KENILWORTH PARK DISTRICT, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR
ENDED
DECEMBER 31, 2025

KENILWORTH PARK DISTRICT

Kenilworth, Illinois

Annual Financial Report

For the Year Ended December 31, 2025

Prepared by Finance Department

Kenilworth Park District
Annual Financial Report
For the Year Ended December 31, 2025

Table of Contents

Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	MD&A 1 - 9
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	4 - 5
Statement of Activities	6 - 7
Fund Financial Statements:	
Balance Sheet - Governmental Funds	8 - 9
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Position	10
Combined Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) - Governmental Funds	11 - 12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	13
Notes to the Financial Statements	14 - 43
Required Supplementary Information:	
Multiyear Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Last Ten Calendar Years - Illinois Municipal Retirement Fund	44 - 45
Multiyear Schedule of Contributions - Last Ten Fiscal Years - Illinois Municipal Retirement Fund	46
Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios - Last Ten Calendar Years	47 - 48
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Budget and Actual:	
General Fund	49
Recreation Fund	50

(cont'd)

Kenilworth Park District
Annual Financial Report
For the Year Ended December 31, 2025

Table of Contents (cont'd)

Individual Fund Schedules:

Schedule of Expenditures - Budget and Actual:

General Fund 51 - 53

Recreation Fund 54 - 59

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

Capital Projects Fund 60

Marguerite L. Storch Memorial Gift - Permanent Fund 61

INDEPENDENT AUDITOR'S REPORT

Selden Fox
Accounting for your future

One Parkview Plaza, Suite 710 | Oakbrook Terrace, IL 60181 | www.seldenfox.com
p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Kenilworth Park District
Kenilworth, Illinois

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Kenilworth 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 (GAAS). 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 Kenilworth Park District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Kenilworth Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 GAAS 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 GAAS, 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 Kenilworth Park Districts 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 Kenilworth Park District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (MD&A 1 – MD&A 9), the multiyear schedule of changes in net pension liability and related ratios (pages 44-45), the multiyear schedule of contributions (page 46), and the multiyear schedule of changes in net OPEB liability and related ratios (pages 47- 48), and the schedules of revenues, expenditures and changes in fund balance – budget and actual for the General and Recreation Funds (pages 49-50), 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 Park District's basic financial statements. The individual fund schedules (pages 51-61) 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 individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Selden Fox, Ltd.

July 23, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Kenilworth Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2025

The Management Discussion and Analysis (MD&A) of the Kenilworth Park District is designed to 1) assist the reader in focusing on significant financial issues, 2) provide an overview of the District's financial activity, 3) identify the District's financial position and ability to address future challenges, 4) identify material deviations from the budget, and 5) identify individual fund issues or concerns.

Financial Highlights

- The District's net position was $5,803,365 on December 31, 2025, as compared to net position of $5,478,759 at December 31, 2024, an increase of $324,606.

- During the year ended December 31, 2025, government-wide revenues totaled $1,952,310 while expenses totaled $1,627,704 resulting in the increase to net position of $324,606.

- The District's net position totaled $5,803,365 on December 31, 2025, which includes $4,305,904 investment in capital assets, $1,548,966 subject to external restrictions, and an unrestricted net deficit of $51,505.

- The General Fund reported a decrease for the year ended December 31, 2025, of $49,423, resulting in an ending fund deficit of $31,139. The increase was less than the positive budgeted bottom line of $21,958, as the expenditures exceeded budget by $92,271.

- The Recreation Fund reported an increase for the year ended December 31, 2025, of $327,444 resulting in an ending fund balance of $308,025, compared to a fund deficit of $19,419 on December 31, 2024. The current increase before transfers out was primarily attributable to an increase in program registration numbers.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 4 - 7) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 8. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operation in more detail than the government-wide statements by providing information about the District's most significant funds.

Overview of the Financial Statements (cont'd)

Government-wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government-wide financial statements can be found on pages 4 - 7 of this report.

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). An important purpose of the design of the Statement of Activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

The governmental activities of the District include general government and culture and recreation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others, if any, are combined into a single, aggregated presentation. All of the funds of the District are governmental funds and are all reported as major funds.

Governmental Funds

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

Overview of the Financial Statements (cont'd)

***Governmental Funds** (cont'd)*

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 government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Park District maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, Recreation Fund, Capital Projects Fund, and the Marguerite L. Storch Memorial Gift Fund, all of which are considered major funds.

The Park District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 8-13 of this report.

Notes to Basic Financial Statements

The notes to basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 14-43.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary information for the General Fund and the Recreation Fund and the District's Illinois Municipal Retirement Fund employee pension obligations, and other postemployment benefit obligations. Required supplementary information can be found on pages 44-50 of this report. Individual fund schedules can be found on pages 51-61 of this report.

District-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that, in the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by $5,803,365, an increase of $324,606.

District-wide Financial Analysis (cont'd)

The following table reflects the condensed Statement of Net Position:

Statement of Net Position
Governmental Activities

	December 31, 2025	December 31, 2024
Assets:		
Current and other assets	**$ 2,758,040**	$ 2,810,087
Capital assets	**4,682,889**	4,823,325
Total assets	**7,440,929**	7,633,412
Deferred outflows	**100,506**	80,308
Total assets/deferred outflows	**7,541,435**	7,713,720
Other liabilities	**163,545**	312,328
Debt certificates payable	**376,985**	836,399
Net pension liability	**128,445**	139,978
Total OPEB liability	**62,042**	58,395
Total liabilities	**731,017**	1,347,100
Deferred inflows	**1,007,053**	887,861
Total liabilities/deferred inflows	**1,738,070**	2,234,961
Net position:		
Investment in capital assets	**4,305,904**	3,986,926
Restricted	**1,548,966**	1,232,324
Unrestricted	**(51,505)**	259,509
Total net position	**$ 5,803,365**	$ 5,478,759

For more information see the Statement of Net Position (pages 4-5).

A portion of the District's net position, $4,305,904, or 74.2 percent, reflects its net investment in capital assets (for example, land, buildings, machinery, and equipment). The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, $1,548,966 or 26.7 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining net deficit of $51,505 represents unrestricted net deficit.

District-wide Financial Analysis (cont'd)

The following table reflects the condensed Statement of Changes in Net Position:

Changes in Net Position
Governmental Activities

	For the Year Ended **December 31, 2025**	For the Year Ended December 31, 2024
Revenues:		
Program revenues:		
Charges for services	**$ 838,486**	$ 790,499
Operating grants and donations	**-**	5,750
Capital grants and donations	**-**	400,000
General revenues:		
Taxes	**818,739**	866,370
Investment income	**265,562**	450,691
Miscellaneous	**29,523**	37,787
Total revenues	**1,952,310**	2,551,097
Expenses:		
General government	**394,465**	408,860
Culture and recreation	**1,228,673**	1,476,921
Interest on long-term debt	**4,566**	33,910
Total expenses	**1,627,704**	1,919,691
Change in net position	**324,606**	631,406
Net position, beginning of year,	**5,478,759**	4,847,353
Net position, end of year	**$ 5,803,365**	$ 5,478,759

Net position of the District's governmental activities increased from $5,478,759 to $5,803,365. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, decreased from a net position of $259,509 in the previous fiscal year to a net deficit of $51,505 at the end of this fiscal year due to losses recognized in the General and Capital Projects Funds.

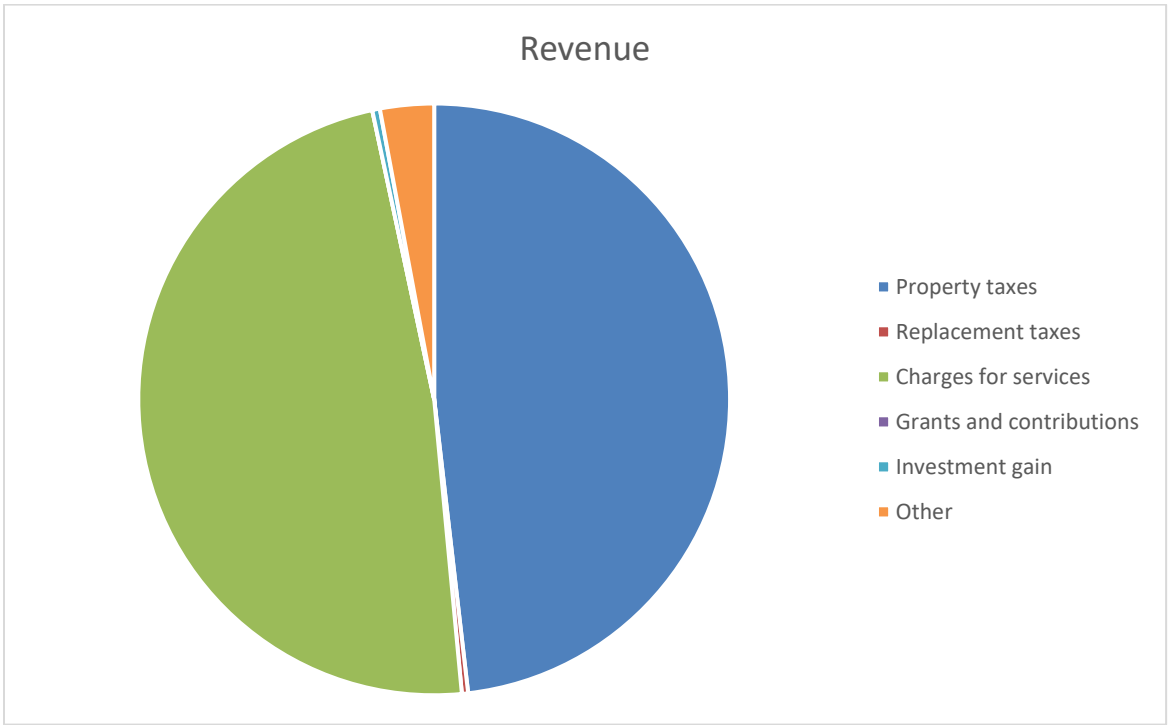
District-wide Financial Analysis (cont'd)

Governmental Activities

Revenues for governmental activities for the year ended December 31, 2025, decreased in all categories except charges for services when compared with the year ended December 31, 2024, particularly investment income and capital grant income. The Park District received a $400,000 Open Space Land Acquisition and Development (OSLAD) grant in 2024 for which there was nothing comparable in 2025. The Park District recognized a gain on investments in the Marguerite L. Storch Memorial Gift Fund of $257,109 for the year ended December 31, 2025, compared to a gain of $392,924 for the year ended December 31, 2024.

