,141,461 | 3,141,461 | 3,004,908 |
| Culture and Recreation | | | |
| Programs | | | |
| Salaries and Wages | 13,664 | 13,664 | 11,015 |
| Supplies and Commodities | 35,688 | 35,688 | 19,164 |
| Contractual Services | 52,054 | 52,054 | 33,602 |
| Other | 255,923 | 255,923 | 226,829 |
| Total Culture and Recreation | 357,329 | 357,329 | 290,610 |
| Capital Outlay | 101,600 | 101,600 | 39,979 |
| Total Expenditures | 3,600,390 | 3,600,390 | 3,335,497 |

WHEELING PARK DISTRICT, ILLINOIS

**Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2025**

| | Budget | | Actual |
|------------------------------|--------------|-----------|-----------|
| | Original | Final | |
| Culture and Recreation | | | |
| Programs | | | |
| Salaries and Wages | \$ 3,646,676 | 3,646,676 | 3,613,401 |
| Benefits | 389,569 | 389,569 | 386,774 |
| Supplies and Commodities | 600,690 | 600,690 | 536,681 |
| Contractual Services | 720,294 | 720,294 | 673,490 |
| Maintenance and Repairs | 70,400 | 70,400 | 31,860 |
| Utilities | 417,036 | 417,036 | 463,606 |
| Other | 107,250 | 107,250 | 30,744 |
| Total Culture and Recreation | 5,951,915 | 5,951,915 | 5,736,556 |
| Capital Outlay | 59,120 | 59,120 | 58,745 |
| Debt Service | | | |
| Principal Retirement | 215,000 | 215,000 | 215,000 |
| Interest and Fiscal Charges | 87,973 | 87,973 | 87,973 |
| | 302,973 | 302,973 | 302,973 |
| Total Expenditures | 6,314,008 | 6,314,008 | 6,098,274 |

WHEELING PARK DISTRICT, ILLINOIS

Bond and Interest - Debt Service Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|--|-----------------|-----------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 1,611,089 | 1,611,089 | 1,684,549 |
| Expenditures | | | |
| Debt Service | | | |
| Principal Retirement | 2,140,000 | 2,140,000 | 2,140,000 |
| Interest and Fiscal Charges | 178,565 | 178,565 | 178,717 |
| Total Expenditures | 2,318,565 | 2,318,565 | 2,318,717 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (707,476) | (707,476) | (634,168) |
| Other Financing Sources | | | |
| Transfers In | 664,325 | 664,325 | 664,326 |
| Net Change in Fund Balance | <u>(43,151)</u> | <u>(43,151)</u> | 30,158 |
| Fund Balance - Beginning | | | <u>290,549</u> |
| Fund Balance - Ending | | | <u><u>320,707</u></u> |

WHEELING PARK DISTRICT, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|--|--------------------|--------------------|--------------------------|
| | Original | Final | |
| Revenues | | | |
| Intergovernmental | | | |
| Grants | \$ — | — | 89,179 |
| Expenditures | | | |
| Capital Outlay | 4,297,000 | 4,297,000 | 4,052,474 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (4,297,000) | (4,297,000) | (3,963,295) |
| Other Financing Sources | | | |
| Transfers In | 3,150,000 | 3,150,000 | 3,975,000 |
| Net Change in Fund Balance | <u>(1,147,000)</u> | <u>(1,147,000)</u> | 11,705 |
| Fund Balance - Beginning | | | <u>17,669,801</u> |
| Fund Balance - Ending | | | <u><u>17,681,506</u></u> |

WHEELING PARK DISTRICT, ILLINOIS

Bond Project - Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|--|-----------------|-----------------|------------------|
| | Original | Final | |
| Revenues | | | |
| None | \$ — | — | — |
| Expenditures | | | |
| Capital Outlay | 1,691,322 | 1,691,322 | 1,922,100 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (1,691,322) | (1,691,322) | (1,922,100) |
| Other Financing Sources | | | |
| Debt Issuance | 1,600,000 | 1,600,000 | 1,850,000 |
| Net Change in Fund Balance | <u>(91,322)</u> | <u>(91,322)</u> | (72,100) |
| Fund Balance - Beginning | | | <u>5,212,371</u> |
| Fund Balance - Ending | | | <u>5,140,271</u> |

WHEELING PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2025

| | Tort Immunity | Audit | IMRF |
|---|------------------|---------------|----------------|
| ASSETS | | | |
| Cash and Investments | \$ — | — | — |
| Receivables - Net of Allowances | | | |
| Taxes | 948,670 | 71,800 | 379,279 |
| Other | 1,100 | — | — |
| Prepays | — | — | — |
| Total Assets | 949,770 | 71,800 | 379,279 |
| LIABILITIES | | | |
| Accounts Payable | 10,726 | — | — |
| Accrued Payroll | 3,742 | 1,164 | — |
| Due to Other Funds | 71,990 | 7,896 | 48,504 |
| Total Liabilities | 86,458 | 9,060 | 48,504 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Taxes | 742,686 | 49,197 | 291,952 |
| Total Liabilities and Deferred Inflows of Resources | 829,144 | 58,257 | 340,456 |
| FUND BALANCES | | | |
| Nonspendable | — | — | — |
| Restricted | 120,626 | 13,543 | 38,823 |
| | 120,626 | 13,543 | 38,823 |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 949,770 | 71,800 | 379,279 |

| FICA | Museum | Police | Special Populations | Paving and Lighting | Totals |
|---------|---------|--------|---------------------|---------------------|-----------|
| — | 6,216 | 2,416 | 466,518 | 25,305 | 500,455 |
| 800,198 | 99,622 | 65,065 | 803,229 | 38,521 | 3,206,384 |
| — | — | — | — | — | 1,100 |
| — | — | — | 136,189 | — | 136,189 |
| 800,198 | 105,838 | 67,481 | 1,405,936 | 63,826 | 3,844,128 |
| — | 667 | — | — | — | 11,393 |
| — | 2,844 | 1,192 | — | — | 8,942 |
| 159,585 | — | — | — | — | 287,975 |
| 159,585 | 3,511 | 1,192 | — | — | 308,310 |
| 639,931 | 74,450 | 51,197 | 615,000 | 30,813 | 2,495,226 |
| 799,516 | 77,961 | 52,389 | 615,000 | 30,813 | 2,803,536 |
| — | — | — | 136,189 | — | 136,189 |
| 682 | 27,877 | 15,092 | 654,747 | 33,013 | 904,403 |
| 682 | 27,877 | 15,092 | 790,936 | 33,013 | 1,040,592 |
| 800,198 | 105,838 | 67,481 | 1,405,936 | 63,826 | 3,844,128 |

WHEELING PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2025

| | Tort Immunity | Audit | IMRF |
|--|------------------|--------|----------|
| Revenues | | | |
| Taxes | \$ 599,506 | 65,786 | 254,157 |
| Miscellaneous | 12,037 | — | — |
| Total Revenues | 611,543 | 65,786 | 254,157 |
| Expenditures | | | |
| General Government | 560,830 | 65,991 | 146,105 |
| Culture and Recreation | — | — | 148,623 |
| Capital Outlay | 35,560 | — | — |
| Total Expenditures | 596,390 | 65,991 | 294,728 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 15,153 | (205) | (40,571) |
| Other Financing Sources | | | |
| Transfers In | — | — | 36,593 |
| Net Change in Fund Balances | 15,153 | (205) | (3,978) |
| Fund Balances - Beginning | 105,473 | 13,748 | 42,801 |
| Fund Balances - Ending | 120,626 | 13,543 | 38,823 |

| FICA | Museum | Police | Special Populations | Paving and Lighting | Totals |
|-----------|---------|---------|---------------------|---------------------|-----------|
| 466,449 | 73,262 | 40,364 | 549,118 | 22,434 | 2,071,076 |
| — | — | — | — | — | 12,037 |
| 466,449 | 73,262 | 40,364 | 549,118 | 22,434 | 2,083,113 |
| 240,894 | — | 41,634 | — | — | 1,055,454 |
| 388,392 | 76,362 | — | 277,733 | 2,629 | 893,739 |
| — | — | — | 29,908 | — | 65,468 |
| 629,286 | 76,362 | 41,634 | 307,641 | 2,629 | 2,014,661 |
| (162,837) | (3,100) | (1,270) | 241,477 | 19,805 | 68,452 |
| 105,570 | — | — | — | — | 142,163 |
| (57,267) | (3,100) | (1,270) | 241,477 | 19,805 | 210,615 |
| 57,949 | 30,977 | 16,362 | 549,459 | 13,208 | 829,977 |
| 682 | 27,877 | 15,092 | 790,936 | 33,013 | 1,040,592 |

WHEELING PARK DISTRICT, ILLINOIS

Tort Immunity - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|----------------------------|-----------------|-----------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 575,321 | 575,321 | 599,506 |
| Miscellaneous | 5,500 | 5,500 | 12,037 |
| Total Revenues | <u>580,821</u> | <u>580,821</u> | <u>611,543</u> |
| Expenditures | | | |
| General Government | | | |
| Administration | | | |
| Salaries and Wages | 76,871 | 76,871 | 62,309 |
| Benefits | 11,944 | 11,944 | 8,450 |
| Supplies and Commodities | 31,925 | 31,925 | 32,523 |
| Contractual Services | 465,368 | 465,368 | 448,043 |
| Other | 15,731 | 15,731 | 9,505 |
| Capital Outlay | 53,000 | 53,000 | 35,560 |
| Total Expenditures | <u>654,839</u> | <u>654,839</u> | <u>596,390</u> |
| Net Change in Fund Balance | <u>(74,018)</u> | <u>(74,018)</u> | 15,153 |
| Fund Balance - Beginning | | | <u>105,473</u> |
| Fund Balance - Ending | | | <u><u>120,626</u></u> |

WHEELING PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|----------------------------|-----------|----------|--------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 63,130 | 63,130 | 65,786 |
| Expenditures | | | |
| General Government | | | |
| Administration | | | |
| Salaries and Wages | 42,845 | 42,845 | 35,891 |
| Contractual Services | 33,000 | 33,000 | 30,100 |
| Total Expenditures | 75,845 | 75,845 | 65,991 |
| Net Change in Fund Balance | (12,715) | (12,715) | (205) |
| Fund Balance - Beginning | | | 13,748 |
| Fund Balance - Ending | | | 13,543 |

