BERWYN PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

BERWYN park district

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025

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INDEPENDENT AUDITOR'S REPORT

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

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INDEPENDENT AUDITOR'S REPORT

June 18, 2026

The Honorable President
Members of the Board of Commissioners
Berwyn Park District
Berwyn, Illinois

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Berwyn Park District (the District), Illinois offers the readers of our financial statements the following narrative discussion and analysis of our financial activities of the District for the fiscal period ending December 31, 2025. Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the District's financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased $82,078, or 1.2 percent from the prior year net position.

- During the year, government-wide revenues totaled $3,025,121 while expenses totaled $2,943,043, resulting in an increase to net position of $82,078.

- The District's net position totaled $7,003,651 on December 31, 2025, which includes $4,539,757 net investment in capital assets, $1,498,363 subject to external restrictions, and $965,531 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported an increase in fund balance of $521,158, or 110.2 percent. Ending fund balance in the General Fund is $994,246.

- The Recreation Administration Fund reported an increase this year of $53,383, resulting in ending fund balance of $620,383.

USING THIS ANNUAL REPORT

The focus of the financial statements is on both the District as a whole (government-wide) and on the major individual funds of the District. Both perspectives allow the users of the financial statements to address relevant questions. Additionally, this reporting broadens the basis for comparison (i.e., comparing different years, governments, etc.), and enhances the District's accountability.

Government-Wide Financial Statements

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

The Statement of Net Position presents information on the assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. It is focused on both the gross and net cost of various programs and activities, which are supported by the District's general taxes and other sources. This is intended to simplify and summarize the user's ability to analyze the cost of the District's governmental activities.

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The Governmental Funds presentation is designed to show the sources and uses of liquid resources. This is the manner in which the budget is typically developed. Governmental funds provide a current resources (short-term) view, which help to determine whether there are more or fewer current financial resources available to spend for District operations.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains 14 individual governmental funds. The General Fund, Recreation Administration Fund, Debt Service Fund, Capital Development Fund, and 2019 Capital Projects Fund are all considered to be "major" funds. Data from the other nine governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds, except for the Capital Development Fund, Liberty Capital Development Fund, and the Working Cash Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F employee pension obligation and the budgetary comparison schedules for the General Fund and the Recreation Administration Fund. Required supplementary information which can be found in the financial section of this report. The combining statements referred to earlier in connection with non-major governmental funds is presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules which can be found in the financial section of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

A useful indicator of the District's financial position may be ascertained by comparing the total Net Position from year to year. The District's net position as of December 31, 2025 was $7,003,651, which represents an increase of $312,062. The following schedule presents the condensed comparative Statement of Net Position as of December 31, 2025 and December 31, 2024:

	Net Position	
	12/31/2025	12/31/2024
Current/Other Assets	$ 9,026,221	8,783,122
Capital Assets	5,932,231	6,168,182
Total Assets	14,958,452	14,951,304
Deferred Outflows	283,316	318,720
Total Assets/Deferred Outflows	15,241,768	15,270,024
Noncurrent Liabilities	4,453,754	4,617,654
Other Liabilities	204,685	228,505
Total Liabilities	4,658,439	4,846,159
Deferred Inflows	3,579,678	3,732,276
Total Liabilities/Deferred Inflows	8,238,117	8,578,435
Net Position		
Net Investment in Capital Assets	4,539,757	4,509,572
Restricted	1,498,363	1,716,608
Unrestricted	965,531	465,409
Total Net Position	7,003,651	6,691,589

A large portion of the District's net position, $4,539,757 or 64.8 percent, reflects its investment in capital assets (for example, land, land improvements, buildings and improvements, machinery and equipment. and vehicles), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $1,498,363 or 21.4 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining 13.8 percent, or $965,531, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Activities

The following schedule presents a comparative summary of revenues, expenses and change in net position for the period ended December 31, 2025 and December 31, 2024:

	Changes in Net Position	
	12/31/2025	12/31/2024
Revenues		
Program Revenues		
Charges for Services	$ 368,050	382,740
Capital Grants	162,223	—
General Revenues		
Property Taxes	2,163,956	2,036,199
Replacement Taxes	19,038	23,675
Interest Income	299,108	173,910
Other	12,746	40,513
Total Revenues	3,025,121	2,657,037
Expenses		
General Government	1,331,041	1,142,396
Culture and Recreation	1,395,678	1,226,591
Interest on Long-Term Debt	216,324	193,643
Total Expenses	2,943,043	2,562,630
Change in Net Position	82,078	94,407
Net Position - Beginning as Previously Reported	6,921,573	6,570,182
Restatement - Error Correction	—	27,000
Net Position - Beginning as Restated	6,921,573	6,597,182
Net Position - Ending	7,003,651	6,691,589

Net position of the District's governmental activities increased by $82,078, or 1.2 percent. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $965,531 at December 31, 2025.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

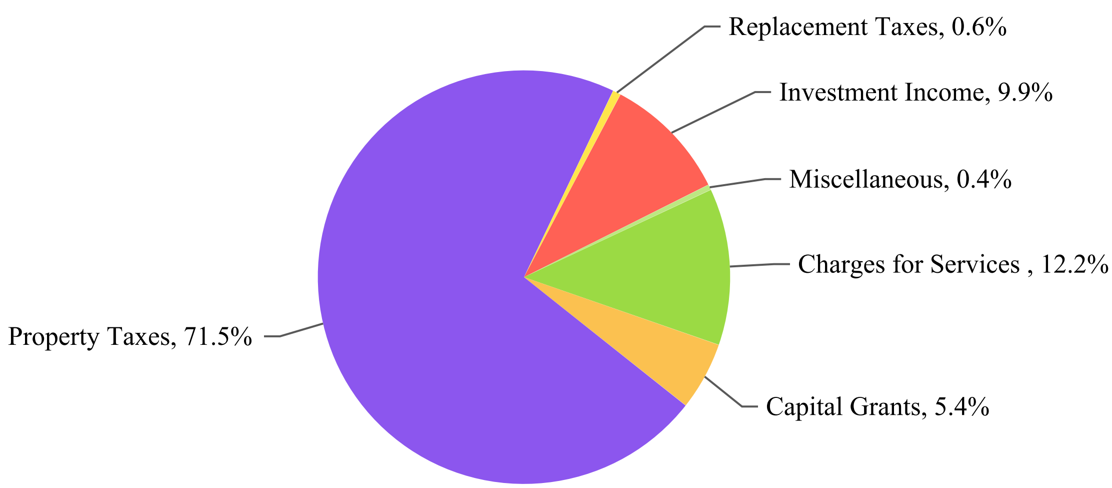
Statement of Activities - Continued

Revenues for governmental activities totaled $3,025,121, while the cost of all governmental functions totaled $2,943,043. This results in an increase of $82,078. In 2024, revenues of $2,657,037 exceeded expenses of $2,562,630, resulting in an increase of $94,407.