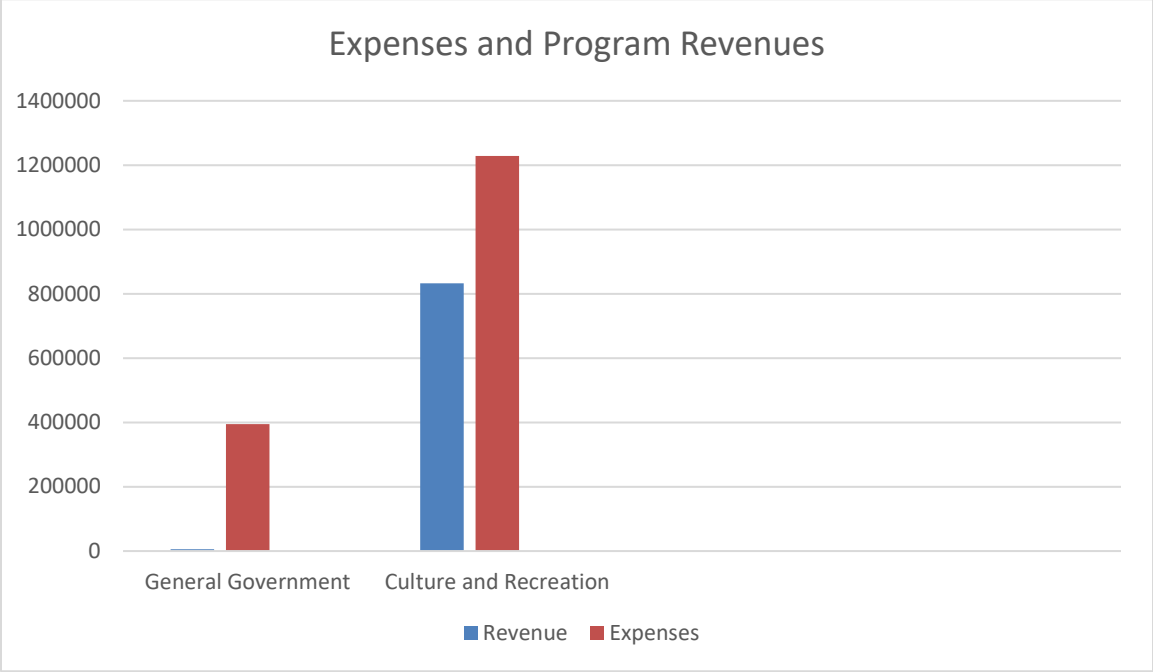
For the year ended December 31, 2025, in the General and Recreation Funds combined, charges for services account for 41.9%, or $811,825, of the total revenue and property and replacement taxes account for 42.2%, or $818,114, of total revenue for the District. For the year ended December 31, 2024, in the General and Recreation Funds combined, charges for services account for 31.0%, or $790,499, of the total revenue and property and replacement taxes account for 34.0%, or $866,370, of total revenue for the District.

The following table graphically presents the major revenue sources of the General and Recreation Funds of the Park District in the period ended December 31, 2025. It depicts very clearly the reliance on property taxes and charges for services it provides to fund governmental activities. It also clearly identifies the smaller percentage the District receives from interest income and miscellaneous revenues.



District-wide Financial Analysis (cont'd)

Governmental Activities



The *Expenses and Program Revenues* table above summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed program revenues. As in all governmental funds, general revenues, such as property taxes, are also used to fund the general government and culture and recreation functions.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal period, the governmental funds reported a combined ending fund balance of $1,722,120, which is $38,190 more than the December 31, 2024, total of $1,683,930. The General Fund balance decreased by $49,423, which did not compare favorably to a budgeted increase in this Fund of $21,958. Actual revenues did not vary significantly from budgeted expectations. The expense categories all showed expenses in excess of budget except for information technology, with the largest variance, $63,756, found in the Administration Department.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (cont'd)

Governmental Funds

The Capital Projects Fund was started in 2020, accumulating funds through debt proceeds and transfers from other funds. In 2023, the District started the Townley Field Renovation project. Total costs incurred for the project in 2024 and 2023 were $265,155 and $1,644,354, respectively. The District issued debt certificates for $400,000 and also received a $400,000 State of Illinois OSLAD grant in 2024. On December 31, 2024, the Capital Projects Fund had a fund balance of $453,928. In 2025, the Park District incurred debt service principal and interest expense of $459,414 and $30,559, respectively, and capital outlay costs of $2,500. The fund deficit at December 31, 2025 is $38,545.

The Marguerite L. Storch Memorial Gift Fund increased $252,642 as investment income of $257,109 was significantly more than the $4,467 used for capital projects in the current year.

Budgetary Highlights

The budget was not amended during 2025. Revenues in the General Fund were budgeted at $268,778, and the actual balance exceeded the budget by $16,362. Expenditures in the General Fund were budgeted at $248,820, and the actual balance exceeded budget by $92,271.

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2025, was $4,682,889 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and constructed assets, and machinery and equipment. The current year additions totaled $21,960 and depreciation was $162,395, resulting in the total decrease in the District's investment in capital assets for the current fiscal year of $140,435.

	Capital Assets – Net of Depreciation	
	December 31, 2025	December 31, 2024
Land	$ 107,557	$ 107,557
Construction in progress	-	-
Land improvements	1,553,091	1,613,320
Building and constructed assets	2,919,821	2,986,817
Machinery and equipment	102,420	115,631
Total	$ 4,682,889	$ 4,823,325

Additional information on the District's capital assets can be found in Note III.C on page 26 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Park District's commissioners and management considered many factors when setting the fiscal-year 2026 budget. They include tax rates, fees for programs and services and the demand for services. Other factors include the economy, unemployment rates, and CPI.

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 Park District Executive Director, Kenilworth Park District, 410 Kenilworth Avenue, Kenilworth, IL 60043.

BASIC FINANCIAL STATEMENTS

Kenilworth Park District
Statement of Net Position
Governmental Activities
December 31, 2025

Assets and Deferred Outflows of Resources	
Current assets:	
Cash and investments	**$ 1,705,668**
Receivables, net of allowances:	
Taxes	**983,562**
Other	**67,730**
Prepaids	**1,080**
Total current assets	**2,758,040**
Noncurrent assets:	
Capital assets not being depreciated	**107,557**
Capital assets, net of accumulated depreciation	**4,575,332**
Total noncurrent assets	**4,682,889**
Total assets	**7,440,929**
Deferred outflows of resources:	
Deferred items - IMRF	**100,506**
Total assets and deferred outflows of resources	**$ 7,541,435**

See accompanying notes.

Liabilities and Deferred Inflows of Resources	
Current liabilities:	
Accounts payable	**$ 64,105**
Accrued payroll	**44,543**
Unearned revenue	**20,531**
Compensated absences, current	**25,084**
Debt certificates payable, current	**60,364**
Total OPEB liability - RBP, current	**4,358**
Total current liabilities	**218,985**
Noncurrent liabilities:	
Compensated absences, noncurrent	**9,282**
Debt certificates payable, noncurrent	**316,621**
Net pension liability	**128,445**
Total OPEB liability - RBP, noncurrent	**57,684**
Total noncurrent liabilities	**512,032**
Total liabilities	**731,017**
Deferred inflows of resources:	
Deferred property taxes	**906,741**
Deferred items - IMRF	**100,312**
Total deferred inflows of resources	**1,007,053**
Total liabilities and deferred inflows of resources	**$ 1,738,070**
Net Position	
Investment in capital assets	**$ 4,305,904**
Restricted for:	
Beautification projects	**1,483,779**
Special recreation programs	**65,187**
Unrestricted (deficit)	**(51,505)**
Total net position	**$ 5,803,365**

Kenilworth Park District
Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Charges for Services
Governmental activities:		
General government	$ 394,465	$ 5,477
Culture and recreation	1,228,673	833,009
Interest on long-term debt	4,566	-
Total governmental activities	$ 1,627,704	$ 838,486

See accompanying notes.

