NOTICE OF CORRECTION

FOR

$2,080,000*

SPRINGFIELD PARK DISTRICT

Sangamon County, Illinois
General Obligation Limited Tax Park Bonds, Series 2018

Date of Sale:
Thursday, February 15, 2018
Between 10:15 – 10:30 A.M., C.S.T.
(Closed Speer Auction)

Referencing the Official Statement dated February 1, 2018,
for the above referenced bond issue:

THE MATURITY SCHEDULE HAS CHANGED, PLEASE SEE BELOW

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

Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP Number (1)	Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP Number (1)
$415,000	2019	_____%	_____%	__________	$310,000	2027	_____%	_____%	__________
340,000	2020	_____%	_____%	__________	430,000	2028	_____%	_____%	__________
*******	****				445,000	2029	_____%	_____%	__________
140,000	2026	_____%	_____%	__________					

ALSO THE FIRST INTEREST PAYMENT DATE HAS BEEN CHANGED TO JUNE 30, 2019

FOR FURTHER DETAILS PLEASE SEE THE ATTACHED REVISED OFFICIAL STATEMENT

Revised February 13, 2018

For additional information please contact Speer Financial, Inc., Suite 4100, One North LaSalle Street, Chicago, Illinois 60602; telephone (312) 346-3700; FAX (312) 346-8833.

****Subject to change.***

Issue
Date of Sale: Thursday, February 15, 2018
Between 10:15 - 10:30 A.M., C.S.T.
(Closed Speer Auction)

Investment Rating:
Moody's Investors Service ... A2

Revised Official Statement

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

Springfield Park District

$2,080,000*
SPRINGFIELD PARK DISTRICT
Sangamon County, Illinois
General Obligation Limited Tax Park Bonds, Series 2018

Dated Date of Delivery Book-Entry Bank Qualified Due Serially December 30, 2019-2020 and 2026-2029

The $2,080,000* General Obligation Limited Tax Park Bonds, Series 2018 (the "Bonds"), are being issued by the Springfield Park District, Sangamon County, Illinois (the "District"). Interest on the Bonds is payable semiannually on June 30 and December 30 of each year, commencing June 30, 2019. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond for each maturity will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 30 in the following years and amounts.

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

Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP Number(1)	Principal Amount*	Due Dec. 30	Interest Rate	Yield or Price	CUSIP Number(1)
$415,000.......	2019	_____%	_____%	__________	$310,000........	2027	_____%	_____%	__________
340,000.......	2020	_____%	_____%	__________	430,000........	2028	_____%	_____%	__________
*******.......	****				445,000........	2029	_____%	_____%	__________
140,000.......	2026	_____%	_____%	__________					

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

OPTIONAL REDEMPTION

The Bonds due December 30, 2019-2020, inclusive, are non-callable. The Bonds due on or after December 30, 2026, are callable in whole or in part on any date on or after December 30, 2025, at a price of par plus accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot. See **"OPTIONAL REDEMPTION"** herein.

PURPOSE, LEGALITY AND SECURITY

The Bond proceeds will be used to (i) finance certain general capital improvements at the District's parks and facilities, and (ii) pay the costs of issuance of the Bonds. See **"THE PROJECT"** herein.

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

This Official Statement is dated February 1, 2018, and has been prepared under the authority of the District. An electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Official Statements Sales Calendars/Competitive". Additional copies may be obtained from Mr. Derek Harms, Executive Director, Springfield Park District, 2500 South 11th Street, Springfield, Illinois 62703-3904, or from the Municipal Advisor to the District:

Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS • ESTABLISHED 1954
ONE NORTH LASALLE STREET, SUITE 4100 • CHICAGO, ILLINOIS 60602
Telephone: (312) 346-3700; Facsimile: (312) 346-8833
www.speerfinancial.com

**Subject to change.*

(1) CUSIP numbers appearing in this Official Statement have been provided by the CUSIP Service Bureau, which is managed on behalf of the American Bankers Association by S&P Capital IQ, a part of McGraw Hill Financial Inc. The District is not responsible for the selection of CUSIP numbers and makes no representation as to their correctness on the Bonds or as set forth on the cover of this Official Statement.

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

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

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

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

TABLE OF CONTENTS

BOND ISSUE SUMMARY

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

Issuer:	Springfield Park District, Sangamon County, Illinois.
Issue:	$2,080,000* General Obligation Limited Tax Park Bonds, Series 2018
Dated Date:	Date of delivery, expected to be on or about March 1, 2018.
Interest Due:	Each June 30 and December 30, commencing June 30, 2019.
Principal Due:	Serially each December 30, commencing December 30, 2019 through 2020 and December 30, 2026 through 2029, as detailed on the cover page hereto.
Optional Redemption:	The Bonds maturing on or after December 30, 2026, are callable in whole or in part on any date on or after December 30, 2025, at a price of par and accrued interest. See **"OPTIONAL REDEMPTION"** herein.
Authorization:	The Bonds are authorized pursuant to the Park District Code of the State of Illinois, the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and an ordinance adopted by the Board of Trustees of the District.
Security:	In the opinion of Bond Counsel, the Bonds are valid and legally binding upon the District and are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. The amount of said taxes that may be extended to pay the Bonds is limited as provided by law. See **"DESCRIPTION OF THE BONDS"** herein.
Investment Rating:	Moody's Investors Service, New York, New York, has assigned the Bonds an investment rating of "A2". See **"INVESTMENT RATING"** herein.
Purpose:	The Bond proceeds will be used to (i) finance certain general capital improvements at the District's parks and facilities, and (ii) pay the costs of issuance of the Bonds. See **"THE PROJECT"** herein.
Tax Exemption:	Chapman and Cutler LLP, Chicago, Illinois, will provide an opinion as to the tax exemption of the interest on the Bonds as discussed under **"TAX EXEMPTION"** in this Official Statement. Interest on the Bonds is not exempt from present State of Illinois income taxes.
Bank Qualification:	The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See **"QUALIFIED TAX-EXEMPT OBLIGATIONS"** herein.
Bond Registrar/Paying Agent:	U.S. Bank National Association, Chicago, Illinois.
Book-Entry Form:	The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
Denomination:	$5,000 or integral multiples thereof.
Delivery:	The Bonds are expected to be delivered on or about March 1, 2018.
Municipal Advisor:	Speer Financial, Inc., Chicago, Illinois.

**Subject to change.*

DESCRIPTION OF THE BONDS

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 pursuant to an ordinance adopted by the Board of Trustees of the District on February 15, 2018 (the "Bond Ordinance"). The Bonds are limited bonds and are issued pursuant to the Park Code, as supplemented and amended, and particularly as supplemented by the Debt Reform Act. Although the obligation of the District to pay the Bonds is a general obligation under the Park Code and all taxable property in the District is subject to the levy of taxes to pay the Bonds without limitation as to rate, the amount of said taxes that will be extended to pay the Bonds is limited by the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "Limitation Law").

The Debt Reform Act provides that the Bonds are payable from the debt service extension base of the District (the "Base"), which is an amount equal to that portion of the extension for the District for the 1996 levy year constituting an extension for payment of principal of and interest on bonds issued by the District without referendum, but not including alternate bonds issued under Section 15 of the Debt Reform Act or refunding obligations issued to refund or to continue to refund obligations of the District initially issued pursuant to referendum, increased each year, commencing with the 2009 levy year, by the lesser of 5% or the percentage increase in the Consumer Price Index (as defined in the Limitation Law, the "CPI") during the 12-month calendar year preceding the levy year. The Limitation Law further provides that the annual amount of taxes to be extended to pay the Bonds and all other limited bonds heretofore and hereafter issued by the District shall not exceed the Base.

The District's outstanding General Obligation Limited Tax Park Bonds, Series 2008, Series 2010, Series 2012, Series 2014 and Series 2016A (collectively, the "Prior Bonds"), and the Bonds constitute the only series of limited bonds of the District that are payable from the Base. Payments on the Bonds from the Base will be made on a parity with the payments on the District's Prior Bonds. The District is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to determine the lien priority of payments to be made from the Base to pay the District's limited bonds. The following table provides a summary of the District's Base.

Non-Referendum Available Debt Service Extension Base Margin*(1)*

Levy Year	Debt Service Extension Base(2)	Non-Referendum Bonds Debt Service(3)(4)	Available Debt Service Extension Base Margin(3)(4)
2017	$1,241,983	$1,241,982	$ 1
2018	1,268,064	1,240,590	27,474
2019	1,268,064	1,236,990	31,074
2020	1,268,064	828,711	439,353
2021	1,268,064	869,840	398,224
2022	1,268,064	932,870	335,194
2023	1,268,064	608,400	659,664
2024	1,268,064	827,850	440,214
2025	1,268,064	631,600	636,464
2026	1,268,064	857,200	410,864
2027	1,268,064	621,650	646,414
2028	1,268,064	462,000	806,064
2029 and thereafter	1,268,064	0	1,268,064

Notes: (1) Source: the District.
(2) Includes the Consumer Price Index increases affecting levy years 2017 and 2018; thereafter the CPI increase is assumed to be 0.
(3) Subject to change.
(4) Includes the District's outstanding General Obligation Limited Tax Park Bonds, Series 2008, 2010, 2012, 2014, 2016A and the Bonds. Assumes debt service on the Bonds at an estimated average net interest rate of approximately 3.5%.

RISK FACTORS

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

Local Economy

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

Finances of the State of Illinois

The State of Illinois (the "State") has experienced adverse fiscal conditions resulting in significant shortfalls between the State's general fund revenues and spending demands. In addition, the underfunding of the State's pension systems has contributed to the State's poor financial health. The State operated without a fully enacted budget for fiscal years ending June 30, 2016 and June 30, 2017. The General Assembly recently met in a special session and enacted a budget for the fiscal year ended June 30, 2018. Nonetheless, legislators have not yet addressed a substantial backlog of unpaid bills or significant pension liabilities. There may continue to be delays in payments of bills and the State's backlog of unpaid bills may continue to grow.

State Actions

Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by State government. Past and future actions of the State may affect the overall financial condition of the District, the taxable value of property within the District, and the ability of the District to levy property taxes. For example, Illinois legislators have introduced proposals to modify the Property Tax Extension Limitation Law, including freezing property taxes (the "Property Tax Freeze Proposal"). If the Property Tax Freeze Proposal or similar legislation were to become law, such reform may freeze the District's local property tax revenue. The District cannot predict whether, or in what form, any such change may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

Effect of a Decline in Equalized Assessed Valuations

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

Bankruptcy

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

Loss or Change of Bond Rating

The Bonds have received an investment rating of "A2" from Moody's Investors Service ("Moody's"). The rating can be changed or withdrawn at any time for reasons both under and outside the District's control. Any change, withdrawal or combination thereof could adversely affect the ability of investors to sell the Bonds or may affect the price at which they can be sold.

Secondary Market for the Bonds

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

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

Continuing Disclosure

A failure by the District to comply with the Undertaking 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 Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and may adversely affect the transferability and liquidity of the Bonds and their market price.

Suitability of Investment

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

Future Changes in Laws

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

Factors Relating to Tax Exemption

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

There are or may be pending in the Congress of the United States legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

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

THE DISTRICT

District Overview

The Springfield Park District, Sangamon County, Illinois (the "District") covers an approximate 60 square mile area in Sangamon County. The District's boundaries encompass the greater portion of the Springfield Metropolitan Area. The District serves portions of the City of Springfield (the "City") (approximately 92% of the District's 2016 Equalized Assessed Valuation, the "EAV") and the Village of Sherman (approximately 1% of the District's 2016 EAV). The City comprises approximately 95% of the District's land area. The District estimates its present service population at approximately 120,000.

District Organization and Services

The District was established on February 8, 1900. The governing body of the District is composed of an elected President and six elected Trustees serving for four-year terms. The District employs an Executive Director to execute its policies and manage its general operations. The District employs 91 full time, 229 part time and 71 seasonal employees. A portion of the District's employees are represented by the Fraternal Order of Police, Lodge 55 (contract expiring in 2019) and by the American Federation of State, County and Municipal Employees, Council 31 (contract expiring in 2019). The District has been a member of the Illinois Association of Park Districts since 1928.

The District owns 40 park sites (approximately 2,622 acres) and leases two park sites (approximately 60 acres). The District also owns 88 buildings. Park facilities include, but are not limited to, seven outdoor basketball courts, two 18-hole golf courses, two 9-hole golf courses, two outdoor swimming pools, one indoor swimming pool, 10 soccer fields, 21 softball fields, 42 baseball fields, two indoor ice rinks, 27 playgrounds, 45 picnic areas, 47 outdoor tennis courts and various outdoor bicycling, hiking and jogging trails. The District also has three day care/preschool centers.

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

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

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

The Springfield Parks Foundation is a community based foundation established in 1991 to support the District's educational, developmental and rehabilitation projects.