WHEELING PARK DISTRICT, ILLINOIS

IMRF - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|--|------------|----------|----------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 243,901 | 243,901 | 254,157 |
| Expenditures | | | |
| General Government | | | |
| Administration | | | |
| Benefits | 285,989 | 285,989 | 146,105 |
| Culture and Recreation | | | |
| Programs | | | |
| Benefits | — | — | 148,623 |
| Total Expenditures | 285,989 | 285,989 | 294,728 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (42,088) | (42,088) | (40,571) |
| Other Financing Sources | | | |
| Transfers In | 46,062 | 46,062 | 36,593 |
| Net Change in Fund Balance | 3,974 | 3,974 | (3,978) |
| Fund Balance - Beginning | | | 42,801 |
| Fund Balance - Ending | | | 38,823 |

WHEELING PARK DISTRICT, ILLINOIS

FICA - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|--|-----------------|-----------------|-------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 447,632 | 447,632 | 466,449 |
| Expenditures | | | |
| General Government | | | |
| Administration | | | |
| Benefits | 642,114 | 642,114 | 240,894 |
| Culture and Recreation | | | |
| Programs | | | |
| Benefits | — | — | 388,392 |
| Total Expenditures | 642,114 | 642,114 | 629,286 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (194,482) | (194,482) | (162,837) |
| Other Financing Sources | | | |
| Transfers In | 107,709 | 107,709 | 105,570 |
| Net Change in Fund Balance | <u>(86,773)</u> | <u>(86,773)</u> | (57,267) |
| Fund Balance - Beginning | | | <u>57,949</u> |
| Fund Balance - Ending | | | <u><u>682</u></u> |

WHEELING PARK DISTRICT, ILLINOIS

Museum - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|----------------------------|-----------|---------|---------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 70,303 | 70,303 | 73,262 |
| Expenditures | | | |
| Culture and Recreation | | | |
| Administration | | | |
| Salaries and Wages | 58,456 | 58,456 | 59,522 |
| Supplies and Commodities | 4,279 | 4,279 | 147 |
| Contractual Services | 5,022 | 5,022 | 4,293 |
| Utilities | 9,138 | 9,138 | 12,400 |
| Total Expenditures | 76,895 | 76,895 | 76,362 |
| Net Change in Fund Balance | (6,592) | (6,592) | (3,100) |
| Fund Balance - Beginning | | | 30,977 |
| Fund Balance - Ending | | | 27,877 |

WHEELING PARK DISTRICT, ILLINOIS

Police - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|----------------------------|-----------|----------|---------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 38,738 | 38,738 | 40,364 |
| Expenditures | | | |
| General Government | | | |
| Administration | | | |
| Salaries and Wages | 49,590 | 49,590 | 39,043 |
| Supplies and Commodities | 2,600 | 2,600 | 2,256 |
| Contractual Services | 335 | 335 | 335 |
| Total Expenditures | 52,525 | 52,525 | 41,634 |
| Net Change in Fund Balance | (13,787) | (13,787) | (1,270) |
| Fund Balance - Beginning | | | 16,362 |
| Fund Balance - Ending | | | 15,092 |

WHEELING PARK DISTRICT, ILLINOIS

Special Populations - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|----------------------------|------------|---------|---------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 537,696 | 537,696 | 549,118 |
| Expenditures | | | |
| Culture and Recreation | | | |
| Programs | | | |
| Supplies and Commodities | 8,000 | 8,000 | 792 |
| Contractual Services | 291,671 | 291,671 | 276,764 |
| Other | — | — | 177 |
| Capital Outlay | 100,000 | 100,000 | 29,908 |
| Total Expenditures | 399,671 | 399,671 | 307,641 |
| Net Change in Fund Balance | 138,025 | 138,025 | 241,477 |
| Fund Balance - Beginning | | | 549,459 |
| Fund Balance - Ending | | | 790,936 |

WHEELING PARK DISTRICT, ILLINOIS

Paving and Lighting - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|----------------------------|----------------|----------------|----------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | | | |
| Property Taxes | \$ 21,521 | 21,521 | 22,434 |
| Expenditures | | | |
| Culture and Recreation | | | |
| Administration | | | |
| Supplies and Commodities | 30,000 | 30,000 | 2,629 |
| Net Change in Fund Balance | <u>(8,479)</u> | <u>(8,479)</u> | 19,805 |
| Fund Balance - Beginning | | | <u>13,208</u> |
| Fund Balance - Ending | | | <u><u>33,013</u></u> |

WHEELING PARK DISTRICT, ILLINOIS

Chevy Chase Country Club - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2025

| | Budget | | Actual |
|--|------------------|------------------|-------------------|
| | Original | Final | |
| Operating Revenues | | | |
| Charges for Services | | | |
| Fees and Admissions | \$ 1,407,300 | 1,407,300 | 1,604,928 |
| Rentals | 1,432,882 | 1,432,882 | 1,657,771 |
| Sales | 4,154,146 | 4,154,146 | 4,022,596 |
| Other | 1,470 | 1,470 | 2,412 |
| Total Operating Revenues | <u>6,995,798</u> | <u>6,995,798</u> | <u>7,287,707</u> |
| Operating Expenses | | | |
| Salaries and Wages | 2,929,474 | 2,929,474 | 2,976,647 |
| Benefits | 442,331 | 442,331 | 421,276 |
| Supplies and Commodities | 2,449,935 | 2,449,935 | 2,018,119 |
| Contractual Services | 504,660 | 504,660 | 570,053 |
| Maintenance and Repairs | 10,000 | 10,000 | 11,367 |
| Utilities | 222,561 | 222,561 | 280,471 |
| Other | 122,595 | 122,595 | 115,857 |
| Depreciation | — | — | 1,079,159 |
| Total Operating Expenses Before GAAP Items | <u>6,681,556</u> | <u>6,681,556</u> | <u>7,472,949</u> |
| Adjustment for GAAP Items | | | |
| Less: Capitalized Assets | — | — | (472,009) |
| Pension Related Items - IMRF | — | — | 547,189 |
| OPEB Related Items | — | — | 4,674 |
| Total Adjustments for GAAP Items | <u>—</u> | <u>—</u> | <u>79,854</u> |
| Total Operating Expenses | <u>6,681,556</u> | <u>6,681,556</u> | <u>7,552,803</u> |
| Operating Income (Loss) | <u>314,242</u> | <u>314,242</u> | <u>(265,096)</u> |
| Nonoperating Revenues (Expenses) | | | |
| Investment Income | 89,592 | 89,592 | 196,134 |
| Disposal of Capital Assets | — | — | (2,985) |
| | <u>89,592</u> | <u>89,592</u> | <u>193,149</u> |
| Income (Loss) Before Transfers | 403,834 | 403,834 | (71,947) |
| Transfers Out | <u>(153,771)</u> | <u>(153,771)</u> | <u>(124,163)</u> |
| Change in Net Position | <u>250,063</u> | <u>250,063</u> | <u>(196,110)</u> |
| Net Position - Beginning | | | <u>13,915,154</u> |
| Net Position - Ending | | | <u>13,719,044</u> |

SUPPLEMENTAL SCHEDULES

WHEELING PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds (Alternate Revenue Source) of 2018A

December 31, 2025

| | |
|-------------------------|-----------------------------|
| Date of Issue | October 23, 2018 |
| Date of Maturity | November 1, 2033 |
| Authorized Issue | \$3,375,000 |
| Interest Rates | 3.10% to 5.00% |
| Interest Dates | May 1st and November 1st |
| Principal Maturity Date | November 1st |
| Payable at | Amalgamated Bank of Chicago |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Requirements | | | Interest Due on | | | |
|----------------|------------------|----------------|------------------|-----------------|----------------|--------|----------------|
| | Principal | Interest | Totals | May 1 | Amount | Nov. 1 | Amount |
| 2026 | \$ 225,000 | 76,747 | 301,747 | 2026 | 38,374 | 2026 | 38,373 |
| 2027 | 240,000 | 65,498 | 305,498 | 2027 | 32,749 | 2027 | 32,749 |
| 2028 | 245,000 | 58,057 | 303,057 | 2028 | 29,029 | 2028 | 29,028 |
| 2029 | 255,000 | 50,340 | 305,340 | 2029 | 25,170 | 2029 | 25,170 |
| 2030 | 260,000 | 42,180 | 302,180 | 2030 | 21,090 | 2030 | 21,090 |
| 2031 | 270,000 | 33,600 | 303,600 | 2031 | 16,800 | 2031 | 16,800 |
| 2032 | 280,000 | 22,800 | 302,800 | 2032 | 11,400 | 2032 | 11,400 |
| 2033 | 290,000 | 11,600 | 301,600 | 2033 | 5,800 | 2033 | 5,800 |
| | <u>2,065,000</u> | <u>360,822</u> | <u>2,425,822</u> | | <u>180,412</u> | | <u>180,410</u> |

WHEELING PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park Bonds (Alternate Revenue Source) of 2020

December 31, 2025

| | |
|-------------------------|-----------------------------|
| Date of Issue | September 8, 2020 |
| Date of Maturity | November 1, 2030 |
| Authorized Issue | \$5,205,000 |
| Interest Rates | 3.00% to 4.00% |
| Interest Dates | May 1st and November 1st |
| Principal Maturity Date | November 1st |
| Payable at | Amalgamated Bank of Chicago |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Requirements | | | Interest Due on | | | |
|----------------|------------------|----------------|------------------|-----------------|----------------|--------|----------------|
| | Principal | Interest | Totals | May 1 | Amount | Nov. 1 | Amount |
| 2026 | \$ 565,000 | 102,250 | 667,250 | 2026 | 51,125 | 2026 | 51,125 |
| 2027 | 585,000 | 79,650 | 664,650 | 2027 | 39,825 | 2027 | 39,825 |
| 2028 | 605,000 | 56,250 | 661,250 | 2028 | 28,125 | 2028 | 28,125 |
| 2029 | 625,000 | 38,100 | 663,100 | 2029 | 19,050 | 2029 | 19,050 |
| 2030 | 645,000 | 19,350 | 664,350 | 2030 | 9,675 | 2030 | 9,675 |
| | <u>3,025,000</u> | <u>295,600</u> | <u>3,320,600</u> | | <u>147,800</u> | | <u>147,800</u> |