Operating Grants and Contributions	Capital Grants and Contributions	**Net (Expense) Revenue and Changes in Net Position - Governmental Activities**
$ -	$ -	**$ (388,988)**
-	-	**(395,664)**
-	-	**(4,566)**
$ -	$ -	**(789,218)**
General revenues:		
Taxes:		
Property		**813,004**
Intergovernmental - unrestricted:		
Replacement taxes		**5,735**
Investment gain		**265,562**
Miscellaneous		**29,523**
Total general revenues		**1,113,824**
Changes in net position		**324,606**
Net position, beginning of the year		**5,478,759**
Net position, end of the year		**$ 5,803,365**

Kenilworth Park District
Balance Sheet - Governmental Funds
December 31, 2025

	General	Special Revenue Recreation
Assets		
Cash and investments	$ 98,205	$ 115,576
Receivables, net of allowances:		
Property taxes	292,683	690,879
Other	5,307	62,423
Due from other funds	46,653	160,600
Prepaid items	80	1,000
Total assets	$ 442,928	$ 1,030,478
Liabilities		
Accounts payable	$ 38,754	$ 24,958
Accrued payroll	5,673	38,870
Other payables	393	-
Due to other funds	160,600	-
Unearned revenue	-	20,531
Total liabilities	205,420	84,359
Deferred Inflows of Resources		
Property taxes	268,647	638,094
Total liabilities and deferred inflows of resources	474,067	722,453
Fund Balances (Deficit)		
Nonspendable:		
Reserved for prepaid items	80	1,000
Restricted for:		
Beautification projects	-	-
Special recreation programs	-	65,187
Assigned for:		
Recreation	-	241,838
Unassigned, reported in:		
General fund	(31,219)	-
Total fund balance (deficit)	(31,139)	308,025
Total liabilities and fund balance (deficit)	$ 442,928	$ 1,030,478

See accompanying notes.

Capital Projects	Permanent Fund Marguerite L. Storch Memorial Gift	**Total**
$ -	$ 1,491,887	**$ 1,705,668**
-	-	**983,562**
-	-	**67,730**
-	-	**207,253**
-	-	**1,080**
$ -	$ 1,491,887	**$ 2,965,293**
$ -	$ -	**$ 63,712**
-	-	**44,543**
-	-	**393**
38,545	8,108	**207,253**
-	-	**20,531**
38,545	8,108	**336,432**
-	-	**906,741**
38,545	8,108	**1,243,173**
-	-	**1,080**
-	1,483,779	**1,483,779**
-	-	**65,187**
-	-	**241,838**
(38,545)	-	**(69,764)**
(38,545)	1,483,779	**1,722,120**
$ -	$ 1,491,887	**$ 2,965,293**

Kenilworth Park District
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2025

Total fund balance - governmental funds (page 9)	**$ 1,722,120**
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.	**4,682,889**
Compensated absences payable that are not due and payable in the current period are not reported in the funds.	**(34,366)**
Deferred inflows of resources related to the net pension liability are not deferred in the governmental funds.	**(100,312)**
Deferred outflows of resources related to the net pension liability are not deferred in the governmental funds.	**100,506**
Debt certificates payable is not due and payable in the current period and, therefore, is not reported in the funds.	**(376,985)**
Pension liability is not due and payable in the current period and, therefore, is not reported in the funds.	**(128,445)**
OPEB liability is not due and payable in the current period and, therefore, is not reported in the funds.	**(62,042)**
Net position of governmental activities (page 5)	**$ 5,803,365**

See accompanying notes.

Kenilworth Park District
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficit) - Governmental Funds
For the Year Ended December 31, 2025

	General	Recreation
Revenues:		
Taxes	$ 261,231	$ 551,773
Intergovernmental	5,735	-
Charges for services	5,477	806,348
Investment income	1,615	6,838
Miscellaneous	11,082	38,574
Total revenues	285,140	1,403,533
Expenditures:		
Current:		
General government	341,091	-
Culture and recreation	-	1,062,503
Debt service:		
Principal	-	-
Interest and fees	-	-
Capital expenditures	-	13,586
Total expenditures	341,091	1,076,089
Revenues over (under) expenditures before other financing sources	(55,951)	327,444
Other financing sources:		
Proceeds from sale of capital assets	6,528	-
Total other financing sources	6,528	-
Net changes in fund balances (deficit)	(49,423)	327,444
Fund balances (deficit), beginning of the year	18,284	(19,419)
Fund balances (deficit), end of the year	$ (31,139)	$ 308,025

See accompanying notes.

Capital Projects	Permanent Fund Marguerite L. Storch Memorial Gift	**Total**
$ -	$ -	**$ 813,004**
-	-	**5,735**
-	-	**811,825**
-	257,109	**265,562**
-	-	**49,656**
-	257,109	**1,945,782**
-	-	**341,091**
-	-	**1,062,503**
459,414	-	**459,414**
30,559	-	**30,559**
2,500	4,467	**20,553**
492,473	4,467	**1,914,120**
(492,473)	252,642	**31,662**
-	-	**6,528**
-	-	**6,528**
(492,473)	252,642	**38,190**
453,928	1,231,137	**1,683,930**
$ (38,545)	$ 1,483,779	**$ 1,722,120**

Kenilworth Park District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2025

Amounts reported for governmental activities in the statement of activities (pages 6 - 7) are different because:		
Net changes in fund balances - total governmental funds (page 12)	**$**	**38,190**
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay		**21,960**
Depreciation		**(162,395)**
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		**459,414**
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds.		
Increase in accrued interest expense		**25,992**
Increase in compensated absences payable		**(10,848)**
Outflows and inflows related to the net pension liability, as well as the change in the net pension liability, are not due and payable in the current period and, therefore, are not reported in the funds.		**(44,060)**
Outflows and inflows related to the net OPEB liability, as well as the change in the net OPEB liability, are not due and payable in the current period and, therefore, are not reported in the funds.		**(3,647)**
Change in net position of governmental activities (page 7)	**$**	**324,606**

See accompanying notes.

I. Summary of Significant Accounting Policies

The Kenilworth Park District (District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947, and under all laws amendatory thereto. The District is governed by an elected Board of five District Commissioners. The District provides services which include: preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration.

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.

A. The Reporting Entity

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in GASB Statement No. 61, there are no component units included in the reporting entity.

B. 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 governmental activities. 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.

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.

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

B. **Basis of Presentation** (cont'd)

Government-Wide Statements (cont'd)

The government-wide statement of activities reports both the gross and net cost of each of the District's functions (general government, culture and recreation). Eliminations have been made to minimize the double counting of internal activities of the District. However, interfund services provided and used are not eliminated in the process of consolidation. The functions are supported by general government revenues (property taxes, certain intergovernmental revenues, charges, 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 meet the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.).

The District does not allocate indirect costs.

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 period's activities.

Fund Financial Statements

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

1. 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 funds of that category or type; and

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

The various funds are reported by generic classification within the financial statements.

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

B. **Basis of Presentation** (cont'd)

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains one major special revenue fund, the Recreation Fund, which is used to account for the operations of the District's recreation programs and is financed by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Recreation Fund reports charges for services for recreation programs and property taxes as the major revenue sources for the fund, both of which are committed to culture and recreation programs administered by the Fund.

Capital projects funds are used to account for all resources used for the acquisition of capital assets. The District maintains one capital projects fund, the Capital Projects Fund, which is used to account for transfers from other fund to be used for future capital outlay.

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 District's programs. The District maintains one major permanent fund. The Marguerite L. Storch Memorial Gift Fund is used to account for assets of which the principal may not be spent. The District may expend the income earned on the assets for beautification projects as directed by the Restricted Gift agreement dated June 11, 1998.

C. **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 is used.

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

C. **Measurement Focus and Basis of Accounting** (cont'd)

Measurement Focus (cont'd)

The accounting objectives of the "economic resources" measurement focus are 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.

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.

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 an economic asset is used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end.

The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

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

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

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity**

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 a 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.

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

The Park District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are payable in two installments on or about March 1 and August 1. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Park District's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled $373,568,110 for the calendar year 2024.

Prepaids – Prepaids are valued at cost. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

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

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

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

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity** (cont'd)

Capital Assets (cont'd)

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

Land improvements	10 - 15 Years
Buildings and constructed assets	40 Years
Machinery and equipment	7 - 10 Years

Compensated Absences – The District accrues accumulated unpaid vacation and sick pay and associated employee-related costs when earned (or estimated to be earned) by the employee.

All vacation and sick pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Property Tax Revenue – Property tax revenues are recorded on the "deferred method." Because the 2024 levy is intended to fund the operations of fiscal year 2025, the 2024 property tax levy is recorded as a receivable and the 2024 property tax revenue is reported as a deferred inflow of resources.

Deferred Outflows/Inflows of Resources – Deferred outflows of resources represent a consumption of net assets that applies to future periods, and deferred inflows of resources represent an acquisition of net assets that applies to future periods.

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.

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

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity** (cont'd)

Long-Term Obligations (cont'd)

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

Net Position/Fund Balance

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

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. At December 31, 2025, the net investment in capital assets is determined as follows:

Capital assets not being depreciated	**$**	**107,557**
Capital assets, net of accumulated depreciation		**4,575,332**
Less debt certificates payable		**(376,985)**
Net investment in capital assets	**$**	**4,305,904**

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

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

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent. The Park District's fund balance restrictions, commitments and assignments are detailed below.