SOCIOECONOMIC INFORMATION

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

Employment

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

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

	2012	2013	2014	2015	2016
Natural Resources and Mining	657	655	656	645	642
Construction	3,189	3,205	3,203	3,026	3,045
Manufacturing	2,931	2,955	2,955	2,979	2,964
Trade, Transportation, and Utilities	15,921	17,106	17,106	17,220	16,500
Information	1,642	1,590	1,590	1,498	1,439
Financial Activities	7,057	6,501	6,498	6,263	5,827
Professional and Business Services	10,034	10,332	11,023	12,898	13,549
Educational and Health Services	19,557	19,647	19,575	20,223	20,642
Leisure and Hospitality	9,775	9,661	9,682	10,124	10,183
Other Services and Unclassified	4,918	4,943	4,952	4,857	4,668
Government	50,113	50,315	50,317	48,187	47,573
Total Non-Farm Employment	125,794	126,910	127,557	127,920	127,032

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

Based upon information supplied by the Greater Springfield Chamber of Commerce and the Illinois Department of Employment Security, the 10 largest employers in the Springfield Metropolitan Statistical Area as of 2017 were as follow:

Largest Employers*(1)*

Rank	Employer	Employees
1	State of Illinois	17,800
2	Memorial Health System	5,791
3	Hospital Sisters Health System	4,247
4	Springfield Public Schools	2,673
5	Springfield Clinic LLP	2,300
6	SIU School of Medicine	1,539
7	University of IL - Springfield	1,524
8	City of Springfield	1,402
9	Blue Cross Blue Shield	1,310
10	Horace Mann Companies	1,100
Top Ten Total		39,686

Note: (1) Source: Illinois Department of Employment Security; Springfield Chamber of Commerce.

The following tables show employment by industry and by occupation for the City, the County and the State of Illinois (the "State") as reported by the U.S. Census Bureau 2012-2016 American Community Survey 5-year estimated values.

Employment By Industry*(1)*

	The City		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing and Hunting and Mining	245	0.4%	1,298	1.4%	65,146	1.1%
Construction	1,933	3.5%	4,336	4.5%	317,245	5.2%
Manufacturing	2,488	4.6%	4,902	5.1%	763,429	12.4%
Wholesale Trade	1,276	2.3%	2,321	2.4%	187,477	3.1%
Retail Trade	5,931	10.9%	10,514	11.0%	670,576	10.9%
Transportation and Warehousing, and Utilities	1,957	3.6%	3,880	4.1%	370,802	6.0%
Information	799	1.5%	1,500	1.6%	121,338	2.0%
Finance and Insurance, and Real Estate and Rental and Leasing	4,133	7.6%	7,931	8.3%	448,924	7.3%
Professional, Scientific, and Management, and Administrative and Waste Management Services	4,950	9.1%	8,112	8.5%	709,106	11.6%
Educational Services and Health Care and Social Assistance	15,484	28.4%	24,739	25.8%	1,404,905	22.9%
Arts, Entertainment and Recreation and Accommodation and Food Services	5,097	9.3%	8,413	8.8%	556,087	9.1%
Other Services, Except Public Administration	2,450	4.5%	4,862	5.1%	291,022	4.7%
Public Administration	7,777	14.3%	12,932	13.5%	228,064	3.7%
Total	54,520	100.0%	95,740	100.0%	6,134,121	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

Employment By Occupation*(1)*

	The City		The County		The State	
Classification	Number	Percent	Number	Percent	Number	Percent
Management, Business, Science and Arts	23,246	42.6%	39,395	41.1%	2,280,198	37.2%
Service	10,414	19.1%	17,317	18.1%	1,062,499	17.3%
Sales and Office	13,406	24.6%	24,221	25.3%	1,489,090	24.3%
Natural Resources, Construction, and Maintenance	2,810	5.2%	6,539	6.8%	443,197	7.2%
Production, Transportation, and Material Moving	4,644	8.5%	8,268	8.6%	859,137	14.0%
Total	54,520	100.0%	95,740	100.0%	6,134,121	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

Annual Average Unemployment Rates*(1)*

Calendar Year	The City	The County	The State
2008	5.7%	5.9%	6.3%
2009	7.6%	7.5%	10.2%
2010	8.1%	7.7%	10.4%
2011	7.9%	7.4%	9.7%
2012	7.8%	7.3%	9.0%
2013	7.9%	7.4%	9.1%
2014	6.4%	6.0%	7.1%
2015	5.2%	5.1%	5.9%
2016	5.4%	4.9%	5.9%
2017(2)	4.3%	4.0%	4.7%

Notes: (1) Source: Illinois Department of Employment Security.
(2) Preliminary rates for the month of November 2017.

Housing

The U.S. Census Bureau 5-year estimated values reported that the median value of the City's owner-occupied homes was $123,700. This compares to $133,400 for the County and $174,800 for the State. The following table represents the five year average market value of specified owner-occupied units for the City, the County and the State at the time of the 2012-2016 American Community Survey.

Home Values*(1)*

	The City		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Under $50,000	3,662	11.7%	5,803	10.1%	236,380	7.5%
$50,000 to $99,999	8,422	26.8%	14,028	24.3%	514,549	16.2%
$100,000 to $149,999	7,837	24.9%	13,594	23.5%	527,244	16.6%
$150,000 to $199,999	4,668	14.9%	10,003	17.3%	520,909	16.4%
$200,000 to $299,999	4,221	13.4%	9,257	16.0%	643,217	20.3%
$300,000 to $499,999	1,893	6.0%	3,772	6.5%	479,792	15.1%
$500,000 to $999,999	647	2.1%	1,125	1.9%	196,189	6.2%
$1,000,000 or more	62	0.2%	144	0.2%	48,801	1.5%
Total	31,412	100.0%	57,726	100.0%	3,167,081	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

Mortgage Status*(1)*

	The City		The County		The State	
Value	Number	Percent	Number	Percent	Number	Percent
Housing Units with a Mortgage	19,633	62.5%	36,161	62.6%	2,071,942	65.4%
Housing Units without a Mortgage	11,779	37.5%	21,565	37.4%	1,095,139	34.6%
Total	31,412	100.0%	57,726	100.0%	3,167,081	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

Income

The U.S. Census Bureau 5-year estimated values reported that the City had a median family income of $68,398. This compares to $74,886 for the County and $73,714 for the State. The following table represents the distribution of family incomes for the City, the County and the State at the time of the 2012-2016 American Community Survey.

Family Income*(1)*

	The City		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	1,747	6.3%	2,198	4.4%	132,725	4.3%
$10,000 to $14,999	1,083	3.9%	1,498	3.0%	80,194	2.6%
$15,000 to $24,999	2,502	9.0%	3,536	7.0%	209,560	6.7%
$25,000 to $34,999	1,968	7.0%	3,295	6.5%	238,239	7.6%
$35,000 to $49,999	2,984	10.7%	5,508	10.9%	366,398	11.7%
$50,000 to $74,999	4,783	17.1%	9,243	18.3%	559,852	17.9%
$75,000 to $99,999	3,951	14.2%	8,041	15.9%	458,296	14.7%
$100,000 to $149,999	4,950	17.7%	9,979	19.8%	568,779	18.2%
$150,000 to $199,999	1,955	7.0%	3,855	7.6%	248,870	8.0%
$200,000 or more	1,999	7.2%	3,332	6.6%	259,684	8.3%
Total	27,922	100.0%	50,485	100.0%	3,122,597	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

The U.S. Census Bureau 5-year estimated values reported that the City had a median household income of $50,191. This compares to $56,742 for the County and $59,196 for the State. The following table represents the distribution of household incomes for the City, the County and the State at the time of the 2012-2016 American Community Survey.

Household Income*(1)*

	The City		The County		The State	
Income	Number	Percent	Number	Percent	Number	Percent
Under $10,000	4,417	8.8%	5,681	6.8%	341,280	7.1%
$10,000 to $14,999	3,065	6.1%	4,182	5.0%	212,171	4.4%
$15,000 to $24,999	5,924	11.8%	8,343	10.1%	463,092	9.6%
$25,000 to $34,999	4,888	9.7%	7,620	9.2%	439,726	9.2%
$35,000 to $49,999	6,794	13.5%	11,046	13.3%	605,086	12.6%
$50,000 to $74,999	8,694	17.3%	15,056	18.2%	842,052	17.5%
$75,000 to $99,999	6,016	11.9%	11,032	13.3%	612,265	12.7%
$100,000 to $149,999	6,047	12.0%	11,968	14.4%	698,513	14.5%
$150,000 to $199,999	2,235	4.4%	4,333	5.2%	289,346	6.0%
$200,000 or more	2,267	4.5%	3,691	4.4%	298,593	6.2%
Total	50,347	100.0%	82,952	100.0%	4,802,124	100.0%

Note: (1) Source: U.S. Bureau of the Census, American Community Survey 5-year estimates 2012 to 2016.

THE PROJECT

The Bond proceeds will be used to (i) finance certain general capital improvements at the District's parks and facilities (the "Project"), and (iii) pay the costs of issuance of the Bonds. The Project includes structural improvements to the District's Bunn Administration Building and Washington Pavilion, the planning and construction of a dog park at the District's Centennial Park, golf course improvements, and the purchase of equipment and vehicles, as well as other general improvements in the District.

DEFAULT RECORD

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

SHORT-TERM BORROWING

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

DEBT INFORMATION

After issuance of the Bonds, the District will have outstanding $11,640,000 (subject to change) principal amount of general obligation bonded debt. The District does not intend to issue additional debt in 2018.

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

Calendar Year	Total Outstanding GO Debt(2)	The Bonds(3)	Total GO Debt(3)	Cumulative Principal Retired(3) Amount	Percent
2018	$1,370,000	$ 0	$ 1,370,000	$ 1,370,000	11.77%
2019	1,000,000	415,000	1,415,000	2,785,000	23.93%
2020	1,135,000	340,000	1,475,000	4,260,000	36.60%
2021	895,000	0	895,000	5,155,000	44.29%
2022	965,000	0	965,000	6,120,000	52.58%
2023	1,060,000	0	1,060,000	7,180,000	61.68%
2024	770,000	0	770,000	7,950,000	68.30%
2025	1,010,000	0	1,010,000	8,960,000	76.98%
2026	715,000	140,000	855,000	9,815,000	84.32%
2027	485,000	310,000	795,000	10,610,000	91.15%
2028	155,000	430,000	585,000	11,195,000	96.18%
2029	0	445,000	445,000	11,640,000	100.00%
Total	$9,560,000	$2,080,000	$11,640,000		

Notes: (1) Source: the District.
(2) Includes the District's outstanding General Obligation (Limited Tax) Park Bonds, Series 2008, Series 2010, Series 2012, Series 2014, Series 2016A and the Bonds; and General Obligation Park Bonds (Alternate Revenue Source), Series 2001 and Series 2016B.
(3) Subject to change.

Detailed Overlapping Bonded Debt*(1)*
(As of October 5, 2017)

	Outstanding Debt	Applicable to District Percent(2)	Applicable to District Amount
Schools:			
Rochester School District Number 3A	$39,640,000	30.69%	$ 12,165,516
Chatham School District Number 5	52,085,000	47.41%	24,693,499
Pleasant Plains School District Number 8	4,455,000	30.18%	1,344,519
Riverton School District Number 14	3,836,030	29.27%	1,122,806
Williamsville School District Number 15	1,913,588	18.89%	361,477
New Berlin School District Number 16	12,470,134	44.63%	5,565,421
Springfield School District Number 186	60,200,000	96.86%	58,309,720
Athens School District Number 213	4,174,475	1.24%	51,763
Community College District Number 526	26,285,000	63.85%	16,782,973
Total Schools			$120,397,693
Others:			
Sangamon County	$17,330,000	63.31%	$ 10,971,623
Springfield Metro Exposition Authority	465,000	96.74%	449,841
City of Springfield	57,810,000	99.99%	57,804,219
Chatham Library District	2,550,000	6.68%	170,340
Sangamon County Water Reclamation District	79,485,000	82.75%	65,773,838
Total Others			$135,169,861
Total Schools and Other Overlapping Bonded Debt			$255,567,554

Notes: (1) Source: Sangamon County Clerk.
(2) Overlapping debt percentages based on 2016 EAV, the most current available.

Statement of Bonded Indebtedness*(1)*

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2000 Pop. Est. 120,000)
District EAV of Taxable Property, 2016	$2,550,300,437	100.00%	33.33%	$21,252.50
Estimated Actual Value, 2016	$7,650,901,311	300.00%	100.00%	$63,757.51
Direct Bonded Debt(2)	$ 11,640,000	0.46%	0.15%	$ 97.00
Overlapping Bonded Debt(3):				
Schools	$ 120,397,693	4.72%	1.57%	$ 1,003.31
All Others	135,169,861	5.30%	1.77%	1,126.42
Total Overlapping Bonded Debt	$ 255,567,554	10.02%	3.34%	$ 2,129.73
Total Direct and Overlapping Bonded Debt(2)	$ 267,207,554	10.48%	3.49%	$ 2,226.73

Notes: (1) Source: the District and Sangamon County Clerk.
(2) Subject to change.
(3) As of October 5, 2017 for Overlapping Bonded Debt.