Charges for services decreased by $14,690 from 2024. Total revenues increased 13.9 percent and expenses increased 14.8 percent from 2024. Overall revenues increased despite a decline in property tax percentages and service fee collections. This growth was primarily driven by new grant funding and stronger investment earnings. Conversely, service charges fell due to community safety concerns and reduced disposable income, both of which negatively impacted participant attendance. Meanwhile, operational expenses rose 13.3% over 2024, driven by compounding increases in labor, materials, and utility costs.

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the District receives from replacement taxes and miscellaneous revenues.

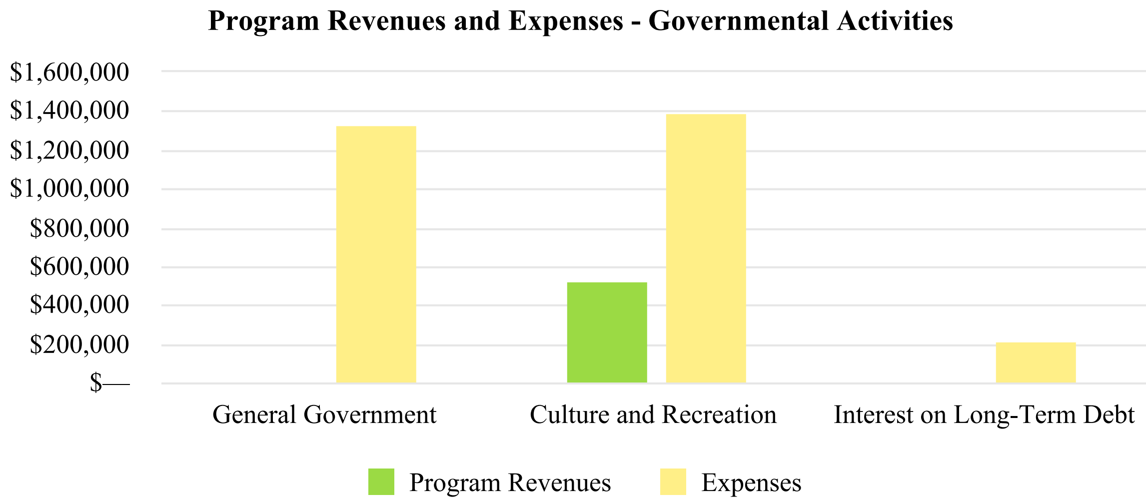
Revenues by Source - Governmental Activities



The 'Program Revenues and Expenses' Table identifies those governmental functions where program expenses greatly exceed revenues.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Activities - Continued.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

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

The District's governmental funds reported combining ending fund balances of $5,371,976, which is $296,449, or 5.8 percent, higher than last year's total of $5,075,527. Of the $5,371,976 total, $994,246, or approximately 18.5 percent, of the fund balance constitutes unassigned fund balance. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 96.54 percent of total General Fund expenditures.

The General Fund is the primary operating fund of the District. The General Fund reported an increase in fund balance for the year of $521,158. The increase is mainly due to current year revenues exceeding the prior year by $607,928 because of higher property taxes and investment income.

The Recreation Administration Fund is used to account for the operations of the recreation programs. Revenues are derived from specific annual property tax levy and fees charged for the programs. The Recreation Administration Fund reported an increase in fund balance of $53,383. Total revenues were $771,673 and total expenditures were $718,290. The increase is attributed to the increase in investment income and decrease in adult programs expenditures.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Debt Service Fund reported an increase in fund balance for the year of $6,008. This increase is due to increased property taxes revenue compared to last year.

The Capital Development Fund reported a decrease in fund balance for the year of $153,572. This fund is used to track projects funded primarily by debt proceeds issued for the purpose of completing major projects and/or capital improvements. The decrease is due to a transfer out of $188,785.

The 2019 Capital Projects Fund reported an increase in fund balance for the year of $152,902. This increase is due to a transfer in from the Capital Development Fund and Liberty Capital Development Fund. In addition, they also received a DCEO grant, which was expended in the current year period as part of capital outlay.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled $1,551,063, compared to budgeted revenues of $1,326,186. Actual property taxes of $1,284,354 were $63,908 over budget. In addition, investment income of $238,744 was over budget by $217,744. The District was able to monitor expenditures, resulting in an increase of $521,158 for the fund in comparison to the original planned increase of $119,901.

The General Fund actual expenditures for the year were $176,380 lower than budgeted ($1,029,905 actual compared to $1,206,285 budgeted). All categories came in under budget in the current year, except for capital outlay. This outcome was primarily attributed to the Parks Department not being fully staffed throughout the fiscal period, which resulted in lower personnel-related expenditures. Additionally, there was reduced spending in several contractual service areas. Utility costs were also lower than projected during the budgeting process, contributing further to the overall savings. Finally, actual expenditures for materials and supplies came in under budgeted estimates, helping the District maintain a favorable financial position.

CAPITAL ASSETS

The District's investment in capital assets for its governmental type activities as of December 31, 2025 was $5,932,231 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, machinery and equipment. and vehicles.

CAPITAL ASSETS - Continued

	Capital Assets - Net of Depreciation	
	12/31/2025	12/31/2024
Land	$ 2,182,204	2,182,204
Land Improvements	823,529	923,442
Buildings and Improvements	2,440,242	2,555,663
Machinery and Equipment	418,702	465,522
Vehicles	67,554	41,351
Totals	5,932,231	6,168,182

This year's major additions included:

Machinery and Equipment	$ 4,127
Vehicles	52,164
	56,291

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

DEBT ADMINISTRATION

At year-end, the District had total outstanding debt of $3,770,000 as compared to $3,870,000 the previous year, decrease of 2.6 percent. The following is a comparative statement of outstanding long-term liabilities:

	Long-Term Liabilities Outstanding	
	12/31/2025	12/31/2024
General Obligation Park Bonds	$ 3,770,000	3,870,000

State statutes limit the amount of aggregate indebtedness Districts may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is $19,230,700. The non-referendum legal debt limit (0.575% of assessed value) is $3,846,140.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Berwyn Park District secured substantial capital funding in 2025, including a $600,000 Open Space Lands Acquisition and Development (OSLAD) Grant alongside a Recreational Trail Program Grant, to fund the comprehensive redevelopment of Proksa Park. Scheduled to continue through 2026, this project entails constructing a new children's playground, enhancing the disc golf course, upgrading pathways, and installing modern amenities to elevate the community's recreational infrastructure. Looking ahead, the District aims to replicate this funding success by pursuing a subsequent OSLAD grant to upgrade the water feature and amenities at Freedom Park. To ensure the long-term sustainability of these efforts, the District is concurrently drafting a Capital Improvement Plan to strategically manage future infrastructure investments and continuously improve the quality of life for all residents.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Berwyn Park District, 3701 South Scoville Avenue, Berwyn, IL 60402.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

  Governmental Funds

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

Statement of Net Position
December 31, 2025

See Following Page

Statement of Net Position
December 31, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 4,803,492
Receivables - Net of Allowances	4,222,729
Total Current Assets	9,026,221
Noncurrent Assets	
Capital Assets	
Nondepreciable	2,182,204
Depreciable	9,556,963
Accumulated Depreciation	(5,806,936)
Total Noncurrent Assets	5,932,231
Total Assets	14,958,452
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	187,489
Unamortized Loss on Refunding	95,827
Total Deferred Outflows of Resources	283,316
Total Assets and Deferred Outflows of Resources	15,241,768

