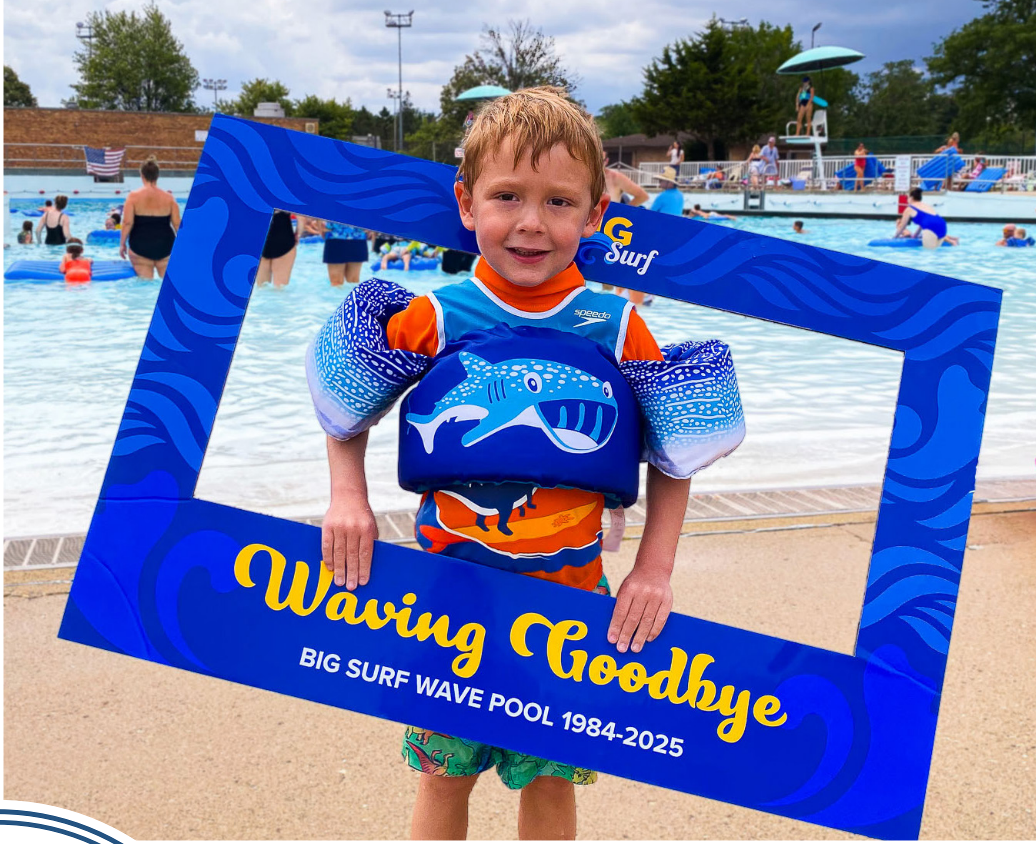

MT. PROSPECT
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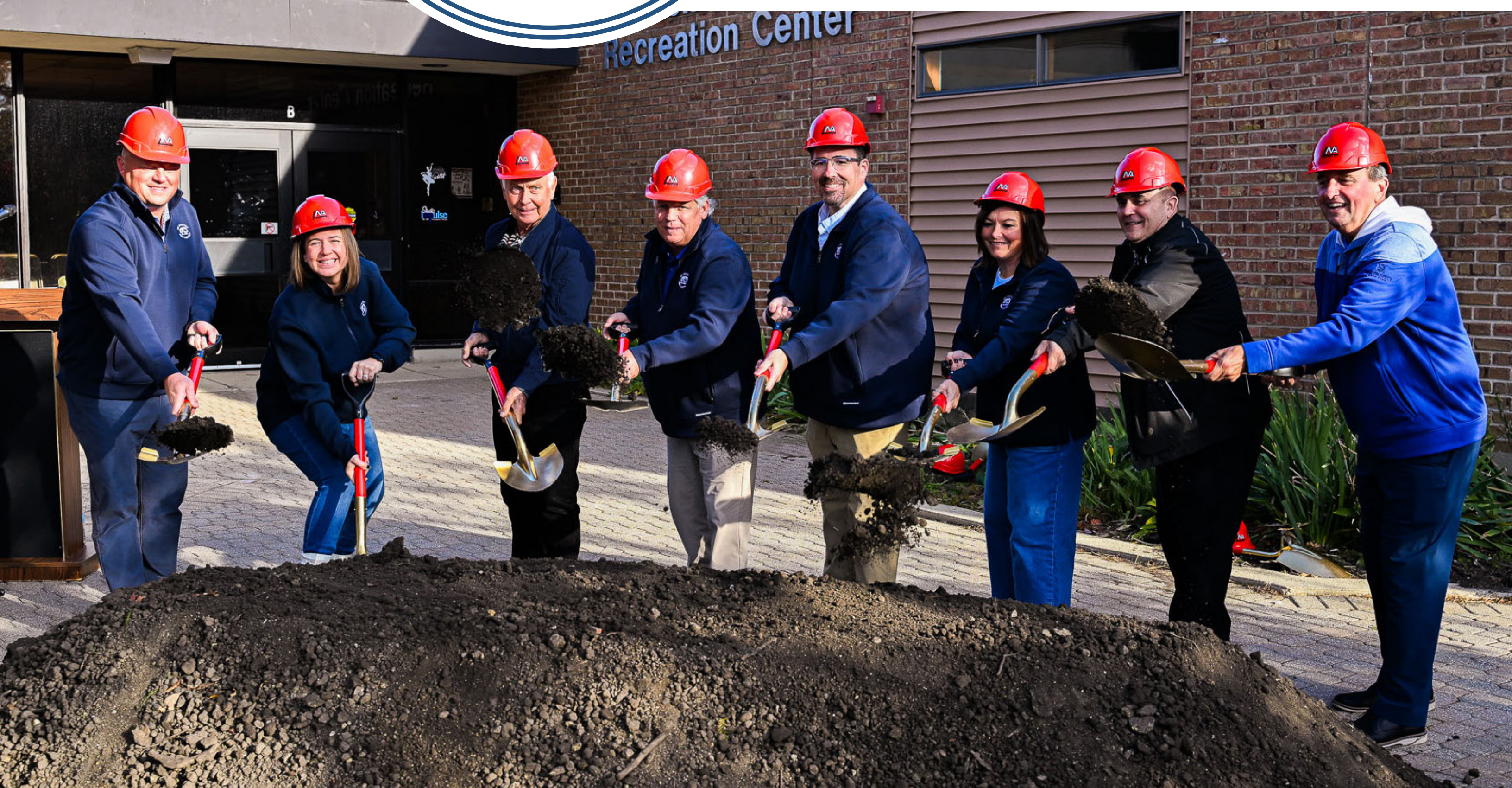
PARK DISTRICT

MT. PROSPECT PARK DISTRICT

Mount Prospect, Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended December 31, 2025



Mt. Prospect Park District

Mt. Prospect, Illinois

Annual Comprehensive Financial Report

For the Year Ended December 31, 2025

Prepared by:
Department of Finance

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Mount Prospect Park District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill
Executive Director/CEO

Mt. Prospect Park District Residents

Board of Commissioners

- **Executive Director** — Jim Jarog - FT
  - **Attorney & Auditor** — Tom Hoffman
  - **Accounting & Finance** — Lee J. Howard, CPA
  - **Executive Assistant** — Jeanette Foley - FT
  - **Deputy Director** — George Giese - FT
    - **I.T. Services/ Registration Mgr.** — Joe Hoffman - FT
    - **Golf Operations Manager** — Debra Cromie - FT
  - **Director of Recreation** — Mike Azzaretto - FT
    - **Superintendent of Recreation** — Mike Wold - FT
      - **Aquatics Manager** — Linda Zalewski - FT
      - **Athletics Manager** — Brad Wessel - FT
      - **Fitness Supervisor** — Tim Sullivan - FT
    - **Early Childhood & Youth Manager** — Kristina Winans - FT
    - **CCC Facility Manager** — Brian Hecker - FT
    - **LRC & Cultural Arts Manager** — Toria Smith - FT
  - **Director of Community Relations & Marketing** — Ruth Yueill - FT
    - **Community Relations & Marketing Coordinator** — Maddy Moon - FT
    - **Graphic Comm. Coordinator** — Kylie Rack - FT
  - **Director of Parks & Planning** — Matt Dziubinski - FT
    - **Grounds Dept. Manager** — Nick Aiello - FT
    - **Buildings Dept. Manager** — Erik Bray - FT
    - **Project Manager** — Gerardo Zaldivar Pina - FT
      - **Project Planner** — Nicole Horn - FT
    - **Conservatory and Greenhouse Manager** — Kaitlyn Scheid - FT
    - **P & P Division Manager** — Lexi Tantimonico - FT
    - **Fleet Services Department**
  - **PGA Director of Golf Operations** — Jeff Langguth - FT
    - **Golf Course Superintendent** — Darin Douglas - FT
  - **Director of H.R. & Risk** — Mary Kiaupa - FT
    - **Safety Coordinator** — Chris Scheidhauer - FT
    - **H.R. Coordinator** — Sarah Heisler - FT