Legal Debt Margin*(1)*

		Non-Referendum Debt Limit 0.575% of EAV	Statutory Debt Limit 2.875% of EAV
2016 District Equalized Assessed Valuation	$2,550,300,437		
Non-Referendum Authority (0.575% of EAV)		$14,664,228	
Statutory Debt Limitation (2.875% of EAV)			$73,321,138
Debt Applicable to Limit:			
General Obligation Alternate Bonds, Series 2001(2)	$ 590,000	$ 0	$ 590,000
General Obligation (Limited Tax), Series 2008	420,000	420,000	420,000
General Obligation (Limited Tax) Bonds, Series 2010	1,615,000	1,615,000	1,615,000
General Obligation (Limited Tax) Bonds, Series 2012	1,275,000	1,275,000	1,275,000
General Obligation (Limited Tax) Bonds, Series 2014	1,230,000	1,230,000	1,230,000
General Obligation (Limited Tax) Bonds, Series 2016A	2,090,000	2,090,000	2,090,000
General Obligation Alternate Bonds, Series 2016B(3)	2,340,000	0	0
The Bonds(4)	2,080,000	2,080,000	2,080,000
Total Applicable Debt(4)	$ 11,640,000	$ 8,710,000	$ 9,300,000
Legal Debt Margin(4)		$ 5,954,228	$64,021,138

Notes: (1) Source: the District.
(2) The District currently levies a property tax to pay debt service on the Series 2001 Bonds.
(3) Does not include alternate revenue bonds, such as the Series 2016B Bonds, which under the Debt Reform Act, are not included in the computation of indebtedness of the District unless the taxes levied to pay the principal of and interest on the alternate revenue bonds are extended for collection by the County Clerk.
(4) Subject to change.

PROPERTY ASSESSMENT AND TAX INFORMATION

For the 2016 levy year, the District's EAV was comprised of approximately 66% residential, 34% commercial and less than 1% industrial, farm and railroad property valuations.

District Equalized Assessed Valuation*(1)*

Property Class	Levy Years 2012	2013	2014	2015	2016
Residential	$1,590,418,805	$1,594,149,774	$1,599,652,746	$1,634,961,041	$1,677,617,676
Farm	3,820,869	4,291,195	4,392,113	4,318,794	4,509,303
Commercial	845,462,130	864,697,420	856,640,735	850,981,671	861,389,172
Industrial	3,774,043	4,096,782	3,920,635	3,857,671	4,041,763
Railroad	8,251,130	8,978,148	9,213,198	10,526,682	2,742,523
Total	$2,451,726,977	$2,476,213,319	$2,473,819,427	$2,504,645,859	$2,550,300,437
Percent Change +(-)	0.39%(2)	1.00%	(0.10%)	1.25%	1.82%

Notes: (1) Source: Sangamon County Clerk. Does not include the EAV relating to the Springfield Recreation Department.
(2) Percentage change based on 2011 EAV of $2,442,269,541.

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

	Levy Years				
	2012	2013	2014	2015	2016
District Rates:					
Corporate	$0.0979	$0.0975	$0.0981	$0.0965	$0.0961
Bonds and Interest	0.0563	0.0556	0.0568	0.0759	0.0561
Recreation	0.0883	0.0886	0.0915	0.0928	0.0997
Police	0.0201	0.0159	0.0165	0.0176	0.0175
Unemployment	0.0046	0.0050	0.0052	0.0060	0.0060
IMRF	0.0432	0.0401	0.0215	0.0216	0.0216
Workmen's Compensation	0.0172	0.0220	0.0228	0.0229	0.0153
Liability Insurance	0.0096	0.0177	0.0184	0.0185	0.0185
Paving and Lighting	0.0037	0.0036	0.0038	0.0038	0.0038
Handicapped	0.0400	0.0400	0.0400	0.0400	0.0400
Audit	0.0001	0.0008	0.0008	0.0008	0.0008
Social Security	0.0000	0.0000	0.0199	0.0000	0.0189
Museum	0.0321	0.0333	0.0344	0.0346	0.0345
Total District Rates(2)	$0.4131	$0.4201	$0.4297	$0.4310	$0.4288
Sangamon County	$0.7204	$0.7360	$0.7507	$0.7546	$0.7512
Springfield Airport Authority	0.0916	0.0928	0.0931	0.0930	0.0992
Springfield Metro Exposition Authority	0.0694	0.0701	0.0711	0.0714	0.0711
Capital Township	0.0906	0.0926	0.0925	0.0913	0.0898
Springfield County Water Reclamation District	0.0915	0.0935	0.0955	0.0956	0.0951
Springfield Mass Transit	0.1135	0.1166	0.1201	0.1208	0.1205
Park District - Special Recreation District Tax	0.0615	0.0545	0.0572	0.0574	0.0572
Springfield Corporate	0.9385	0.9385	0.9385	0.9385	0.9385
Springfield School District Number 186	4.8920	5.0184	5.1650	5.2030	5.1841
Community College District Number 526	0.4650	0.4690	0.4736	0.5021	0.5041
Total Rates(4)	$7.9471	$8.1021	$8.2870	$8.3587	$8.3396

Notes: (1) Source: Sangamon County Clerk.
(2) Statutory tax rate limits are as follows: Corporate (0.1000); Recreation (0.1200); Police (0.0250); Audit (0.0050); Paving and Lighting (0.0050); Museum (0.0700) and Handicapped (0.0400).
(3) Representative tax rates for other government units are from Capital Township tax code 001, which represents the largest portion of the District's 2016 EAV.

District Tax Extensions and Collections*(1)*

Levy Year	Coll. Year	Taxes Extended	Total Collections(2) Amount	Percent
2008	2009	$ 9,090,946	$ 9,097,002	100.07%
2009	2010	9,263,946	9,248,763	99.84%
2010	2011	9,595,678	9,553,583	99.56%
2011	2012	9,798,385	9,754,722	99.55%
2012	2013	10,128,084	10,076,523	99.49%
2013	2014	10,402,572	10,315,869	99.17%
2014	2015	10,630,017	10,579,605	99.52%
2015	2016	10,795,022	10,764,359	99.72%
2016	2017	10,935,688	-----In Collection-----	

Notes: (1) Source: Sangamon County Clerk. Does not include the tax extension and collection by the District of the Springfield Recreation Department levy.
(2) Total collections include back taxes, taxpayer refunds, interest, etc.

Principal Taxpayers*(1)*

Taxpayer Name	Business/Service	2016 EAV(2)
White Oaks Mall Limited Partnership	Shopping Center	$ 8,204,317
Lutheran Retirement Center	Retirement Center	5,926,308
Horace Mann Service Corporation	Insurance	5,263,839
Memorial Health Care	Hospital	4,956,492
Wells Fargo Home Mortgage	Financial Services	4,873,784
Memorial Health System	Health Care	4,856,028
White Oaks Plaza	Shopping Center	4,580,865
Springfield Clinic	Health Care	4,513,155
Wal-Mart Business Trust	Real Estate	4,398,250
Springfield Clinic LLP	Health Care	4,218,985
Total		$51,792,023
Ten Largest Taxpayers as Percent of the District's 2016 EAV ($2,550,300,437)		2.03%

Notes: (1) Source: Sangamon County Clerk.
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked. The 2016 EAV is the most current available.

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

Summary of Property Assessment, Tax Levy and Collection Procedures

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

Tax Levy and Collection Procedures

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

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

Exemptions

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

An annual General Homestead Exemption provides that the EAV of certain property owned and used for residential purposes ("Residential Property") may be reduced by the amount of any increase over the 1977 EAV, up to a maximum reduction of $6,000 for tax year 2012 and thereafter.

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

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

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older and receive a household income not in excess of the maximum income limitation. The maximum income limitation is $55,000 for assessment year 2008 through assessment year 2017. Beginning in assessment year 2018, the maximum income limitation is $65,000. This exemption grants to qualifying senior citizens an exemption equal to the difference between (a) the current EAV of the residence and (b) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year.

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

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

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

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

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

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

Property Tax Extension Limitation Law

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

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

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

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

Illinois legislators have introduced several proposals to modify the Limitation Law, including freezing property taxes and extending tax caps to all taxing bodies in the State. In particular, the House passed Senate Bill 851 ("Senate Bill 851") on November 8, 2017. Senate Bill 851 allows county boards for counties other than Cook and the collar counties, to submit to their voters at the general primary or general election in 2018, the question of whether to subject all taxing districts (including home rule units) with a majority of EAV in their county, other than qualified school districts, to the provisions of the Limitation Law and an extension limitation under the Limitation Law of 0% or the rate of increase approved by voters for levy years 2018 and 2019. Senate Bill 851 is subject to a vote of concurrence by the Senate and approval from the Governor prior to being enacted into law. If Senate Bill 851 or similar legislation were to become law, such reform may have a material impact on the finances of the District. The District cannot predict whether, or in what form, any change to the Limitation Law, including Senate Bill 851, may be enacted into law, nor can the District predict the effect of any such change on the District's finances.

Truth in Taxation Law

Legislation known as the Truth in Taxation Law (the "Truth in Taxation Law") limits the aggregate amount of certain taxes which can be levied by, and extended for, a taxing district to 105% of the amount of taxes extended in the preceding year unless specified notice, hearing and certification requirements are met by the taxing body. The express purpose of the Truth in Taxation Law is to require published disclosure of, and hearing upon, an intention to adopt a levy in excess of the specified levels. The provisions of the Truth in Taxation Law do not apply to levies made to pay principal of and certain interest on the Bonds.

FINANCIAL INFORMATION

Investment Policy

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

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

Investments are limited to the following:

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

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

Financial Reports

The District's financial statements are audited annually by certified public accountants. The District's financial statements are completed on a modified cash basis for government-wide financial statements and the cash basis for governmental fund financial statements, which are comprehensive bases of accounting other than generally accepted accounting principles. See **APPENDIX A** for more detail.

No Consent or Updated Information Requested of the Auditor

The tables contained in this **"FINANCIAL INFORMATION"** section (the "Excerpted Financial Information") are from the audited financial statements of the District, including the audited financial statements for the fiscal year ended April 30, 2017 (the "2017 Audit"). The 2017 Audit was prepared by Sikich, LLP, Springfield, Illinois (the "Auditor"), approved by formal action of the Board of Trustees and is attached to this Official Statement as **APPENDIX A**. The District has not requested the Auditor to update information contained in the Excerpted Financial Information or the 2017 Audit; nor has the District requested that the Auditor consent to the use of the Excerpted Financial Information or the 2017 Audit in this Official Statement. Other than as expressly set forth in this Official Statement, the financial information contained in the Excerpted Financial Information and 2017 Audit has not been updated since the date of the 2017 Audit. The inclusion of the Excerpted Financial Information and 2017 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 2017 Audit. Questions or inquiries relating to financial information of the District since the date of the 2017 Audit should be directed to the District.

Summary Financial Information

The following tables are summaries and do not purport to be the complete audits, copies of which are available upon request. The District is operating under a balanced budget for its 2018 fiscal year. To date, revenues and expenditures are generally within budgeted amounts. See **APPENDIX A** for the District's 2017 fiscal year audit. All tables below include amounts relating to the Springfield Recreation Department which are received and distributed by the District.

Statement of Net Assets/Position - Modified Cash Basis
Primary Government Governmental Activities

	Audited as of April 30				
	2013	2014	2015	2016	2017
ASSETS:					
Cash and Cash Equivalents	$ 695,141	$ 3,094,924	$ 4,229,252	$ 4,921,865	$ 5,044,806
Investment	0	0	0	0	0
Capital Assets, Net of Depreciation	25,992,975	24,852,535	24,248,236	23,883,042	23,722,070
Total Assets	$26,688,116	$27,947,459	$28,477,488	$28,804,907	$28,766,876
LIABILITIES:					
Current Liabilities:					
Payroll Taxes Payable	$ 30,000	$ 28,668	$ 31,527	$ 33,758	$ 24,926
Tax Anticipation Warrant	400,000	0	0	0	0
Compensated Absences	514,274	634,573	677,271	461,389	244,583
Due to Internal Funds	0	73,183	75,037	0	0
Current Maturities of Long-Term Debt	1,190,000	1,245,000	1,215,000	1,135,000	1,265,000
Long-Term Liabilities:					
Compensated Absences, Less Current Portion	503,166	357,772	323,588	575,908	941,957
Capital Lease Obligations, Less Current Portion	0	94,092	19,054	0	0
Due in More Than One Year	11,295,000	11,700,000	10,485,000	10,825,000	9,560,000
Total Liabilities	$13,932,440	$14,133,288	$12,826,477	$13,031,055	$12,036,466
NET ASSETS/POSITION:					
Investment in Capital Assets, Net of Related Debt	$13,507,975	$11,740,260	$12,454,145	$11,923,042	$14,815,296
Restricted	2,467,798	3,870,102	3,703,233	4,407,433	2,086,431
Unrestricted/Unassigned	(3,220,097)	(1,796,191)	(506,367)	(556,623)	(171,317)
Total Net Assets	$12,755,676	$13,814,171	$15,651,011	$15,773,852	$16,730,410

Statement of Activities – Modified Cash Basis
Primary Government Governmental Activities