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

D. **Assets/Deferred Outflows, Liabilities/Deferred Inflows, and Net Position or Equity** (cont'd)

Net Position/Fund Balance (cont'd)

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

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

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

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

Unassigned Fund Balance – Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds. The General Fund has a deficit fund balance of $31,219 expected to be funded by future tax revenues. The Capital Projects Fund has a deficit fund balance of $38,545, which is expected to be funded by transfers from other funds.

II. **Stewardship, Compliance, and Accountancy**

A. **Budgetary Information**

The budget and appropriation ordinance is prepared in tentative form by the Executive Director, reviewed and approved by the District Board, and is made available for public inspection at least ten days prior to final Board action. A public hearing is held on the tentative budget and appropriation ordinance to obtain taxpayer comments.

II. **Stewardship, Compliance, and Accountancy** (cont'd)

A. **Budgetary Information** (cont'd)

Prior to March 31, the budget and appropriations ordinance is legally enacted and represents the legal spending limit at the fund level. All actual expenditures contained herein have been compared to the annual operating budget, which is 15% lower than the amount appropriated.

The Board of Commissioners may:

1. By two-thirds vote transfer, within any department, amounts appropriated for an object or purpose to another object or purpose. No object or purpose can be reduced below an amount sufficient to provide for all obligations incurred, or to be incurred, against the appropriation.

2. Adopt a supplemental appropriation ordinance in an amount not to exceed any additional revenue available, including unappropriated fund balances or amount estimated to be received after adoption of the annual appropriation ordinance.

3. No other appropriation can be adopted during the fiscal year, unless approved by a petition signed by 50 percent of the number of individuals who voted for District President at the last general municipal election, or by a majority of individuals voting on the question in a regular general election or an emergency referendum.

Management cannot amend the budget and appropriation ordinance. However, expenditures may exceed appropriations at the sub-object level. Expenditures that exceed individual appropriations at the object level must be approved by the Board of Commissioners, as outlined above.

The District does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with various legal requirements which govern the District.

Annual operating budgets are adopted on a basis consistent with generally accepted accounting principles for the general, special revenue, capital projects, and permanent funds. All annual appropriations lapse at fiscal year-end.

B. **Comparison of Actual Expenditures to Budget/Appropriations in Individual Funds**

The operating budget is the management control for spending and is less than, or equal to, the amounts appropriated. The Secretary is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund are done through approval of the District Board of Commissioners and are supported by additional appropriations as needed.

II. **Stewardship, Compliance, and Accountancy** (cont'd)

B. **Comparison of Actual Expenditures to Budget/Appropriations in Individual Funds** (cont'd)

Operating budgets are adopted on a modified accrual basis of accounting for all governmental funds. Budgets have been adopted for the General, Recreation, Capital Projects, and Marguerite L. Storch Memorial Gift Funds.

All budgets are prepared based on the annual fiscal period of the District.

Budget amounts are as originally adopted or as amended by the District Board of Commissioners.

The financial schedules report on management's operating budget in the columns titled original budget and final budget for the General, Recreation, Capital Projects and Marguerite L. Storch Memorial Gift Funds.

The following schedule reports the appropriations, operating budgets and actual expenditures and transfers out by fund:

Fund	Final Appropriations	Final Operating Budget	Actual
General	$ 315,003	$ 248,820	$ 341,091
Recreation	1,635,532	1,262,940	1,075,464
Capital Projects	586,960	489,133	492,473
Marguerite L. Storch Memorial Gift	73,160	60,967	4,467

III. **Detail Notes on All Funds**

A. **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 and obligations of corporations with assets exceeding $500 million rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

III. **Detail Notes on All Funds** (cont'd)

A. **Deposits and Investments** (cont'd)

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

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

Deposits – At December 31, 2025, the carrying amount of the District's deposits totaled $228,010 and the bank balances totaled $252,710. Cash on hand totaled $200.

Investments – The District has the following investment fair values and maturities:

		Investment Maturities (in Years)	
	Fair Value	Less Than One Year	1 - 5 Years
Exchange traded funds	$ 640,310	$ 640,310	$ -
Common stock	830,920	830,920	-
Real estate investment trust	6,228	6,228	-
	$ 1,477,458	$ 1,477,458	$ -

The District has the following recurring fair value measurements as of December 31, 2025:

- Exchange traded funds, common stock, and real estate investment trust funds are valued using quoted market prices (Level 1 inputs).

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

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

III. **Detail Notes on All Funds** (cont'd)

A. **Deposits and Investments** (cont'd)

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk (cont'd)

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 external investment pools.

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

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 for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third-party evidenced by a safekeeping agreement. At December 31, 2025, 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. The District's investment policy does not address custodial credit risk for investments.

B. **Due From/To Other Funds and Interfund Transfers**

At December 31, 2025, the General Fund owes the Recreation Fund $160,600, the Capital Projects Fund owes the General Fund $38,545, and the Marguerite L. Storch Memorial Gift Fund owes the General Fund $8,108 for cash advances to cover expenses in 2025.

There were no transfers between funds in the year ended December 31, 2025.

III. **Detail Notes on All Funds** (cont'd)

C. **Capital Assets**

Governmental Activities – Governmental capital asset activity for the year ended December 31, 2025, was as follows:

	Balances January 1	Additions	Retirements	**Balances December 31**
Governmental Activities				
Capital assets not being depreciated:				
Land	$ 107,557	$ -	$ -	**$ 107,557**
Construction in progress	-	-	-	**-**
	107,557	-	-	**107,557**
Capital assets being depreciated:				
Land improvements	1,934,533	-	-	**1,934,533**
Building and constructed assets	3,585,939	21,960	-	**3,607,899**
Machinery and equipment	307,962	-	-	**307,962**
	5,828,434	21,960	-	**5,850,394**
Less accumulated depreciation:				
Land improvements	321,213	60,229	-	**381,442**
Building and constructed assets	599,122	88,956	-	**688,078**
Machinery and equipment	192,332	13,210	-	**205,542**
	1,112,667	162,395	-	**1,275,062**
Total capital assets being depreciated, net	4,715,767	(140,435)	-	**4,575,332**
Governmental activities, capital assets, net	$ 4,823,324	$ (140,435)	$ -	**$ 4,682,889**

Depreciation expense was charged to functions/programs of the governmental activities of the primary government, as follows:

General government	$ 9,810
Culture and recreation	152,585
Total depreciation – governmental activities	$ 162,395

III. **Detail Notes on All Funds** (cont'd)

D. **Tax Anticipation Warrants**

Due to a delay in Cook County distribution of the second installment property tax bills, the Park District has elected to participate in the Cook County Local Taxing District Loan Program. The Park District received 85% of the taxes levied for General and Recreation purposes, less the amounts received with the first distribution, and issued warrants in anticipation of the collection of taxes heretofore levied. The Park District issued warrants totaling $86,000 and $166,000 in the General and Recreation Funds, respectively, dated October 31, 2025 and maturing March 1, 2026. All taxes received by the County after the issuance date are first directed to the tax escrow account and held for repayment of the warrants at maturity. Once sufficient funds are on deposit, distributions of taxes to the Park District will resume. The amounts received at the time the warrants were issued are being recognized as property tax revenue at December 31, 2025 as sufficient property tax collections were transferred to the escrow account within 60 days of year end to defease the warrant liability.

E. **Long-Term Liability Activity**

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental activities:					
Compensated absences	$ 23,519	$ 10,847	$ -	$ 34,366	$ 25,084
Debt certificates	836,399	-	459,414	376,985	60,364
Net pension liability – IMRF	139,978	-	11,533	128,445	-
Total OPEB liability	58,395	3,647	-	62,042	4,358
	$ 1,058,291	$ 14,494	$ 470,947	$ 601,838	$ 89,806

The above liabilities are liquidated by the General and Recreation Funds.

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

III. **Detail Notes on All Funds** (cont'd)

E. **Long-Term Liability Activity** (cont'd)

the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation – 2024	$ 373,568,110
Legal Debt Limit – 2.875% of Assessed Value	$ 10,740,083
Amount of Debt Applicable to Limit	376,985
Legal Debt Margin	$ 10,363,098
Non-Referendum Legal Debt Limit – 0.575% of Assessed Valuation	$ 2,148,017
Amount of Debt Applicable to Debt Limit	376,985
Non-Referendum Legal Debt Margin	$ 1,771,032

Debt Certificates – The Park District issued $400,000 in Series 2024 Debt Certificates dated February 1, 2024. The debt certificates were repaid in a single payment at maturity on April 1, 2025, including interest at a rate of 4.85%. Principal and interest paid at maturity totaled $400,000 and $22,633, respectively.