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 37,694
Accrued Payroll	36,873
Accrued Interest	17,966
Current Portion of Long-Term Liabilities	112,152
Total Current Liabilities	204,685
Noncurrent Liabilities	
Compensated Absences Payable	8,607
Net Pension Liability - IMRF	422,212
General Obligation Bonds Payable - Net	4,022,935
Total Noncurrent Liabilities	4,453,754
Total Liabilities	4,658,439
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,306,960
Leases	1,272,718
Total Deferred Inflows of Resources	3,579,678
Total Liabilities and Deferred Inflows of Resources	8,238,117
NET POSITION	
Net Investment in Capital Assets	4,539,757
Restricted	
Recreation Administration	620,383
Scholarship	80,186
Social Security	56,260
Municipal Retirement	113,909
Liability Insurance	75,140
Audit	7,705
Police	47,072
Special Recreation	196,713
Working Cash - Nonexpendable	289,658
Debt Service	11,337
Unrestricted	965,531
Total Net Position	7,003,651

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

Statement of Activities
For the Fiscal Year Ended December 31, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Program Revenues: Capital Grants/ Contributions	Net (Expenses)/ Revenues
Governmental Activities					
General Government	$ 1,331,041	—	—	—	(1,331,041)
Culture and Recreation	1,395,678	368,050	—	162,223	(865,405)
Interest on Long-Term Debt	216,324	—	—	—	(216,324)
Total Governmental Activities	2,943,043	368,050	—	162,223	(2,412,770)

General Revenues	
Taxes	
Property Taxes	2,163,956
Intergovernmental - Unrestricted	
Replacement Taxes	19,038
Investment Income	299,108
Miscellaneous	12,746
	2,494,848
Change in Net Position	82,078
Net Position - Beginning	6,921,573
Net Position - Ending	7,003,651

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

Balance Sheet - Governmental Funds
December 31, 2025

See Following Page

Balance Sheet - Governmental Funds
December 31, 2025

	General
ASSETS	
Cash and Investments	$ 631,041
Receivables - Net of Allowances	
Taxes	1,710,272
Accrued Interest	529
Leases	555,549
Due from Other Funds	48,333
Total Assets	2,945,724
LIABILITIES	
Accounts Payable	15,493
Accrued Payroll	27,816
Due to Other Funds	—
Total Liabilities	43,309
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,399,865
Leases	508,304
Total Deferred Inflows of Resources	1,908,169
Total Liabilities and Deferred Inflows of Resources	1,951,478
FUND BALANCES	
Restricted	—
Assigned	—
Unassigned	994,246
Total Fund Balances	994,246
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,945,724

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

Special Revenue		Capital Projects			
Recreation Administration	Debt Service	Capital Development	2019 Capital Projects	Nonmajor	Totals
513,788	—	—	2,835,496	823,167	4,803,492
491,235	406,377	—	—	223,476	2,831,360
326	—	—	462	—	1,317
347,042	—	—	487,461	—	1,390,052
—	—		—	—	48,333
1,352,391	406,377	—	3,323,419	1,046,643	9,074,554
5,555	1,646	—	15,000	—	37,694
9,057	—	—	—	—	36,873
—	48,333	—	—	—	48,333
14,612	49,979	—	15,000	—	122,900
400,000	327,095	—	—	180,000	2,306,960
317,396	—	—	447,018	—	1,272,718
717,396	327,095	—	447,018	180,000	3,579,678
732,008	377,074	—	462,018	180,000	3,702,578
620,383	29,303	—	2,659,634	866,643	4,175,963
—	—	—	201,767	—	201,767
—	—	—	—	—	994,246
620,383	29,303	—	2,861,401	866,643	5,371,976
1,352,391	406,377	—	3,323,419	1,046,643	9,074,554

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

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
December 31, 2025

Total Governmental Fund Balances	$ 5,371,976
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	5,932,231
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	187,489
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(10,759)
Net Pension Liability - IMRF	(422,212)
General Obligation Bonds Payable - Net	(4,132,935)
Unamortized Loss on Refunding	95,827
Accrued Interest Payable	(17,966)
Net Position of Governmental Activities	7,003,651

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

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

See Following Page

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

	General
Revenues	
Taxes	$ 1,284,354
Charges for Services	1,120
Intergovernmental	19,038
Investment Income	238,744
Miscellaneous	7,807
Total Revenues	1,551,063
Expenditures	
General Government	1,021,995
Culture and Recreation	—
Capital Outlay	7,910
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	1,029,905
Excess (Deficiency) of Revenues Over (Under) Expenditures	521,158
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	—
	—
Net Change in Fund Balances	521,158
Fund Balances - Beginning	473,088
Fund Balances - Ending	994,246

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

Special Revenue		Capital Projects			
Recreation Administration	Debt Service	Capital Development	2019 Capital Projects	Nonmajor	Totals
375,013	325,883	—	—	178,706	2,163,956
366,930	—	—	—	—	368,050
—	—	—	162,223	—	181,261
25,151	—	35,213	—	—	299,108
4,579	—	—	—	360	12,746
771,673	325,883	35,213	162,223	179,066	3,025,121
—	—	—	—	227,075	1,249,070
717,674	—	—	—	193,699	911,373
616	—	—	203,867	35,961	248,354
—	100,000	—	—	—	100,000
—	219,875	—	—	—	219,875
718,290	319,875	—	203,867	456,735	2,728,672
53,383	6,008	35,213	(41,644)	(277,669)	296,449
—	—	—	194,546	—	194,546
—	—	(188,785)	—	(5,761)	(194,546)
—	—		194,546	(5,761)	—
53,383	6,008	(153,572)	152,902	(283,430)	296,449
567,000	23,295	153,572	2,708,499	1,150,073	5,075,527
620,383	29,303	—	2,861,401	866,643	5,371,976

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

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended December 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$ 296,449
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	56,291
Depreciation Expense	(292,242)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(113,464)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	1,379
Change in Net Pension Liability - IMRF	30,114
Debt Retirement	100,000
Amortization of Bond Premium	22,683
Amortization of Loss on Refunding	(19,165)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	33
Changes in Net Position of Governmental Activities	82,078

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Berwyn Park District (the District) of Illinois was established in 1920. The purpose of the District is to provide recreational facilities, activities and programs to the members of the District.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation and etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income and etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property, charges for replacement taxes, interest income, etc.).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund balance, revenues and expenditures. All funds are categorized as governmental with an emphasis placed on the major funds. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditures for specified purposes. The District maintains eight special revenue funds. The Recreation Administration Fund, also a major fund, is used to account for the specific levy and fees collected to fund recreational programs and facilities and outdoor swimming pool of the District. Financing is provided primarily from an annual restricted property tax levy, and from fees charged for programs and activities that are formally committed by the Board to fund future recreation programs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund, a major fund, is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds are used to account for all resources used for the acquisition of major capital projects except those financed by Proprietary Funds. The District maintains three capital projects funds. The Capital Development Fund, a major fund, is used to account for major capital development projects of the District. The 2019 Capital Projects Fund, also a major fund, is used to account for financial resources to be used for the acquisition or construction of capital facilities and equipment.