	Audited as of April 30				
	2013	2014	2015	2016	2017
ACTIVITIES:					
Governmental:					
General government	$(10,911,508)	$ (9,979,740)	$ (9,194,776)	$(10,725,757)	$(11,736,086)
Capital Improvements	(294,235)	(1,216,748)	(1,033,619)	(1,517,000)	(348,629)
Debt Service	(493,021)	(525,834)	(445,521)	(499,601)	0
Total Governmental Activities	$(11,698,764)	$(11,722,322)	$(10,673,916)	$(12,742,358)	$(12,084,715)
General Revenues:					
Property Taxes	$ 11,175,327	$ 11,867,766	$ 11,619,886	$ 11,929,662	$ 12,136,561
Replacement Taxes	600,276	686,957	670,252	679,044	713,302
Grants and Contributions	134,798	95,567	126,441	67,044	0
In-kind Contributions	0	0	0	90,749	0
Earnings on Investments	583	250	380	7,043	14,911
Miscellaneous	148,799	130,277	93,797	91,657	176,499
Total General Revenues	$ 12,059,783	$ 12,780,817	$ 12,510,756	$ 12,865,199	$ 13,041,273
Change in Net Assets	$ 361,019	$ 1,058,495	$ 1,836,840	$ 122,841	$ 956,558
Net Assets, Beginning of Year	$ 10,011,996	$ 12,755,676	$ 13,814,171	$ 15,651,011	$ 15,773,852
Prior Period Adjustments	2,382,661	0	0	0	0
Net Assets, End of Year	$ 12,755,676	$ 13,814,171	$ 15,651,011	$ 15,773,852	$ 16,730,410

General Fund – Cash Basis
Statement of Assets, Liabilities and Fund Balances

	Audited as of April 30				
	2013	2014	2015	2016	2017
ASSETS:					
Cash and Investments	$ 1,798	$ 403,572	$1,772,224	$1,528,510	$ 934,842
Due From Other Funds	2,413,422	1,364,907	0	0	743,955
Total Assets	$2,415,220	$1,768,479	$1,772,224	$1,528,510	$1,678,797
LIABILITIES AND FUND EQUITY/BALANCES:					
Liabilities:					
Other Liabilities	$ 0	$ 0	$ 0	$ 0	$ 0
Accrued Payroll Liabilities	307	2,238	3,563	3,349	2,541
Tax Anticipation Warrant	400,000	0	0	0	0
Total Liabilities	$ 400,307	$ 2,238	$ 3,563	$ 3,349	$ 2,541
Fund Equity/Balances	2,014,913	1,766,241	1,768,661	1,768,661	1,676,256
Total Liabilities and Fund Equity/Balances	$2,415,220	$1,768,479	$1,772,224	$1,772,010	$1,678,797

General Fund
Statement of Cash Receipts, Cash Disbursements and Changes in Fund Balances (2013-2016)
Statement of Revenues, Expenditures and Changes in Fund Balances - Cash Basis (2017)

	Audited Fiscal Year Ending April 30				
	2013	2014	2015	2016	2017
RECEIPTS/REVENUES:					
Property Taxes	$3,844,803	$ 4,179,372	$3,683,365	$3,765,447	$3,782,398
Replacement Taxes	600,276	686,957	670,252	679,044	713,302
User Fees, Fines and Charges for Services	2,328,611	2,200,089	2,247,760	2,189,619	1,881,347
Interest	432	144	304	6,963	14,836
Other	74,983	54,574	67,208	72,086	126,358
Total Receipts	$6,849,105	$ 7,121,136	$6,668,889	$6,713,159	$6,518,241
DISBURSEMENTS/EXPENDITURES:					
Personnel Costs	$4,231,953	$ 3,396,093	$3,643,093	$3,848,121	$2,426,544
Utilities and Telephone	968,444	964,566	995,068	1,041,139	798,684
Repairs and Maintenance	555,746	508,937	519,333	594,869	669,118
Equipment and Capital Outlay	85,205	104,271	110,061	73,270	95,410
Professional Services	376,691	381,950	318,844	314,919	312,650
Supplies	276,934	254,838	222,104	249,401	221,973
Insurance	0	0	0	0	570,481
Other	723,577	670,563	612,341	630,904	483,516
Total Disbursements	$7,218,550	$ 6,281,218	$6,420,844	$6,752,623	$5,578,376
Excess (Deficiency) of Receipts Over (Under) Disbursements	$ (369,448)	$ 839,918	$ 248,045	$ (39,464)	$ 939,865
Other Financing Sources (Uses): Transfer In (Out), Net	$ 994,351	$(1,088,590)	$ (245,625)	$ (204,036)	$ (788,770)
Beginning Fund Balance	1,390,007	2,014,913	1,766,241	1,768,661	1,525,161
Ending Fund Balance	$2,014,913	$ 1,766,241	$1,768,661	$1,525,161	$1,676,256

Note: (1) Included under User Fees and Fines.

EMPLOYEE RETIREMENT AND OTHER POSTEMPLOYMENT BENEFITS OBLIGATIONS

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

REGISTRATION, TRANSFER AND EXCHANGE

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

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

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

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

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

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

No service charge shall be made for any transfer or exchange of Bonds, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The District has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable 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 excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

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

The Internal Revenue Code of 1986, as amended (the *"Code"*), includes provisions for an alternative minimum tax (*"AMT"*) for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income (*"AMTI"*), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the Bonds. The AMT for corporations is repealed for taxable years beginning after December 31, 2017.

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

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

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

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

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

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

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

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

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

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

CONTINUING DISCLOSURE

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

The District's 2013 audited financial statements were due to be filed on EMMA on November 26, 2013 but were filed on December 13, 2013. In addition, the District filed an Event notice of a downgrade of its general obligation bond rating dated February 10, 2010 on March 8, 2010. 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.

THE UNDERTAKING

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

Annual Financial Information Disclosure

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

"Annual Financial Information" means information of the type contained in the following headings, subheadings and exhibits of this Official Statement:

- All of the tables under the heading **PROPERTY ASSESSMENT AND TAX INFORMATION** within this Official Statement;
- All of the tables under the heading **DEBT INFORMATION** within this Official Statement; and
- All of the tables under the heading **FINANCIAL INFORMATION** (Excluding Budget and Interim Financial Information) within this Official Statement.

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

Reportable Events Disclosure

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

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

Consequences of Failure of the District to Provide Information

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

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

* *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.*

Amendment; Waiver

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

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

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

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

In the event that the Commission or the MSRB or other regulatory authority approves or requires Annual Financial Information or notices of a Reportable Event to be filed with a central post office, governmental agency or similar entity other than the MSRB or in lieu of the MSRB, the District shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending the Undertaking.

Termination of Undertaking

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

Future Changes to the Rule

Notwithstanding anything in the Undertaking to the contrary, in the event the Commission, the MSRB or other regulatory authority approves or requires changes to the requirements of the Rule, the District is permitted, but is not be required, to unilaterally modify the covenants in of the Undertaking, without complying with the requirements described in **"—Termination of Undertaking"** above, in order to comply with, or conform to, such changes. In the event of any such modification of the Undertaking, the District will file a copy of the Undertaking, as revised, on EMMA in a timely manner.

Additional Information

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

Dissemination of Information; Dissemination Agent

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

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

OPTIONAL REDEMPTION

The Bonds due December 30, 2019-2020, inclusive, are non-callable. The Bonds due on or after December 30, 2026, are callable in whole or in part on any date on or after December 30, 2025, at a price of par plus accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

The Bond Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Bond Registrar.

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

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

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the District taken with respect to the issuance or sale thereof.

OFFICIAL STATEMENT AUTHORIZATION

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

INVESTMENT RATING

Moody's Investors Service, New York, New York ("Moody's"), has assigned the Bonds an investment rating of "A2". No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds. The District has supplied certain information and material concerning the Bonds and the District to Moody's as part of its application for investment ratings on the Bonds. A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. The District has furnished to the rating agency certain information and materials relating to the Bonds and the District, including certain information and materials which may not have been included in this Official Statement. Generally, such rating service bases its rating on such information and material, and also on such investigations, studies and assumptions that it may undertake independently. There is no assurance that such rating will continue for any given period of time or that they may not be lowered or withdrawn entirely by such rating service if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of such rating may have an adverse effect on the secondary market price of the Bonds. An explanation of the significance of the investment rating may be obtained from the rating agency: Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone 212-553-1658.

CERTAIN LEGAL MATTERS

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

UNDERWRITING

The Bonds were offered for sale by the District at a public, competitive sale on February 15, 2018. The best bid submitted at the sale was submitted by ____________________ (the "Underwriter"). The District awarded the contract for sale of the Bonds to the Underwriter at a price of $___________. The Underwriter has represented to the District that the Bonds have been subsequently re-offered to the public initially at the yields or prices set forth on the cover page of the Final Official Statement.

MUNICIPAL ADVISOR

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

CERTIFICATION

We have examined this Official Statement dated February 1, 2018, for the $2,080,000* General Obligation Limited Tax Park Bonds, Series 2018, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a certificate confirming to the purchaser that to the best of our knowledge and belief information in the Official Statement was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

/s/ **LESLIE A. SGRO**
President, Board of Trustees
SPRINGFIELD PARK DISTRICT
Sangamon County, Illinois

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

Subject to change.

APPENDIX A

SPRINGFIELD PARK DISTRICT
SANGAMON COUNTY, ILLINOIS

FISCAL YEAR 2017 AUDITED FINANCIAL STATEMENTS

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2017

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS
TABLE OF CONTENTS

Sikich®
3201 W. White Oaks Dr., Suite 102
Springfield, Illinois 62704
217.793.3363 // www.sikich.com
Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITORS REPORT

To the Board of Trustees
Springfield Park District
Springfield, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund and aggregate remaining fund information of the Springfield Park District, as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting for government-wide financial statements and cash basis of accounting for the governmental fund financial statements as described in Note 1; this includes determining that the modified cash basis of accounting and the cash basis of accounting are an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, and the cash basis financial position of each major fund, and the aggregate remaining fund information of the District as of April 30, 2017, and the respective changes in modified cash basis and cash basis financial position for the year then ended in accordance with the basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1B to the financial statements, which describes the basis of accounting. The government-wide financial statements are prepared on the modified cash basis of accounting and the governmental fund financial statements are prepared on the cash basis of accounting, which are a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying financial information listed as supplementary information in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The information in the supplementary information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The other information, as listed in the table of contents, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Sikich LLP

Springfield, Illinois
October 27, 2017

BASIC FINANCIAL STATEMENTS

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2017

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 5,044,806
NONCURRENT ASSETS	
Buildings, improvements and equipment	41,965,487
Less: accumulated depreciated	(22,032,849)
Net depreciable assets	19,932,638
Construction in progress	33,363
Land	3,756,069
Total capital assets	23,722,070
Total assets	28,766,876
LIABILITIES	
CURRENT LIABILITIES	
Accrued payroll liabilities	$ 24,926
Compensated absences - current	244,583
Current maturities of long-term debt	1,265,000
Total current liabilities	1,534,509
NONCURRENT LIABILITIES	
Compensated absences, less current portion	941,957
Long-term debt, less current maturities	9,560,000
Total noncurrent liabilities	10,501,957
Total liabilities	12,036,466
NET POSITION	
Net investment in capital assets	14,815,296
Restricted	2,086,431
Unrestricted	(171,317)
Total net position	$ 16,730,410

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

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

For the Year Ended April 30, 2017

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
FUNCTIONS/PROGRAMS	**Expenses Paid**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**
Government activities:					
Parks and recreation	$ 15,237,262	$ 3,018,985	$ 38,810	$ 443,381	$ (11,736,086)
Debt service	348,629	-	-	-	(348,629)
Total governmental activities	$ 15,585,891	$ 3,018,985	$ 38,810	$ 443,381	(12,084,715)
General revenues collected:					
Property taxes					12,136,561
Replacement taxes					713,302
Interest income					14,911
Miscellaneous					176,499
Total general revenues collected					13,041,273
Change in net position					956,558
Net position - beginning of year					15,773,852
Net position - ending of year					$ 16,730,410

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

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS

GOVERNMENTAL FUNDS

April 30, 2017

	General Fund	Recreation Fund	Worker's Compensation Fund	Liability Fund	Special Recreation Fund	Rink Operation Fund	Site and Improvement Fund	Bond and Interest Fund	Total Non-Major Funds	Total
ASSETS										
Cash and cash equivalents	$ 934,842	$ -	$ 253,081	$ -	$ 1,103,873	$ 650	$ 1,918,255	$ 42,314	$ 791,791	$ 5,044,806
Due from other funds	743,955	-	-	-	-	-	-	-	-	743,955
Total assets	$ 1,678,797	$ -	$ 253,081	$ -	$ 1,103,873	$ 650	$ 1,918,255	$ 42,314	$ 791,791	$ 5,788,761
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Accrued payroll liabilities	2,541	-	-	-	-	-	-	-	22,385	24,926
Due to other funds	-	-	-	120,340	-	540,758	-	27,271	55,586	743,955
Total liabilities	2,541	-	-	120,340	-	540,758	-	27,271	77,971	768,881
FUND BALANCE										
Restricted	-	-	253,081	-	1,103,873	-	1,918,255	42,314	687,163	4,004,686
Unassigned	1,676,256	-	-	(120,340)	-	(540,108)	-	(27,271)	26,657	1,015,194
Total fund balances	1,676,256	-	253,081	(120,340)	1,103,873	(540,108)	1,918,255	15,043	713,820	5,019,880
Total liabilities and fund balances	$ 1,678,797	$ -	$ 253,081	$ -	$ 1,103,873	$ 650	$ 1,918,255	$ 42,314	$ 791,791	$ 5,788,761