The Park District issued $613,400 in Series 2022 Debt Certificates dated February 1, 2022. The debt certificates are to be repaid in annual principal installments on December 15 commencing on December 15, 2022, with final payment due December 15, 2031, in amounts ranging from $57,557 to $65,351. Interest is payable on the outstanding principal balance in semiannual installments on June 15 and December 15, commencing December 15, 2022, at a rate of 1.60%. The debt certificates may be redeemed, as a whole or in part, at any date on or after December 15, 2026, at the redemption price of par plus accrued interest to the redemption date. Future principal and interest on the Series 2022 Debts Certificates are as follows:

Fiscal Year	Principal	Interest	Total
2026	$ 60,364	$ 6,032	$ 66,396
2027	61,330	5,066	66,396
2028	62,311	4,085	66,396
2029	63,308	3,088	66,396
2030	64,321	2,075	66,396
2031	65,351	1,045	66,396
	$ 376,985	$ 21,391	$ 398,376

IV. **Other Information**

A. **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 June 1, 2002, 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 worker's compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2025 through January 1, 2026:

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	$1,000	$1,000,000	$1,000,000,000/Occurrence/All Members
Flood/except Zones A & V	$1,000	$1,000,000	$100,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	$1,000	$1,000,000	$50,000,000/Occurrence/Annual Aggregate
Earthquake Shock	$1,000	$100,000	$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	$1,000	$1,000,000	Included
Course of Construction	$1,000	$1,000,000	$25,000,000
Tax Revenue Interruption	$1,000	$1,000,000	$3,000,000/Reported Values
Business Interruption, Rental Income	$1,000		$100,000,000/Reported Values
			$500,000/$2,500,000/Non-Reported Values
Off Premises Service Interruption	24 Hours	N/A	$25,000,000
Boiler and Machinery			$100,000,000 Equipment Breakdown
(cont'd)			

IV. **Other Information** (cont'd)

A. **Risk Management** (cont'd)

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

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
PROPERTY (cont'd)			
Property Damage	$1,000	$9,000	Property Damage – Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	$1,000	$24,000	$2,000,000/Occurrence
Seasonal Employees	$1,000	$9,000	$1,000,000/Occurrence
Blanket Bond	$1,000	$24,000	$2,000,000/Occurrence
WORKER'S COMPENSATION			
Employer's Liability	N/A	$500,000	$3,500,000 Employers Liability
LIABILITY			
General	None	$500,000	$22,000,000/Occurrence
Auto Liability	None	$500,000	$22,000,000/Occurrence
Employment Practices	None	$500,000	$22,000,000/Occurrence
Public Official's Liability	None	$500,000	$22,000,000/Occurrence
Law Enforcement Liability	None	$500,000	$22,000,000/Occurrence
Uninsured/Underinsured Motorists	None	$500,000	$1,000,000/Occurrence
Communicable disease	$1,000/$5,000	$5,000,000	$250,000/claim/aggregate
			$5M aggregate all members
POLLUTION LIABILITY			
Liability – Third Party	None	$25,000	$5,000,000/Occurrence
Property – First Party	$1,000	$24,000	$30,000,000 3-Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	$25,000 per Day
			$1,000,000 Aggregate Policy Limit
(cont'd)			

IV. **Other Information** (cont'd)

A. **Risk Management** (cont'd)

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

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Breach Response	$1,000	$50,000	$750,000/Occurrence/Annual Aggregate
Business Interruption	8 hours	$50,000	$750,000/Occurrence/Annual Aggregate
Business Interruption due to Business Failure	8 hours	$50,000	$500,000/Occurrence/Annual Aggregate
Dependent Business Loss due to System Failure	8 hours	$50,000	$750,000/Occurrence/Annual Aggregate
Liability	$1,000	$50,000	$2,000,000/Occurrence/Annual Aggregate
eCrime	$1,000	$50,000	$75,000/Occurrence/Annual Aggregate
Criminal Reward	$1,000	$50,000	$25,000/Occurrence/Annual Aggregate
DEADLY WEAPON RESPONSE			
Liability	$1,000	$9,000	$500,000/Occurrence/$2,500,000 Annual Aggregate for all Members
First Party Response	$1,000	$9,000	$250,000/Occurrence as part of overall limit
Crisis Mgmt. Services	$1,000	$9,000	$250,000/Occurrence as part of overall limit
Counseling/Funeral Expenses	$1,000	$9,000	$250,000/Occurrence as part of overall limit
Medical Expenses	$1,000	$9,000	$25,000/Occurrence/ $500,000 annual agg. as part of overall limit
AD&D	$1,000	$9,000	$50,000 per person/ $500,000 annual agg. as part of overall limit
(cont'd)			

IV. **Other Information** (cont'd)

A. **Risk Management** (cont'd)

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

Coverage	Member Deductible	PDRMA Self-Insured Retention	Limits
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	$5,000	$5,000 Medical Expense of any other collectible insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	$10,000, Follows Illinois Leaking Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

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

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.

IV. **Other Information** (cont'd)

A. **Risk Management** (cont'd)

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

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 ended December 31, 2024. The District's portion of the overall equity of the pool is -0.019% or -$7,605.

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.

North Suburban Employee Benefit Cooperative (NSEBC)

The District participates in the North Suburban Employee's Benefit Cooperative (NSEBC), an agency of governmental entities created to finance and administer medical and dental care benefits to employees of its member organizations. Each municipality appoints one representative to serve on the Board of Directors. The Board determines the general policies, which include approval of the annual budget. Members are contractually obligated to make all monthly payments and to fund any deficit upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Board. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years. The District reports insurance activities within the General Fund and Recreation Fund. The District's total payments for the year ended December 31, 2025, were $77,279.

IV. **Other Information** (cont'd)

B. **Joint Venture**

Northern Suburban Special Recreation Association (NSSRA)

The District, along with ten other park districts and one Village, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association and generally provides funding based on up to .0400 cents per $100 of its equalized assessed valuation. The District contributed $41,151 to NSSRA during the current year. The District does not have a direct financial interest in the NSSRA and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of NSSRA, the assets, if any, shall be divided among the members in accordance with an equitable formula as determined by a unanimous vote of the Board of Directors of the Association.

A complete, separate financial statement for the Association can be obtained from the Association's administrative offices at 3104 MacArthur Blvd., Northbrook, Illinois 60062.

C. **Contingent Liabilities**

Litigation – The District is not currently involved in any litigation.

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.

D. **Employee Retirement System – Defined Benefit Pension Plan**

General Information about the Pension Plan:

Plan Description – The District's defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), provides pensions for all full-time employees of the District. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at www.imrf.org.

IV. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

General Information about the Pension Plan (cont'd):

Plan Description (cont'd):

At December 31, 2025, the IMRF Plan membership consisted of:

Retirees and beneficiaries	10
Inactive, non-retired members	10
Active members	5
Total	25

Benefits Provided – IMRF provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011, who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. For participating members hired on or after January 1, 2011, who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of $127,283 and $129,192 at January 1, 2025 and 2026, respectively. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions and Funding Policy – Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2025 was 6.11 percent of annual covered payroll. The District's contribution to the Plan totaled $31,106 for the year ended December 31, 2025, which was equal to its annual required contribution.

IV. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Net Pension Liability:

The District's net pension liability was measured as of December 31, 2025, and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of the date.

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2025, valuation were based on an actuarial experience study for the period January 1, 2020 – December 31, 2022, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Asset valuation method	Fair value of assets
Price Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	Lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period subject to a 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2025, was 18 years.

Mortality Rates – For non-disabled lives, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (Adjusted 106.4%) tables, and future mortality improvement projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, 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.

IV. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Net Pension Liability (cont'd):

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. 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 Allocation	Long-term Expected Real Rate of Return
Equities	32.5%	7.35%
International Equities	18.0%	7.45%
Fixed Income	24.0%	4.75%
Real Estate	10.5%	6.25%
Alternatives:	14.0%	
Private Equity		8.50%
Commodities		3.90%
Cash Equivalents	1%	3.00%

Single Discount Rate – Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.83%, and the resulting single discount rate used to measure the total pension liability is 7.25%.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years.

IV. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Net Pension Liability (cont'd):

Discount Rate Sensitivity – The following presents the net pension liability (asset) of the District, calculated using the discount rate of 7.25%, 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 higher or lower than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	$ 404,400	$ 128,445	$ (76,070)

Changes in Net Pension Liability (Asset)

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance 12/31/24	$ 2,146,433	$ 2,006,455	$ 139,978
Changes for the period:			
Service cost	35,488	-	35,488
Interest	153,904	-	153,904
Differences between expected and actual experience	156,887	-	156,887
Changes in assumptions	-	-	-
Contributions – employer	-	31,006	(31,006)
Contributions - employee	-	22,836	(22,836)
Net investment income	-	294,501	(294,501)
Benefit payments, including refunds of employee contributions	(82,730)	(82,730)	-
Other changes	-	9,469	(9,469)
Net changes	263,549	275,082	(11,533)
Balances at 12/31/25	$ 2,409,982	$ 2,281,537	$ 128,445

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

IV. **Other Information** (cont'd)

D. **Employee Retirement System – Defined Benefit Pension Plan** (cont'd)

Pension Expense and 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 $75,066 in the government-wide financial statements. At December 31, 2025, the District reported deferred inflows and outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Differences between expected and actual experience	$ 100,506	$ -	$ 100,506
Changes in assumptions	-	-	-
Net difference between projected and actual earnings in pension plan investments	-	100,312	(100,312)
Total	$ 100,506	$ 100,312	$ 194

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

Year Ending December 31,	
2026	$ 77,461
2027	(7,646)
2028	(39,672)
2029	(29,949)
Total	$ 194

IV. **Other Information** (cont'd)

E. **Other Post-Employment Benefits**

Plan Descriptions, Provisions and Funding Policies

The District provides post-employment health care benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan is not accounted for as a trust fund as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the District's General and Recreation Funds. To be eligible for benefits, an employee must qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the District's health plan. The benefit levels are the same as those afforded to active employees. Benefits include medical, dental and vision options offered through the PDRMA health plan. Coverage ends at age 65 for disabled employees or once eligible for Medicare for retired employees. At December 31, 2024, date of actuarial valuation, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	0
Active plan members	6
Total	6

Funding Policy – Retirees and dependents may continue coverage under the District's group health program by contributing a monthly premium. They may participate in any plans offered to active employees. Retirees and dependents are required to pay 100% of the blended average employee cost. Premiums are the same for active and retired employees. The District pays the difference between the actuarial cost of the health coverage for retirees and the employee group cost. There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation.