WHEELING PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2025

December 31, 2025

| | |
|-------------------------|---------------------------|
| Date of Issue | November 5, 2025 |
| Date of Maturity | November 1, 2026 |
| Authorized Issue | \$1,850,000 |
| Interest Rate | 3.01% |
| Interest Date | November 1st |
| Principal Maturity Date | November 1st |
| Payable at | Northbrook Bank and Trust |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Requirements | | | Interest Due on | | | |
|----------------|--------------|----------|-----------|-----------------|--------|--------|--------|
| | Principal | Interest | Totals | May 1 | Amount | Nov. 1 | Amount |
| 2026 | \$ 1,850,000 | 55,066 | 1,905,066 | 2026 | — | 2026 | 55,066 |

2025

STATISTICAL SECTION



STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

WHEELING PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

See Following Page

WHEELING PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

| | 2016 | 2017 | 2018 |
|---|---------------|------------|------------|
| Governmental Activities | | | |
| Net Investment in Capital Assets | \$ 33,987,623 | 34,133,577 | 34,981,152 |
| Restricted | 757,331 | 846,034 | 798,637 |
| Unrestricted | 11,154,339 | 11,326,833 | 12,003,504 |
| Total Governmental Activities Net Position | 45,899,293 | 46,306,444 | 47,783,293 |
| Business-Type Activities | | | |
| Net Investment in Capital Assets | 10,231,104 | 10,434,695 | 9,722,629 |
| Unrestricted | 1,754,733 | 1,517,575 | 1,906,401 |
| Total Business-Type Activities Net Position | 11,985,837 | 11,952,270 | 11,629,030 |
| Primary Government | | | |
| Net Investment in Capital Assets | 44,218,727 | 44,568,272 | 44,703,781 |
| Restricted | 757,331 | 846,034 | 798,637 |
| Unrestricted | 12,909,072 | 12,844,408 | 13,909,905 |
| Total Primary Government Net Position | 57,885,130 | 58,258,714 | 59,412,323 |

* Accrual Basis of Accounting

Data Source: District Records

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------|------------|------------|------------|------------|------------|------------|
| 42,354,047 | 41,616,359 | 39,992,502 | 39,449,975 | 38,718,918 | 32,515,181 | 41,608,171 |
| 825,046 | 1,875,769 | 1,358,407 | 885,104 | 821,363 | 6,288,607 | 1,186,099 |
| 5,641,096 | 7,158,825 | 11,417,300 | 15,727,792 | 19,340,915 | 21,699,194 | 20,511,375 |
| 48,820,189 | 50,650,953 | 52,768,209 | 56,062,871 | 58,881,196 | 60,502,982 | 63,305,645 |
| 8,845,326 | 8,041,289 | 7,249,548 | 7,630,076 | 7,842,322 | 10,493,498 | 9,883,363 |
| 1,966,620 | 574,743 | 1,669,677 | 1,854,707 | 2,463,378 | 3,421,656 | 3,835,681 |
| 10,811,946 | 8,616,032 | 8,919,225 | 9,484,783 | 10,305,700 | 13,915,154 | 13,719,044 |
| 51,199,373 | 49,657,648 | 47,242,050 | 47,080,051 | 46,561,240 | 43,008,679 | 51,491,534 |
| 825,046 | 1,875,769 | 1,358,407 | 885,104 | 821,363 | 6,288,607 | 1,186,099 |
| 7,607,716 | 7,733,568 | 13,086,977 | 17,582,499 | 21,804,293 | 25,120,850 | 24,347,056 |
| 59,632,135 | 59,266,985 | 61,687,434 | 65,547,654 | 69,186,896 | 74,418,136 | 77,024,689 |

WHEELING PARK DISTRICT, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Expenses | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| General Government | \$ 3,643,934 | 3,806,732 | 3,799,678 | 4,087,816 | 3,539,924 | 3,340,994 | 3,473,082 | 5,823,973 | 8,948,429 | 4,661,050 |
| Culture and Recreation | 6,931,055 | 7,077,611 | 6,955,396 | 7,715,915 | 6,205,697 | 6,951,446 | 7,564,747 | 7,289,182 | 7,685,353 | 9,723,104 |
| Interest and Fiscal Charges | 428,710 | 420,957 | 436,140 | 529,990 | 536,341 | 207,342 | 143,936 | 198,390 | 204,419 | 161,712 |
| Total Governmental Activities Expenses | 11,003,699 | 11,305,300 | 11,191,214 | 12,333,721 | 10,281,962 | 10,499,782 | 11,181,765 | 13,311,545 | 16,838,201 | 14,545,866 |
| Business-Type Activities | | | | | | | | | | |
| Chevy Chase Country Club | 5,426,033 | 5,316,114 | 5,829,698 | 6,415,095 | 4,367,092 | 5,514,690 | 5,982,263 | 6,887,005 | 6,420,034 | 7,555,788 |
| Total Primary Government Expenses | 16,429,732 | 16,621,414 | 17,020,912 | 18,748,816 | 14,649,054 | 16,014,472 | 17,164,028 | 20,198,550 | 23,258,235 | 22,101,654 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| General Government | — | — | — | — | — | — | — | — | 46,977 | 50,296 |
| Culture and Recreation | 3,078,294 | 3,149,798 | 3,112,917 | 3,188,820 | 1,101,599 | 2,907,301 | 3,754,979 | 4,454,895 | 4,636,624 | 4,458,991 |
| Operating Grants/Contributions | | | | | | | | | | |
| Culture and Recreation | — | — | — | — | — | — | 100,000 | — | — | — |
| Interest and Fiscal Charges | 138,690 | 133,963 | 129,423 | 124,326 | 118,699 | — | — | — | — | — |
| Capital Grants/Contributions | | | | | | | | | | |
| General Government | 1,015 | 2,031 | 499,238 | 30,000 | 440,121 | — | 124,856 | 19,356 | 743,759 | 728,698 |
| Culture and Recreation | — | — | 61,000 | 835,174 | 1,085,174 | — | 400,000 | — | — | 89,179 |
| Total Governmental Activities Program Revenues | 3,217,999 | 3,285,792 | 3,802,578 | 4,178,320 | 2,745,593 | 2,907,301 | 4,379,835 | 4,474,251 | 5,427,360 | 5,327,164 |
| Business-Type Activities | | | | | | | | | | |
| Chevy Chase Country Club | | | | | | | | | | |
| Charges for Services | 4,684,721 | 4,171,500 | 5,255,942 | 5,449,626 | 2,377,698 | 5,338,449 | 6,149,445 | 7,036,939 | 6,908,486 | 7,287,707 |
| Capital Grants and Donations | — | — | — | — | 7,036,939 | — | 36,585 | — | 2,833,563 | — |
| Total Business-Type Activities Program Revenues | 4,684,721 | 4,171,500 | 5,255,942 | 5,449,626 | 9,414,637 | 5,338,449 | 6,186,030 | 7,036,939 | 9,742,049 | 7,287,707 |
| Total Primary Government Program Revenues | 7,902,720 | 7,457,292 | 9,058,520 | 9,627,946 | 12,160,230 | 8,245,750 | 10,565,865 | 11,511,190 | 15,169,409 | 12,614,871 |

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net (Expenses) Revenues | | | | | | | | | | |
| Governmental Activities | \$ (7,785,700) | (8,019,508) | (7,388,636) | (8,155,401) | (7,536,369) | (7,592,481) | (6,801,930) | (8,837,294) | (11,410,841) | (9,218,702) |
| Business-Type Activities | (741,312) | (1,144,614) | (573,756) | (965,469) | 5,047,545 | (176,241) | 203,767 | 149,934 | 3,322,015 | (268,081) |
| Total Primary Government Net Revenues (Expenses) | <u>(8,527,012)</u> | <u>(9,164,122)</u> | <u>(7,962,392)</u> | <u>(9,120,870)</u> | <u>(2,488,824)</u> | <u>(7,768,722)</u> | <u>(6,598,163)</u> | <u>(8,687,360)</u> | <u>(8,088,826)</u> | <u>(9,486,783)</u> |
| General Revenues | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property | 8,089,605 | 7,980,552 | 8,182,164 | 8,328,434 | 8,808,747 | 9,136,703 | 9,341,701 | 10,203,827 | 11,243,114 | 11,171,012 |
| Intergovernmental Replacement | — | — | — | — | — | — | — | — | 157,807 | 126,977 |
| Investment Income | 72,285 | 158,833 | 312,696 | 345,755 | 65,115 | (579) | 10,578 | 1,172,402 | 1,297,605 | 1,119,253 |
| Miscellaneous | 386,689 | 224,010 | 381,423 | 154,276 | 170,819 | 137,494 | 220,897 | 173,259 | 439,047 | 223,717 |
| Transfers | (1,302,900) | (216,676) | (240,838) | (86,090) | (79,322) | (179,434) | (187,450) | (670,983) | (104,946) | 124,163 |
| Total Governmental Activities | <u>7,245,679</u> | <u>8,146,719</u> | <u>8,635,445</u> | <u>8,742,375</u> | <u>8,965,359</u> | <u>9,094,184</u> | <u>9,385,726</u> | <u>10,878,505</u> | <u>13,032,627</u> | <u>12,765,122</u> |
| Business-Type Activities | | | | | | | | | | |
| Investment Income | 21,106 | 23,171 | 45,147 | 62,295 | 14,158 | — | 8,441 | — | 182,493 | 196,134 |
| Gain on Disposal of Capital Assets | — | — | — | — | — | — | 165,900 | — | — | — |
| Transfers | 1,302,900 | 216,676 | 240,838 | 86,090 | 79,322 | 173,494 | 187,450 | 670,983 | 104,946 | (124,163) |
| Total Business-Type Activities | <u>1,324,006</u> | <u>239,847</u> | <u>285,985</u> | <u>148,385</u> | <u>93,480</u> | <u>173,494</u> | <u>361,791</u> | <u>670,983</u> | <u>287,439</u> | <u>71,971</u> |
| Total Primary Government | <u>8,569,685</u> | <u>8,386,566</u> | <u>8,921,430</u> | <u>8,890,760</u> | <u>9,058,839</u> | <u>9,267,678</u> | <u>9,747,517</u> | <u>11,549,488</u> | <u>13,320,066</u> | <u>12,837,093</u> |
| Changes in Net Position | | | | | | | | | | |
| Governmental Activities | (540,021) | 127,211 | 1,246,809 | 586,974 | 1,428,990 | 1,501,703 | 2,583,796 | 2,041,211 | 1,621,786 | 3,546,420 |
| Business-Type Activities | 582,694 | (904,767) | (287,771) | (817,084) | 5,141,025 | (2,747) | 565,558 | 820,917 | 3,609,454 | (196,110) |
| Total Primary Government | <u>42,673</u> | <u>(777,556)</u> | <u>959,038</u> | <u>(230,110)</u> | <u>6,570,015</u> | <u>1,498,956</u> | <u>3,149,354</u> | <u>2,862,128</u> | <u>5,231,240</u> | <u>3,350,310</u> |