Mt. Prospect Park District
Principal Officials
December 31, 2025

Board of Commissioners

Timothy Doherty, President

Mary Masnica, Vice President

William Starr, Secretary

Joe Tuczak, Treasurer

Matt Lowen, Commissioner

Mike Murphy, Commissioner

Karyn Nicholas, Commissioner

Administrative Staff

Jim Jarog, Executive Director

George Giese, Deputy Director

Mike Azzaretto, Director of Recreation

Jeff Langguth, PGA Director of Golf Operations

Ruth Yueill, Director of Community Relations & Marketing

Matt Dziubinski, Director of Parks & Planning

Mary Kiaupa, Director of Human Resources & Risk

Thomas G. Hoffman, Attorney at Law

Lee J. Howard, CPA, Financial Advisor

May 21, 2026

Board of Park Commissioners
Mt. Prospect Park District
1000 W. Central Avenue
Mt. Prospect, IL 60056

Honorable Commissioners and Residents of Mt. Prospect:

The Annual Comprehensive Financial Report of the Mt. Prospect Park District for the fiscal year ending December 31, 2025, is hereby submitted as mandated by state statutes. The report was prepared by the District Executive Director, Financial Advisor and Treasurer, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Mt. Prospect Park District, based upon a comprehensive framework of internal controls established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Mt. Prospect Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Management's Discussion and Analysis (MD&A) can be found immediately following the independent auditors report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

HISTORY AND LOCAL ECONOMY

The District is located approximately 20 miles northwest of the downtown Chicago business district and directly northwest of O'Hare International Airport. The Village of Mount Prospect constitutes most of the District, but parts of the City of Des Plaines and the villages of Elk Grove and Arlington Heights are also included. Residents have access to a wide variety of employment opportunities, both locally and through the Chicago metropolitan statistical area (MSA) through highway and commuter train.

The following is a list of the approximate percentages of certain community's 2023 Equalized Assessed Valuation which are also located within the District: Village of Mt. Prospect, 68%; the City of Des Plaines, 16%; Elk Grove Village, 6%; and the Village of Arlington Heights, 2%. Between the tax years, 2021 through 2024 (latest) the District's equalized assessed valuation has increased by 20.3% due to the net increase in market values over this period. Tax extensions have increased annually within tax cap limits (C.P.I.)

Mt. Prospect's median family income is $128,750 or 139% of the Cook County wide figure $92,611 (source 2019-2023 ACS). This contributes to the District's strong community demand for facilities and programs.

MAJOR INITIATIVES/HAPPENINGS

On November 5, 2024, voters approved a $46,225,000 bond issue to support essential facility and site improvements by a vote of 13,503 to 7,512 or 64%.

A Summary of the referendum projects highlights include:
Outdoor Pool
Replacing the 40-year-old Big Surf Pool with a new outdoor community pool.
Lions Recreation Center
Construction of a new recreation center to replace the 54-year-old facility.
Lions Memorial Park
Pickleball courts, improved parking and other site improvements.
RecPlex Center
Reconfigure to provide a multisport artificial turf field, HVAC and other infrastructure improvements.

Additional outside funding is ongoing and sought through capital grants when applicable. $2,853,800 has been awarded to the District from 2022 through 2025. Once awarded, grant funds are received based on various stages of project completion.

During 2025 capital spending remained consistent, decreasing slightly from $7.4 million in 2024 to $6.7 million. This included scheduled upkeep and repair of existing facilities, in addition to $4,524,261 construction in progress on the newly approved referendum projects (above).

Program fees, facility admissions, product sales and rental revenues have continued to reflect increased demand. These facility and program revenues and expenses are reflected in the Recreation Fund. The Recreation fund reported a positive surplus in operations of $1,126,915 for 2025.

FUTURE INITIATIVES/FUTURE DIRECTION

The District shall use the current financial position as a basis in assessing the long-term financial implications of current and proposed policies, programs, services and capital improvements. The financial planning process includes analysis of financial trends and an assessment of problems or opportunities facing the District and actions needed to address these issues.

The District annually updates its comprehensive capital projects plans. A current example is the Melas Park Athletic Field Master Planning Study in process.

The District continues to vigorously encourage community involvement in future capital plans and developments. Projects will be added as funding becomes available in the priority as determined by the community through its Park Board of Commissioners.

FINANCIAL INFORMATION

<u>Accounting System and Budgetary Control</u>
The Park District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred. Records for the Park Districts proprietary activities are maintained on the accrual basis. In developing and maintaining the Park District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are

designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the Park District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund and department level. The fund is the level at which management cannot over expend without the approval of the governing body.

Financial reports produced showing budget and actual expenditures by departmental responsibility and line item are distributed monthly to District departmental and divisional management, commissioners and others upon request. Departmental projections also provide advance information for and about required adjustments to operating expenditures to maintain fund balance within planned numeric outcomes. Non-tax revenue is critical to the District's operations, accounting for over 44% of all revenues. All significant non-tax revenue categories are graphed monthly and Board reviewed for compliance with budget plan. These three-year revenue analysis graphs are used to identify trends. Expenditures are managed according to revenue trends.

Individual revenue and expenditure line items are reviewed monthly and analyzed for budgetary goal compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over $5,000 and having a useful life of one or more years) are monitored and controlled by project.

<u>The Reporting Entity and its Services</u>
This report includes all of the funds, account groups and activities controlled by the District.

The District participates in the Illinois Municipal Retirement Fund, Metro Risk Management Agency, Park District Risk Management Agency, and the Northwest Special Recreation Association. Those organizations are separate governmental units because 1) they are organized entities, (2) have governmental character and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Mt. Prospect Park District provides recreation programs, park and facility management, capital development and general administration.

The District owns and/or leases 495 acres. Facilities operated by the District during 2025 include: three swimming pools including, the outdoor wave pool constructed in 1984, one outdoor pool constructed in 2002 and one indoor pool, (the outdoor wave pool constructed in 1984 was closed to begin reconstruction post season); an 18-hole golf course and clubhouse located on 115 acres; three recreation centers and a Conservatory. There are 26 park sites and 8 facilities totaling over 202 acres with playgrounds, baseball and softball diamonds, football, soccer and basketball fields. There are two outdoor ice-skating rinks and 16 outdoor tennis courts.

A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the award-winning Northwest Special Recreation Association (NWSRA), which provides recreation services to physically or mentally challenged people. Approximately 300 programs are provided yearly.

General Government Functions
The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, cash-in-lieu of land, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. The 4.85% increase in taxes extended by the county for tax year 2024 was due to the applicable 3.4% increase in CPI, for 2023, the increase from the levy adjustment for annual refunds, and new growth.

Equalized assessed valuation for 2024 was $2,205,726,717 and 2023 was $2,228,528,022 which represents a 1.02% decrease. The 2025 tax year (collection 2026) is a re assessment year.

Collections and distribution for the 2024 tax year were delayed at the county level, resulting in collections of the second installment on the 2024 tax levy being collected in 2026. Allocation of the 2023 and 2022 property tax levy are as follows (amounts for each $100 of equalized assessed value).

	2024	2023
Purpose		
General Fund	0.1393	0.1228
Special Revenue Funds	0.2767	0.2675
General Obligation Debt	0.1783	0.1707
Total Tax Rate	0.5943	0.5610

Debt Administration Total long-term bonded debt increased from $19,627,635 in 2024 by $44,774,800 (net of retirements) to a balance of $64,402,435 on December 31, 2025. The increase was due to the issuance of $46,225,000 of voter approved bonds. All general obligation bond and debt certificate payments are made from the Debt Service Fund. There are six outstanding bond issues on December 31, 2025, totaling $64,182,435 in principal, and one debt certificate totaling $220,000.