IV. **Other Information** (cont'd)

E. **Other Post-Employment Benefits** (cont'd)

OPEB Liability – The District's total OPEB liability was measured as of December 31, 2025, and the total OPEB liability used to calculate the total OPEB liability was determined under the alternative measurement method as of that date.

Total OPEB liability	$	62,042
Plan fiduciary net position		-
Net OPEB liability	$	62,042

Retiree Lapse Rates – Retirees receiving medical coverage are expected to lapse all coverages at age 65.

Election at Retirement – Coverage election at retirement is assumed at rates of 30% of current participants in the medical insurance plan and 10% of those currently waiving coverage in the medical insurance plan. All employees assumed to elect coverage at retirement are assumed to elect coverage in the PPO 50 medical plan.

Marital Status – Of those future retirees who are assumed to elect to continue their coverage at retirement, 50% were assumed to elect spousal coverage. Female spouses are assumed to be three years younger than male spouses.

Actuarial Valuation and Assumptions – The total OPEB liability was determined by an actuarial valuation as of December 31, 2025, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age Normal
Salary increases	2.50%
Discount rate – beginning of period	4.08%
Discount rate – end of period	4.83%
Inflation rate – beginning of period	2.25%
Inflation rate – end of period	2.25%

The health care trend rate is 7.40% for the PPO plan and 8.30% for the HDHP plan, both then graded to 5.00% over ten years. The mortality rates used are PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study dated January 4, 2024. All mortality rates are adjusted for retirement status. Spouses use the same mortality tables as retirees.

IV. **Other Information** (cont'd)

E. **Other Post-Employment Benefits** (cont'd)

Discount Rate – The discount rate used to measure the total OPEB liability is based on the ability of the fund to meet benefit obligations in the future. Because the District does not have a dedicated trust to pay retiree healthcare benefits, the discount rate used should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate shown above for the beginning and end of the period is based on The Bond Buyer 20-Bond GO Index as of December 31, 2024 and December 31, 2025, respectively.

Changes in Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB (Asset) Liability
Balance 12/31/24	$ 58,395	$ -	$ 58,395
Changes for the period:			
Service cost	5,340	-	5,340
Interest	2,383	-	2,383
Differences between expected and actual experience	-	-	-
Changes in assumptions	(4,076)	-	(4,076)
Contributions – employer	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	-	-	-
Other changes	-	-	-
Net changes	3,647	-	3,647
Balances at 12/31/25	$ 62,042	$ -	$ 62,042

IV. **Other Information** (cont'd)

E. **Other Post-Employment Benefits** (cont'd)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the District, calculated using the discount rate of 4.83%, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
Total OPEB Liability	$ 67,507	$ 62,042	$ 56,833

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rates – The following presents the total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point higher or lower than the current rate:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 53,322	$ 62,042	$ 72,349

OPEB Expense and Deferred Outflows of Resources and Inflows of Resources Related to OPEB – For the year ended December 31, 2025, the District recognized OPEB expense of $3,647. At December 31, 2025, the District did not report any deferred outflows and inflows of resources related to OPEB.

REQUIRED SUPPLEMENTARY INFORMATION

Kenilworth Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Last Ten Calendar Years

	2025	2024	2023
Total pension liability:			
Service cost	**$ 35,488**	$ 25,134	$ 29,411
Interest on the total pension liability	**153,904**	141,338	139,228
Benefit changes	**-**	-	-
Difference between expected and actual changes	**156,887**	82,268	(56,706)
Assumption changes	**-**	-	(3,201)
Benefit payments and refunds	**(82,730)**	(78,466)	(76,518)
Net change in total pension liability	**263,549**	170,274	32,214
Total pension liability - beginning	**2,146,433**	1,976,159	1,943,945
Total pension liability - ending	**$ 2,409,982**	$ 2,146,433	$ 1,976,159
Plan fiduciary net position:			
Employer contributions	**$ 31,006**	$ 32,125	$ 34,722
Employee contributions	**22,836**	20,234	17,246
Pension plan net investment income	**294,501**	183,144	183,399
Benefit payments and refunds	**(82,730)**	(78,466)	(76,518)
Other	**9,469**	(38,037)	42,186
Net change in plan fiduciary net position	**275,082**	119,000	201,035
Plan fiduciary net position - beginning	**2,006,455**	1,887,455	1,686,420
Plan fiduciary net position - ending	**$ 2,281,537**	$ 2,006,455	$ 1,887,455
Net pension liability (asset)	**$ 128,445**	$ 139,978	$ 88,704
Plan fiduciary net position as a percentage of total pension liability	**94.67%**	93.48%	95.51%
Covered valuation payroll	**$ 507,462**	$ 459,593	$ 383,245
Net pension liability (asset) as a percentage of covered valuation payroll	**25.31%**	30.46%	23.15%

See independent auditor's report.

2022	2021	2020	2019	2018	2017	2016
$ 32,684	$ 29,386	$ 30,384	$ 28,081	$ 27,757	$ 23,172	$ 19,792
135,571	127,365	122,284	115,957	110,885	107,925	106,473
-	-	-	-	-	-	-
(40,596)	28,431	8,569	12,885	(2,192)	18,793	(40,552)
-	-	(19,074)	-	53,357	(45,434)	(8,341)
(74,640)	(72,652)	(70,488)	(71,123)	(66,951)	(67,611)	(67,018)
53,019	112,530	71,675	85,800	122,856	36,845	10,354
1,890,926	1,778,396	1,706,721	1,620,921	1,498,065	1,461,220	1,450,866
$ 1,943,945	$ 1,890,926	$ 1,778,396	$ 1,706,721	$ 1,620,921	$ 1,498,065	$ 1,461,220
$ 41,700	$ 44,317	$ 41,087	$ 37,226	$ 41,050	$ 45,542	$ 42,921
17,855	16,400	14,744	14,466	13,900	12,206	10,033
(225,097)	276,900	208,383	234,889	(71,510)	203,539	72,868
(74,640)	(72,652)	(70,488)	(71,123)	(66,951)	(67,611)	(67,018)
(975)	(3,903)	8,476	(578)	28,245	(20,611)	7,889
(241,157)	261,062	202,202	214,880	(55,266)	173,065	66,693
1,927,577	1,666,515	1,464,313	1,249,433	1,304,699	1,131,634	1,064,941
$ 1,686,420	$ 1,927,577	$ 1,666,515	$ 1,464,313	$ 1,249,433	$ 1,304,699	$ 1,131,634
$ 257,525	$ (36,651)	$ 111,881	$ 242,408	$ 371,488	$ 193,366	$ 329,586
86.75%	101.94%	93.71%	85.80%	77.08%	87.09%	77.44%
$ 396,771	$ 364,449	$ 327,644	$ 321,471	$ 308,878	$ 271,246	$ 222,965
64.91%	-10.06%	34.15%	75.41%	120.27%	71.29%	147.82%

Kenilworth Park District
Illinois Municipal Retirement Fund
Multiyear Schedule of Contributions
Last Ten Fiscal Years

Fiscal Period Ended	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
12/31/2025	**$ 31,006**	**$ 31,006**	**$ -**	**$ 507,462**	**6.11 %**
12/31/2024	32,126	32,126	-	459,593	6.99
12/31/2023	34,722	34,722	-	383,245	9.06
12/31/2022	41,700	41,700	-	396,771	10.51
12/31/2021	44,317	44,317	-	364,449	12.16
12/31/2020	41,087	41,087	-	327,644	12.54
12/31/2019	37,226	37,226	-	321,471	11.58
12/31/2018	22,483	22,483	-	169,172	13.29
5/31/2018	45,283	45,283	-	296,595	15.27
5/31/2017	42,921	42,921	-	222,965	19.25

Notes to Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % of Payroll, Closed
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value; 20% Corridor
Wage Growth	2.75%
Price 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below median income, General Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Note: The Park District changed its year-end to December 31 effective December 31, 2018.

See independent auditor's report.