* Accrual Basis of Accounting
Data Source: District Records

WHEELING PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

| | 2016 | 2017 | 2018 |
|------------------------------------|------------|------------|------------|
| General Fund | | | |
| Nonspendable | \$ 6,608 | 6,466 | 7,318 |
| Unassigned | 972,354 | 972,580 | 982,649 |
| Total General Fund | 978,962 | 979,046 | 989,967 |
| All Other Governmental Funds | | | |
| Nonspendable | | | |
| Prepaid Items | 10,126 | 11,044 | 10,092 |
| Restricted | | | |
| Retirement Contributions | 207,674 | 225,090 | 247,824 |
| Audit | 22,452 | 11,535 | 12,077 |
| Public Safety | 38,177 | 29,363 | 38,167 |
| Museum | 28,345 | 14,535 | 11,361 |
| Special Populations | 148,405 | 250,843 | 212,790 |
| Debt Service | 143,275 | 126,485 | 119,195 |
| Capital Projects | 2,806,524 | 3,779,468 | 2,002,890 |
| Tort Immunity | 121,970 | 133,313 | 120,156 |
| Assigned | | | |
| Recreation | 1,276,914 | 1,276,334 | 1,282,736 |
| Capital Projects | 9,214,360 | 9,592,101 | 10,389,578 |
| Unassigned | | | |
| Debt Service | — | — | — |
| Total All Other Governmental Funds | 14,018,222 | 15,450,111 | 14,446,866 |
| Total Governmental Funds | 14,997,184 | 16,429,157 | 15,436,833 |

* Modified Accrual Basis of Accounting

Data Source: District Records

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|------------|------------|------------|------------|------------|------------|
| 9,859 | 15,407 | 3,623 | 35,719 | 17,061 | 19,947 | 27,235 |
| 957,487 | 989,654 | 1,048,775 | 1,070,594 | 1,735,328 | 1,493,622 | 1,328,131 |
| 967,346 | 1,005,061 | 1,052,398 | 1,106,313 | 1,752,389 | 1,513,569 | 1,355,366 |
| 15,599 | 5,507 | 13,627 | 15,592 | 18,756 | 14,380 | 187,944 |
| 188,105 | 440,428 | 249,563 | 259,324 | 204,246 | 100,750 | 39,505 |
| 9,540 | 8,178 | 12,910 | 11,991 | 9,867 | 13,748 | 13,543 |
| 24,210 | 44,552 | 15,003 | 17,653 | 22,405 | 16,362 | 15,092 |
| 12,981 | 23,318 | 12,747 | 3,321 | 27,558 | 30,977 | 27,877 |
| 354,392 | 517,044 | 473,233 | 260,062 | 282,466 | 549,459 | 654,747 |
| 39,119 | 702,588 | 343,132 | 74,870 | 160,702 | 290,549 | 320,707 |
| 1,639,197 | 2,824,632 | 4,015,989 | 4,792,715 | 5,308,446 | 5,225,579 | 33,013 |
| 89,863 | 130,685 | 211,912 | 246,826 | 95,352 | 105,473 | 120,626 |
| 1,290,497 | 1,315,768 | 1,318,943 | 1,456,351 | 1,821,101 | 2,224,558 | 1,621,814 |
| 4,160,346 | 5,644,997 | 9,549,185 | 12,834,052 | 15,443,838 | 17,669,801 | 17,681,506 |
| — | — | — | — | — | — | (49,498) |
| 7,823,849 | 11,657,697 | 16,216,244 | 19,972,757 | 23,394,737 | 26,241,636 | 20,666,876 |
| 8,791,195 | 12,662,758 | 17,268,642 | 21,079,070 | 25,147,126 | 27,755,205 | 22,022,242 |

WHEELING PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

| | 2016 | 2017 | 2018 |
|--|-------------------|-------------------|--------------------|
| Revenues | | | |
| Taxes | \$ 8,174,900 | 8,070,627 | 8,182,164 |
| Intergovernmental | 320,359 | 373,829 | 673,099 |
| Charges for Services | 3,037,726 | 3,119,397 | 3,087,863 |
| Investment Income | 72,285 | 158,833 | 312,696 |
| Donations | 17,113 | 16,221 | 516,483 |
| Miscellaneous | 411,160 | 190,220 | 259,581 |
| Total Revenues | <u>12,033,543</u> | <u>11,929,127</u> | <u>13,031,886</u> |
| Expenditures | | | |
| General Government | 2,655,806 | 2,918,190 | 3,078,548 |
| Culture and Recreation | 4,829,786 | 5,060,464 | 5,021,348 |
| Capital Outlay | 2,648,908 | 1,629,765 | 8,627,090 |
| Debt Service | | | |
| Principal Retirement | 810,000 | 1,710,000 | 1,730,000 |
| Interest and Fiscal Charges | 433,553 | 427,178 | 416,511 |
| Total Expenditures | <u>11,378,053</u> | <u>11,745,597</u> | <u>18,873,497</u> |
| Excess of Revenues Over (Under) Expenditures | <u>655,490</u> | <u>183,530</u> | <u>(5,841,611)</u> |
| Other Financing Sources (Uses) | | | |
| Debt Issuance | 1,315,000 | 1,325,000 | 4,725,000 |
| Premium on Debt Issuance | — | — | 192,292 |
| Payment to Escrow Agent | — | — | — |
| Disposal of Capital Assets | — | — | — |
| Transfers In | 2,661,763 | 2,269,780 | 2,791,055 |
| Transfers Out | (2,740,246) | (2,346,005) | (2,859,392) |
| | <u>1,236,517</u> | <u>1,248,775</u> | <u>4,848,955</u> |
| Net Change in Fund Balances | <u>1,892,007</u> | <u>1,432,305</u> | <u>(992,656)</u> |
| Debt Service as a Percentage of Noncapital Expenditures | <u>12.35%</u> | <u>20.69%</u> | <u>20.52%</u> |

*Modified Accrual Basis of Accounting

Data Source: District Records

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 8,328,433 | 8,868,155 | 9,136,704 | 9,341,701 | 10,203,827 | 11,243,114 | 11,171,012 |
| 1,439,424 | 1,546,235 | 615,553 | 1,210,866 | 777,114 | 901,566 | 944,854 |
| 3,163,897 | 1,094,006 | 2,903,482 | 3,748,086 | 4,445,281 | 4,683,601 | 4,509,287 |
| 345,755 | 65,115 | (579) | 10,578 | 1,172,402 | 1,297,605 | 1,119,253 |
| 18,007 | 443,735 | 7,229 | 128,172 | 21,245 | — | — |
| 161,191 | 174,802 | 134,083 | 224,474 | 180,984 | 439,047 | 223,717 |
| 13,456,707 | 12,192,048 | 12,796,472 | 14,663,877 | 16,800,853 | 18,564,933 | 17,968,123 |
| 3,208,715 | 2,725,926 | 2,698,984 | 2,990,613 | 3,679,138 | 8,864,843 | 4,060,362 |
| 5,311,669 | 3,460,919 | 4,472,660 | 5,317,903 | 6,022,102 | 1,539,929 | 6,920,905 |
| 10,308,805 | 1,673,092 | 287,564 | 1,303,478 | 1,871,753 | 4,523,750 | 6,138,766 |
| 1,925,000 | 1,545,000 | 1,738,000 | 2,117,000 | 2,155,000 | 2,234,100 | 2,355,000 |
| 556,066 | 645,892 | 355,946 | 308,005 | 322,738 | 328,986 | 266,690 |
| 21,310,255 | 10,050,829 | 9,553,154 | 12,036,999 | 14,050,731 | 17,491,608 | 19,741,723 |
| (7,853,548) | 2,141,219 | 3,243,318 | 2,626,878 | 2,750,122 | 1,073,325 | (1,773,600) |
| 1,375,000 | 6,623,000 | 1,452,000 | 1,460,000 | 1,509,100 | 1,600,000 | 1,850,000 |
| — | 815,666 | — | — | — | — | — |
| — | (5,710,000) | — | — | — | — | — |
| — | — | — | — | — | 39,700 | — |
| 2,242,060 | 2,175,103 | 3,815,372 | 3,433,895 | 4,054,653 | 5,442,979 | 4,781,489 |
| (2,328,150) | (2,254,425) | (3,994,806) | (3,621,345) | (4,244,819) | (5,547,925) | (4,657,326) |
| 1,288,910 | 1,649,344 | 1,272,566 | 1,272,550 | 1,318,934 | 1,534,754 | 1,974,163 |
| (6,564,638) | 3,790,563 | 4,515,884 | 3,899,428 | 4,069,056 | 2,608,079 | 200,563 |
| 22.54% | 26.09% | 22.60% | 22.47% | 19.55% | 15.72% | 18.83% |

WHEELING PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years December 31, 2025 (Unaudited)

| Tax Levy Year | Residential Property | Farm Property | Commercial Property | Industrial Property | Totals |
|---------------------|-------------------------|------------------|------------------------|------------------------|----------------|
| 2015 | \$ 415,325,941 | \$ 48,507 | \$ 200,358,449 | \$ 275,006,551 | \$ 890,739,448 |
| 2016 | 497,162,537 | 143,114 | 210,849,391 | 292,136,056 | 1,000,291,098 |
| 2017 | 495,207,515 | 143,504 | 212,935,730 | 306,339,010 | 1,014,625,759 |
| 2018 | 488,272,089 | 147,211 | 209,970,243 | 303,896,849 | 1,002,286,392 |
| 2019 | 584,331,615 | 48,371 | 251,619,835 | 347,394,661 | 1,183,394,482 |
| 2020 | 583,380,545 | 48,371 | 251,918,129 | 373,762,258 | 1,209,109,303 |
| 2021 | 539,677,728 | 48,371 | 238,434,046 | 350,007,615 | 1,128,167,760 |
| 2022 | 685,079,515 | 48,069 | 182,328,587 | 408,577,383 | 1,276,033,554 |
| 2023 | 712,143,702 | 48,069 | 254,823,264 | 415,492,711 | 1,382,507,746 |
| 2024 | 725,196,955 | 48,073 | 255,098,630 | 414,116,887 | 1,394,460,545 |