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

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS

April 30, 2017

Fund Balance - Total Governmental Funds	$	5,019,880
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets of $45,754,919, net of accumulated depreciation of $(22,032,849), are not current financial resources and, therefore, are not reported in the governmental funds.		23,722,070
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds payable		(10,825,000)
Compensated absences		(1,186,540)
Net Position of Governmental Activities	$	16,730,410

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

THIS PAGE INTENTIONALLY

LEFT BLANK

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - CASH BASIS

GOVERNMENTAL FUNDS

For the Fiscal Year Ended April 30, 2017

	General Fund	Recreation Fund	Worker's Compensation Fund	Liability Fund	Special Recreation Fund	Rink Operation Fund	Site and Improvement Fund	Bond and Interest Fund	Total Non-Major Funds	Total
REVENUES										
Property taxes	$ 3,782,398	$ 2,317,687	$ 571,929	$ 462,039	$ 999,003	$ -	$ -	$ 1,423,580	$ 2,579,925	$ 12,136,561
Replacement taxes	713,302	-	-	-	-	-	-	-	-	713,302
Charges for services	1,881,347	-	-	-	59,128	787,307	-	-	291,203	3,018,985
Contributions	-	-	-	-	-	-	-	-	38,810	38,810
Grant revenue	466	-	-	-	-	-	92,771	-	-	93,237
Interest income	14,836	21	5	4	9	-	-	13	23	14,911
Other	125,892	-	-	9,773	750	4,398	-	-	35,686	176,499
Total revenues	6,518,241	2,317,708	571,934	471,816	1,058,890	791,705	92,771	1,423,593	2,945,647	16,192,305
EXPENDITURES										
Current:										
Parks and recreation:										
Salaries and related expenses	2,426,544	2,317,708	-	-	231,696	395,300	-	-	2,676,611	8,047,859
Utilities and telephone	798,684	-	-	-	775	270,199	-	-	148,394	1,218,052
Insurance	570,481	-	19,720	468,923	8,389	53,835	-	-	-	1,121,348
Repairs and maintenance	669,118	-	-	-	46	136,819	-	-	68,130	874,113
Professional services	312,650	-	-	-	20,578	233,582	900	-	45,753	613,463
Supplies	221,973	-	-	-	16,639	41,341	-	-	38,932	318,885
Other disbursements	483,516	-	-	-	2,128	22,175	-	-	371,801	879,620
Capital outlay	95,410	-	-	-	757	-	1,366,564	-	40,832	1,503,563
Debt Service:										
Debt service - principal	-	-	-	-	-	-	-	1,135,000	-	1,135,000
Debt service - interest	-	-	-	-	-	-	-	344,432	-	344,432
Debt service - fees	-	-	-	-	-	-	-	2,349	-	2,349
Bond issuance costs	-	-	-	-	-	-	1,848	-	-	1,848
Total expenditures	5,578,376	2,317,708	19,720	468,923	281,008	1,153,251	1,369,312	1,481,781	3,390,453	16,060,532
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	939,865	-	552,214	2,893	777,882	(361,546)	(1,276,541)	(58,188)	(444,806)	131,773
OTHER FINANCING SOURCES (USES)										
Transfers in	111,230	-	35,000	-	-	389,000	49,762	58,967	665,000	1,308,959
Transfers out	(900,000)	-	-	-	(359,197)	-	(49,762)	-	-	(1,308,959)
Total other financing sources (uses)	(788,770)	-	35,000	-	(359,197)	389,000	-	58,967	665,000	-
NET CHANGE IN FUND BALANCE	151,095	-	587,214	2,893	418,685	27,454	(1,276,541)	779	220,194	131,773
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	1,525,161	-	(334,133)	(123,233)	685,188	(567,562)	3,194,796	14,264	493,626	4,888,107
FUND BALANCE (DEFICIT), END OF YEAR	$ 1,676,256	$ -	$ 253,081	$ (120,340)	$ 1,103,873	$ (540,108)	$ 1,918,255	$ 15,043	$ 713,820	$ 5,019,880

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

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

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

For the Year Ended April 30, 2017

Net Change in Fund Balances - Governmental Funds	$	131,773
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, they are capitalized and depreciated in the statement of activities. This is the amount by which depreciation $(1,408,868) exceeded capital outlays $897,752.		(511,116)
The net effect of various miscellaneous transactions involving capital assets (e.g., sales, trade-ins, donations and disposals) is to increase net position.		
Contributions of capital assets		350,144
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal repayments		1,135,000
Expenses reported in the statement of activities related to compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(149,243)
Change in Net Position of Governmental Activities	$	956,558

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

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Springfield Park District (District) have been prepared in conformity with the accounting principles generally accepted in the United States of America as applied to governmental activities (herein after referred to as generally accepted accounting principles (GAAP)), except as described in Note 1(B). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described as follows:

A. Reporting Entity

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

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

B. Basis of Accounting

In the government-wide statement of net position and the statement of activities, governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position, revenues, and expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Accounting (Continued)

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements. However, the District has elected to report donated capital assets and compensated absences payable in the government-wide financial statements.

The governmental fund financial statements are presented using a cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. This basis recognizes assets, liabilities, fund equity, revenues and expenditures when they result from cash transactions.

C. Measurement Focus

In the government-wide statement of net position and the statement of activities, governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined in Note 1(B).

In the fund financial statements, all government funds utilize a "current financial resources" measurement focus, as applied to the cash basis of accounting. 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.

D. Government-Wide Financial Statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Government-Wide Financial Statements (Continued)

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

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

E. Fund Financial Statements

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

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Fund Financial Statements (Continued)

The District reports the following major governmental funds:

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

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

Worker's Compensation Fund – The Worker's Compensation Fund is a special revenue fund and accounts for a property tax levy used to pay for the District's workers compensation insurance expenses.

Liability Fund – The Liability Fund is a special revenue fund and accounts for a District's property tax levy used to pay for the District's liability insurance expenses.

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

Rink Operation Fund – The Rink Operation Fund is a special revenue fund and accounts for the operations of the District's ice skating rinks.

Site and Improvement Fund – The Site and Improvement Fund is a capital projects fund and accounts for capital projects funded with bond proceeds.

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

F. Fund Balance /Net Position Reporting

Government-wide Statements

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fund Balance/Net Position (Continued)

Government-wide Statements (Continued)

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

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

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

Fund Financial Statements

Fund balance is the difference between assets and liabilities and is displayed in five components:

a. Non-spendable – Amounts that cannot be spent because they are either not in spendable form or legally or contractually require to be maintained intact. The "not in spendable form" criteria includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. Due to the cash basis nature of the District, all such items are expenses at the time of purchase, so there is nothing to report for this classification.

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

c. Committed – Amounts constrained for specific purposes by the District Board of Trustees through formal action (ordinance). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. At April 30, 2017, there were no committed fund balances.

d. Assigned –Amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Board itself or (b) the finance committee when the Board has delegated the authority to assign amounts to be used for specific purposes. At April 30, 2017, there were no assigned fund balances.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fund Balance/Net Position (Continued)

Fund Financial Statements (Continued)

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

The District has adopted a policy regarding the utilization of restricted fund balances prior to the utilization of unrestricted fund balances when an expenditure is incurred for a purpose which qualifies for the use of the restricted assets. The District has adopted a policy to maintain a target unrestricted fund balance in the General Fund of a minimum of six months of operating expenditures. In addition, the District policy requires other funds to maintain a target fund balance of a minimum of six to twelve months of expenditures.

G. Budgets

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

H. Interfund Activity

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

I. Cash and Cash Equivalents

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets

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

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

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

Buildings	20 - 40 years
Building improvements	20 years
Land improvements	20 years
Road improvements	10 years
Equipment and vehicles	5 – 20 years

K. Compensated Absences

At April 30, 2017, employees had earned, but not taken, compensatory, vacation, and sick leave, which at salary rates in effect at April 30, 2017 amounted to $1,186,540. Compensatory, vacation and sick leave may be accumulated, with certain restrictions and, upon retirement or termination of employment, employees are eligible to receive pay for these accumulated amounts. Such amounts are included as a liability in the statements of net position. The amount of compensatory, vacation and sick leave time earned during the fiscal year was $393,826 and the amount used was $244,583.

L. Long-term Debt

All long-term debt arising from cash transactions to be repaid from governmental resources is reported as liabilities in the government-wide statements. Long-term debt arising from cash basis transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest is reported as expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Use of Estimates

The preparation of basic financial statements in conformity with the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the basic financial statements and the reported amounts of cash receipts and cash disbursements and other changes in fund balance during the reporting period. Actual results could differ from these estimates.

2. CASH AND CASH EQUIVALENTS

A. Permitted Deposits and Investments

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

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

B. Custodial Credit Risk

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

2. CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District's investment policy does not specifically address investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, one of the ways that the District manages its exposures to interest rate risk is by limiting its purchases of long-term investments. At April 30, 2017, the District's investments were deposits in financial institutions, including funds maintained in a deposit placement service through Insured Cash Sweep services. None of the District's investments are highly sensitive to interest rate fluctuations.

D. Credit Risk

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

E. Concentration of Credit Risk

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

3. CAPITAL ASSETS

A summary of changes in capital assets for the year ended April 30, 2017 is as follows:

	Beginning Balance May 1, 2016	Additions	Deletions	Ending Balance April 30, 2017
Capital assets not being depreciated:				
Land	$ 3,756,069	$ -	$ -	$ 3,756,069
Construction in progress	33,363	-	-	33,363
Total	3,789,432	-	-	3,789,432
Capital assets being depreciated:				
Building and improvements	32,997,047	578,563	-	33,575,610
Equipment and vehicles	8,077,813	669,333	357,269	8,389,877
Total	41,074,860	1,247,896	357,269	41,965,487
Less accumulated depreciation for:				
Building and improvements	14,848,240	989,760	-	15,838,000
Equipment and vehicles	6,133,010	419,108	357,269	6,194,849
Total accumulated depreciation	20,981,250	1,408,868	357,269	22,032,849
Total capital assets, being depreciated (net)	20,093,610	(160,972)	-	19,932,638
Total capital assets	$ 23,883,042	$ (160,972)	$ -	$ 23,722,070

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

Governmental Activities:	
Parks and recreation	$ 1,408,868

4. LONG-TERM DEBT

A summary of changes in long-term debt for the year ended April 30, 2017 is as follows:

	May 1, 2016	Bonds Issued	Bonds Retired	April 30, 2017
Issue 2001	$ 940,000	$ -	$ (170,000)	$ 770,000
Issue 2008	780,000	-	(175,000)	605,000
Issue 2010	1,615,000	-	-	1,615,000
Issue 2012	1,275,000	-	-	1,275,000
Issue 2014	1,470,000	-	(240,000)	1,230,000
Issue 2016A	3,440,000	-	(550,000)	2,890,000
Issue 2016B	2,440,000	-	-	2,440,000
	$ 11,960,000	$ -	$ (1,135,000)	$ 10,825,000

General Obligation bonds payable at April 30, 2017 consist of the following:

Issue 2001 Alternate Revenue Bonds, Interest at 4.25% to 5.00% payable semi-annually on June 30 and December 30, due serially December 30, 2003 through December 30, 2020.	$ 770,000
Issue 2008, interest at 2.50% to 3.65% payable semi-annually on June 30 and December 30, due serially December 30, 2012 through December 30, 2019.	605,000
Issue 2010, interest at 4.00% payable semi-annually on June 30 and December 30, due December 30, 2018, 2020, 2021, 2022 and 2023.	1,615,000
Issue 2012, interest 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2020, 2021, 2022, 2023 and 2024.	1,275,000
Issue 2014, interest at 3.50% to 5.00% payable semi-annually on June 30 and December 30, due December 30, 2015, 2016, 2022, 2023, 2024, 2025 and 2026.	1,230,000

4. LONG-TERM DEBT (Continued)

Issue 2016A, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, due December 30, 2016, 2017, 2018, 2024, 2025, 2026, 2027 and 2028.	$ 2,890,000
Issue 2016B Alternative Revenue Bonds, interest at 3.00% payable semi-annually on June 15 and December 15, due on December 15, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025 and 2026.	2,440,000
Total long-term debt	$ 10,825,000

The annual requirements debt service to maturity requirements for general obligation bonds are as follows:

Year ending April 30	Principal	Interest	Total
2018	$ 1,265,000	$ 310,315	$ 1,575,315
2019	1,370,000	284,440	1,654,440
2020	1,000,000	252,240	1,252,240
2021	1,135,000	227,990	1,362,990
2022	895,000	190,961	1,085,961
2023-2027	4,520,000	521,209	5,041,209
2028-2029	640,000	23,850	663,850
	$ 10,825,000	$ 1,811,005	$ 12,636,005

5. PROPERTY TAXES

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

	2015 Levy	
	Limit	Actual
General	$ 1.000	$ 0.096
Special Recreation	0.120	0.093
IMRF	None	0.022
Liability Insurance	None	0.018
Police	0.025	0.018
Worker's Compensation	None	0.023
Audit	0.005	0.001
Paving and Lighting	0.005	0.004
Unemployment Compensation	None	0.006
Museum	0.070	0.035
Handicapped	0.040	0.040
Social Security	None	0.019
Debt Service	None	0.056
Playground	.0615	0.057
		$ 0.488

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

6. EMPLOYEE RETIREMENT PLANS

IMRF Plan Description

The District contributes to a defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for the plan is governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

6. EMPLOYEE RETIREMENT PLANS (Continued)

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Plan Membership

At December 31, 2016, IMRF membership consisted of:

Retirees and beneficiaries	131
Inactive, non-retired members	162
Active members	169
Total	462

6. EMPLOYEE RETIREMENT PLANS (Continued)

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The District is required to contribute the amount necessary to fund IMRF as specified by statute. The District's contribution rate for calendar year 2017 and 2016 was 9.78% and 16.38% of covered payroll, respectively.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District reports on the modified cash basis of accounting, so the net pension liability is not recorded in the government-wide financial statements

Actuarial Assumptions

The District's total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of December 31, 2016 using the following actuarial methods and assumptions:

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

6. EMPLOYEE RETIREMENT PLANS (Continued)

Single Discount Rate

The discount rate used to measure the total pension liability was 7.50%. 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 actuarially determined contributions rates and the member rate. Based on those assumptions, the IMRF'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 of 7.50% used to determine the total pension liability.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balance at January 1, 2016	$ 28,619,676	$ 25,446,446	$ 3,173,230
Service cost	593,747	-	593,747
Interest on the total pension liability	2,117,833	-	2,117,833
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	336,013	-	336,013
Changes of assumptions	(37,553)	-	(37,553)
Contributions - employer	-	933,695	(933,695)
Contributions – employees	-	259,024	(259,024)
Net investment income	-	1,738,974	(1,738,974)
Benefit payments, including refunds of employee contributions	(1,282,143)	(1,282,143)	-
Other (net transfer)	-	225,883	(225,883)
Net changes	1,727,897	1,875,433	(147,536)
Balance at December 31, 2016	$ 30,347,573	$ 27,321,879	$ 3,025,694

Since the District presents its government-wide financial statements on the modified cash basis of accounting, no liability has been recorded.