Capital Assets As of December 31, 2025, capital assets, net of accumulated depreciation, of the Park District amounted to $41,605,680. The capitalized asset purchases during 2025 totaled $6,348,805.

Financial Policies All of the financial policies contribute to a transparent and accountable agency with oversight on board, management, and taxpayer levels.

Independent Audit The District’s financial statements have been audited by Illinois NFP Audit & Tax, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements are free from material misstatement. The auditor concluded based upon their audit that there was a reasonable basis for rendering an unmodified opinion that the district’s financial statements for the fiscal year ended December 31, 2025, are fairly presented in conformity with GAAP. The auditor’s report is presented in the financial section of this report.

OTHER INFORMATION

Certificate of Achievement The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. It is believed that the current report conforms to program requirements and will be submitted to GFOA for evaluation.

Acknowledgments   The financial report was compiled through the efforts of the Finance staff. Appreciation is expressed to the District's administrative and recreation staff whose support and involvement is essential to the preparation of this annual report.

We would like to thank the members of the Board of Commissioners for their leadership and support in the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,

Lee J Howard, CPA
Financial Advisor

Joseph S. Tuczak

Joe Tuczak
Treasurer

Illinois NFP Audit & Tax, LLP

Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Mt. Prospect Park District
Mt. Prospect, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Mt. Prospect Park District, as of December 31, 2025, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Mt. Prospect 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 Mt. Prospect 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

• Exercise professional judgment and maintain professional skepticism throughout the audit.

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mt. Prospect Park District's internal control. Accordingly, no such opinion is expressed.

• Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

• Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mt. Prospect 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, major fund budgetary schedules, and certain pension and post-employment benefit disclosures be presented to supplement the basic financial statements. Such information, although not 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 inquires, 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 Mt. Prospect Park District basic financial statements. The combining and individual fund financial statements and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, 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 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 combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated May 21, 2026, on our consideration of Mt. Prospect Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mt. Prospect Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering Mt. Prospect Park District's internal control over financial reporting and compliance.

IL NFP Audit & Tax, LLP

Chicago, Illinois
May 21, 2026

MT. PROSPECT PARK DISTRICT
MANAGEMENT'S DISCUSSIONS AND ANALYSIS
DECEMBER 31, 2025

This section of the Mt. Prospect Park District's Annual Comprehensive Financial Report presents a narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2025. The purpose of the MD&A is to provide readers with an objective and easily readable analysis of the government's financial activities. Because the MD&A focuses on current-year results and known facts, it should be read in conjunction with the transmittal letter and the government's basic financial statements which begin on page 12.

FINANCIAL HIGHLIGHTS

The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by $40,124,898 (net position). Total net position increased by $3,206,276 from $36,918,622 to $40,124,898 over the course of the year. Depreciation was $2,634,886.

As of the close of the current fiscal year, the governmental funds of the Mt. Prospect Park District reported combined ending fund balances of $69,086,215 an increase of $50,141,375 from the beginning fund balances, mainly due to proceeds from the sale of voter-approved bonds of $50,057,442.

At the end of the current fiscal year, fund balance for the General Fund was $4,093,643. The funds balance increased to 125% of total general fund expenditures during the year. This balance is available for spending at the discretion of the District.

Property taxes levied and extended (latest) for the tax year 2024 were $13,108,171 compared to the prior year of $12,502,042 for a 4.85% increase.

The total bonded debt of the Mt. Prospect Park District increased by $44,774,800 or 228 percent during the current year, growing to 3.28 times its previous year's balance with the issuance of $46,225,000 in long term referendum approved park bonds.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 12 - 13) 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 14. 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 operations in more detail than the government-wide statements by providing information about the Districts most significant funds.

Government-wide Financial Statements

The District's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. It acts as a District-wide balance sheet, combining all assets and deferred outflows, subtracting all liabilities and deferred inflows, and reporting the final balance 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 as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the District's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statements of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers. Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, culture and recreation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs. The government-wide financial statements are presented on pages 12 - 13 of this report.

Fund Financial Statements
A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The District has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statement providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget. Final Budget and Appropriations are original and unrevised. The basic governmental fund financial statements are presented on pages 14 - 17 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Internal service funds provide services to customers within the District's organization, because the District's internal service fund primarily serves governmental functions, it is included within the governmental activities of the government-wide financial statements.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds. Individual fund information for the internal service fund is found in combining statements in a later section of this report. Internal service funds are an accounting device used to accumulate and allocate costs internally within the District. The District uses an internal service fund to account for capital projects completed by District personnel. The basic proprietary fund financial statements are presented on pages 18 - 20 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 21 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Supplementary information starts on page 49 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual fund statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 62.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Park District, assets/deferred outflows exceeded liabilities/deferred inflows by $40,124,898.

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	$ 87,845,017	$ 33,413,863
Capital assets	41,605,680	37,961,979
Total assets	129,450,697	71,375,842
Deferred Outflows	1,443,218	2,407,251
Total Assets/Deferred Outflows	130,893,915	73,783,093
Long-Term Debt	65,502,940	22,219,523
Other Liabilities	8,185,916	1,764,747
Total Liabilities	73,688,856	23,984,270
Deferred Inflows	17,080,161	12,880,201
Total Liabilities/Deferred Inflows	90,769,017	36,864,471
Net position		
Investment in capital assets	17,391,101	17,430,529
Restricted	4,955,960	3,932,481
Unrestricted	17,777,837	15,555,612
Total net position	$ 40,124,898	$ 36,918,622

For more information see the Statement of Net Position (page 12).

A large portion of the District's net position, $17,391,101, reflects its investment in capital assets (for example, land, construction, machinery and equipment), less any related debt used to acquire those assets that is still outstanding, plus any unexpended bond proceeds. The Park District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $4,955,960 of the District's net position represents resources that are subject to external restrictions on how they may be used. The District's unrestricted net position amounts to $17,777,837.

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	December 31, 2024
Revenues:		
Program revenues		
Charges for services	$ 7,912,858	$ 7,481,119
Capital grants and contributions	976,281	1,205,822
General Revenues		
Property tax	13,023,316	12,180,045
Intergovernmental	225,488	280,236
Investment Income	1,091,333	983,659
Sale of Land	0	795,000
Other	275,442	228,723
Total revenues	23,504,718	23,154,604
Expenses:		
General government	4,347,764	3,875,783
Recreation	14,711,235	12,257,117
Extraordinary Item, Tort Settlement	0	2,138,220
Interest on long-term debt	1,239,443	790,766
Total expenses	20,298,442	19,061,886
Increase in net position	$ 3,206,276	$ 4,092,718
Net Position, Beginning of Year	36,918,622	32,825,904
Net Position, Ending of Year	$ 40,124,898	$ 36,918,622

Governmental Activities

Governmental activities increased the District's net position by $3,206,276. Key elements of the entity-wide performance are as follows:

The total revenues increased by 1.5% or $350,114 from $23,154,604 in 2024 to $23,504,718 in 2025, including $795,000 from a one-time sale of land to the school district in 2024. Removing this extraordinary transaction from the comparison reveals a 5.1% increase in overall revenue.

The total expense increased by 6.5% or $1,236,556 from $19,061,886 in 2024 to $20,298,442 in 2025. The increase is partially due to an increase in Interest on long term debt $448,677, an adjustment to deferred pension outflows related to changes in the difference of actuarial earnings assumptions to actual of $953,156, and increased depreciation expense of $180,528, offset by last year's tort judgement arising from an unusual and extraordinary event affecting the joint risk management pool which the Park District is a member of $2,138,220. (Refer to the Statement of Activities on page 13.)

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a near-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $69,086,215. Of this year-end total approximately $4,032,875 is unassigned and undesignated, indicating availability for continuing the District's operations. Assigned fund balances include: $9,145,161 in the recreation fund assigned for general recreation and $5,334,978 in the capital projects fund assigned for capital expenditures. Restricted fund balances comprised of $1,010,479 for debt service, $1,034,294 for Special Recreation (ADA projects), $45,449,630 in the capital projects fund (referendum approved projects) and $2,911,187 in the non-major special revenue funds. These amounts are subject to external enforceable legal restrictions such as those related to property tax levies. Amounts considered to be non-spendable total $167,611.

The General Fund is the chief operating fund of the Mt. Prospect Park District. At December 31, 2025, unassigned fund balance was $4,032,875 and non-spendable fund balance was $60,768. The non-spendable portion of the fund balance represents prepaid expenditures. The total fund balance of the General Fund was $4,093,643. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 125 percent of total General Fund expenditures.