Data Source: Office of the County Clerk

Note: Property in the District is reassessed every three years. Property is assessed at 33% of actual value. Total Direct tax rate is the Cook County Rate.

| Railroad | Air Pollution Valuation | Total Assessed Value | Estimated Actual Value | Ratio of Total Assessed Value to Total Estimated Actual Value | Total Direct Tax Rate |
|--------------|-------------------------------|----------------------------|------------------------------|---|--------------------------------|
| \$ 1,106,149 | \$ — | \$ 891,845,597 | \$ 2,675,536,791 | 33.33 | \$ 0.9235 |
| 1,221,970 | — | 1,001,513,068 | 3,004,539,204 | 33.33 | 0.8285 |
| 1,009,308 | — | 1,015,635,067 | 3,046,905,201 | 33.33 | 0.8418 |
| 1,062,667 | — | 1,003,349,059 | 3,010,047,177 | 33.33 | 0.8799 |
| 1,070,918 | — | 1,184,465,400 | 3,553,396,200 | 33.33 | 0.7772 |
| 1,057,972 | — | 1,210,167,275 | 3,630,501,825 | 33.33 | 0.7822 |
| 1,057,972 | — | 1,129,225,732 | 3,387,677,196 | 33.33 | 0.8692 |
| 970,449 | — | 1,277,004,003 | 4,068,224,850 | 31.39 | 0.7436 |
| 975,564 | — | 1,383,483,310 | 4,150,449,930 | 33.33 | 0.7831 |
| 1,164,093 | 917 | 1,395,625,555 | 4,186,876,665 | 33.33 | 0.8185 |

WHEELING PARK DISTRICT, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)**

| | 2015 | 2016 | 2017 |
|---|---------|---------|---------|
| Direct Rates | | | |
| Corporate | 0.3105 | 0.2845 | 0.2920 |
| Tort Immunity | 0.0380 | 0.0403 | 0.0388 |
| Audit | 0.0050 | 0.0037 | 0.0050 |
| Recreation | 0.2858 | 0.2416 | 0.2425 |
| Museum | 0.0052 | 0.0043 | 0.0053 |
| Special Recreations | 0.0401 | 0.0358 | 0.0397 |
| IMRF | 0.0394 | 0.0375 | 0.0343 |
| FICA | 0.0417 | 0.0397 | 0.0411 |
| Police | 0.0051 | 0.0035 | 0.0043 |
| Paving and Lighting | 0.0001 | 0.0009 | 0.0008 |
| Limited Tax Park Bonds | 0.1526 | 0.1367 | 0.1380 |
| Total Direct Rates | 0.9235 | 0.8285 | 0.8418 |
| Overlapping Rates | | | |
| Cook County, including Forest Preserve | 0.6210 | 0.5960 | 0.5580 |
| Metropolitan Water Reclamation District | 0.4260 | 0.4060 | 0.4060 |
| Schools (Districts #21, #214 and #512) | 8.9890 | 7.9090 | 8.0100 |
| Village | 1.7290 | 1.6130 | 1.6660 |
| All Others | 0.6640 | 0.5490 | 0.5850 |
| Total Overlapping Rates | 12.4290 | 11.0730 | 11.2250 |
| Total Direct and Overlapping Tax Rate | 13.3525 | 11.9015 | 12.0668 |

Data Source: Cook County Clerk

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------|---------|---------|---------|---------|---------|---------|
| 0.2987 | 0.2722 | 0.2863 | 0.3129 | 0.2871 | 0.2894 | 0.2914 |
| 0.0439 | 0.0393 | 0.0380 | 0.0381 | 0.0243 | 0.0405 | 0.0439 |
| 0.0051 | 0.0045 | 0.0049 | 0.0046 | 0.0039 | 0.0044 | 0.0048 |
| 0.2698 | 0.2215 | 0.2457 | 0.2641 | 0.2326 | 0.2323 | 0.2520 |
| 0.0059 | 0.0056 | 0.0044 | 0.0067 | 0.0075 | 0.0049 | 0.0054 |
| 0.0405 | 0.0358 | 0.0393 | 0.0403 | 0.0199 | 0.0391 | 0.0401 |
| 0.0264 | 0.0327 | 0.0182 | 0.0223 | 0.0152 | 0.0172 | 0.0186 |
| 0.0404 | 0.0379 | 0.0192 | 0.0422 | 0.0324 | 0.0315 | 0.0342 |
| 0.0030 | 0.0036 | 0.0006 | 0.0035 | 0.0028 | 0.0027 | 0.0030 |
| 0.0025 | 0.0006 | 0.0027 | 0.0001 | 0.0016 | 0.0015 | 0.0016 |
| 0.1437 | 0.1235 | 0.1229 | 0.1344 | 0.1163 | 0.1196 | 0.1235 |
| 0.8799 | 0.7772 | 0.7822 | 0.8692 | 0.7436 | 0.7831 | 0.8185 |
| 0.5490 | 0.5130 | 0.5110 | 0.5040 | 0.5120 | 0.4610 | 0.4591 |
| 0.3960 | 0.3890 | 0.3780 | 0.3820 | 0.3740 | 0.3450 | 0.3404 |
| 8.3880 | 7.4500 | 7.4740 | 8.3260 | 7.3970 | 7.6020 | 7.9149 |
| 1.7520 | 1.5610 | 1.5230 | 1.6660 | 1.3870 | 1.3580 | 1.3606 |
| 0.5720 | 0.5470 | 0.5270 | 0.5920 | 0.5180 | 0.5610 | 0.5366 |
| 11.6570 | 10.4600 | 10.4130 | 11.4700 | 10.1880 | 10.3270 | 10.6116 |
| 12.5369 | 11.2372 | 11.1952 | 12.3392 | 10.9316 | 11.1101 | 11.4301 |

WHEELING PARK DISTRICT, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2025 (Unaudited)**

| Taxpayer | 2025 | | | 2016 | | |
|----------------------------|------------------------|------|---|------------------------|------|---|
| | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total District Taxable Assessed Value |
| Chevy Chase Illinois LLC | \$ 22,545,068 | 1 | 1.62% | \$ 14,151,752 | 4 | 1.59% |
| VH Maliha Wheeling Inc | 18,976,759 | 2 | 1.36% | | | |
| Uptown 500 LLC | 18,127,724 | 3 | 1.30% | | | |
| WTC Residential Dev | 15,591,576 | 4 | 1.12% | | | |
| Azure Partners LLC | 15,426,041 | 5 | 1.11% | | | |
| Mallard Lake Apartment | 14,459,407 | 6 | 1.04% | 7,144,229 | 8 | 0.80% |
| Walmart Ppty Tax Dept | 10,164,882 | 7 | 0.73% | 14,381,186 | 3 | 1.61% |
| Pactiv | 9,337,046 | 8 | 0.67% | | | |
| BRI 1862 Riverwalk LLC | 8,913,760 | 9 | 0.64% | | | |
| Wheeling Property Hold | 8,696,756 | 10 | 0.62% | | | |
| Riverwalk, LLP | | | | 20,363,360 | 1 | 2.28% |
| Wheeling Hotel Owner | | | | 17,274,688 | 2 | 1.94% |
| Chase Business Park | | | | 12,334,444 | 5 | 1.38% |
| Allstate Insurance Company | | | | 7,596,287 | 6 | 0.85% |
| Capston Realty Advisors | | | | 7,217,738 | 7 | 0.81% |
| Briarwood Lakes LP | | | | 6,970,769 | 9 | 0.78% |
| Durable Inc | | | | 6,801,779 | 10 | 0.76% |
| | <u>142,239,019</u> | | <u>10.21%</u> | <u>114,236,232</u> | | <u>12.80%</u> |

Data Source: Cook County Tax Extension Office

WHEELING PARK DISTRICT, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2025 (Unaudited)**

| Fiscal Year | Tax Levy Year | Tax Extension Grand Total Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|-------------|---------------|---------------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
| | | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2016 | 2015 | \$ 8,246,276 | 8,114,268 | 98.40% | (111,791) | \$ 8,002,477 | 97.04% |
| 2017 | 2016 | 8,282,419 | 8,171,500 | 98.66% | (129,476) | 8,042,024 | 97.10% |
| 2018 | 2017 | 8,514,087 | 8,349,468 | 98.07% | (129,542) | 8,219,926 | 96.55% |
| 2019 | 2018 | 8,724,643 | 8,507,175 | 97.51% | (67,500) | 8,439,675 | 96.73% |
| 2020 | 2019 | 9,122,838 | 8,896,057 | 97.51% | 17,805 | 8,913,862 | 97.71% |
| 2021 | 2020 | 9,476,224 | 9,208,179 | 97.17% | 250,722 | 9,458,901 | 99.82% |
| 2022 | 2021 | 9,730,679 | 9,371,838 | 96.31% | 307,560 | 9,679,398 | 99.47% |
| 2023 | 2022 | 10,090,394 | 9,975,666 | 98.86% | 104,602 | 10,080,268 | 99.90% |
| 2024 | 2023 | 10,227,937 | 9,798,117 | 95.80% | — | 9,798,117 | 95.80% |
| 2025 | 2024 | 11,361,215 | 11,166,679 | 98.29% | — | 11,166,679 | 98.29% |

Data Source: District Records

WHEELING PARK DISTRICT, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2025 (Unaudited)**

| Fiscal Year | Governmental Activities | | Business-Type Activities | | Total Primary Government | Percentage of Personal Income | Population | Per Capita |
|-------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------|-------------------------------|------------|------------|
| | General Obligation Bonds Payable | General Obligation Bonds Payable | General Obligation Bonds Payable | General Obligation Bonds Payable | | | | |
| 2016 | \$ 8,300,928 | \$ 2,905,426 | \$ 11,206,354 | 0.93% | 42,800 | 262 | | |
| 2017 | 7,911,550 | 2,563,028 | 10,474,578 | 0.84% | 42,800 | 245 | | |
| 2018 | 11,092,327 | 2,218,805 | 13,311,132 | 1.07% | 42,800 | 311 | | |
| 2019 | 10,525,130 | 1,867,811 | 12,392,941 | 0.99% | 42,800 | 290 | | |
| 2020 | 10,603,652 | 1,510,150 | 12,113,802 | 0.97% | 42,800 | 283 | | |
| 2021 | 10,172,438 | 1,145,919 | 11,318,357 | 0.91% | 42,800 | 264 | | |
| 2022 | 9,376,727 | 770,230 | 10,146,957 | 0.64% | 42,800 | 237 | | |
| 2023 | 8,604,607 | 388,275 | 8,992,882 | 0.57% | 39,137 | 230 | | |
| 2024 | 7,857,291 | — | 7,857,291 | 0.49% | 38,329 | 205 | | |
| 2025 | 7,252,592 | — | 7,252,592 | 0.45% | 39,137 | 185 | | |