6. EMPLOYEE RETIREMENT PLANS (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower 6.50%	Current Discount 7.50%	1% Higher 8.50%
Net pension liability (asset)	$ 7,110,527	$ 3,025,694	$ (276,171)

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

For the year ended April 30, 2017, the District recognized pension expense of $870,575. Due to reporting on the modified cash basis of accounting, the District does not report deferred outflows and inflows of resources resulting from the pension plan. At April 30, 2017, the District would have deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 312,986	$ -
Changes in assumption	16,941	28,536
Net difference between projected and actual earnings on pension plan investments	1,212,386	-
Contributions made after measurement date	165,496	-
TOTAL	$ 1,707,809	$ 28,536

$165,496 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be amortized as a reduction of the net pension liability in the year ended April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be amortized in pension expense as follows:

6. EMPLOYEE RETIREMENT PLANS (Continued)

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

Year ending December 31,	
2017	$ 506,715
2018	496,176
2019	464,147
2020	46,739
TOTAL	$ 1,513,777

Deferred Compensation

The District also offers its employees a deferred compensation plan. This is a voluntary plan and the District makes no matching contributions.

7. REQUIRED INDIVIDUAL FUND DISCLOSURES

Deficit Fund Balances

The District has the following deficit fund balances at April 30, 2017:

Liability Fund	$ (120,340)
Rink Operation Fund	(540,108)
2008 Bond and Interest Sub-Fund	(6,245)
2010 Bond and Interest Sub-Fund	(17,983)
2012 Bond and Interest Sub-Fund	(3,043)
IMRF and FICA Fund	(63,543)

Fund Balance Restrictions

The District has the following fund balance restrictions at April 30, 2017:

Worker's Compensation	$ 253,081
Special Recreation	1,103,873
Site Improvement (capital projects)	1,918,255
Bond and Interest (debt services)	42,314
Unemployment Compensation	48,675
Police Protection	89,108
Special Projects	155,543
Audit	20,664
Paving and Lighting	350,104
Museum	23,069

7. REQUIRED INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund Transfers

The District had the following interfund transfers during the year ended April 30, 2017:

	Transfers In	Transfers Out
General Fund	$ 111,230	$ 900,000
Worker's Compensation Fund	35,000	-
Special Recreation Fund	-	359,197
Rink Operation Fund	389,000	-
Unemployment Fund	130,000	-
IMRF and FICA Fund	290,000	-
Museum Fund	245,000	-
Site and Improvement Funds	49,762	49,762
Bond and Interest Funds	58,967	-
	$ 1,308,959	$ 1,308,959

Interfund transfers were used to: 1) provide reimbursement for expenses paid by one fund that relate to another fund, 2) provide operating cash to another fund, or 3) provide cash for projects or other functions that are funded by other funds.

Interfund Receivables/Payables

Interfund receivables and payables, due to negative pooled cash account balances, as of April 30, 2017, are as follows:

	Receivables	Payables
General Fund:		
Nonmajor Governmental Funds	$ 55,586	$ -
Liability Fund	120,340	-
Rink Operation Fund	540,758	-
Bond & Interest Funds	27,271	-
	743,955	-
Liability Fund:		
General Fund Fund	$ -	$ 120,340
Rink Operation Fund:		
General Fund	$ -	$ 540,758
Bond & Interest Funds:		
General Fund	$ -	$ 27,271
Nonmajor Governmental Funds:		
General Fund	$ -	$ 55,586
Total interfund receivables/payables	$ 743,955	$ 743,955

8. RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property casualty, auto liability, worker's compensation and public official liability. To limit exposure to these risks, the District purchases commercial insurance. There has not been a significant reduction in the District's insurance coverage during the year ended April 30, 2017. Also there have been no settlement amounts which have exceeded insurance coverage in the past three years.

9. COMMITMENTS AND CONTINGENCIES

The District is contingently liable in respect to lawsuits and other claims arising in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of fund balances or revenues yet to be received and would not materially affect the financial position of the District at April 30, 2017.

10. SERVICE CONCESSION ARRANGEMENTS

The District entered into service concession arrangement with the concessionaires at four District golf courses (Lincoln Greens, Bunn, Bergen, and Pasfield) for the concessionaires to operate, conduct, and maintain a concession for the sale and/or rental of soda, foodstuff, golf merchandise and equipment (including golf carts). The agreements were entered into August 2016 and are effective through December 31, 2017.

The agreements also automatically extend for successive one-year terms commencing in January 2018 unless 90 day written notice is given by either party. The agreement entitles the concessionaires to all concession sales and rentals and the right to use the golf course pro shop equipment and facilities. The concessionaires hold the responsibility of staffing the pro shop, excluding the course pro and ranger who are employed by the District. Per the agreement, the concessionaires agree to pay the District 7% of gross sales for food products and soft drinks, 25% of total revenue received for golf cart rentals, a commission of 15% of total sales of all beer, and an annual payment of $200 for 9-hole courses ($375 for 18-hole courses) for golf merchandise and apparel. The concessionaires are responsible to provide basic golf merchandise items in the pro shops.

In addition, the District entered into a license agreement with a third party (Operator) for the use of the Nelson Center facilities and concession rights. The agreement was entered into February 2015 and is effective through April 30, 2018. The Operator agreed to pay an annual license fee for use of the facilities of $60,775 in 2016 and $63,814 in 2017, due in quarterly payments. The Operator shall furnish all property and materials necessary to operate the concessions facilities and will pay the District an amount equal to 15% of regular gross sales minus sales tax arising from concessions sold in the facility.

Since the District presents its government-wide financial statements on the modified cash basis of accounting, no accrual related provision have been recorded related to these arrangements.

SUPPLEMENTARY INFORMATION

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS - SITE AND IMPROVEMENT SUB-FUNDS

April 30, 2017

	2012 Site and Improvement Sub-Fund	2014 Site and Improvement Sub-Fund	2016 Site and Improvement Sub-Fund	Total Site and Improvement Funds
ASSETS				
Cash and cash equivalents	$ 65,771	$ 543,472	$ 1,309,012	$ 1,918,255
Total assets	$ 65,771	$ 543,472	$ 1,309,012	$ 1,918,255
FUND BALANCES				
Fund balances				
Restricted	65,771	543,472	1,309,012	1,918,255
Total fund balances	$ 65,771	$ 543,472	$ 1,309,012	$ 1,918,255

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

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

For the Year Ended April 30, 2017

	2012 Site and Improvement Sub-Fund	2014 Site and Improvement Sub-Fund	2016 Site and Improvement Sub-Fund	Total Site and Improvement Funds
REVENUES				
Grant revenue	$ -	$ -	$ 92,771	$ 92,771
EXPENDITURES				
Current:				
Parks and recreation:				
Professional services	-	900	-	900
Capital outlay	59,650	523,475	783,439	1,366,564
Debt service				
Bond issuance costs	-	-	1,848	1,848
Total expenditures	59,650	524,375	785,287	1,369,312
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(59,650)	(524,375)	(692,516)	(1,276,541)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	41,182	8,580	49,762
Transfers out	(49,762)	-	-	(49,762)
Total other financing sources (uses)	(49,762)	41,182	8,580	-
NET CHANGE IN FUND BALANCE	(109,412)	(483,193)	(683,936)	(1,276,541)
FUND BALANCE, BEGINNING OF YEAR	175,183	1,026,665	1,992,948	3,194,796
FUND BALANCE, END OF YEAR	$ 65,771	$ 543,472	$ 1,309,012	$ 1,918,255

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS -
GOVERNMENTAL FUNDS - BOND AND INTEREST SUB-FUNDS

April 30, 2017

	2001 Rink Bond and Interest Sub-Fund	2008 Bond and Interest Sub-Fund	2010 Bond and Interest Sub-Fund	2012 Bond and Interest Sub-Fund	2014 Bond and Interest Sub-Fund	2016A Bond and Interest Sub-Fund	2016B Bond and Interest Sub-Fund	Total Bond and Interest Funds
ASSETS								
Cash and cash equivalents	$ 9,227	$ -	$ -	$ -	$ 1,788	$ 31,299	$ -	$ 42,314
Total assets	$ 9,227	$ -	$ -	$ -	$ 1,788	$ 31,299	$ -	$ 42,314
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Due to other funds	-	6,245	17,983	3,043	-	-	-	27,271
Total liabilities	-	6,245	17,983	3,043	-	-	-	27,271
FUND BALANCES								
Restricted	9,227	-	-	-	1,788	31,299	-	42,314
Unassigned	-	(6,245)	(17,983)	(3,043)	-	-	-	(27,271)
Total fund balances	9,227	(6,245)	(17,983)	(3,043)	1,788	31,299	-	15,043
Total liabilities and fund balances	$ 9,227	$ -	$ -	$ -	$ 1,788	$ 31,299	$ -	$ 42,314

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

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

For the Year Ended April 30, 2017

	2001 Rink Bond and Interest Sub-Fund	2008 Bond and Interest Sub-Fund	2010 Bond and Interest Sub-Fund	2012 Bond and Interest Sub-Fund	2014 Bond and Interest Sub-Fund	2016A Bond and Interest Sub-Fund	2016B Bond and Interest Sub-Fund	Total Bond and Interest Funds
REVENUES								
Property taxes	$ 217,283	$ 202,298	$ 47,453	$ 37,463	$ 299,701	$ 619,382	$ -	$ 1,423,580
Interest income	3	2	-	-	2	6	-	13
Total revenues	217,286	202,300	47,453	37,463	299,703	619,388	-	1,423,593
EXPENDITURES								
Debt service:								
Debt service - principal	170,000	175,000	-	-	240,000	550,000	-	1,135,000
Debt service - interest	47,000	27,645	47,320	37,500	58,900	67,100	58,967	344,432
Debt service - fees	600	750	999	-	-	-	-	2,349
Total expenditures	217,600	203,395	48,319	37,500	298,900	617,100	58,967	1,481,781
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(314)	(1,095)	(866)	(37)	803	2,288	(58,967)	(58,188)
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	58,967	58,967
Total other financing sources (uses)	-	-	-	-	-	-	58,967	58,967
NET CHANGE IN FUND BALANCE	(314)	(1,095)	(866)	(37)	803	2,288	-	779
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	9,541	(5,150)	(17,117)	(3,006)	985	29,011	-	14,264
FUND BALANCE (DEFICIT), END OF YEAR	$ 9,227	$ (6,245)	$ (17,983)	$ (3,043)	$ 1,788	$ 31,299	$ -	$ 15,043

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES - CASH BASIS - GOVERNMENTAL FUNDS - NON-MAJOR FUNDS

April 30, 2017

	Unemployment Compensation Fund	IMRF IMRF and FICA Fund	Police Fund	Contribution Fund
ASSETS				
Cash and cash equivalents	$ 48,675	$ 14,428	$ 89,108	$ 155,543
Total assets	$ 48,675	$ 14,428	$ 89,108	$ 155,543
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accrued payroll liabilities	-	22,385	-	-
Due to other funds	-	55,586	-	-
Total liabilities	-	77,971	-	-
FUND BALANCES				
Restricted	48,675	-	89,108	155,543
Unassigned	-	(63,543)	-	-
Total fund balances	48,675	(63,543)	89,108	155,543
Total liabilities and fund balances	$ 48,675	$ 14,428	$ 89,108	$ 155,543