Permanent Funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry. The District maintains one permanent fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

The accounting objectives of the "economic resources" measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

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

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

Cash and Investments

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

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

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

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

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

Land Improvements	20 Years
Buildings and Improvements	25 - 50 Years
Machinery and Equipment	5 - 20 Years
Vehicles	8 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

Accumulated unpaid vacation pay must be used by the end of the fiscal year or it is forfeited by the employee. Accordingly, a liability for accumulated unpaid vacation has not been presented on the statement of net position. However, compensatory time for eligible employees may be carried over. The liability for accumulated unpaid compensatory time is based upon accumulated days at December 31, 2025, times the current pay rate (including certain benefits) for each employee. Sick leave does not vest. A liability is accrued in the governmental funds when accrued compensatory time is due and payable, and at the governmental activities level as it is earned by employees.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

> Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
>
> Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data reflected in the financial statements. Budgets are prepared for all funds, except for the Capital Development Fund, Liberty Capital Development Fund, and the Working Cash Fund of the District.

- In November, the Board of Commissioners directs the Director to prepare a tentative appropriation for the next fiscal year's operations.
- During January, the Director submits a proposed operating appropriation for the fiscal year to the Board of Commissioners. The operating appropriation includes proposed disbursements and the means of financing them. The tentative appropriation is made available for public inspection for 30 days.
- A public hearing is conducted at a public meeting to obtain taxpayer comments, prior to final action by the Board of Commissioners.
- Prior to March 31, the appropriation is legally enacted through passage of an ordinance.
- The Treasurer can make transfers between budget items within any fund up to 10% of the total budget of that fund; however, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners following the same procedures as the original ordinance. The legal level of budgetary control is the object level for the General Fund and the fund level for all other funds.
- Formal budgetary integration is employed as a management control device during the year for all funds.
- Appropriated amounts are as adopted by the Board of Commissioners on August 28, 2024.
- Appropriations are adopted on a basis consistent with GAAP.
- All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Police	$ 26,521
Debt Service	49,225

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments - Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds, and the Illinois Public Reserves Investment Management Trust (IPRIME) .

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

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

Deposits. At year-end, the carrying amount of the District’s deposits totaled $4,296,486 and the bank balances totaled $4,371,058. In addition, the District has $506,945 invested in the Illinois Funds and $61 invested in IPRIME, which have an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to provide liquidity for operating funds and maximizing yields for funds not needed within a three-year period. The investment policy limits the maximum maturity length of investments for nonreserve funds to five years from date of purchase. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements; however, any maturities greater than two years must be approved in advance by the Board of Commissioners.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the District’s investments in the Illinois Funds was rated AAAmmf by Fitch and IPRIME was rated AAAm by Standard & Poor's.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District shall diversify its investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. At year-end, the District does not have any investments over 5 percent of cash and investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All security transactions, including collateral for repurchase agreements, entered into by the District shall be conducted on a delivery-versus payment (DVP) basis. Securities will be held by an independent third-party custodian designated by the executive director and evidence by safekeeping receipts and a written custodial agreement. At year-end, the investment in the Illinois Funds is not subject to custodial credit risk.

PROPERTY TAXES

Property taxes for 2024 levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, and July 1 and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

INTERFUND BALANCES

Interfund balances for the year consisted of the following:

Receivable Fund	Payable Fund	Amount
General	Debt Service	$ 48,333

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
2019 Capital Projects	Capital Development	$ 188,785
2019 Capital Projects	Nonmajor Governmental	5,761
		194,546

Transfers are to use bond proceeds for capital projects according to the District's ordinance.

LEASES RECEIVABLE

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

Leases	Start Date	End Date	Payments	Interest
Tmobile	September 16, 2014	September 16, 2044	$2,100 to $4,949 per Month	1.65%
Verizon	March 1, 2014	February 1, 2040	$1,00 to $5,209 per Month	1.48%

During the fiscal year, the District has recognized $131,796 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE - Continued

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Principal	Interest
2026	$ 56,130	21,457
2027	59,351	20,562
2028	62,695	19,617
2029	66,162	18,619
2030	69,759	17,565
2031	73,489	16,455
2032	77,357	15,285
2033	81,366	14,054
2034	85,524	12,760
2035	89,833	11,400
2036	94,299	9,971
2037	98,926	8,472
2038	103,721	6,898
2039	108,688	5,250
2040	59,887	3,821
2041	51,924	2,965
2042	54,448	2,088
2043	57,064	1,168
2044	39,429	245
	1,390,052	208,652

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 2,182,204	—	—	2,182,204
Depreciable Capital Assets				
Land Improvements	3,097,501	—	—	3,097,501
Buildings and Improvements	5,153,342	—	—	5,153,342
Machinery and Equipment	941,911	4,127	—	946,038
Vehicles	307,918	52,164	—	360,082
	9,500,672	56,291	—	9,556,963
Less Accumulated Depreciation				
Land Improvements	2,174,059	99,913	—	2,273,972
Buildings and Improvements	2,597,679	115,421	—	2,713,100
Machinery and Equipment	476,389	50,947	—	527,336
Vehicles	266,567	25,961	—	292,528
	5,514,694	292,242	—	5,806,936
Total Net Depreciable Capital Assets	3,985,978	(235,951)	—	3,750,027
Total Net Capital Assets	6,168,182	(235,951)	—	5,932,231

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	$ 292,242

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds Payable

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

Issue		Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Refunding Bonds of 2024A - Due in annual installments of $70,000 to $135,000 plus interest at 5.00% to 5.45% through December 1, 2039.	Debt Service	$ 1,465,000	—	70,000	1,395,000
General Obligation Limited Tax Park Bonds of 2024B - Due in annual installments of $30,000 to $390,000 plus interest at 6.00% through December 1, 2041.	Debt Service	2,405,000	—	30,000	2,375,000
		3,870,000	—	100,000	3,770,000

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 12,138	—	1,379	10,759	2,152
Net Pension Liability - IMRF	452,326	—	30,114	422,212	—
General Obligation Bonds Payable	3,870,000	—	100,000	3,770,000	110,000
Plus: Unamortized Premium	385,618	—	22,683	362,935	—
	4,720,082	—	154,176	4,565,906	112,152

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

For the governmental activities, the net pension liability are liquidated by the General Fund and Municipal Retirement Fund. Payments on the general obligation bonds are made by the Debt Service fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Defeased Debt

In prior year, the government defeased general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of $980,000 remain outstanding as of the date of this report.

Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds Principal	General Obligation Bonds Interest
2026	$ 110,000	215,595
2027	125,000	209,695
2028	140,000	202,945
2029	150,000	195,345
2030	165,000	187,105
2031	185,000	177,988
2032	200,000	167,698
2033	220,000	156,505
2034	240,000	144,105
2035	260,000	130,493
2036	285,000	115,608
2037	310,000	99,255
2038	335,000	81,343
2039	360,000	61,958
2040	390,000	41,100
2041	295,000	17,700
Totals	3,770,000	2,204,438

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin

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

Assessed Valuation - 2024	$ 668,893,923
Legal Debt Limit - 2.875% of Equalized Assessed Value	19,230,700
Amount of Debt Applicable to Limit	
General Obligation Limited Tax Refunding Park Bonds of 2024A	(1,395,000)
General Obligation Limited Tax Park Bonds of 2024B	(2,375,000)
Legal Debt Margin	15,460,700
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	3,846,140
Amount of Debt Applicable to Debt Limit	
General Obligation Limited Tax Refunding Park Bonds of 2024A	(1,395,000)
General Obligation Limited Tax Park Bonds of 2024B	(2,375,000)
Non-Referendum Legal Debt Margin	76,140

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 5,932,231
Plus: Unspent Bond Proceeds	2,659,634
Plus: Unamortized Refunding Loss	95,827
Less Capital Related Debt:	
General Obligation Bonds	(3,770,000)
Unamortized Bond Premium	(362,935)
Capital Related Accounts Payable	(15,000)
Net Investment in Capital Assets	4,539,757

FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The District's policy manual states that the General Fund should maintain a minimum fund balance equal to 50% of budgeted operating expenditures less capital outlay.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Special Revenue		Capital Projects			
	General	Recreation Administration	Debt Service	Capital Development	2019 Capital Projects	Nonmajor	Totals
Fund Balances							
Restricted							
Recreation	$ —	620,383	—	—	—	—	620,383
Scholarship	—	—	—	—	—	80,186	80,186
Social Security	—	—	—	—	—	56,260	56,260
Municipal Retirement	—	—	—	—	—	113,909	113,909
Liability Insurance	—	—	—	—	—	75,140	75,140
Audit	—	—	—	—	—	7,705	7,705
Police	—	—	—	—	—	47,072	47,072
Special Recreation	—	—	—	—	—	196,713	196,713
Working Cash - Nonexpendable	—	—	—	—	—	289,658	289,658
Debt Service	—	—	29,303	—	—	—	29,303
Capital Projects	—	—	—	—	2,659,634	—	2,659,634
	—	620,383	29,303	—	2,659,634	866,643	4,175,963
Assigned							
Capital Projects	—	—	—	—	201,767	—	201,767
Unassigned	994,246	—	—	—	—	—	994,246
Total Fund Balances	994,246	620,383	29,303	—	2,861,401	866,643	5,371,976

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Grants

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

JOINT VENTURES

West Suburban Special Recreation Association

Effective September 12, 2017, the District became a member of the West Suburban Special Recreation Association (WSSRA), Illinois. WSSRA is an association of 13 other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WSSRA and generally provides funding based on up to the amount of a partner's share shall equal the total of its General Operating Expense Contribution and of its Inclusion Cost Contribution. The District contributed $150,189 to WSSRA during the current fiscal year.

The District does not have a direct financial interest in WSSRA and, therefore, it's investment therein is not reported within the financial statements. Upon dissolution of WDSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of WSSRA Board of Directors.

Complete financial statements for WSSRA can be obtained from WSSRA administrative offices at 2915 Maple Street, Franklin Park, Illinois 60131.

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 0.135% or $54,385.

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

Since 94.31% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

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

Since May 2006, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over $300,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN). Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

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

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024.

Assets	$ 22,695,597
Deferred Outflows of Resources - Pension	644,861
Liabilities	6,562,853
Deferred Inflows of Resources - Pension	20,297
Total Net Position	16,757,306
Operating Revenues	41,255,784
Nonoperating Revenues	1,201,472
Expenditures	44,354,600

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

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

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

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

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	42
Active Plan Members	13
Total	65

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2025, the District's contribution was 9.44% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2024, using the following actuarial methods and assumptions:

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 1,000,250	422,212	(44,476)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 4,140,098	3,687,772	452,326
Changes for the Year:			
Service Cost	59,127	—	59,127
Interest on the Total Pension Liability	295,615	—	295,615
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	45,941	—	45,941
Changes of Assumptions	—	—	—
Contributions - Employer	—	81,938	(81,938)
Contributions - Employees	—	33,521	(33,521)
Net Investment Income	—	365,427	(365,427)
Benefit Payments, Including Refunds of Employee Contributions	(184,420)	(184,420)	—
Other (Net Transfer)	—	(50,089)	50,089
Net Changes	216,263	246,377	(30,114)
Balances at December 31, 2024	4,356,361	3,934,149	422,212

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2025, the District recognized pension expense of $169,578. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 22,401	—	22,401
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	78,860	—	78,860
Total Pension Expense to be Recognized in Future Periods	101,261	—	101,261
Pension Contributions Made Subsequent to the Measurement Date	86,228	—	86,228
Total Deferred Amounts Related to IMRF	187,489	—	187,489

$86,228 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 58,886
2027	108,752
2028	(45,902)
2029	(20,475)
2030	—
Thereafter	—
Total	101,261

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of December 31, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
  Illinois Municipal Retirement Fund

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

- Budgetary Comparison Schedules
  General Fund
  Recreation Administration - Special Revenue Fund

Notes to the Required Supplementary Information

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

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 57,505	$ 57,505	$ —	$ 587,396	9.79%
2017	65,636	65,636	—	601,613	10.91%
2018	71,832	71,832	—	630,661	11.39%
2019	64,045	64,045	—	726,964	8.81%
2020	64,782	64,782	—	748,929	8.65%
2021	51,121	51,121	—	699,338	7.31%
2022	54,637	54,637	—	597,787	9.14%
2023	63,479	63,461	(18)	678,919	9.35%
2024	84,007	84,007	—	744,898	11.28%
2025	86,228	86,228	—	913,315	9.44%

Notes to the Required Supplementary Information:

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

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
December 31, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 66,268	62,969	60,829
Interest	178,450	199,198	217,612
Differences Between Expected and Actual Experience and Actual Experience	122,831	75,725	(16,231)
Change of Assumptions	3,811	(4,106)	(109,427)
Benefit Payments, Including Refunds of Member Contributions	(87,667)	(91,383)	(90,090)
Net Change in Total Pension Liability	283,693	242,403	62,693
Total Pension Liability - Beginning	2,390,027	2,673,720	2,916,123
Total Pension Liability - Ending	2,673,720	2,916,123	2,978,816
Plan Fiduciary Net Position			
Contributions - Employer	$ 75,117	57,505	65,636
Contributions - Members	26,453	26,433	27,072
Net Investment Income	11,689	160,833	416,301
Benefit Payments, Including Refunds of Member Contributions	(87,667)	(91,383)	(90,090)
Other (Net Transfer)	(53,584)	28,135	(28,373)
Net Change in Plan Fiduciary Net Position	(27,992)	181,523	390,546
Plan Net Position - Beginning	2,330,792	2,302,800	2,484,323
Plan Net Position - Ending	2,302,800	2,484,323	2,874,869
Employer's Net Pension Liability/(Asset)	$ 370,920	431,800	103,947
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.13%	85.19%	96.51%
Covered Payroll	$ 587,850	587,396	601,613
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	63.10%	73.51%	17.28%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
58,972	70,571	62,436	67,476	65,373	46,352	59,127
220,477	229,467	232,282	262,473	264,098	276,344	295,615
(27,170)	(121,605)	368,340	(98,875)	28,672	115,965	45,941
99,695	—	(59,901)	—	—	2,593	—
(137,222)	(127,594)	(143,468)	(235,023)	(180,194)	(179,252)	(184,420)
214,752	50,839	459,689	(3,949)	177,949	262,002	216,263
2,978,816	3,193,568	3,244,407	3,704,096	3,700,147	3,878,096	4,140,098
3,193,568	3,244,407	3,704,096	3,700,147	3,878,096	4,140,098	4,356,361
71,832	64,045	64,782	51,121	54,637	63,461	81,938
28,380	32,713	33,702	31,470	45,859	30,542	33,521
(122,912)	490,232	434,964	614,055	(494,107)	367,719	365,427
(137,222)	(127,594)	(143,468)	(235,023)	(180,194)	(179,252)	(184,420)
57,314	17,525	57,266	(268,460)	1,217	88,299	(50,089)
(102,608)	476,921	447,246	193,163	(572,588)	370,769	246,377
2,874,869	2,772,261	3,249,182	3,696,428	3,889,591	3,317,003	3,687,772
2,772,261	3,249,182	3,696,428	3,889,591	3,317,003	3,687,772	3,934,149
421,307	(4,775)	7,668	(189,444)	561,093	452,326	422,212
86.81%	100.15%	99.79%	105.12%	85.53%	89.07%	90.31%
630,661	726,964	748,929	699,338	597,787	678,919	744,901
66.80%	(0.66%)	1.02%	(27.09%)	93.86%	66.62%	56.68%

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues				
Taxes				
Property Taxes	$ 1,220,446	1,220,446	1,284,354	63,908
Charges for Services				
Facility Rentals	400	400	400	—
Dog Park Fees	500	500	720	220
Leases	65,000	65,000	—	(65,000)
Intergovernmental				
Replacement Taxes	15,000	15,000	19,038	4,038
Investment Income	21,000	21,000	238,744	217,744
Miscellaneous				
Donations	2,740	2,740	2,000	(740)
Other	1,100	1,100	5,807	4,707
Total Revenues	1,326,186	1,326,186	1,551,063	224,877
Expenditures				
General Government				
Administration	493,031	493,031	424,871	68,160
Building and Grounds	707,754	707,754	597,124	110,630
Capital Outlay	5,500	5,500	7,910	(2,410)
Total Expenditures	1,206,285	1,206,285	1,029,905	176,380
Net Change in Fund Balance	119,901	119,901	521,158	401,257
Fund Balance - Beginning			473,088	
Fund Balance - Ending			994,246	

Recreation Administration - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues				
Taxes				
Property Taxes	$ 400,000	400,000	375,013	(24,987)
Charges for Services				
Youth Programs	106,000	106,000	137,702	31,702
Athletic Programs	103,860	103,860	58,260	(45,600)
Adult Programs	92,600	92,600	84,924	(7,676)
Special Events	38,000	38,000	20,857	(17,143)
Facility Rentals	56,000	56,000	65,187	9,187
Investment Income	—	—	25,151	25,151
Miscellaneous				
Donations	3,500	3,500	—	(3,500)
Other	7,500	7,500	4,579	(2,921)
Total Revenues	807,460	807,460	771,673	(35,787)
Expenditures				
Culture and Recreation				
Administration	533,198	533,198	455,831	77,367
Building and Grounds	60,500	60,500	41,815	18,685
Athletic Programs	77,300	77,300	42,899	34,401
Facility Rentals	26,350	26,350	11,527	14,823
Special Events	47,150	47,150	25,746	21,404
Youth Programming	94,250	94,250	92,291	1,959
Adult Programs	84,500	84,500	47,565	36,935
Capital Outlay	2,000	2,000	616	1,384
Total Expenditures	925,248	925,248	718,290	206,958
Net Change in Fund Balance	(117,788)	(117,788)	53,383	171,171
Fund Balance - Beginning			567,000	
Fund Balance - Ending			620,383	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation Administration Fund

The Recreation Administration Fund is used to account for the specific levy and fees collected to fund recreational programs and facilities and outdoor swimming pool of the District. Financing is provided primarily from an annual restricted property tax levy, and from fees charged for programs and activities that are formally committed by the Board to fund future recreation programs.

Scholarship Fund

The Scholarship Fund is used to account for financial assistance for residents to participate in recreational programs and activities

Social Security Fund

The Social Security Fund is used to account for the specific levy of taxes to fund payments for social security and medicare taxes.

Municipal Retirement Fund

The Municipal Retirement Fund is used to account for the specific levy of taxes to fund payments to the state-controlled Pension Fund.

Liability Insurance Fund

The Liability Insurance Fund is used to account for the operations of the District's insurance and risk management activities. Financing is provided by a specific annual levy.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Audit Fund

The Audit Fund is used to account for the specific levy of taxes to fund payments of audit fees of the District.

Police Fund

The Police Fund is used to account for implementing and maintaining public safety and security measures both within the parks and playgrounds maintained by the district.

Special Recreation Fund

The Special Recreation Fund is used to account for the specific levy of taxes to fund payments for special recreation of the District.

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of major capital projects except those financed by Proprietary Funds.

Capital Development Fund

The Capital Development Fund is used to account for major capital development projects of the District.

2019 Capital Projects Fund

The 2019 Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of capital facilities and equipment.

Liberty Capital Development Fund

The Liberty Capital Development Fund is used to account for improvements and construction projects of the Liberty Cultural Center.

PERMANENT FUND

The Permanent Fund is used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Working Cash Fund

The Working Cash Fund is used to account for payments for general government expenditures if tax revenue is temporarily unavailable. Upon receipt of tax revenues, the general fund must repay this permanent fund.

BERWYN PARK DISTRICT, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget
General Government				
Administration				
Personal Services	$ 357,996	357,996	330,119	27,877
Professional Services	57,500	57,500	40,425	17,075
Contractual Services	44,335	44,335	41,768	2,567
Professional Development	24,500	24,500	7,928	16,572
Materials and Supplies	8,700	8,700	4,631	4,069
	493,031	493,031	424,871	68,160
Building and Grounds				
Personal Services	386,930	386,930	316,641	70,289
Contractual Services	137,718	137,718	112,951	24,767
Repair and Maintenance	100,500	100,500	112,695	(12,195)
Professional Development	5,500	5,500	2,243	3,257
Materials and Supplies	77,106	77,106	52,594	24,512
	707,754	707,754	597,124	110,630
Capital Outlay	5,500	5,500	7,910	(2,410)
Total Expenditures	1,206,285	1,206,285	1,029,905	176,380