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

Data Source: District Records

WHEELING PARK DISTRICT, ILLINOIS

Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

| Fiscal Year | Gross General Obligation Bonds | Less: Amounts Available for Debt Service | Total | Assessed Value of Property | Ratio of Bonded Debt of Assessed Value | Population | Per Capita |
|-------------|--------------------------------|--|---------------|----------------------------|--|------------|------------|
| 2016 | \$ 11,145,426 | \$ 143,275 | \$ 11,002,151 | \$ 891,845,597 | 1.25% | 42,800 | 260 |
| 2017 | 10,613,321 | 126,485 | 10,486,836 | 1,001,513,068 | 1.06% | 42,800 | 248 |
| 2018 | 13,258,959 | 119,195 | 13,139,764 | 1,015,635,067 | 1.31% | 42,800 | 310 |
| 2019 | 13,385,942 | 93,119 | 13,292,823 | 1,003,349,059 | 1.33% | 42,800 | 313 |
| 2020 | 12,113,802 | 702,588 | 11,411,214 | 1,184,465,400 | 1.02% | 42,800 | 283 |
| 2021 | 11,311,669 | 343,132 | 10,968,537 | 1,210,167,275 | 0.93% | 42,800 | 264 |
| 2022 | 11,318,357 | 74,870 | 11,243,487 | 1,129,225,732 | 1.00% | 42,800 | 264 |
| 2023 | 8,992,882 | 160,702 | 8,832,180 | 1,277,004,003 | 0.70% | 39,137 | 230 |
| 2024 | 7,857,291 | 246,259 | 7,611,032 | 1,383,483,310 | 0.57% | 38,329 | 205 |
| 2025 | 7,252,592 | 281,696 | 6,970,896 | 1,395,625,555 | 0.52% | 39,137 | 185 |

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

Data Source: District Records

WHEELING PARK DISTRICT, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2025 (Unaudited)**

| Governmental Unit | (1) Gross Debt | Percentage to Debt Applicable to District | District's Share of Debt |
|---|----------------------|---|--------------------------------|
| Wheeling Park District (1) | \$ 7,252,592 | 100.00% | 7,252,592 |
| Cook County | 1,760,191,750 | 0.63% | 11,089,208 |
| Lake County | — | 0.24% | — |
| Cook County Forest Preserve | 39,410,000 | 0.63% | 248,283 |
| Lake County Forest Preserve | 156,220,000 | 0.24% | 373,366 |
| Metropolitan Water Reclamation District | 1,763,710,000 | 0.64% | 11,305,381 |
| Northwest Mosquito Abatement District | — | 4.05% | — |
| Village of Buffalo Grove | 40,120,000 | 4.29% | 1,721,950 |
| Village of Wheeling | 16,825,000 | 92.76% | 15,607,543 |
| City of Prospect Heights | 1,255,000 | 15.48% | 194,249 |
| Prospect Heights Fire Protection District | 5,185,000 | 15.48% | 802,534 |
| School District #21 | 70,375,000 | 50.18% | 35,314,175 |
| School District #23 | 26,295,000 | 12.08% | 3,175,910 |
| School District #102 | 48,140,000 | 6.98% | 3,360,653 |
| School District #125 | 33,425,000 | 1.88% | 627,722 |
| School District #214 | 13,270,000 | 11.54% | 1,531,623 |
| Community College District #512 | 196,740,000 | 5.42% | 10,667,243 |
| Community College District #532 | 2,070,000 | 0.25% | 5,196 |
| Total Overlapping Debt | 4,173,231,750 | | 96,025,036 |
| Total Direct and Overlapping Debt | 4,180,484,342 | | 103,277,628 |

(1) Includes General Obligation Bonds of the District

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

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the government's boundaries and dividing it by the District's total taxable assessed value.

Data Source: Cook County Clerk's Office, Lake County Clerk's Office or Local Government Entity

WHEELING PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)**

See Following Page

WHEELING PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)**

| | 2016 | 2017 | 2018 | 2019 |
|--|----------------|---------------|---------------|---------------|
| Equalized Assessed Valuation | \$ 891,845,597 | 1,001,513,068 | 1,015,635,067 | 1,003,349,059 |
| Bonded Debt Limit - 2.875% of Assessed Value | 25,640,561 | 28,793,501 | 29,199,508 | 28,846,285 |
| Amount of Debt Applicable to Limit | 1,315,000 | 1,325,000 | 1,350,000 | 1,375,000 |
| Legal Debt Margin | 24,325,561 | 27,468,501 | 27,849,508 | 27,471,285 |
| Percentage of Legal Debt Margin to Bonded Debt Limit | 94.87% | 95.40% | 95.38% | 95.23% |
| Non-Referendum Legal Debt Limit - .575% of Assessed Value | 5,128,112 | 5,758,700 | 5,839,902 | 5,769,257 |
| Amount of Debt Applicable to Limit | 1,315,000 | 1,325,000 | 1,350,000 | 1,375,000 |
| Legal Debt Margin | 3,813,112 | 4,433,700 | 4,489,902 | 4,394,257 |
| Percentage of Legal Debt Margin to Bonded Debt Limit | 74.36% | 76.99% | 76.88% | 76.17% |

Data Source: District Records

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 1,184,465,400 | 1,210,167,275 | 1,129,225,732 | 1,277,004,003 | 1,383,483,310 | 1,395,625,555 |
| 34,053,380 | 34,792,309 | 32,465,240 | 36,713,865 | 39,775,145 | 40,124,235 |
| 1,418,000 | 1,452,000 | 1,460,000 | 1,509,100 | 7,445,000 | 1,850,000 |
| 32,635,380 | 33,340,309 | 31,005,240 | 35,204,765 | 32,330,145 | 38,274,235 |
| 95.84% | 95.83% | 95.50% | 95.89% | 81.28% | 95.39% |
| 6,810,676 | 6,958,462 | 6,493,048 | 7,342,773 | 7,955,029 | 8,024,847 |
| 1,418,000 | 1,452,000 | 1,460,000 | 1,509,100 | 1,600,000 | 1,850,000 |
| 5,392,676 | 5,506,462 | 5,033,048 | 5,833,673 | 6,355,029 | 6,174,847 |
| 79.18% | 79.13% | 77.51% | 79.45% | 79.89% | 76.95% |

WHEELING PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years December 31, 2025 (Unaudited)

| Fiscal Year | (1) Population | Personal Income (in Thousands) | Per Capita Personal Income | Unemployment Rate |
|-------------|-------------------|--------------------------------------|-------------------------------------|----------------------|
| 2016 | 42,800 | \$ 1,199,726,800 | \$ 28,031 | 4.8% |
| 2017 | 42,800 | 1,246,550,000 | 29,125 | 3.9% |
| 2018 | 42,800 | 1,246,550,000 | 29,125 | 3.2% |
| 2019 | 42,800 | 1,246,550,000 | 29,125 | 2.9% |
| 2020 | 42,800 | 1,246,550,000 | 29,125 | 8.2% |
| 2021 | 42,800 | 1,246,550,000 | 29,125 | 4.8% |
| 2022 | 42,800 | 1,583,557,200 | 36,999 | 3.7% |
| 2023 | 39,137 | 1,578,551,758 | 40,334 | 3.3% |
| 2024 | 38,329 | 1,622,737,431 | 41,463 | 4.4% |
| 2025 | 39,137 | 1,624,146,363 | 41,499 | 4.0% |

Data Sources:

- (1) U.S. Census Bureau, Illinois Department of Employment Security
- (2) For 2016-2022, private consultant
- (3) For 2022 Per Capita, Village of Wheeling

WHEELING PARK DISTRICT, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2025 (Unaudited)**

| Employer | 2025 | | | 2016 | | |
|---|--------------|------|--|--------------|------|--|
| | Employees | Rank | Percentage of Total District Employment* | Employees | Rank | Percentage of Total District Employment* |
| SG360 | 646 | 1 | 1.65% | 940 | 1 | 2.50% |
| Durable Packaging International | 500 | 2 | 1.28% | 750 | 2 | 1.99% |
| Reynolds Consumer Products | 337 | 3 | 0.86% | 600 | 4 | 1.59% |
| Viant | 286 | 4 | 0.73% | | | |
| Argon Medical Devices | 283 | 5 | 0.72% | 330 | 10 | 0.88% |
| Hidden Valley Manufacturing | 230 | 6 | 0.59% | | | |
| Richelieu Foods | 225 | 7 | 0.57% | | | |
| Greek American Rehabilitation and Care Centre | 186 | 8 | 0.48% | | | |
| Walmart | 183 | 9 | 0.47% | | | |
| Engis Corporation | 177 | 10 | 0.45% | | | |
| Pamarco Global Graphics | | | | 625 | 3 | 1.66% |
| Handi-Foil | | | | 550 | 5 | 1.46% |
| Crothall Laundry Services | | | | 450 | 6 | 1.20% |
| Lake Region Medical | | | | 425 | 7 | 1.13% |
| Bob Chinn's Crabhouse | | | | 375 | 8 | 1.00% |
| Helpsource of North Shore Inc. | | | | 360 | 9 | 0.96% |
| | <u>3,053</u> | | <u>7.80%</u> | <u>5,405</u> | | <u>14.37%</u> |

Data Sources: Village of Wheeling

*Note: Total employment was determined by staff estimation.