	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Museum Fund	Golf Pro-Shop Fund	Working Cash Fund	Total Non-Major Funds
ASSETS							
Cash and cash equivalents	$ 20,664	$ 350,104	$ 42	$ 23,069	$ 12,895	$ 77,263	$ 791,791
Total assets	$ 20,664	$ 350,104	$ 42	$ 23,069	$ 12,895	$ 77,263	$ 791,791
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accrued payroll liabilities	-	-	-	-	-	-	22,385
Due to other funds	-	-	-	-	-	-	55,586
Total liabilities	-	-	-	-	-	-	77,971
FUND BALANCES							
Restricted	20,664	350,104	-	23,069	-	-	687,163
Unassigned	-	-	42	-	12,895	77,263	26,657
Total fund balances	20,664	350,104	42	23,069	12,895	77,263	713,820
Total liabilities and fund balances	$ 20,664	$ 350,104	$ 42	$ 23,069	$ 12,895	$ 77,263	$ 791,791

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

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

For the Year Ended April 30, 2017

	Unemployment Compensation Fund	IMRF and FICA Fund	Police Fund	Contribution Fund
REVENUES				
Property taxes	$ 149,850	$ 1,011,491	$ 439,561	$ -
Charges for services	-	-	-	-
Contributions	-	-	-	38,810
Interest income	1	9	4	-
Other	-	-	27,918	-
Total revenues	149,851	1,011,500	467,483	38,810
EXPENDITURES				
Current:				
Parks and recreation:				
Salaries and related expenses	243,851	1,335,072	227,888	-
Utilities and telephone	-	-	6,957	-
Repairs and maintenance	-	-	26,061	-
Professional services	-	-	17,602	-
Supplies	-	-	1,045	-
Other disbursements	-	-	35,427	55,343
Capital outlay	-	-	8,880	-
Total expenditures	243,851	1,335,072	323,860	55,343
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(94,000)	(323,572)	143,623	(16,533)
OTHER FINANCING SOURCES (USES)				
Transfers in	130,000	290,000	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	130,000	290,000	-	-
NET CHANGE IN FUND BALANCE	36,000	(33,572)	143,623	(16,533)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	12,675	(29,971)	(54,515)	172,076
FUND BALANCE (DEFICIT), END OF YEAR	$ 48,675	$ (63,543)	$ 89,108	$ 155,543

	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Museum Fund	Golf Pro-Shop Fund	Working Cash Fund	Total Non-Major Funds
REVENUES							
Property taxes	$ 19,980	$ 94,905	$ -	$ 864,138	$ -	$ -	$ 2,579,925
Charges for services	-	-	-	291,203	-	-	291,203
Contributions	-	-	-	-	-	-	38,810
Interest income	-	1	-	8	-	-	23
Other	-	-	-	7,768	-	-	35,686
Total revenues	19,980	94,906	-	1,163,117	-	-	2,945,647
EXPENDITURES							
Current:							
Parks and recreation:							
Salaries and related expenses	-	-	-	869,800	-	-	2,676,611
Utilities and telephone	-	-	-	141,437	-	-	148,394
Repairs and maintenance	-	-	-	42,069	-	-	68,130
Professional services	16,000	-	-	12,151	-	-	45,753
Supplies	-	-	-	37,887	-	-	38,932
Other disbursements	-	-	-	281,031	-	-	371,801
Capital outlay	-	31,279	-	673	-	-	40,832
Total expenditures	16,000	31,279	-	1,385,048	-	-	3,390,453
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,980	63,627	-	(221,931)	-	-	(444,806)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	245,000	-	-	665,000
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	245,000	-	-	665,000
NET CHANGE IN FUND BALANCE	3,980	63,627	-	23,069	-	-	220,194
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	16,684	286,477	42	-	12,895	77,263	493,626
FUND BALANCE (DEFICIT), END OF YEAR	$ 20,664	$ 350,104	$ 42	$ 23,069	$ 12,895	$ 77,263	$ 713,820

OTHER INFORMATION

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2017

Legal debt margin is the statutory maximum debt the District is allowed to incur. The District's maximum legal debt is limited to 2.875% of its equalized assessed valuation (70 ILCS 1205/6-2). Under Illinois statutes, the Series 2016B Alternative Revenue Bonds do not count against the overall 2.875% of EAV debt limit so long as the tax levies to pay the debt service on such bonds is abated annually and not extended. At April 30, 2017, the District's legal debt margin was:

Equalized assessed valuation (EAV)		$ 2,550,300,437
Statutory debt limitation		
(2.875% of equalized valuation)		$ 73,321,138
Total debt		
General obligation bonds	$ 10,825,000	
Less alternative revenue source bonds	(2,440,000)	8,385,000
Legal debt margin		$ 64,936,138

See accompanying Independent Auditor's Report.

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

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

Last Two Calender Years

Measurement Date December 31,	2016	2015
TOTAL PENSION LIABILITY		
Service cost	$ 593,747	$ 515,539
Interest on the total pension liability	2,117,833	2,010,892
Changes of benefit terms	-	-
Differences between expected and actual experience of the total pension liability	336,013	123,448
Changes of assumptions	(37,553)	36,277
Benefit payments, including refunds of employee contributions	(1,282,143)	(1,241,204)
Net change in total pension liability	1,727,897	1,444,952
TOTAL PENSION LIABILITY - BEGINNING	28,619,676	27,174,724
TOTAL PENSION LIABILITY - ENDING	$ 30,347,573	$ 28,619,676
PLAN FIDUCIARY NET POSITION		
Contributions - employer	$ 933,695	$ 810,273
Contributions - employees	259,024	258,645
Net investment income	1,738,974	128,485
Benefit payments, including refunds of employee contributions	(1,282,143)	(1,241,204)
Other income (expense)	225,883	(292,939)
Net change in plan fiduciary net position	1,875,433	(336,740)
PLAN FIDUCIARY NET POSITION - BEGINNING	25,446,446	25,783,186
PLAN FIDUCIARY NET POSITION - ENDING	$ 27,321,879	$ 25,446,446
EMPLOYER'S NET PENSION LIABILITY	$ 3,025,694	$ 3,173,230
Plan fiduciary net position as a percentage of the total pension liability	90.03%	88.91%
Covered-employee payroll	$ 5,618,541	$ 5,379,165
Employer's net pension liability as a percentage of covered valuation payroll	53.85%	58.99%

*Changes in assumptions related to investment rate of return and mortality were made since the prior measurement date.

These schedules are intended to present information for a ten-year period. As updated information becomes available, additional years will be presented.

See accompanying Independent Auditor's Report.

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Two Fiscal Years

Fiscal Year Ending April 30,	2017	2016
Actuarially determined contribution	$ 870,575	$ 838,113
Contributions in relation to the actuarially determined contribution	$ 870,575	$ 838,113
CONTRIBUTION DEFICIENCY (EXCESS)	$ -	$ -
Covered-employee payroll	$ 5,643,854	$ 5,455,942
Contributions as a percentage of covered-employee payroll	15.43%	15.36%

Notes to Schedule:

The information presented was determined as part of the actuarial valuations as of December 31, 2016. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of payroll, closed and the amortization period was 28 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% compounded annually.

These schedules are intended to present information for a ten-year period. As updated information becomes available, additional years will be presented.

See accompanying Independent Auditor's Report.

APPENDIX B
DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX C
PROPOSED FORM OF OPINION OF BOND COUNSEL

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined certified copy of the proceedings (the *"Proceedings"*) of the Board of Trustees of the Springfield Park District, Sangamon County, Illinois (the *"District"*), passed preliminary to the issue by the District of its fully registered General Obligation Limited Tax Park Bonds, Series 2018 (the *"Bonds"*), to the amount of $_____________, dated __________, 2018 , due serially on December 30 of the years and in the amounts and bearing interest as follows:

2019	$	%
2020		%
2026		%
2027		%
2028		%
2029		%

the Bonds due on or after December 30, 20__, being subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on December 30, 20__, or on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as provided in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

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

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

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

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

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

APPENDIX D

SPRINGFIELD PARK DISTRICT
SANGAMON COUNTY, ILLINOIS

EXCERPTS OF FISCAL YEAR 2017 AUDITED FINANCIAL STATEMENTS RELATING TO THE DISTRICT'S PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS

5. PROPERTY TAXES

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

	2015 Levy	
	Limit	Actual
General	$ 1.000	$ 0.096
Special Recreation	0.120	0.093
IMRF	None	0.022
Liability Insurance	None	0.018
Police	0.025	0.018
Worker's Compensation	None	0.023
Audit	0.005	0.001
Paving and Lighting	0.005	0.004
Unemployment Compensation	None	0.006
Museum	0.070	0.035
Handicapped	0.040	0.040
Social Security	None	0.019
Debt Service	None	0.056
Playground	.0615	0.057
		$ 0.488

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

6. EMPLOYEE RETIREMENT PLANS

IMRF Plan Description

The District contributes to a defined benefit pension plan: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system. The benefits, benefit levels, employee contributions and employer contributions for the plan is governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

6. EMPLOYEE RETIREMENT PLANS (Continued)

Benefits Provided

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

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with 10 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Plan Membership

At December 31, 2016, IMRF membership consisted of:

Retirees and beneficiaries	131
Inactive, non-retired members	162
Active members	169
Total	462

6. EMPLOYEE RETIREMENT PLANS (Continued)

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The District is required to contribute the amount necessary to fund IMRF as specified by statute. The District's contribution rate for calendar year 2017 and 2016 was 9.78% and 16.38% of covered payroll, respectively.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2016. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District reports on the modified cash basis of accounting, so the net pension liability is not recorded in the government-wide financial statements

Actuarial Assumptions

The District's total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of December 31, 2016 using the following actuarial methods and assumptions:

Actuarial valuation date	December 31, 2016
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.75%
Salary increases	3.75% to 14.50%
Interest rate	7.50%
Cost of living adjustments	3.00%
Asset valuation method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

6. EMPLOYEE RETIREMENT PLANS (Continued)

Single Discount Rate

The discount rate used to measure the total pension liability was 7.50%. 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 actuarially determined contributions rates and the member rate. Based on those assumptions, the IMRF'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 of 7.50% used to determine the total pension liability.

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balance at January 1, 2016	$ 28,619,676	$ 25,446,446	$ 3,173,230
Service cost	593,747	-	593,747
Interest on the total pension liability	2,117,833	-	2,117,833
Changes of benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	336,013	-	336,013
Changes of assumptions	(37,553)	-	(37,553)
Contributions - employer	-	933,695	(933,695)
Contributions – employees	-	259,024	(259,024)
Net investment income	-	1,738,974	(1,738,974)
Benefit payments, including refunds of employee contributions	(1,282,143)	(1,282,143)	-
Other (net transfer)	-	225,883	(225,883)
Net changes	1,727,897	1,875,433	(147,536)
Balance at December 31, 2016	$ 30,347,573	$ 27,321,879	$ 3,025,694

Since the District presents its government-wide financial statements on the modified cash basis of accounting, no liability has been recorded.

6. EMPLOYEE RETIREMENT PLANS (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower 6.50%	Current Discount 7.50%	1% Higher 8.50%
Net pension liability (asset)	$ 7,110,527	$ 3,025,694	$ (276,171)

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

For the year ended April 30, 2017, the District recognized pension expense of $870,575. Due to reporting on the modified cash basis of accounting, the District does not report deferred outflows and inflows of resources resulting from the pension plan. At April 30, 2017, the District would have deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 312,986	$ -
Changes in assumption	16,941	28,536
Net difference between projected and actual earnings on pension plan investments	1,212,386	-
Contributions made after measurement date	165,496	-
TOTAL	$ 1,707,809	$ 28,536

$165,496 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be amortized as a reduction of the net pension liability in the year ended April 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be amortized in pension expense as follows:

6. EMPLOYEE RETIREMENT PLANS (Continued)

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

Year ending December 31,	
2017	$ 506,715
2018	496,176
2019	464,147
2020	46,739
TOTAL	$ 1,513,777

Deferred Compensation

The District also offers its employees a deferred compensation plan. This is a voluntary plan and the District makes no matching contributions.