The General Fund accounts for the District's general, parks & equipment maintenance functions. Property taxes are annually the major source of income (84% in 2025) for the general fund. General Fund taxes increased by $589,516 or 21%. The increase was primarily from the redeployment of tax revenues between funds from other non-major special revenue funds, within the overall tax cap. The Investment Income of $226,839 was the result of a strong General Fund balance. The beginning fund balance of $3,379,235 increased by $714,408 to $4,093,643. Expenditures increased from previous levels in 2024 by $391,954 to $3,266,398 reflecting necessary additions in full time administration and maintenance.

The Recreation Fund accounts for the District's operation and maintenance of recreational facilities and programs. User fees and rentals are annually the major source of income (78% in 2025). In 2025, these fee and charge revenues increased by $412,247 or 6% due to increases in participation. Total fund expenditures increased by $527,738 or 6.6% reflecting increases in variable costs related to participation and additional maintenance of facilities. In all, the fund reported a positive surplus in operations for the year 2025 of $1,126,915.

The Special Recreation Fund balance as of December 31, 2025, was $1,034,294, an increase of $461,757 from the prior year. The amount accumulated is restricted and being spent down to fund ADA capital improvements. The District has prepared a study indicating parks and facilities which are in need of handicapped accessibility projects and follows these guidelines. ADA projects are included in scheduled repairs and improvements, as appropriate, for economies of construction.

The Debt Service Fund accounts for all activity related to the scheduled payments of long-term debt principal, interest and other related costs. The Debt Service Fund reported a net surplus from fund operations of $135,593.

The Capital Projects Fund increased its balance by $47,274,113 to $50,784,608 which represents the excess of bond proceeds over project expenditures. In addition, over $1,824,483 in investment income, grants and donations were received in addition to capital project funds toward capital improvement projects 2025. These projects were developed in conjunction with the 2022 Master Plan along with the start of referendum approved projects. Significant projects completed in 2025 include:

Owen Park Playground
Busse and Owen Park Ballfield Improvements
Rec Plex Racquetball Court Conversions and Outdoor Basketball Court Installation
Scheduled Replacement of Trucks and Equipment

Of the $52,057,442 bond issuance within the Capital Projects Fund in 2025, $45,449,630 remains restricted within the Capital Projects Fund to complete the referendum-approved projects (see Major Initiatives/Happenings page viii). The remaining fund balance of the Capital Projects Fund of $5,334,978 is assigned for capital improvements.

Proprietary Fund

The Mt. Prospect Park District's proprietary fund statements provide the same type of information found in the government-wide statements, but in more detail.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2025 Budget year, the District did not revise the annual operating budget.

The general fund is reported as a major fund, and accounts for general government and park operations of the District.

Revenues in the general fund were $3,980,806 which were $515,255 or (15%) more than budgeted. Investment Income represented $135,339 of this favorable variance. A conservative budget, strong fund balances and increases in interest rates all contributed to the outcome.

Expenditures were $3,266,398 which were $191,121 or (5.5%) less than budgeted. The District closely monitors expenditure trends during the year including the monthly forecasting of annual outcomes, to utilize resources efficiently.

The resulting net budget variance (and net surplus) was a favorable $706,376.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental activities as of December 31, 2024, and 2025 was $37,961,979 and $41,605,680 respectively. The overall change was a result of an increase in accumulated depreciation net, of $1,190,214 and cost additions/deletions in capital assets of $4,833,914. Additional information on the Park District's capital assets can be found in Note 6 to the financial statements (p. 33) of this report.

Capital Assets (Net of Depreciation)
December 31, 2025

	Governmental Activities
Land	$ 9,010,442
Construction in Progress	4,722,322
Land improvements	14,779,412
Buildings	9,794,573
Machinery and equipment	2,923,608
Vehicles	375,323
Capital assets, net	$ 41,605,680

Debt Administration

As of December 31, 2025, the Park District has general obligation bond issues outstanding of $64,402,435 as compared to $19,627,635 the previous year, an increase of 228 percent, growing to 3.28 times its previous year's balance. The fund surplus of the Debt Service Fund amounted to $1,010,479 as of December 31, 2025.

	Governmental Activities
General obligation bonds	$ 49,942,435
General obligation bonds Alternative revenue source	14,240,000
Debt certificates	220,000
Total	$ 64,402,435
Debt subject to Limit	50,162,435

State statutes limit the amount of general obligation debt a non-home rule government entity may issue to 2.875 percent of its total assessed valuation (excluding the ARS bonds). The current debt limitation for Mt. Prospect Park District is $63,414,643. Additional information on the District's long-term debt can be found in Note 7 to the financial statements (p. 34 - 36) of this report.

The Mt. Prospect Park District maintains an AA+ stable rating from Standard and Poor's.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The community of the Mt. Prospect Park District area is an economically healthy community. The residents have an above average wealth profile; U.S. Census Bureau reports median family income was 126% of Illinois State-wide median. The local economy has enhanced employment opportunities as evidenced by the unemployment rate of 4.4% for Mount Prospect as of December 2025: this is below the state average of 4.8%. The budget for the next calendar year is balanced without the use of reserves for operations. Conservative revenue estimates and strong expenditure management by the various departments provide a stable plan of operations for 2026 and the continued stabilization of District finances.

Mt. Prospect Park District voters approved a $46 million bond issue referendum for park projects with 64% of the votes in favor of the referendum. Funds will enable the District to perform long needed improvements to the Lions Memorial Park and Recreation Center, Big Surf Outdoor Pool and the Rec Plex athletic facility. Also refer to the Letter of Transmittal in the Introductory Section of this report regarding these projects.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations, and demonstrate the District's commitment to public accountability. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Lee J. Howard, CPA, Financial Advisor, Mt. Prospect Park District, 1000 West Central Road, Mount Prospect, IL 60056.

Mt. Prospect Park District
Statement of Net Position
December 31, 2025

	Governmental Activities
Assets	
Cash and Investments	65,517,687
Property Taxes Receivable, Net of Allowances for Uncollectibles	22,151,187
Other Receivables	8,532
Prepaid Expenses	156,822
Inventory	10,789
Capital Assets	
Capital Assets Not Being Depreciated	13,732,765
Other Capital Assets, Net of Depreciation	27,872,915
Total Capital Assets	41,605,680
Total Assets	129,450,697
Deferred Outflows	
Deferred Items - IMRF	1,406,261
Deferred Items - OPEB	36,957
Total Deferred Outflows	1,443,218
Total Assets and Deferred Outflows	130,893,915
Liabilities	
Accounts Payable	996,496
Accrued Payroll	352,676
Accrued Interest Payable	464,642
Unearned Program Revenue	372,102
Long-term Liabilities	
Due Within One Year	
Bonds and Debt Certificate Payable	5,897,435
Total OPEB Liability	63,272
Compensated Absences	126,298
Due in More than One Year	
Bonds and Debt Certificate Payable, Net of Premium and Discount	63,108,171
Total OPEB Liability	253,088
Net Pension Liability - IMRF	2,054,676
Total Liabilities	73,688,856
Deferred Inflows	
Deferred Property Taxes	16,972,645
Deferred Items - IMRF	1,953
Deferred Items - OPEB	105,563
Total Deferred Inflows	17,080,161
Total Liabilities and Deferred Inflows	90,769,017
Net Position	
Net Investment in Capital Assets	17,391,101
Restricted for:	
Culture and Recreation	3,346,154
Debt Service	1,010,479
Capital Projects (See Note 8)	0
Retirement	599,327
Unrestricted	17,777,837
Total Net Position	40,124,898

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Primary Government				
Governmental Activities				
General Government	$ 4,347,764	$ 101,031	$ 0	$ (4,246,733)
Culture and Recreation	14,711,235	7,811,827	976,281	(5,923,127)
Interest on Long-Term Debt	1,239,443	0	0	(1,239,443)
Total Governmental Activities	20,298,442	7,912,858	976,281	(11,409,303)
Total Primary Government	$ 20,298,442	$ 7,912,858	$ 976,281	(11,409,303)
General Revenues				
Taxes				
Property Taxes				13,023,316
Intergovernmental - Replacement Taxes				225,488
Investment Income				1,091,333
Miscellaneous				275,442
Total General Revenues				14,615,579
Change in Net Position				3,206,276
Net Position,				
Beginning of Year				36,918,622
End of Year				$ 40,124,898

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Balance Sheet
Governmental Funds
December 31, 2025