WHEELING PARK DISTRICT, ILLINOIS

**District Employees by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)**

| Function/Program | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|
| General Government | | | | | | | | | | |
| Administration | 4.61 | 6.60 | 6.23 | 6.54 | 4.88 | 5.13 | 6.62 | 6.69 | 6.77 | 6.81 |
| Finance | 1.02 | 0.89 | 0.82 | 0.76 | 0.87 | 0.56 | 0.91 | 1.12 | 1.33 | 1.35 |
| Planning | 1.03 | 0.81 | 1.00 | 1.00 | 0.25 | — | — | — | 0.32 | 0.59 |
| Community Development | 1.20 | 1.17 | 1.13 | 0.77 | 0.29 | 0.94 | 1.02 | 1.07 | 1.13 | 1.22 |
| | <u>7.86</u> | <u>9.47</u> | <u>9.18</u> | <u>9.07</u> | <u>6.29</u> | <u>6.63</u> | <u>8.55</u> | <u>8.88</u> | <u>9.55</u> | <u>9.97</u> |
| Parks and Recreation | 77.04 | 81.18 | 80.85 | 84.58 | 53.75 | 67.94 | 74.61 | 75.67 | 76.72 | 75.39 |
| Chevy Chase County Club | 43.63 | 42.80 | 44.86 | 46.07 | 25.82 | 40.04 | 45.80 | 47.72 | 49.64 | 50.96 |
| | <u>128.53</u> | <u>133.45</u> | <u>134.89</u> | <u>139.72</u> | <u>85.86</u> | <u>114.61</u> | <u>128.96</u> | <u>132.27</u> | <u>135.91</u> | <u>136.32</u> |

Data Source: District Records

WHEELING PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)**

See Following Page

WHEELING PARK DISTRICT, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)**

| Function/Program | 2016 | 2017 | 2018 |
|------------------------------------|--------|--------|--------|
| Parks and Recreation | | | |
| Fitness Center Members | 883 | 1,127 | 1,092 |
| Aquatic Center Members | 2,831 | 2,689 | 2,422 |
| Program Participants | 44,747 | 52,637 | 46,422 |
| Facility Rentals | 1,667 | 1,897 | 1,843 |
| Fitness Center Usage | 58,185 | 72,420 | 65,651 |
| Aquatic Usage | 75,082 | 75,250 | 16,910 |
| | | | |
| Chevy Chase Country Club | | | |
| Rounds Played | 30,689 | 15,825 | 28,006 |
| Number of Food and Beverage Events | 496 | 423 | 516 |
| Number of Guests Served | 54,536 | 54,545 | 65,364 |

Data Source: District Records

* Effective 2022, there was a change in methodology for calculating Program Participants

| 2019 | 2020 | 2021 | 2022* | 2023 | 2024 | 2025 |
|--------|--------|--------|--------|---------|---------|---------|
| 1,969 | 1,709 | 1,849 | 2,061 | 2,447 | 2,706 | 2,848 |
| 2,341 | 119 | 1,836 | 2,733 | 1,666 | 1,584 | 1,201 |
| 19,160 | 6,814 | 27,236 | 84,262 | 61,006 | 45,865 | 54,971 |
| 2,469 | 5,891 | 3,035 | 3,120 | 1,921 | 2,422 | 2,576 |
| 90,516 | 67,189 | 77,003 | 98,580 | 156,796 | 130,967 | 169,958 |
| 75,056 | 4,625 | 74,761 | 87,762 | 99,691 | 96,965 | 88,209 |
| 25,106 | 40,186 | 59,611 | 33,265 | 37,293 | 38,581 | 39,797 |
| 792 | 96 | 324 | 449 | 419 | 430 | 415 |
| 64,544 | 8,370 | 42,453 | 54,381 | 52,729 | 51,180 | 52,932 |

WHEELING PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years December 31, 2025 (Unaudited)

| Function/Program | 2016 | 2017 | 2018 |
|-----------------------------------|-------|-------|-------|
| Parks and Facilities | | | |
| Parks/Natural Areas | | | |
| Number | 11 | 11 | 11 |
| Acres | 167.3 | 167.3 | 167.3 |
| Facilities | | | |
| Play Equipment | 10 | 10 | 10 |
| Swimming Facilities | 2 | 2 | 2 |
| Recreation Centers | 1 | 1 | 1 |
| Outdoor Skating | 2 | 2 | 2 |
| 18 Hole Golf Course | 1 | 1 | 1 |
| 9 Hole Golf Course | — | — | — |
| Football Fields | 1 | 1 | 1 |
| Ball Diamonds | 9 | 9 | 9 |
| Soccer Fields | 11 | 11 | 11 |
| Outdoor Pickleball Courts | 1 | 1 | 1 |
| Picnic Areas | 8 | 8 | 8 |
| Walking, Jogging, and Bike Trails | 6 | 6 | 6 |
| Volleyball Courts | 9 | 9 | 9 |
| Basketball Courts | 6 | 6 | 6 |
| Shelters | 6 | 6 | 6 |

Data Source: District Records

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------|-------|-------|-------|-------|-------|-------|
| 11 | 11 | 11 | 11 | 12 | 12 | 12 |
| 167.3 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 | 167.3 |
| 11 | 11 | 12 | 12 | 12 | 12 | 12 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | — | 1 | — |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| — | 1 | 1 | — | — | — | — |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| 11 | 11 | 11 | 11 | 11 | 14 | 14 |
| 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 8 | 8 | 8 | 8 | 8 | 9 | 9 |
| 6 | 6 | 6 | 6 | 4 | 4 | 4 |
| 9 | 9 | 9 | 9 | 3 | 4 | 4 |
| 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| 6 | 6 | 6 | 6 | 6 | 5 | 5 |



**Wheeling
Park District**
We're People Driven



100 Community Blvd., Wheeling, IL 60090



www.wheelingparkdistrict.com



847-465-3333

Form of Continuing Disclosure Undertaking

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

This Continuing Disclosure Undertaking (this “*Agreement*”) is executed and delivered by the Wheeling Park District, Cook and Lake Counties, Illinois (the “*District*”), in connection with the issuance of \$_____ General Obligation Park Bonds (Alternate Revenue Source), Series 2026A (the “*Bonds*”). The Bonds are being issued pursuant to an ordinance adopted by the Board of Park Commissioners of the District on the 9th day of June, 2026, as supplemented by a notification of sale (together, the “*Ordinance*”).

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

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

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

Annual Financial Information means information of the type contained under the following headings and subheadings of, and in the following appendices and exhibits to, the Official Statement:

THE BONDS

The Pledged Revenues

FINANCIAL INFORMATION

Trend of EAV

EAV by County

Tax Rates

Tax Extensions and Collections

Summary of Outstanding Bonded Debt

Debt Repayment Schedule

Debt Statement (with respect to the District’s debt only)

Debt Ratios (with respect to the District’s debt only)

SUMMARY OF OPERATING RESULTS

General Fund Summary

Recreation Fund Summary

Budget Summary

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

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

Commission means the Securities and Exchange Commission.

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

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

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

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

MSRB means the Municipal Securities Rulemaking Board.

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

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

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

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

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

State means the State of Illinois.

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

3. CUSIP NUMBER. The CUSIP Number of the Bonds is set forth in *Exhibit III*. All filings required under this Agreement will be filed on EMMA under this CUSIP Number. If the Bonds are refunded after the date hereof, the District will also make all filings required under this Agreement under any new CUSIP Number assigned to the Bonds as a result of such refunding, to the extent the District remains legally liable for the payment of such Bonds; *provided, however*, that the District will not be required to make such filings under a new CUSIP Number unless the District has been notified in writing by the Participating Underwriter or the District's financial advisor that a new CUSIP Number has been assigned to the Bonds. The District will not make any filings pursuant to this Agreement under a new CUSIP Number assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, a new CUSIP Number assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market. The District will include the CUSIP Number in all disclosure described in Sections 4 and 5 of this Agreement.

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

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

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

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

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

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

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

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

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

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

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

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

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the District has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the District shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to

comply with, or conform to, such changes. In the event of any such modification of this Agreement, the District shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

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

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

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

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

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

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

WHEELING PARK DISTRICT,
COOK AND LAKE COUNTIES, ILLINOIS

By _____
President, Board of Park Commissioners

Date: _____, 2026

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

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

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 270 days after the last day of the District's fiscal year (currently December 31), beginning with the fiscal year ending December 31, 2026. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, Audited Financial Statements will be submitted to EMMA within 30 days after availability to the District.

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

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

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

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

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

EXHIBIT III
CUSIP NUMBER

YEAR OF
MATURITY

CUSIP
NUMBER
(963116)

Official Notice of Sale and Bid Form

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

WHEELING PARK DISTRICT

COOK AND LAKE COUNTIES, ILLINOIS

\$11,300,000* GENERAL OBLIGATION PARK BONDS (ALTERNATE REVENUE SOURCE) SERIES 2026A

DATE AND TIME: June 22, 2026
10:00 a.m.
Central Daylight Saving Time

PLACE: PMA Securities, LLC
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563
Attention: Michael Wolski
Phone: (630) 657-6579
E-mail: compbidIL@pmanetwork.com

FORM OF BIDDING: Electronic or via e-mail, as described herein

*Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

WHEELING PARK DISTRICT

COOK AND LAKE COUNTIES, ILLINOIS

\$11,300,000* GENERAL OBLIGATION PARK BONDS (ALTERNATE REVENUE SOURCE), SERIES 2026A

NOTICE IS HEREBY GIVEN that the Board of Park Commissioners (the “Board”) of the Wheeling Park District, Cook and Lake Counties, Illinois (the “District”), will receive bids either (i) electronically via **Parity**® or (ii) sent via e-mail to compbidIL@pmanetwork.com (each as more fully described below), for the purchase of its \$11,300,000* General Obligation Park Bonds (Alternate Revenue Source), Series 2026A (the “Bonds”), on an all or none basis at the following time and place:

DATE AND TIME: 10:00 a.m.
Central Daylight Saving Time
June 22, 2026

PLACE: Offices of the District’s Municipal Advisor:
PMA Securities, LLC (the “Municipal Advisor”)
2135 CityGate Lane, 7th Floor
Naperville, Illinois 60563

AWARD OF BONDS: Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by the designated officials of the Board and the District to the bidder offering the *lowest true interest cost* (“TIC”) to the District.

The Bonds

The Bonds are issued pursuant to the Park District Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and a bond ordinance adopted by the Board on June 9, 2026, as supplemented by a notification of sale (together, the “Bond Ordinance”). Proceeds of the Bonds will be used (i) for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District, including constructing a new aquatic center, and (ii) to pay costs associated with the issuance of the Bonds.