7. REQUIRED INDIVIDUAL FUND DISCLOSURES

Deficit Fund Balances

The District has the following deficit fund balances at April 30, 2017:

Liability Fund	$ (120,340)
Rink Operation Fund	(540,108)
2008 Bond and Interest Sub-Fund	(6,245)
2010 Bond and Interest Sub-Fund	(17,983)
2012 Bond and Interest Sub-Fund	(3,043)
IMRF and FICA Fund	(63,543)

Fund Balance Restrictions

The District has the following fund balance restrictions at April 30, 2017:

Worker's Compensation	$ 253,081
Special Recreation	1,103,873
Site Improvement (capital projects)	1,918,255
Bond and Interest (debt services)	42,314
Unemployment Compensation	48,675
Police Protection	89,108
Special Projects	155,543
Audit	20,664
Paving and Lighting	350,104
Museum	23,069

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

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

Last Two Calender Years

Measurement Date December 31,	**2016**	**2015**
TOTAL PENSION LIABILITY		
Service cost	$ 593,747	$ 515,539
Interest on the total pension liability	2,117,833	2,010,892
Changes of benefit terms	-	-
Differences between expected and actual experience of the total pension liability	336,013	123,448
Changes of assumptions	(37,553)	36,277
Benefit payments, including refunds of employee contributions	(1,282,143)	(1,241,204)
Net change in total pension liability	1,727,897	1,444,952
TOTAL PENSION LIABILITY - BEGINNING	28,619,676	27,174,724
TOTAL PENSION LIABILITY - ENDING	$ 30,347,573	$ 28,619,676
PLAN FIDUCIARY NET POSITION		
Contributions - employer	$ 933,695	$ 810,273
Contributions - employees	259,024	258,645
Net investment income	1,738,974	128,485
Benefit payments, including refunds of employee contributions	(1,282,143)	(1,241,204)
Other income (expense)	225,883	(292,939)
Net change in plan fiduciary net position	1,875,433	(336,740)
PLAN FIDUCIARY NET POSITION - BEGINNING	25,446,446	25,783,186
PLAN FIDUCIARY NET POSITION - ENDING	$ 27,321,879	$ 25,446,446
EMPLOYER'S NET PENSION LIABILITY	$ 3,025,694	$ 3,173,230
Plan fiduciary net position as a percentage of the total pension liability	90.03%	88.91%
Covered-employee payroll	$ 5,618,541	$ 5,379,165
Employer's net pension liability as a percentage of covered valuation payroll	53.85%	58.99%

*Changes in assumptions related to investment rate of return and mortality were made since the prior measurement date.

These schedules are intended to present information for a ten-year period. As updated information becomes available, additional years will be presented.

See accompanying Independent Auditor's Report.

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Two Fiscal Years

Fiscal Year Ending April 30,	**2017**	**2016**
Actuarially determined contribution	$ 870,575	$ 838,113
Contributions in relation to the actuarially determined contribution	$ 870,575	$ 838,113
CONTRIBUTION DEFICIENCY (EXCESS)	$ -	$ -
Covered-employee payroll	$ 5,643,854	$ 5,455,942
Contributions as a percentage of covered-employee payroll	15.43%	15.36%

Notes to Schedule:

The information presented was determined as part of the actuarial valuations as of December 31, 2016. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of payroll, closed and the amortization period was 28 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually and postretirement benefit increases of 2.75% compounded annually.

These schedules are intended to present information for a ten-year period. As updated information becomes available, additional years will be presented.

See accompanying Independent Auditor's Report.

REVISED OFFICIAL BID FORM
(Closed Speer Auction)

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

February 15, 2018
Speer Financial, Inc.
Facsimile: (312) 346-8833

Board of Trustees:

For the $2,080,000* General Obligation Limited Tax Park Bonds, Series 2018 (the "Bonds"), of the Springfield Park District, Sangamon County, Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you $______________________ (no less than $2,054,000) for Bonds bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). The Bonds are to be dated the date of delivery which is expected to be on or about March 1, 2018. **The premium or discount, if any, is subject to adjustment allowing the same $__________ gross spread per $1,000 bond as bid herein.**

MATURITIES* – DECEMBER 30

$415,000	2019	*******	****	$430,000	2028
340,000	2020	$140,000	2026	445,000	2029
		310,000	2027		

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

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

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

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

Form of Deposit (Check One)

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

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

Amount: $41,600

Account Manager Information

Name ____________________________________

Address __________________________________

By ______________________________________

City _______________ State/Zip _____________

Direct Phone (______) _____________________

FAX Number (______) _____________________

E-Mail Address ____________________________

Bidders Option Insurance

We have purchased insurance from:

Name of Insurer
(Please fill in)

____

Premium: ___________

Maturities: (Check One)

[__] ____________Years

[__] All

The foregoing bid was accepted and the Bonds sold by the District on February 15, 2018, and receipt is hereby acknowledged of the good faith Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

SPRINGFIELD PARK DISTRICT, SANGAMON COUNTY, ILLINOIS

____

President, Board of Trustees

**Subject to change.*

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

	Bid	**Post Sale Revision**
Gross Interest	$	
Less Premium/Plus Discount	$	
True Interest Cost	$	
True Interest Rate	%	%
TOTAL BOND YEARS	15,927.56	
AVERAGE LIFE	7.657 Years	Years

REVISED OFFICIAL NOTICE OF SALE

$2,080,000*

SPRINGFIELD PARK DISTRICT

Sangamon County, Illinois

General Obligation Limited Tax Park Bonds, Series 2018

(Closed Speer Auction)

The Springfield Park District, Sangamon County, Illinois (the "District"), will receive **closed auction** electronic bids on the SpeerAuction ("*SpeerAuction")* website address "www.SpeerAuction.com" for its $2,080,000* General Obligation Limited Tax Park Bonds, Series 2018 (the "Bonds"), on an all or none basis between 10:15 A.M. and 10:30 A.M., C.S.T., Thursday, February 15, 2018. To bid, bidders must have: (1) completed the registration form on the SpeerAuction website, and (2) requested and received admission to the District's sale (as described below). Award will be made or all bids rejected at a meeting of the Board of Trustees (the "Board") of the District on that date. The District reserves the right to change the date or time for receipt of bids. Any such change shall be made not less than twenty-four (24) hours prior to the revised date and time for receipt of the bids for the Bonds and shall be communicated by publishing the changes in the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

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

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

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

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

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

Establishment of Issue Price (10% Test or Hold-the-Offering Price Rule, if elected by the Winning Bidder, to Apply if Competitive Sale Requirements are Not Satisfied)

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

(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:

(i) the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
(ii) all bidders shall have an equal opportunity to bid;
(iii) 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
(iv) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

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

*****Subject to change.*

(c) In the event that the competitive sale requirements are not satisfied, the District shall so advise the winning bidder. **The District will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity, though the winning bidder may elect to apply the "hold the offering price rule" (as described below). Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Unless a bidder intends to apply the "hold-the-offering-price rule" as described below, bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test (as described below) in order to establish the issue price of the Bonds.** If the competitive sale requirements are not satisfied, the 10% test shall apply to determine the issue price of each maturity of the Bonds unless the winning bidder shall request that the "hold-the-offering-price rule" (as described below) shall apply. The winning bidder must notify Speer of its intention to apply the "hold-the-offering-price rule" at or prior to the time the Bonds are awarded.

(i) If the winning bidder does not request that the "hold-the-offering-price rule" apply to determine the issue price of the Bonds, the following two paragraphs shall apply:

The District shall treat the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds.

Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the Public. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the purchaser shall provide the District with a representation as to the price or prices, as of the date of closing, at which the purchaser reasonably expects to sell the remaining Bonds of such maturity.

(ii) If the winning bidder does request that the "hold-the-offering-price rule" apply to determine the issue price of the Bonds, the following three paragraphs shall apply:

The District may determine to treat (i) pursuant to the 10% test, the first price at which 10% of a maturity of the Bonds is sold to the Public as the issue price of that maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The District shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule or both. Bids will *not* be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to any maturity of the Bonds.

By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the *"initial offering price"*), 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 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 District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, 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 hold-the-offering-price rule, 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 retail 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 hold-the-offering-price rule, as set forth in the retail 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 hold-the-offering-price rule 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 retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price applicable to the Bonds.

(d) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each retail 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 retail distribution agreement, as applicable, to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder 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 the fifth business day following the date of the award, and (ii) any agreement among Underwriters 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 retail 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 retail distribution agreement to (a) report the prices at which it sells to the Public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the Public and (b) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such 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 the fifth business day following the date of the award.

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

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

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

The Bonds will be in fully registered form in the denominations of $5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, to which principal and interest payments on the Bonds will be paid. Individual purchases will be in book-entry form only. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month in which an interest payment date occurs. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. Semiannual interest is due June 30 and December 30 of each year, commencing June 30, 2019, and is payable by U.S. Bank National Association, Chicago, Illinois (the "Bond Registrar"). The Bonds are to be dated the date of delivery, which is expected to be on or about March 1, 2018.

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

MATURITIES* – DECEMBER 30

$415,000	2019	*******	****	$430,000	2028
340,000	2020	$140,000	2026	445,000	2029
		310,000	2027		

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

The Bonds due December 30, 2019-2020, inclusive, are non-callable. The Bonds due on or after December 30, 2026, are callable in whole or in part on any date on or after December 30, 2025, at a price of par plus accrued interest. If less than all the Bonds are called, they shall be redeemed in such principal amounts and from such maturities as determined by the District and within any maturity by lot.

**Subject to change.*

All interest rates must be in multiples of one-eighth or one one-hundredth of one percent (1/8 or 1/100 of 1%), and not more than one rate for a single maturity shall be specified. The rates bid shall be in non-descending order. The differential between the highest rate bid and the lowest rate bid shall not exceed five percent (5%). All bids must be for all of the Bonds and must be for not less than $2,054,000.

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

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

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

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

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

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

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

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

Amalgamated Bank of Chicago
Corporate Trust
30 N. LaSalle Street, 38th Floor
Chicago, IL 60602
ABA # 071003405
Credit To: 3281 Speer Bidding Escrow
RE: Springfield Park District, Sangamon County, Illinois
bid for the $2,080,000* General Obligation Limited Tax Park Bonds, Series 2018

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

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

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

**Subject to change.*

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

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

The Bonds will be delivered to the successful purchaser against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be on or about March 1, 2018. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the District except failure of performance by the purchaser, the District may cancel the award or the purchaser may withdraw the good faith deposit and thereafter the purchaser's interest in and liability for the Bonds will cease.

By awarding the Bonds to any Underwriter or underwriting syndicate, the District agrees that, no more than seven (7) business days after the date of such award, it shall provide, without cost to the senior managing Underwriter of the syndicate to which the Bonds are awarded, up to 100 copies of the "Final Official Statement" to be prepared in connection with the sale of the Bonds, to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of the Rule. The District shall treat the senior managing Underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any Underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the District it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

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

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

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

The District has authorized the printing and distribution of an Official Statement containing pertinent information relative to the District and the Bonds. Copies of such Official Statement or additional information may be obtained from Mr. Derek Harms, Executive Director, Springfield Park District, 2500 South 11th Street, Springfield, Illinois 62703-3904 or an electronic copy of this Official Statement is available from the www.speerfinancial.com web site under "Debt Auction Center/Official Statements Sales Calendar - Competitive" from the Municipal Advisor to the District, Speer Financial, Inc., One North LaSalle Street, Suite 4100, Chicago, Illinois 60602, telephone (312) 346-3700.

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

Exhibit A
Example Issue Price Certificate

CERTIFICATE OF PURCHASER

The undersigned, on behalf of _________________, _____________, _________, as underwriter (the *"Purchaser"*), hereby certifies as set forth below with respect to the sale and issuance of the $__________ General Obligation Limited Tax Park Bonds, Series 2018 (the *"Bonds"*), of the Springfield Park District, Sangamon County, Illinois (the *"District"*).

I. GENERAL

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

II. PRICE

Competitive Sale – 3 Bids Received

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

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

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

Competitive Sale – 3 Bids Not Received, 10% Test

(a) 10% of All Maturities 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"*).]

(b) Not All Maturities Have Sold 10% by Closing

[1. As of the date of this certificate, for each of the ________ Maturities 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"*).]

Competitive Sale – 3 Bids Not Received, Purchaser Elects to Use Hold the Offer Price

(a) All Maturities Use Hold the Offer Price

[1. The Purchaser offered the Bonds to the Public for purchase at the respective initial offering prices listed in *Schedule 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 *Schedule B.*

2. As set forth in the Notice of Sale and bid award, the Purchaser agreed in writing that, (i) for each Maturity, 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 retail distribution agreement would contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-The-Offering-Price Rule.

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

(b) Some Maturities Use Hold the Offer Price

[1. As of the date of this certificate, for each Maturity 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 on the attached *Exhibit A.*

2. A. The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed on the attached *Exhbit 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 *Exhbit B.*

B. As set forth in the Notice of Sale and bid award, 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 retail distribution agreement would contain the agreement of each broker-dealer who is a party to the retail 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 **(___________________**, 2018), 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) at least 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 **_____________**, 2018.

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, including, specifically, the Purchaser, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

IV. Credit Facility

The present value of the fees paid and to be paid to ______________ for insuring the Bonds (the *"Credit Facility"*) (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Credit Facility. The fees paid and to be paid for the Credit Facility does not exceed a reasonable, arm's-length charge for the transfer of credit risk. The fee does not include any payment for any direct or indirect services other than the transfer of credit risk.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice 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 __________, 2018.

________________________________,
__________, ___________

By:__________________________________
Title:_______________________________

EXHIBIT A

HOLD-THE-OFFERING-PRICE MATURITY IF MARKED (*)	YEAR	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	[[EXPECTED FIRST SALE PRICE][INITIAL OFFERING PRICE] (% OF PAR)]	[[EXPECTED FIRST SALE PRICE][INITIAL OFFERING PRICE] ($)]	[EXPECTED OFFERING] [FIRST SALE] PRICE (% OF PAR)	[EXPECTED OFFERING PRICE/][FIRST SALE PRICE/] TOTAL ISSUE PRICE ($)
	2018						
	2019						
	2025						
	2026						
	2027						
	2028						
	2029						
	Total						

[[EXHIBIT B

[COPY OF PURCHASER'S BID][PRICING WIRE]

(*Attached*)]