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets							
Cash and Investments	$ 2,156,863	$ 9,166,360	$ 686,734	$ 206,592	$ 51,443,211	$ 1,792,264	$ 65,452,024
Property Taxes Receivable, Net of Allowances for Uncollectibles	4,794,834	2,784,657	1,225,282	9,135,105	0	4,211,309	22,151,187
Other Receivables	0	6,699	0	0	0	1,833	8,532
Due from Other Funds	750,000	0	0	0	0	0	750,000
Prepaid Items	60,768	75,035	0	0	0	21,019	156,822
Inventory	0	10,789	0	0	0	0	10,789
Total Assets	7,762,465	12,043,540	1,912,016	9,341,697	51,443,211	6,026,425	88,529,354
Total Deferred Outflows	0	0	0	0	0	0	0
Total Assets and Deferred Outflows	7,762,465	12,043,540	1,912,016	9,341,697	51,443,211	6,026,425	88,529,354
Liabilities							
Accounts Payable	85,749	200,792	1,000	0	658,603	50,352	996,496
Accrued Payroll	90,676	192,844	0	0	0	68,376	351,896
Unearned Program Revenue	0	372,102	0	0	0	0	372,102
Due to Other Funds	0	0	0	750,000	0	0	750,000
Total Liabilities	176,425	765,738	1,000	750,000	658,603	118,728	2,470,494
Deferred Inflows							
Deferred Property Taxes	3,492,397	2,046,817	876,722	7,581,218	0	2,975,491	16,972,645
Total Deferred Inflows	3,492,397	2,046,817	876,722	7,581,218	0	2,975,491	16,972,645
Fund Balance							
Nonspendable	60,768	85,824	0	0	0	21,019	167,611
Restricted	0	0	1,034,294	1,010,479	45,449,630	2,911,187	50,405,590
Assigned	0	9,145,161	0	0	5,334,978	0	14,480,139
Unassigned	4,032,875	0	0	0	0	0	4,032,875
Total Fund Balance	4,093,643	9,230,985	1,034,294	1,010,479	50,784,608	2,932,206	69,086,215
Total Liabilities, Deferred Inflows and Fund Balance	$ 7,762,465	$ 12,043,540	$ 1,912,016	$ 9,341,697	$ 51,443,211	$ 6,026,425	$ 88,529,354

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position
December 31, 2025

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:	
Amounts reported in the Statement of Net Position are different because:	
Fund Balance - Balance Sheet of Governmental Funds	$ 69,086,215
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	41,605,680
Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:	
Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:	
Deferred Outflows - IMRF	1,406,261
Deferred Outflows - OPEB	36,957
Net Pension Liability - IMRF	(2,054,676)
Total OPEB Liability	(316,360)
Long-term liabilities, including bonds and debt certificate payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Accrued Interest	(464,642)
Bonds and Debt Certificate Payable	(64,402,435)
Unamortized Premium on General Obligation Bonds	(4,899,311)
Unamortized Discount on General Obligation Bonds	296,140
Compensated Absences	(126,298)
Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	(1,953)
Deferred Inflows - OPEB	(105,563)
The net position of the internal service funds are included in the governmental activities in the statement of net position.	64,883
Net Position of Governmental Activities	$ 40,124,898

Mt. Prospect Park District
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended December 31, 2025

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues							
Property Taxes	$ 3,338,992	$ 1,843,195	$ 870,552	$ 3,882,159	$ 0	$ 3,088,418	$ 13,023,316
Replacement Taxes	74,411	151,077	0	0	0	0	225,488
Fees and Admissions	0	6,597,692	0	0	0	21,870	6,619,562
Sales	0	96,575	0	0	0	21,456	118,031
Rentals	101,031	951,709	0	0	0	122,525	1,175,265
Investment Income	226,839	0	0	15,097	849,397	0	1,091,333
Grants and Donations	0	23,704	0	0	952,577	0	976,281
Miscellaneous	239,533	5,002	0	0	22,509	8,398	275,442
Total Revenues	3,980,806	9,668,954	870,552	3,897,256	1,824,483	3,262,667	23,504,718
Expenditures							
Current							
General Government	3,266,398	0	0	0	0	422,644	3,689,042
Recreation	0	8,542,039	408,795	0	0	2,278,997	11,229,831
Debt Service							
Principal	0	0	0	4,598,200	0	0	4,598,200
Interest and Fiscal Charges	0	0	0	872,919	0	0	872,919
Capital Outlay	0	0	0	0	6,607,812	132,437	6,740,249
Total Expenditures	3,266,398	8,542,039	408,795	5,471,119	6,607,812	2,834,078	27,130,241
Excess (Deficiency) of Revenues over Expenditures	714,408	1,126,915	461,757	(1,573,863)	(4,783,329)	428,589	(3,625,523)
Other Financing Sources							
Issuance of Debt	0	0	0	1,709,456	47,663,544	0	49,373,000
Issuance of Premium	0	0	0	0	4,549,780	0	4,549,780
Issuance of Discount	0	0	0	0	(155,882)	0	(155,882)
Total Other Financing Sources	0	0	0	1,709,456	52,057,442	0	53,766,898
Net Change in Fund Balance	714,408	1,126,915	461,757	135,593	47,274,113	428,589	50,141,375
Fund Balance,							
Beginning of Year	3,379,235	8,104,070	572,537	874,886	3,510,495	2,503,617	18,944,840
End of Year	$ 4,093,643	$ 9,230,985	$ 1,034,294	$ 1,010,479	$ 50,784,608	$ 2,932,206	$ 69,086,215

See Accompanying Notes to the Financial Statements

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

Net Change in Fund Balances - Total Governmental Funds	$ 50,141,375
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlays	6,348,805
Disposal of capital assets	(70,219)
Depreciation expense	(2,634,886)
Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.	
Proceeds from the Issuance of Bonds Payable	(49,373,000)
Proceeds from the Issuance of Bond Premium	(4,549,780)
Proceeds from the Issuance of Bond Discount	155,882
Principal Payments of Bonds and Debt Certificate Payable	4,598,200
The issuance of long-term debt in the current and prior years resulted in: Deferred Refunding, Discount and Premium that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Premium	27,844
Amortization of Discount	(9,147)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:	
Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:	
Deferred Outflows - IMRF	(953,156)
Deferred Outflows - OPEB	(10,877)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Change in Accrued Interest Payable	(366,524)
Change in Compensated Absences	(42,779)
Change in Net Pension Liability - IMRF	(88,598)
Change in Total OPEB Liability	(2,039)
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	27,158
Deferred Inflows - OPEB	26,681
The change in net position of certain activities of internal service is included in the governmental activities in the statement of net position.	(18,664)
Change in Net Position of Governmental Activities	$ 3,206,276

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Proprietary Fund
Statement of Net Position
December 31, 2025

	Governmental Activities
	Internal Service Fund
Current Assets	
Cash and Cash Equivalents	$ 65,663
Total Current Assets	65,663
Total Assets	65,663
Total Deferred Outflows	0
Current Liabilities	
Accounts Payable	0
Accrued Payroll	780
Total Current Liabilities	780
Total Liabilities	780
Total Deferred Inflows	0
Net Position	
Unrestricted Amounts	64,883
Total Net Position	$ 64,883

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Proprietary Fund
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2025

	Governmental Activities Internal Service Fund
Operating Revenues	
Capital Project Billings	$ 63,770
Total Operating Revenues	63,770
Operating Expenses	
Personnel Services	81,902
Employee Fringe Benefits	0
Contractual Services	532
Commodities	0
Total Operating Expenses	82,434
Change in Net Position	(18,664)
Net Position,	
Beginning of Year	83,547
End of Year	$ 64,883

See Accompanying Notes to the Financial Statements

Mt. Prospect Park District
Proprietary Fund
Statement of Cash Flows
For the Year Ended December 31, 2025

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities	
Cash Received from Other Funds	$ 63,770
Cash Payments Made to Suppliers for Services and Commodities	(532)
Cash Payments to Employees for Services	(82,438)
Interest Paid	0
Income Taxes Paid	0
Net Cash Used in Operating Activities	(19,200)
Cash Flows from Capital and Related Financing Activities	
Cash Payments for Capital Assets	0
Net Cash Used in Capital and Related Financing Activities	0
Net Decrease In Cash And Cash Equivalents	(19,200)
Cash And Cash Equivalents,	
Beginning Of Year	84,863
End Of Year	$ 65,663
Reconciliation Of Operating Income (Loss) To Net Cash Used in Operating Activities	
Operating Income (Loss)	$ (18,664)
Adjustment to Reconcile Operating Income (Loss) and Net Cash Used in Operating Activities:	
Depreciation	0
Changes in Certain Assets, Deferred Outflows, Liabilities and Deferred Inflows:	
Prepaid Items	0
Accounts Payable	0
Accrued Wages	(536)
Total Adjustments	(536)
Net Cash Used in Operating Activities	$ (19,200)

1. Summary of Significant Accounting Policies

The District is incorporated in Mt. Prospect, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Mt. Prospect Park District (the “District”), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District’s accounting policies are described below:

Financial Reporting Entity

The accompanying financial statements present the District’s primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District’s financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government’s culture and recreation function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds include non-major Special Revenue funds and non-major Capital Projects funds. The combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. 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 entity or meets the following criteria:

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The *General Fund* is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The *Recreation Fund*, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The *Special Recreation Fund*, a special revenue fund, which accounts for special recreation operations through the Northwest Special Recreation Association. Financing is provided by a specific annual property tax levy.