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

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget
Culture and Recreation				
Administration				
Personal Services	$ 441,080	441,080	361,988	79,092
Professional Services	18,500	18,500	16,535	1,965
Contractual Services	46,618	46,618	43,529	3,089
Repair and Maintenance	500	500	—	500
Professional Development	18,000	18,000	29,329	(11,329)
Materials and Supplies	8,500	8,500	4,450	4,050
	533,198	533,198	455,831	77,367
Building and Grounds				
Contractual Services	60,500	60,500	41,815	18,685
Athletic Programs				
Personal Services	16,500	16,500	19,884	(3,384)
Materials and Supplies	60,800	60,800	23,015	37,785
	77,300	77,300	42,899	34,401
Facility Rentals				
Personal Services	15,000	15,000	9,038	5,962
Repair and Maintenance	3,000	3,000	—	3,000
Materials and Supplies	8,350	8,350	2,489	5,861
	26,350	26,350	11,527	14,823
Special Events				
Personal Services	5,000	5,000	1,048	3,952
Contractual Services	6,000	6,000	1,350	4,650
Materials and Supplies	36,150	36,150	23,348	12,802
	47,150	47,150	25,746	21,404

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

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Culture and Recreation - Continued				
Youth Programming				
Personal Services	$ 52,750	52,750	70,865	(18,115)
Contractual Services	30,500	30,500	13,505	16,995
Materials and Supplies	11,000	11,000	7,921	3,079
	94,250	94,250	92,291	1,959
Adult Programs				
Personal Services	600	600	—	600
Contractual Services	80,400	80,400	46,171	34,229
Materials and Supplies	3,500	3,500	1,394	2,106
	84,500	84,500	47,565	36,935
Capital Outlay	2,000	2,000	616	1,384
Total Expenditures	925,248	925,248	718,290	206,958

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues				
Taxes				
Property Taxes	$ 269,200	269,200	325,883	56,683
Expenditures				
Debt Service				
Principal Retirement	100,000	100,000	100,000	—
Interest and Fiscal Charges	170,650	170,650	219,875	(49,225)
Total Expenditures	270,650	270,650	319,875	(49,225)
Net Change in Fund Balance	(1,450)	(1,450)	6,008	7,458
Fund Balance - Beginning			23,295	
Fund Balance - Ending			29,303	

2019 Capital Projects - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues				
Grants	$ —	—	162,223	162,223
Expenditures				
Capital Outlay	380,000	380,000	203,867	176,133
Excess (Deficiency) of Revenues Over (Under) Expenditures	(380,000)	(380,000)	(41,644)	338,356
Other Financing Sources				
Transfers In	—	—	194,546	194,546
Net Change in Fund Balance	(380,000)	(380,000)	152,902	532,902
Fund Balance - Beginning			2,708,499	
Fund Balance - Ending			2,861,401	

BERWYN PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2025

			Special
	Scholarship	Social Security	Municipal Retirement
ASSETS			
Cash and Investments	$ 80,186	56,032	113,681
Receivables - Net of Allowances			
Property Taxes	—	1,228	1,228
Total Assets	80,186	57,260	114,909
LIABILITIES			
Accounts Payable	—	—	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	—	1,000	1,000
Total Liabilities and Deferred Inflows of Resources	—	1,000	1,000
FUND BALANCES			
Restricted	80,186	56,260	113,909
Total Liabilities, Deferred Inflows of Resources and Fund Balances	80,186	57,260	114,909

Revenue				Capital Projects	Permanent	
Liability Insurance	Audit	Police	Special Recreation	Liberty Capital Development	Working Cash	Totals
74,912	1,775	46,844	160,079	—	289,658	823,167
1,228	31,930	1,228	186,634	—	—	223,476
76,140	33,705	48,072	346,713	—	289,658	1,046,643
—	—	—	—	—	—	—
1,000	26,000	1,000	150,000	—	—	180,000
1,000	26,000	1,000	150,000	—	—	180,000
75,140	7,705	47,072	196,713	—	289,658	866,643
76,140	33,705	48,072	346,713	—	289,658	1,046,643

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

	Scholarship	Social Security	Special Municipal Retirement
Revenues			
Taxes	$ —	937	938
Miscellaneous	360	—	—
Total Revenues	360	937	938
Expenditures			
General Government	2,925	72,649	86,228
Culture and Recreation	—	—	—
Capital Outlay	—	—	—
Total Expenditures	2,925	72,649	86,228
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,565)	(71,712)	(85,290)
Other Financing (Uses)			
Transfers Out	—	—	—
Net Change in Fund Balances	(2,565)	(71,712)	(85,290)
Fund Balances - Beginning	82,751	127,972	199,199
Fund Balances - Ending	80,186	56,260	113,909

Revenue				Capital Projects	Permanent	
				Liberty		
Liability			Special	Capital	Working	
Insurance	Audit	Police	Recreation	Development	Cash	Totals
938	24,375	937	150,581	—	—	178,706
—	—	—	—	—	—	360
938	24,375	937	150,581	—	—	179,066
44,673	20,600	—	—	—	—	227,075
—	—	8,560	185,139	—	—	193,699
—	—	35,961	—	—	—	35,961
44,673	20,600	44,521	185,139	—	—	456,735
(43,735)	3,775	(43,584)	(34,558)	—	—	(277,669)
—	—	—	—	(5,761)	—	(5,761)
(43,735)	3,775	(43,584)	(34,558)	(5,761)	—	(283,430)
118,875	3,930	90,656	231,271	5,761	289,658	1,150,073
75,140	7,705	47,072	196,713	—	289,658	866,643

BERWYN PARK DISTRICT, ILLINOIS

Scholarship - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts			Actual	Variance with Final
		Original	Final	Amounts	Budget
Revenues					
Miscellaneous	$	—	—	360	360
Expenditures					
General Government					
Contractual Services		7,500	7,500	2,925	4,575
Net Change in Fund Balance		(7,500)	(7,500)	(2,565)	4,935
Fund Balance - Beginning				82,751	
Fund Balance - Ending				80,186	

BERWYN PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues				
Taxes				
Property Taxes	$ 1,000	1,000	937	(63)
Expenditures				
General Government				
Personal Services	81,957	81,957	72,649	9,308
Net Change in Fund Balance	(80,957)	(80,957)	(71,712)	9,245
Fund Balance - Beginning			127,972	
Fund Balance - Ending			56,260	

Municipal Retirement - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues				
Taxes				
Property Taxes	$ 1,000	1,000	938	(62)
Expenditures				
General Government				
Personal Services	99,969	99,969	86,228	13,741
Net Change in Fund Balance	(98,969)	(98,969)	(85,290)	13,679
Fund Balance - Beginning			199,199	
Fund Balance - Ending			113,909	

Liability Insurance - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues				
Taxes				
Property Taxes	$ 1,000	1,000	938	(62)
Miscellaneous				
Other	1,000	1,000	—	(1,000)
Total Revenues	2,000	2,000	938	(1,062)
Expenditures				
General Government				
Personal Services	11,000	11,000	9,050	1,950
Professional Services	2,000	2,000	254	1,746
Contractual Services	41,500	41,500	35,219	6,281
Professional Development	1,950	1,950	150	1,800
Materials and Supplies	3,000	3,000	—	3,000
Total Expenditures	59,450	59,450	44,673	14,777
Net Change in Fund Balance	(57,450)	(57,450)	(43,735)	13,715
Fund Balance - Beginning			118,875	
Fund Balance - Ending			75,140	