The Bonds, in the opinion of Chapman and Cutler LLP, Chicago, Illinois (“Bond Counsel”), are valid and legally binding upon the District, and are payable (i) together with the District’s outstanding General Obligation Bonds (Alternate Revenue Source), Series 2018A (the “2018A Bonds”) and General Obligation Park Bonds (Alternate Revenue Source), Series 2020 (the “2020 Bonds”), from moneys lawfully available in the District’s recreation fund, (ii) together with the 2020 Bonds, from such other funds of the District as may be lawfully available and annually appropriated for such purpose, and (iii) from ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be

*Preliminary, subject to change.

limited by bankruptcy, insolvency, moratorium, reorganization, and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bond Ordinance provides for the levy of ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the District in amounts sufficient to pay, as and when due, all principal of and interest on the Bonds. See "THE BONDS - Abatement of Pledged Taxes" in the Preliminary Official Statement which describes the procedure to abate such ad valorem taxes. The Bond Ordinance will be filed with the County Clerks of The Counties of Cook and Lake, Illinois (the "County Clerks"), and will serve as authorization to the County Clerks to extend and collect the property taxes as set forth in the Bond Ordinance to pay the Bonds.

The proposed form of opinion of Bond Counsel regarding the Bonds is set forth in Appendix A to the Preliminary Official Statement.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:00 a.m. Central Daylight Saving Time either:

(i) via **Parity**® in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity**® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity**®, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to compbidIL@pmanetwork.com.

The bidder bears all risk of transmission failure.

Any bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on Thursday, June 18, 2026.

Determination of Winning Bid

The Bonds will be awarded to the single and best bidder (the "Purchaser") whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds (commencing on May 1, 2027 and semiannually on each May 1 and November 1 thereafter), produces an amount on the date of the Bonds (expected to be July 16, 2026) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

Bidding Parameters

The Bonds will be dated the date of issuance thereof and will mature on the dates and in the amounts as described in the Official Bid Form attached hereto.

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

Any bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

All interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not exceed 5.00%. The minimum rate of interest is 4.00% on the November 1, 2034 maturity and all maturities thereafter. All bids must be for all of the Bonds and must be for not less than 101.10% of the par amount thereof.

Attorneys' fees, rating agency fees, Municipal Advisor fee, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing this Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District from proceeds of the Bonds and by submitting a bid, the Purchaser agrees to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

A good faith deposit will not be required prior to bid opening. The Purchaser is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for TWO PERCENT OF PAR payable to the Treasurer of the Board as evidence of good faith of the Purchaser (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the Sale Date (as hereinafter defined). The Deposit will be retained by the District pending delivery of the Bonds. The District may hold the proceeds of the Deposit or invest the same (at the District's risk) in obligations that mature at or before the delivery of the Bonds, until applied as follows: (a) at the delivery of the Bonds and upon compliance with the Purchaser's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the District; and (b) if the Purchaser fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

Establishment of Issue Price

(a) The Purchaser shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications

as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District and Bond Counsel. All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the Municipal Advisor, identified herein, and any notice or report to be provided to the District may be provided to the Municipal Advisor. Within one hour of the award, the Purchaser will provide the District and the Municipal Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

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

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

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

(c) In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the District agrees to use the rules selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the Bonds as the first price at which 10% of such maturity of the Bonds is sold to the Public and/or (ii) the “Hold-the-Offering-Price Rule” which will establish the issue price of a maturity of the Bonds as the initial offering price of that maturity, in each case applied on a maturity-by-maturity basis. If the Purchaser selects the Hold-the-Offering-Price Rule, the Purchaser shall promptly advise the District, at or before the time of award of the Bonds, which maturities of the Bonds have not satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. **Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Bonds.** In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule,** then the Purchaser shall (i) confirm that the

Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yield or yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date;
or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the District promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the District of the Initial Offering Price for each maturity of the Bonds.

(e) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test**, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. In addition if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the District with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable

to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

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

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

- (A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold to the Public or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of award,
- (B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public, and
- (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test

has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

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

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

Closing Transcript

At the time of delivery, the District will furnish to the Purchaser the approving legal opinion of Bond Counsel and, in due course, a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

Tax Exemption

Subject to compliance by the District with certain covenants, in the opinion of Bond Counsel, under present law, interest on the Bonds is excludible from gross income of the owners thereof for federal income tax purposes and is not includible as an item of tax preference in computing the federal alternative minimum tax for individuals. Interest on the Bonds may affect the corporate alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See “TAX EXEMPTION” in the Preliminary Official Statement for a more complete discussion.

Book-Entry Only

The Bonds will be issued as fully-registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Purchaser shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The District will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the District that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The District assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the District does not appoint a successor depository, the District will prepare, authenticate and deliver, at its expense, fully-registered Bond certificates in the denominations of \$5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturity then outstanding to the beneficial owners of the Bonds.

CUSIP Numbers

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Purchaser.

Continuing Disclosure

The District covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled “CONTINUING DISCLOSURE” in the Preliminary Official Statement for a description of the District’s compliance during the last five years with undertakings previously entered into by it pursuant to the Rule.

The Purchaser’s obligation to purchase the Bonds shall be conditional upon the District delivering the Undertaking on or before the date of delivery of the Bonds.

Official Statement

The District declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Purchaser. Upon the sale of the Bonds, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Purchaser will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Sale Date, but in no event later than seven business days after the Sale Date, the District will provide the Purchaser with an electronic copy of the final Official Statement. The Purchaser agrees to supply to the District all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

Conditions of Closing

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

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

The Bonds will be delivered to the Purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be July 16, 2026. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date 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 Deposit and thereafter the Purchaser's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the District, Attention: Eric Nelessen, Superintendent of Finance, 100 Community Boulevard, Wheeling, Illinois 60090, Telephone: (847) 465-3333, or from the Financial Advisor, Attention: Michael Wolski, 2135 CityGate Lane, 7th Floor, Naperville, Illinois 60563, Telephone: (630) 657-6579.

By order of the Board of Park Commissioners of the District, dated this 15th day of June, 2026.

/s/ Matt Wehby

Executive Director
Wheeling Park District
Cook and Lake Counties, Illinois

OFFICIAL BID FORM

Board of Park Commissioners
 Wheeling Park District
 Cook and Lake Counties, Illinois

June 22, 2026

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Park Bonds (Alternate Revenue Source), Series 2026A (the “Bonds”), as described below:

| | |
|--|------------------|
| Par amount of Bonds: | \$11,300,000* |
| Dated date: | Date of Issuance |
| Purchase price: | \$ _____ |
| (not less than 101.10% of the par amount of the Bonds) | |

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1%, (ii) not exceeding 5.00% and (iii) a minimum of 4.00% on the November 1, 2034 maturity and all maturities thereafter):

| <u>Maturity</u> <u>(November 1)</u> | <u>Amount (\$)*</u> | <u>Rate</u> | <u>Term Bonds</u> <u>(Year)</u> |
|--|---------------------|-------------|------------------------------------|
| 2027 | 700,000 | _____ | _____ |
| 2028 | 960,000 | _____ | _____ |
| 2029 | 1,010,000 | _____ | _____ |
| 2030 | 1,060,000 | _____ | _____ |
| 2031 | 1,115,000 | _____ | _____ |
| 2032 | 1,170,000 | _____ | _____ |
| 2033 | 1,225,000 | _____ | _____ |
| 2034 | 1,290,000 | _____ | _____ |
| 2035 | 1,350,000 | _____ | _____ |
| 2036 | 1,420,000 | _____ | _____ |

*Preliminary, subject to change. The District reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If the principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

Any bidder electing to designate a maturity as a term bond shall so specify on the bid form. The term bond shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

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

The Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the District which will affect the validity or security of the Bonds.

Attorneys' fees, rating agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds may be distributed by the Purchaser on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

If the net interest cost or the true interest cost stated below is incorrectly computed, the undersigned agrees that the purchase price and interest rates above shall prevail.

| | |
|---------------------|----------|
| Net Interest Cost: | \$ _____ |
| True Interest Cost: | _____ % |

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

_____ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: _____

_____ Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: _____

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder, we will deposit with the Treasurer of the Board of Park Commissioners not later than 3:30 P.M. CDT on the Sale Date a certified or cashier's check or a wire in the amount of two percent (2%) of the par amount of the Bonds payable to said District as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

Managing Underwriter Signature

Name of Firm: _____

Direct Contact: _____

Address: _____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 22nd day of June, 2026, by the Board of Park Commissioners of the Wheeling Park District, Cook and Lake Counties, Illinois, and in recognition thereof is signed by the official of the District empowered and authorized to make such acceptance.

Executive Director
Wheeling Park District
Cook and Lake Counties, Illinois

Form of Issue Price Certificate

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the \$_____ General Obligation Park Bonds (Alternate Revenue Source), Series 2026A (the “Bonds”), of the Wheeling Park District, Cook and Lake Counties, Illinois (the “District”).

I. GENERAL

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

II. PRICE

Competitive Sale Requirements Met – 3 Bids Received

Reasonably Expected Initial Offering Price.

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

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

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

3 Bids Not Received – At Least 10% of Each Maturity Sold by Closing

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price

1. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).
2. Expected First Sale Price.

With respect to each of the _____ Maturities of the Bonds:

- (a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any Price.
- (b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the “*Expected First Sale Price*”).

3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the-Offering-Price Rule

1. As of the date of this certificate, for each of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A* (the “*First Sale Price*”).

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

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

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

III. DEFINED TERMS

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

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

[3. “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being _____, 2026), or (ii) the date on which the Purchaser has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

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

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

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

7. “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2026.

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

IV. USE OF REPRESENTATIONS

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

IN WITNESS WHEREOF, I hereunto affix my signature, this ____ day of _____, 2026.

_____,
_____, _____

By: _____
Title: _____

EXHIBIT A

The Bonds are dated _____, 2026, and are due on November 1 of the years and in the amounts, bear interest at the rates and were sold and offered to the Public as described in the attached Certificate of Purchaser at the prices, in percentages and dollars, as follows:

| HOLD-THE-OFFER-PRICE-MATURITY IF MARKED (*) | YEAR | PRINCIPAL AMOUNT (\$) | INTEREST RATE (%) | [EXPECTED] | [EXPECTED] | [INITIAL OFFERING PRICE | [TOTAL ISSUE PRICE (\$)] |
|---|------|-----------------------|-------------------|-----------------------------------|---|-------------------------------------|--------------------------|
| | | | | PRICE OF AT LEAST 10% (% OF PAR)] | FIRST SALE PRICE OF AT LEAST 10%[/TOTAL ISSUE PRICE (\$)] | [INITIAL OFFERING PRICE (% OF PAR)] | |

Total

EXHIBIT B

[PURCHASER'S BID]

[PRICING WIRE OR EQUIVALENT COMMUNICATION]