The *Debt Service Fund*, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

The *Capital Projects Fund*, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The District reports the following non-major governmental funds: *IMRF Fund*, *Social Security Fund*, *Liability Insurance Fund*, *Paving and Lighting Fund*, and *Conservatory Fund*.

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports the following proprietary funds:

The ***Internal Service Fund*** is used to account for capital projects performed within the District.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At December 31, 2025, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of December 31, 2025. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for uncollectible accounts based on a history of past write-offs and collections. The allowance for uncollectible accounts amounts to $215,773 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2025 are recorded as prepaid items/expenditures using the consumption method of recognition. The District reports $156,822 of prepaid items as of December 31, 2025.

Inventory

The District uses the consumption method as its basis of accounting for inventories. Inventories of supplies are stated at cost. Inventories held for resale are stated at the lower of cost or market. Cost for all inventory types has been determined on the first-in, first-out basis.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

All vacations are credited on an annual basis beginning January 1. Vacation entitlements vary for lengths of service. Full-time employees are required to take vacations in the year in which the vacation is credited or the vacation time is forfeited. Employees wishing to extend their unused time to the first quarter of the new year may make this request with the Executive Director.

1. Summary of Significant Accounting Policies (Continued)

Compensated Absences (Continued)

If approved, the time must be used by March 31st. Part-time employees are entitled to a maximum of five paid vacation days.

Full-time employees are granted six sick days on January 1 of each year. Part-time employees do not have sick leave benefits. At the end of the fiscal year (December 31) only, an employee who has accumulated 18 or more days, may cash in any or all of these days for 100% pay. Vacation and sick leave commitments of governmental fund types are recorded as liabilities in the government-wide financial statements. The District's compensated absences liability at December 31, 2025 amounts to $126,298.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of $5,000 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings	20 - 30 Years
Improvements	30 Years
Machinery and Equipment	6 - 30 Years
Vehicles	4 - 20 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net assets that applies to future periods and is not recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

1. Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

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

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Use of Estimates

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

1. Summary of Significant Accounting Policies (Continued)

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (March 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.
5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

2. Deposits

Deposits

At December 31, 2025, the carrying amount of the District’s demand deposits in financial institutions was $65,236,577 and the bank balance is $65,151,305.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. At December 31, 2025, the District has no bank deposits that are not insured or covered by collateral/pledges.

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust.

3. Investments (Continued)

Policies for Investments (Continued)

Permitted Deposits and Investments: Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to invest in obligations issued by the United States Government, interest bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law (the bonds shall be registered in the name of the District or held under a custodial agreement at a bank. The bonds shall be rated at the time of purchase within the four highest general classifications established by a rating service of nationally recognized expertise in rating bonds of states and their political subdivisions), investments constituting direct obligations of any bank, short-term commercial paper of United States of America corporations with assets exceeding $500 million, short-term obligations issued by the Federal National Mortgage Association, shares or other securities issued by savings and loan associations, share accounts of credit unions chartered in the United States of America with its principal office located in Illinois, securities issued by The Illinois Funds, Illinois Park District Liquid Asset Fund (IPDLAF), Illinois Metropolitan Investment Fund (IMET) and other securities as allowed by the Illinois Public Funds Investment Act.

Fair Value Measurements

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes 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. The District investments subject to fair value measurements are as follows:

Investments Type	Value as of December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Municipal Bond - Direct Placement				
GOB Series 2025B	$ 281,110	$ 0	$ 281,110	$ 0
Total Investments Measured at Fair Value	281,110	$ 0	$ 281,110	$ 0
Reconciliation to the Government-wide Statement of Net Position				
Certificates of Deposit not Subject to Fair Value Hierarchy	0			
Total Investment Value	$ 281,110			

3. Investments (Continued)

Fair Value Measurements (Continued)

The District's Level 2 inputs comprise of municipal bonds totaling $295,355. The municipal bonds are valued using other observable inputs. Said inputs are part of a limited secondary market and are valued using quoted matrix pricing models.

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board. As of December 31, 2025, the District had the following investments subject to interest rate risk:

		Investment Maturity - In Years			
Investment Category	Asset Value	< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
Municipal Bond - Direct Placement					
GOB Series 2025B	$ 281,110	$ 281,110	$ 0	$ 0	$ 0
	$ 281,110	$ 281,110	$ 0	$ 0	$ 0

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. U.S. agency securities are not rated.

Custodial Credit Risk

For an investment, custodial credit risk 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. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

3. Investments (Continued)

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

4. Property Taxes

Property taxes for tax year 2024 attach as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills for the 2024 levy are prepared by Cook County and issued on or about February 1, 2025 and July 1, 2025 and are payable in two installments on or about March 1, 2025 and August 1, 2025. The County collects such taxes and remits them periodically. Since the 2025 levy is intended to fund the 2026 calendar year the levy has been recorded as a receivable and deferred inflow of resources.

The Cook County Assessor (the Assessor) is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the State. One third of the county is reassessed each year on a repeating three-year schedule established by the Assessor. Property in Cook County is separated into classifications for assessment purposes. After the Assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the following classification percentages to arrive at the Assessed Valuation for that parcel: 10% for residential property, 10% for unimproved land, 10% for miscellaneous property, 10% for rental residential property, 25% for industrial property and 25% for commercial property.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year the Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment among counties. This factor (the Equalization Factor) is then applied to the Assessed Valuation to compute the valuation (the Equalization Valuation) of property to which a tax rate will be applied. The County Clerk adds the Equalized Valuation of all real property in the county to the valuation of property assessed directly by the state (to which the Equalization Factor is not applied) to arrive at the base amount (the Assessment Base) used in calculating the annual tax rates.

On July 29, 1981, the state legislature passed the Truth in Taxation Act placing additional procedural requirements on the levying of property taxes. The law states that if an aggregate annual levy, exclusive of election costs, is estimated to exceed 105% of the levy of the preceding year, a public notice shall be published, and a public hearing shall be held on the proposed increase. If the final levy as adopted exceeds 105% of the prior year's levy and exceeds the proposed levy and no notice was required, notice of the adoption of such levy must be published within 15 days of the adoption thereof. No amount in excess of 105% of the preceding year's levy can be extended unless the levy is accomplished by a certification of compliance with the foregoing procedures. The express purpose of the legislation is to require published disclosure of an intention to adopt a levy in excess of the specified levels.

5. Jointly Governed Organization

The District is a member of the Northwest Special Recreation Association. The District pays annual contributions to this organization for services it provides for disabled and handicapped members of the District. During the year ended December 31, 2025, the District paid $363,065 to the Northwest Special Recreation Association.