Kenilworth Park District
Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios
Last Ten Calendar Years

	2025	2024	2023
Total OPEB liability:			
Service cost	**$ 5,340**	$ 1,500	$ 1,341
Interest on the total OPEB liability	**2,383**	710	1,027
Benefit changes	**-**	-	-
Difference between expected and actual changes	**-**	27,059	-
Assumption changes	**(4,076)**	7,336	546
Benefit payments and refunds	**-**	-	(17,476)
Net change in total OPEB liability	**3,647**	36,605	(14,562)
Total OPEB liability - beginning	**58,395**	21,790	36,352
Total OPEB liability - ending	**$ 62,042**	$ 58,395	$ 21,790
Plan fiduciary net position:			
Employer contributions	**$ -**	$ -	$ 17,476
Employee contributions	**-**	-	-
OPEB plan net investment income	**-**	-	-
Benefit payments and refunds	**-**	-	(17,476)
Other	**-**	-	-
Net change in plan fiduciary net position	**-**	-	-
Plan fiduciary net position - beginning	**-**	-	-
Plan fiduciary net position - ending	**$ -**	$ -	$ -
Net OPEB liability	**$ 62,042**	$ 58,395	$ 21,790
Plan fiduciary net position as a percentage of total OPEB liability	**0.00%**	0.00%	0.00%
Covered-employee payroll	**$ 457,911**	$ 446,742	$ 376,285
Net OPEB liability as a percentage of covered-employee payroll	**13.55%**	13.07%	5.79%

Note: The Park District adopted GASB 75 in fiscal period May 1, 2018 through December 31, 2018, and will build a ten-year history prospectively. No assets have been accumulated in a trust to pay related benefits for the OPEB plan.

See independent auditor's report.

2022	2021	2020	2019	2018
$ 650	$ 721	$ 829	$ 349	$ 349
1,477	1,961	3,916	6,063	3,067
-	-	-	-	-
(26,811)	-	(43,404)	-	-
(2,282)	(7,246)	7,236	10,184	(2,557)
(16,826)	(15,623)	(22,350)	(20,869)	(9,521)
(43,792)	(20,187)	(53,773)	(4,273)	(8,662)
80,144	100,331	154,104	158,377	167,039
$ 36,352	$ 80,144	$ 100,331	$ 154,104	$ 158,377
$ 16,826	$ 15,623	$ 22,350	$ 20,869	$ 9,521
-	-	-	-	-
-	-	-	-	-
(16,826)	(15,623)	(22,350)	(20,869)	(9,521)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
$ -	$ -	$ -	$ -	$ -
$ 36,352	$ 80,144	$ 100,331	$ 154,104	$ 158,377
0.00%	0.00%	0.00%	0.00%	0.00%
$ 299,082	$ 338,522	$ 329,196	$ 354,787	$ 206,287
12.15%	23.67%	30.48%	43.44%	76.78%

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

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Taxes:				
Property taxes	248,521	$ 248,521	**$ 261,231**	$ 12,710
Intergovernmental - replacement income taxes	12,588	12,588	**5,735**	(6,853)
Charges for services:				
Village House rentals	425	425	**5,477**	5,052
Investment income	5,744	5,744	**1,615**	(4,129)
Miscellaneous	1,500	1,500	**11,082**	9,582
Total revenues	268,778	268,778	**285,140**	16,362
Expenditures:				
Current:				
General government:				
Administration	175,881	175,881	**239,637**	(63,756)
Information technology	15,000	15,000	**5,945**	9,055
Maintenance	34,627	34,627	**68,166**	(33,539)
Assembly Hall administration	23,312	23,312	**27,343**	(4,031)
Total expenditures	248,820	248,820	**341,091**	(92,271)
Revenues over (under) expenditures before other financing sources	19,958	19,958	**(55,951)**	(75,909)
Other financing sources:				
Proceeds from sale of capital assets	2,000	2,000	**6,528**	4,528
Total other financing sources	2,000	2,000	**6,528**	4,528
Net changes in fund balance	$ 21,958	$ 21,958	**(49,423)**	$ (71,381)
Fund beginning of the year			**18,284**	
Fund deficit, end of the year			**$ (31,139)**	

See independent auditor's report.

Kenilworth Park District
Recreation Fund
Schedule of Revenues, Expenditures and Changes in
Fund (Deficit) Balance - Budget and Actual
For the Year Ended December 31, 2025

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Taxes:				
Property taxes	$ 590,107	$ 590,107	**$ 551,773**	$ (38,334)
Charges for services	717,596	717,596	**806,348**	88,752
Investment income	52,719	52,719	**6,838**	(45,881)
Miscellaneous	45,998	45,998	**38,574**	(7,424)
Total revenues	1,406,420	1,406,420	**1,403,533**	(2,887)
Expenditures:				
Current:				
Culture and recreation:				
General recreation:				
Administration	319,634	319,634	**298,453**	21,181
Recreational programs	281,858	281,858	**262,328**	19,530
Maintenance	154,447	154,447	**117,855**	36,592
Kenilworth Assembly Hall:				
Administration	208,017	208,017	**214,530**	(6,513)
Events	156,843	156,843	**109,197**	47,646
Maintenance	93,541	93,541	**60,140**	33,401
Capital outlay	48,600	48,600	**13,586**	35,014
Total expenditures	1,262,940	1,262,940	**1,076,089**	186,851
Revenues over expenditures before other financing uses	143,480	143,480	**327,444**	183,964
Other financing uses:				
Transfers out	(35,000)	(35,000)	**-**	35,000
Total other financing uses	(35,000)	(35,000)	**-**	35,000
Net changes in fund (deficit) balance	$ 108,480	$ 108,480	**327,444**	$ 218,964
Fund deficit, beginning of the year			**(19,419)**	
Fund balance, end of the year			**$ 308,025**	

See independent auditor's report.

INDIVIDUAL FUND SCHEDULES

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

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
General government:				
Administration:				
Personnel:				
Salaries - wages	$ 78,750	$ 78,750	**$ 83,533**	$ (4,783)
Employee bonuses	20,865	20,865	**1,434**	19,431
Forgiveness of employee loan	-	-	**45,000**	(45,000)
	99,615	99,615	**129,967**	(30,352)
Benefits:				
Life insurance	250	250	**876**	(626)
Dental	744	744	**1,536**	(792)
Medical	14,060	14,060	**24,946**	(10,886)
Vision	99	99	**(448)**	547
Retirement	13,682	13,682	**10,660**	3,022
	28,835	28,835	**37,570**	(8,735)
Contractual services:				
Insurance	27,441	27,441	**26,726**	715
Audit	10,000	10,000	**14,445**	(4,445)
Legal	6,500	6,500	**6,732**	(232)
Cellular phone service	1,300	1,300	**1,378**	(78)
Professional services	-	-	**19,217**	(19,217)
Postage	100	100	**54**	46
Dues and subscriptions	1,590	1,590	**1,035**	555
Repairs and maintenance	-	-	**87**	(87)
	46,931	46,931	**69,674**	(22,743)
Commodities:				
Office supplies	-	-	**251**	(251)
Other supplies	500	500	**-**	500
Utilities	-	-	**2,113**	(2,113)
Miscellaneous	-	-	**62**	(62)
	500	500	**2,426**	(1,926)
Total administration	175,881	175,881	**239,637**	(63,756)
Information technology:				
Contractual services:				
Professional services	15,000	15,000	**5,716**	9,284
Dues and subscriptions	-	-	**229**	(229)
Total information technology	15,000	15,000	**5,945**	9,055

(cont'd)

Kenilworth Park District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2025

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
General government (cont'd):				
Maintenance:				
Personnel:				
Salaries - wages	$ 23,534	$ 23,534	**$ 42,944**	$ (19,410)
Employee bonuses	1,669	1,669	**4,450**	(2,781)
	25,203	25,203	**47,394**	(22,191)
Benefits:				
Dental	315	315	**77**	238
Life	200	200	**736**	(536)
Medical	5,022	5,022	**2,644**	2,378
Vision	40	40	**84**	(44)
Retirement	3,347	3,347	**7,685**	(4,338)
	8,924	8,924	**11,226**	(2,302)
Contractual services:				
Professional services	500	500	**19**	481
Repairs and maintenance	-	-	**437**	(437)
Waste removal	-	-	**8,814**	(8,814)
	500	500	**9,270**	(8,770)
Commodities:				
Office supplies	-	-	**105**	(105)
Other supplies	-	-	**413**	(413)
Fuel	-	-	**(242)**	242
	-	-	**276**	(276)
Total maintenance	34,627	34,627	**68,166**	(33,539)

(cont'd)

Kenilworth Park District
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2025

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
General government (cont'd):				
Assembly Hall administration:				
Personnel:				
Salaries - wages	$ 18,630	$ 18,630	**$ 19,374**	$ (744)
Employee bonuses	1,627	1,627	**4,470**	(2,843)
	20,257	20,257	**23,844**	(3,587)
Benefits:				
Life insurance	300	300	**-**	300
Retirement	2,755	2,755	**3,499**	(744)
	3,055	3,055	**3,499**	(444)
Total Assembly Hall administration	23,312	23,312	**27,343**	(4,031)
Capital outlay	-	-	**-**	-
Total expenditures	$ 248,820	$ 248,820	**$ 341,091**	$ (92,271)

See independent auditor's report.

Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2025

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
Culture and recreation:				
General recreation:				
Administration:				
Personnel:				
Salaries - wages	$ 148,797	$ 148,797	**$ 155,259**	$ (6,462)
Employee bonuses	19,883	19,883	**21,767**	(1,884)
	168,680	168,680	**177,026**	(8,346)
Benefits:				
Dental	1,488	1,488	**1,810**	(322)
Life	-	-	**649**	(649)
Medical	28,120	28,120	**41,860**	(13,740)
Vision	197	197	**(334)**	531
Retirement	22,974	22,974	**17,859**	5,115
	52,779	52,779	**61,844**	(9,065)
Contractual services:				
Cellular phone service	1,200	1,200	**160**	1,040
Unemployment insurance	200	200	**132**	68
Legal	-	-	**(51)**	51
Printing and publishing	2,500	2,500	**-**	2,500
Utilities	5,000	5,000	**5,602**	(602)
Professional services	35,000	35,000	**23,246**	11,754
Postage	75	75	**-**	75
Dues and subscriptions	18,000	18,000	**9,046**	8,954
Repairs and maintenance	-	-	**4,724**	(4,724)
Tree trimming	10,000	10,000	**7,070**	2,930
	71,975	71,975	**49,929**	22,046
Commodities:				
Office supplies	900	900	**307**	593
Other supplies	500	500	**8**	492
Chemicals and fertilizers	-	-	**3,178**	(3,178)
Fuel	-	-	**(35)**	35
Garden/landscaping supplies	4,000	4,000	**(808)**	4,808
Recruitment and training	6,500	6,500	**1,473**	5,027
Conference/travel	7,500	7,500	**4,554**	2,946
Miscellaneous	6,800	6,800	**977**	5,823
	26,200	26,200	**9,654**	16,546
Total administration	319,634	319,634	**298,453**	21,181

(cont'd)

Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2025

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
Culture and recreation (cont'd):				
General recreation (cont'd):				
Recreation programs:				
Personnel:				
Part-time salaries	$ 117,500	$ 117,500	**$ 113,448**	$ 4,052
	117,500	117,500	**113,448**	4,052
Benefits:				
Other	8,969	8,969	**11,193**	(2,224)
Contractual services:				
Printing and publishing	200	200	**454**	(254)
Professional services	94,170	94,170	**84,390**	9,780
Dues and subscriptions	48,659	48,659	**41,151**	7,508
	143,029	143,029	**125,995**	17,034
Commodities:				
Office supplies	360	360	**386**	(26)
Other supplies	6,800	6,800	**7,152**	(352)
Miscellaneous	5,200	5,200	**4,154**	1,046
	12,360	12,360	**11,692**	668
Total recreational program	281,858	281,858	**262,328**	19,530
Maintenance:				
Personnel:				
Salaries - wages	58,836	58,836	**42,460**	16,376
Employee bonuses	4,173	4,173	**9,450**	(5,277)
	63,009	63,009	**51,910**	11,099

(cont'd)

Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2025

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
Culture and recreation (cont'd):				
General recreation (cont'd):				
Maintenance (cont'd):				
Benefits:				
Dental	$ 787	$ 787	**$ 193**	$ 594
Medical	12,556	12,556	**4,209**	8,347
Vision	100	100	**133**	(33)
Retirement	8,445	8,445	**3,659**	4,786
	21,888	21,888	**8,194**	13,694
Contractual services:				
Utilities	500	500	**1,746**	(1,246)
Professional services	7,500	7,500	**10,842**	(3,342)
Dues and subscriptions	-	-	**236**	(236)
Repairs and maintenance	42,500	42,500	**30,062**	12,438
Equipment rental	1,500	1,500	**1,675**	(175)
Tree trimming	5,000	5,000	**150**	4,850
	57,000	57,000	**44,711**	12,289
Commodities:				
Office supplies	250	250	**-**	250
Other supplies	3,100	3,100	**4,938**	(1,838)
Uniforms	1,500	1,500	**439**	1,061
Chemicals and fertilizers	500	500	**495**	5
Garden and landscaping	3,000	3,000	**6,084**	(3,084)
Fuel	2,500	2,500	**872**	1,628
Recruitment and training	1,200	1,200	**200**	1,000
Miscellaneous	500	500	**12**	488
	12,550	12,550	**13,040**	(490)
Total maintenance	154,447	154,447	**117,855**	36,592
Total general recreation	755,939	755,939	**678,636**	77,303

(cont'd)

Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2025

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
Culture and recreation (cont'd):				
Kenilworth Assembly Hall:				
Administration:				
Personnel:				
Salaries - wages	$ 111,039	$ 111,039	**$ 110,163**	$ 876
Employee bonuses	16,657	16,657	**18,160**	(1,503)
	127,696	127,696	**128,323**	(627)
Benefits:				
Dental	744	744	**592**	152
Medical	14,060	14,060	**9,645**	4,415
Vision	98	98	**761**	(663)
Retirement	17,484	17,484	**20,368**	(2,884)
	32,386	32,386	**31,366**	1,020
Contractual services:				
Unemployment insurance	20	20	**47**	(27)
Legal services	2,500	2,500	**1,986**	514
Printing and publishing	2,500	2,500	**1,151**	1,349
Utilities	8,200	8,200	**1,107**	7,093
Professional services	28,065	28,065	**26,649**	1,416
Postage	150	150	**146**	4
Dues and subscriptions	4,250	4,250	**3,282**	968
	45,685	45,685	**34,368**	11,317
Commodities:				
Office supplies	250	250	**840**	(590)
Other supplies	750	750	**(357)**	1,107
Recruitment and training	-	-	**22**	(22)
Miscellaneous	1,250	1,250	**19,968**	(18,718)
	2,250	2,250	**20,473**	(18,223)
Total administration	208,017	208,017	**214,530**	(6,513)

(cont'd)

Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2025

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
Culture and recreation (cont'd):				
Kenilworth Assembly Hall (cont'd):				
Events:				
Contractual services:				
Professional services	$ 35,823	$ 35,823	**$ 46,420**	$ (10,597)
Dues and subscriptions	6,250	6,250	**4,109**	2,141
	42,073	42,073	**50,529**	(8,456)
Commodities:				
Recruitment and training	-	-	**766**	(766)
Miscellaneous	34,871	34,871	**18,636**	16,235
	34,871	34,871	**19,402**	15,469
Other - event expenses	79,899	79,899	**39,266**	40,633
Total events	156,843	156,843	**109,197**	47,646
Maintenance:				
Personnel:				
Salaries - wages	35,302	35,302	**25,476**	9,826
Employee bonuses	2,504	2,504	**1,300**	1,204
	37,806	37,806	**26,776**	11,030
Benefits:				
Dental	472	472	**115**	357
Medical	7,533	7,533	**1,835**	5,698
Vision	60	60	**80**	(20)
Retirement	5,020	5,020	**2,196**	2,824
	13,085	13,085	**4,226**	8,859

(cont'd)

Kenilworth Park District
Recreation Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2025

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
Culture and recreation (cont'd):				
Kenilworth Assembly Hall (cont'd):				
Maintenance (cont'd):				
Contractual services:				
Utilities	$ 13,000	$ 13,000	**$ 12,405**	$ 595
Professional services	12,000	12,000	**3,806**	8,194
Repairs and maintenance	6,950	6,950	**4,971**	1,979
Waste removal	2,500	2,500	**5,365**	(2,865)
	34,450	34,450	**26,547**	7,903
Commodities:				
Other supplies	8,200	8,200	**2,374**	5,826
Fuel	-	-	**217**	(217)
	8,200	8,200	**2,591**	5,609
Total maintenance	93,541	93,541	**60,140**	33,401
Total Kenilworth Assembly Hall	458,401	458,401	**383,867**	74,534
Capital outlay:				
General recreation	16,000	16,000	**1,019**	14,981
Kenilworth Assembly Hall	32,600	32,600	**12,567**	20,033
Total capital outlay	48,600	48,600	**13,586**	35,014
Total expenditures	$ 1,262,940	$ 1,262,940	**$ 1,076,089**	$ 186,851

See independent auditor's report.

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

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenue:				
Capital grants	$ 400,000	$ 400,000	**$ -**	$ (400,000)
Total revenues	400,000	400,000	**-**	(400,000)
Expenditures:				
Debt service:				
Principal	459,500	459,500	**459,414**	86
Interest	29,633	29,633	**30,559**	(926)
Capital outlay:				
Buildings and grounds	-	-	**2,500**	(2,500)
Total expenditures	489,133	489,133	**492,473**	(3,340)
Revenues under expenditures before other financing sources	(89,133)	(89,133)	**(492,473)**	(403,340)
Other financing sources:				
Transfers in	35,000	35,000	**-**	(35,000)
Total other financing sources	35,000	35,000	**-**	(35,000)
Net changes in fund balance	$ (54,133)	$ (54,133)	**(492,473)**	$ (438,340)
Fund balance, beginning of the year			**453,928**	
Fund deficit, end of the year			**$ (38,545)**	

See independent auditor's report.

Kenilworth Park District
Marguerite L. Storch Memorial Gift - Permanent Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2025

	Budget			Variance Positive
	Original	Final	**Actual**	(Negative)
Revenues:				
Investment income, net	$ 1,833	$ 1,833	**$ 257,109**	$ 255,276
Expenditures:				
Capital outlay	50,000	50,000	**4,467**	45,533
Revenue over (under) expenditures	$ (48,167)	$ (48,167)	**252,642**	$ 300,809
Fund balance, beginning of the year			**1,231,137**	
Fund balance, end of the year			**$ 1,483,779**	

See independent auditor's report.