Audit - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues				
Taxes				
Property Taxes	$ 24,084	24,084	24,375	291
Expenditures				
General Government				
Professional Services	24,000	24,000	20,600	3,400
Net Change in Fund Balance	84	84	3,775	3,691
Fund Balance - Beginning			3,930	
Fund Balance - Ending			7,705	

BERWYN PARK DISTRICT, ILLINOIS

Police - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues				
Taxes				
Property Taxes	$ 1,000	1,000	937	(63)
Expenditures				
Culture and Recreation				
Personal Services	8,000	8,000	3,120	4,880
Contractual Services	2,000	2,000	5,440	(3,440)
Capital Outlay	8,000	8,000	35,961	(27,961)
Total Expenditures	18,000	18,000	44,521	(26,521)
Net Change in Fund Balance	(17,000)	(17,000)	(43,584)	(26,584)
Fund Balance - Beginning			90,656	
Fund Balance - Ending			47,072	

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

	Budgeted Amounts		Actual	Variance with Final
	Original	Final	Amounts	Budget
Revenues				
Taxes				
Property Taxes	$ 150,000	150,000	150,581	581
Expenditures				
Culture and Recreation				
Personal Services	34,219	34,219	34,933	(714)
Contractual Services	160,000	160,000	150,189	9,811
Materials and Supplies	5,000	5,000	17	4,983
Total Expenditures	199,219	199,219	185,139	14,080
Net Change in Fund Balance	(49,219)	(49,219)	(34,558)	14,661
Fund Balance - Beginning			231,271	
Fund Balance - Ending			196,713	

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Limited Tax Refunding Bonds of 2024A
December 31, 2025

Date of Issue	December 5, 2024
Date of Maturity	December 1, 2039
Authorized Issue	$1,465,000
Interest Rate	5.00% to 5.45%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bernardi Securities, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 70,000	73,095	143,095
2027	75,000	69,595	144,595
2028	80,000	65,845	145,845
2029	80,000	61,845	141,845
2030	85,000	57,805	142,805
2031	90,000	53,488	143,488
2032	95,000	48,898	143,898
2033	100,000	44,005	144,005
2034	105,000	38,805	143,805
2035	110,000	33,293	143,293
2036	115,000	27,408	142,408
2037	125,000	21,255	146,255
2038	130,000	14,443	144,443
2039	135,000	7,358	142,358
	1,395,000	617,138	2,012,138

Long-Term Debt Requirements
General Obligation Limited Tax Park Bonds of 2024B
December 31, 2025

Date of Issue	December 5, 2024
Date of Maturity	December 1, 2041
Authorized Issue	$2,405,000
Interest Rate	6.00%
Interest Date	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Bernardi Securities, Inc.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 40,000	142,500	182,500
2027	50,000	140,100	190,100
2028	60,000	137,100	197,100
2029	70,000	133,500	203,500
2030	80,000	129,300	209,300
2031	95,000	124,500	219,500
2032	105,000	118,800	223,800
2033	120,000	112,500	232,500
2034	135,000	105,300	240,300
2035	150,000	97,200	247,200
2036	170,000	88,200	258,200
2037	185,000	78,000	263,000
2038	205,000	66,900	271,900
2039	225,000	54,600	279,600
2040	390,000	41,100	431,100
2041	295,000	17,700	312,700
	2,375,000	1,587,300	3,962,300

Schedule of Assessed Valuations, Tax Rates and Extensions and Collections - Last Ten Tax Levy Years
December 31, 2025

See Following Page

Schedule of Assessed Valuations, Tax Rates and Extensions, and Collections - Last Ten Tax Levy Years
December 31, 2025

	2015	2016	2017
Assessed Valuation	$ 370,845,863	384,482,866	467,766,208
Tax Rates			
General	0.1623	0.1582	0.1326
Recreation	0.1095	0.1047	0.0977
IMRF	0.0194	0.0198	0.0176
Social Security	0.0203	0.0217	0.0182
Liability Insurance	0.0159	0.0142	0.0118
Audit	0.0050	0.0048	0.0042
Special Recreation	0.0400	0.0387	0.0339
Police	0.0122	0.0118	0.0075
Debt Service	0.0710	0.0682	0.0569
Levy Adjustment	0.0000	0.0000	0.0000
Total Tax Rates	0.4556	0.4421	0.3804
Tax Extensions			
General	$ 601,714	608,340	620,444
Recreation	406,216	402,632	456,954
IMRF	72,096	76,197	82,400
Social Security	75,100	83,464	85,000
Liability Insurance	58,922	54,773	55,000
Audit	18,542	18,579	19,826
Special Recreation	148,338	148,633	158,610
Police	45,060	45,561	35,000
Debt Service	263,366	262,310	266,116
Levy Adjustment	—	—	—
Total Tax Extensions	1,689,354	1,700,489	1,779,350
Total Collected	1,659,776	1,661,512	1,688,221
Percentage Collected	98.25%	97.71%	94.88%

2018	2019	2020	2021	2022	2023	2024
448,580,914	435,008,965	541,954,218	494,495,086	481,674,161	674,183,046	668,893,923
0.1451	0.1587	0.1308	0.1437	0.1546	0.1264	0.2046
0.1048	0.1103	0.0909	0.0999	0.1068	0.0854	0.0606
0.0191	0.0197	0.0165	0.0196	0.0217	0.0158	0.0002
0.0183	0.0183	0.0154	0.0182	0.0202	0.0126	0.0002
0.0112	0.0110	0.0092	0.0109	0.0121	0.0097	0.0002
0.0050	0.0050	0.0040	0.0048	0.0050	0.0037	0.0039
0.0370	0.0381	0.0322	0.0375	0.0398	0.0302	0.0243
0.0059	0.0034	0.0029	0.0034	0.0038	0.0032	0.0002
0.0589	0.0660	0.0526	0.0581	0.0591	0.0447	0.0527
0.0000	0.0000	0.0000	0.0116	0.0085	0.0016	0.0017
0.4053	0.4305	0.3545	0.4077	0.4316	0.3333	0.3486
650,985	690,359	708,817	710,426	744,452	811,261	1,298,607
470,252	479,814	492,641	493,759	514,399	548,115	384,772
85,651	85,696	89,618	96,829	104,711	101,407	962
82,049	79,606	83,248	89,947	97,268	80,869	962
50,030	47,850	50,040	54,067	58,468	62,256	962
22,429	21,750	21,828	23,832	24,084	23,747	25,010
165,830	165,830	174,626	185,189	191,580	193,639	154,500
26,555	14,790	15,467	16,712	18,072	20,538	962
264,141	287,123	284,813	287,502	284,603	286,703	334,364
—	—	—	57,147	41,143	10,495	10,500
1,817,922	1,872,818	1,921,098	2,015,410	2,078,780	2,139,030	2,211,601
1,754,402	1,791,066	1,818,663	1,949,580	2,036,816	2,036,199	2,163,958
96.51%	95.63%	94.67%	96.73%	97.98%	95.19%	97.85%