6. Capital Assets and Finance Leases

Capital Assets

Capital asset activity for the year ended December 31, 2025, consisted of the following:

	Balance December 31, 2024	Additions	Retirements	Reclassifications	Balance December 31, 2025
Governmental Activities					
Assets Not Subject to Depreciation					
Land	$ 9,010,442	$ 0	$ 0	$ 0	$ 9,010,442
Construction in Progress	369,395	4,524,260	0	(171,333)	4,722,322
Assets Subject to Depreciation					
Buildings	38,633,266	490,877	(1,022,448)	0	38,101,695
Improvements	24,428,219	666,910	(101,702)	171,333	25,164,760
Machinery and Equipment	10,387,060	409,500	(314,595)	0	10,481,965
Vehicles	867,254	257,258	(76,146)	0	1,048,366
Subtotal	83,695,636	6,348,805	(1,514,891)	0	88,529,550
Less - Accumulated Depreciation					
Buildings	(28,275,235)	(1,005,013)	973,126	0	(28,307,122)
Improvements	(9,466,697)	(1,013,118)	94,467	0	(10,385,348)
Machinery and Equipment	(7,343,275)	(516,015)	300,933	0	(7,558,357)
Vehicles	(648,449)	(100,740)	76,146	0	(673,043)
Subtotal	(45,733,656)	(2,634,886)	1,444,672	0	(46,923,870)
Net Capital Assets	$ 37,961,980	$ 3,713,919	$ (70,219)	$ 0	$ 41,605,680

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

Governmental Activities - General Government	$ 658,722
Governmental Activities - Culture and Recreation	1,976,164

Finance Leases

Leases that span more than twelve months that are material in nature to the financial statements, and that do not transfer ownership are recognized as a right-of-use asset and finance lease liability. The right-of-use assets are measured at an amount equal to the present value of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. Finance leases that transfer ownership that are material in nature to the financial statements are recognized as capital assets at cost and a related lease liability. As of December 31, 2025, the District reports no finance leases.

7. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of December 31, 2025:

	Balance December 31, 2024	Additions	Retirements	Balance December 31, 2025	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2014A (ARS)	$ 6,645,000	$ 0	$ (505,000)	$ 6,140,000	$ 905,000	Debt Service
Series 2019C (ARS)	525,000	0	(525,000)	0	0	Debt Service
Series 2022A (ARS)	8,100,000	0	0	8,100,000	0	Debt Service
Series 2024A	2,169,120	0	(2,169,120)	0	0	Debt Service
Series 2024B	1,568,160	0	(998,725)	569,435	569,435	Debt Service
Series 2024C*	295,355	0	(295,355)	0	0	Debt Service
Series 2025A	0	2,866,890	0	2,866,890	2,866,890	Debt Service
Series 2025B*	0	281,110	0	281,110	281,110	Debt Service
Series 2025C	0	46,225,000	0	46,225,000	1,165,000	Debt Service
Debt Certificates						
Series 2014B	325,000	0	(105,000)	220,000	110,000	Debt Service
	$ 19,627,635	$ 49,373,000	$ (4,598,200)	$ 64,402,435	$ 5,897,435	
Premium on Bond Payable	$ 377,375	$ 4,549,780	$ (27,844)	$ 4,899,311		N/A
Discount on Bond Payable	$ (149,405)	$ (155,882)	$ 9,147	$ (296,140)		N/A

* - Direct placement obligations

<u>General Obligation Bonds</u>

General Obligation Park Bonds (Alternate Revenue Source), Series 2014A - Originally issued for $8,000,000 in 2014 provides for annual principal installments ranging from $140,000 to $905,000 through November 1, 2034. Interest is payable semiannually on May 1 and November 1 at rates from 2% to 4%. The purpose of this debt issue was to provide funding for the District's capital projects.

General Obligation Park Bonds (Alternate Revenue Source), Series 2022A - Originally issued for $8,215,000 in 2022 provides for annual installments ranging from $115,000 to $785,000 through November 1, 2041. Interest is payable semiannually on May 1 and November 1 at 3.00% to 5.00%. The purpose of this debt issue was to provide funding for the District's capital projects.

General Obligation Limited Tax Park Bonds, Series 2024B - Originally issued for $1,568,160 in 2024 provides for annual principal installments of $569,435 to $998,725 through December 15, 2026. Interest is payable on June 15 and December 15 at 3.360%. The purpose of this debt issue was to provide funding for the District's capital projects.

General Obligation Limited Tax Park Bonds, Series 2025A - Originally issued for $2,866,890 in 2025 provides for annual principal installments of $2,866,890 through December 15, 2026. Interest is payable on December 15 at 3.040%. The purpose of this debt issue was to provide funding for the District's capital projects.

7. Long-term Liabilities (Continued)

General Obligation Bonds - Referendum Approved

General Obligation Park Bonds, Series 2025C - Originally issued for $46,225,000 in 2025 provides for annual principal installments of $1,165,000 to $3,550,000 through December 15, 2045. Interest is payable on December 15 at 5%. The purpose of this debt issue was to provide funding for the District's capital projects, as outlined by referendum.

General Obligation Bonds - Direct Placement

Taxable General Obligation Limited Tax Park Bonds, Series 2025B - Originally issued for $281,110 in 2025 provides for an annual principal installment of $281,110 on December 15, 2026. Interest is payable annually on December 15 at 3.820%. The purpose of this debt issue was to provide funding for the District's capital projects.

Debt Certificates

Debt Certificate, Series 2014B - Debt certificates originally issued for $1,000,000 in 2014 provide for annual principal installments of $90,000 to $110,000 through November 1, 2027. Interest is payable annually on November 1 at 4.00%. The purpose of this debt issue was to provide funding for the District's capital projects.

The District's future minimum debt payments are as follows:

	General Obligation Bonds		General Obligation Bonds - Direct Placement Obligations	
Fiscal Year(s)	Principal	Interest	Principal	Interest
December 31, 2026	$ 5,506,325	$ 3,237,250	$ 281,110	$ 12,946
December 31, 2027	2,380,000	2,772,738	0	0
December 31, 2028	2,560,000	2,666,182	0	0
December 31, 2029	2,675,000	2,549,306	0	0
December 31, 2030	2,805,000	2,426,682	0	0
December 31, 2031 - 2035	14,905,000	10,071,482	0	0
December 31, 2036 - 2040	16,150,000	6,577,926	0	0
December 31, 2041 - 2045	16,920,000	2,530,400	0	0
	$ 63,901,325	$ 32,831,966	$ 281,110	$ 12,946

	Debt Certificates		Total Debt Service Requirements	
Fiscal Year(s)	Principal	Interest	Principal	Interest
December 31, 2026	$ 110,000	$ 8,800	$ 5,897,435	$ 3,258,996
December 31, 2027	110,000	4,400	2,490,000	2,777,138
December 31, 2028	0	0	2,560,000	2,666,182
December 31, 2029	0	0	2,675,000	2,549,306
December 31, 2030	0	0	2,805,000	2,426,682
December 31, 2031 - 2035	0	0	14,905,000	10,071,482
December 31, 2036 - 2040	0	0	16,150,000	6,577,926
December 31, 2041 - 2045	0	0	16,920,000	2,530,400
	$ 220,000	$ 13,200	$ 64,402,435	$ 32,858,112

7. Long-term Liabilities (Continued)

Alternate Revenue Source Bonds - Pledged Revenue

The District's alternate revenue source bonds (2014A, 2017B and 2022A) are secured by (i) proceeds received by the District from time to time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park Code and Section 15.01 of the Debt Reform Act and (ii) such other funds of the District as may be lawfully available and annually appropriated for such payment. The amount of the pledges remaining as of December 31, 2025, and a comparison of the pledged revenues collected and the related principal and interest expenditure for year ended December 31, 2025 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
Series 2014A	General Fund Revenues	$ 7,155,050	11/01/2034
Series 2019C	General Fund Revenues	0	11/01/2025
Series 2022A	General Fund Revenues	11,451,825	11/01/2041

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
Series 2014A	General Fund Revenues	$ 3,980,806	$ 751,944	19%
Series 2019C	General Fund Revenues	3,228,862	532,875	17%
Series 2022A	General Fund Revenues	2,695,987	320,881	12%

Other long-term liabilities activity is as follows:

	Balance December 31 2024	Additions and Other Changes	Retirements	Balance December 31 2025	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities*						
Compensated Absences	$ 83,519	$ 126,298	$ (83,519)	$ 126,298	$ 126,298	General/Recreation
Net Pension Liability - IMRF	1,966,078	2,139,486	(2,050,888)	2,054,676	0	General/Recreation
Total OPEB Liability	314,321	22,036	(19,997)	316,360	63,272	General/Recreation
	$ 2,363,918	$ 2,287,820	$ (2,154,404)	$ 2,497,334	$ 189,570	

* - These liabilities have historically been retired by the General and Recreation funds.

8. Compliance and Accountability

At December 31, 2025, none of the District's funds had deficit fund balances.

None of the District's funds report actual expenditures over legally enacted budgeted amounts for the year ended December 31, 2025.

Restricted net position for capital projects is reported as $0 at December 31, 2025 on the Statement of Net Position because the outstanding principal balance of capital-related bond issuances, net of premiums and discounts, totaling $69,005,606, exceeds the unspent bond proceeds of $45,449,630.

9. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations. During the year ended December 31, 2025, no interfund transfers occurred. At December 31, 2025, the General Fund reports a $750,000 interfund receivable from the Debt Service Fund.

10. Risk Management

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income (losses). The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years. In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, 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, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation 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.

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. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

11. Contingent Liabilities

Litigation. The District is a defendant in various lawsuits that are not expected to have a material adverse effect on the financial condition of the District.

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

12. Rental Income

The District leases office space and land to various organizations at its parks and facilities. The leases are operating leases with fixed monthly rental payments.

13. Evaluation of Subsequent Events

The District has evaluated subsequent events through May 21, 2026, the date which the financial statements were available to be issued.

14. Implementation of New GASB (Governmental Accounting Standards Board) Pronouncements

Statement No. 102, *Certain Risk Disclosures*, issued in December 2023, was adopted by the District during the year ended December 31, 2025. This statement requires disclosures of vulnerabilities due to specific concentrations or constraints that could have a substantial financial impact.

Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024, will be adopted by the District during the year ended December 31, 2026. This pronouncement enhances Management’s Discussion and Analysis and clarifies the presentation of proprietary fund statements and budgetary comparisons.

Statement No. 104, *Disclosure of Certain Capital Assets*, issued in September 2024, will be adopted by the District during the year ended December 31, 2026. It requires certain types of capital assets, such as lease and subscription assets, to be disclosed separately in the notes to the financial statements.

Statement No. 105, *Subsequent Events*, issued in December 2025, will be adopted by the District during the year ended December 31, 2027. This statement defines the timeframe for subsequent events and establishes reporting requirements for recognized and non-recognized events.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

15. Other Post-Employment Benefits

The net other postemployment health care benefits ("OPEB") liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions, between an employer and its employees, of salaries and benefits for employee services. OPEB are provided to an employee on a deferred-payment basis as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The total OPEB liability represents the District's proportionate share of its OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The total OPEB liability calculation is dependent on critical future (long-term) variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually. GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The proportionate share of each plan's unfunded benefits is presented as a long-term total OPEB liability on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in due to other governments on both the accrual and modified accrual basis of accounting.

Plan Description. The District provides other postemployment health care benefits (OPEB) for 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The plan's latest actuarial valuation is January 1, 2025.

Benefits Provided. The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the District's insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the District is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime.

15. Other Post-Employment Benefits (Continued)

OPEB Disclosures.

Actuarial Valuation Date	January 1, 2025
Measurement Date of the OPEB Liability	December 31, 2025
Fiscal Year End	December 31, 2025
Membership	
Number of	
- Retirees and Beneficiaries	1
- Inactive, Non-Retired Members	0
- Active Members	67
- Total	68

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future OPEB Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	$ 11,416	$ 44,013
2. Assumption Changes	25,541	61,550
3. Net Difference between projected and actual earnings on OPEB plan investments	0	0
4. Total	$ 36,957	$ 105,563

Deferred outflows and deferred inflows of resources will be recognized in future OPEB expense as follows:

Plan Year Ending December 31	Net Deferred Inflows of Resources
2026	$ (18,907)
2027	(18,015)
2028	(13,096)
2029	(10,487)
2030	(6,753)
Thereafter	(1,348)
	$ (68,606)

15. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The Discount Rate is 4.43%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of the Plan measurement date. The following is a sensitivity analysis of total OPEB liability to changes in the discount rate:

Sensitivity of Total OPEB Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 3.43%	Current Single Discount Rate Assumption 4.43%	1% Increase 5.43%
Total OPEB Liability	$ 341,398	$ 316,360	$ 293,563
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	$ 341,398	$ 316,360	$ 293,563

The health care rate is 6.00% to 4.50%. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

Sensitivity of Total OPEB Liability/(Asset) to the
Health Care Rate Assumption

	1% Decrease	Current Health Care Rate Assumption	1% Increase
Total OPEB Liability	$ 288,007	$ 316,360	$ 349,347
Plan Net Position	0	0	0
Total OPEB Liability/(Asset)	$ 288,007	$ 316,360	$ 349,347

15. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total OPEB Liability

Methods and Assumptions Used to Determine Total OPEB Liability:

Actuarial Cost Method	Entry-Age Normal, Lower Percentage of Pay
Asset Valuation Method	N/A
Price Inflation	3.00%
Discount Rate	4.43%
Investment Rate of Return	N/A
Health Care Cost Rate	6.00% Initial Health Care Trend Rate, 4.50% Ultimate Health Care Trend Rate
Mortality	Active Employees: PubG.H-2010(B) Mortality Table Retirees: PubG.H-2010(B) Mortality Table
Other Information:	There were no benefit changes during the year.

Schedule of Changes in Total OPEB Liability and Related Ratios
December 31, 2025 Measurement Date

A. Total OPEB liability		
1.Service cost	$	12,497
2.Interest on the total OPEB liability		13,025
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total OPEB liability		0
5.Changes of assumptions		(3,486)
6.Benefit payments, including refunds of employee contributions		(19,997)
7.Other Charges		0
8.Net change in total OPEB liability		2,039
9.Total OPEB liability– beginning		314,321
10.Total OPEB liability – ending	$	316,360
B. Plan net position		
1.Plan fiduciary net position – beginning		0
2.Plan fiduciary net position – ending	$	0
C. Total OPEB liability/(asset)	$	316,360
D. Plan net position as a percentage of the total OPEB liability		0.00%

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2024.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from fiscal year 2025 was 7.81 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for the fiscal year 2025 was $437,293.

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2024
Measurement Date of the Net Pension Liability	December 31, 2024
Fiscal Year End	December 31, 2025
Membership	
Number of	
- Retirees and Beneficiaries	129
- Inactive, Non-Retired Members	155
- Active Members	101
- Total	385
Covered Valuation Payroll	$ 5,158,694
Net Pension Liability	
Total Pension Liability/(Asset)	$ 38,201,430
Plan Fiduciary Net Position	36,146,754
Net Pension Liability/(Asset)	$ 2,054,676
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	94.62%
Net Pension Liability as a Percentage of Covered Valuation Payroll	39.83%
Development of the Single Discount Rate as of December 31, 2024	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.08%
Last year December 31 in the 2025 to 2124 projection period for which projected benefit payments are fully funded	2124
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2023 Measurement Date	7.25%
Total Pension Expense/(Income)	$ 1,458,252

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	$ 149,031	$ 0
2. Assumption Changes	0	1,953
3. Net Difference between projected and actual earnings on pension plan investments	820,776	0
4. Subtotal	969,807	1,953
5. Pension contributions made subsequent to the measurement date	436,454	0
6. Total	$ 1,406,261	$ 1,953

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2025	$ 527,335
2026	1,080,962
2027	(446,579)
2028	(193,864)
2029	0
Thereafter	0
	$ 967,854

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	31.50%	7.35%
International Equity	18.00%	7.45%
Fixed Income	25.00%	4.75%
Real Estate	11.00%	6.25%
Alternative Investments	13.50%	8.50%
Cash Equivalents	1.00%	3.00%
	100.00%	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the 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 (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 4.08%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	$ 42,566,704	$ 38,201,430	$ 34,733,871
Plan Fiduciary Net Position	36,146,754	36,146,754	36,146,754
Net Pension Liability/(Asset)	$ 6,419,950	$ 2,054,676	$ (1,412,883)

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Fair Value of Assets
Price Inflation	2.25%
Salary Increases	2.75% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 -2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information:	There were no benefit changes during the year.

16. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios
Current Period
December 31, 2024 Measurement Date

A. Total pension liability		
1.Service cost	$	404,720
2.Interest on the total pension liability		2,621,462
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total pension liability		244,950
5.Changes of assumptions		0
6.Benefit payments, including refunds of employee contributions		(2,050,888)
7.Net change in total pension liability		1,220,244
8.Total pension liability– beginning		36,981,186
9.Total pension liability – ending	$	38,201,430
B. Plan fiduciary net position		
1.Contributions – employer	$	355,435
2.Contributions – employee		232,141
3.Net investment income		3,459,522
4.Benefit payments, including refunds of employee contributions		(2,050,888)
5.Other (net transfer)		(864,564)
6.Net change in plan fiduciary net position		1,131,646
7.Plan fiduciary net position – beginning		35,015,108
8.Plan fiduciary net position – ending	$	36,146,754
C. Net pension liability/(asset)	$	2,054,676
D. Plan fiduciary net position as a percentage of the total pension liability		94.62%
E. Covered Valuation Payroll	$	5,158,694
F. Net pension liability as a percentage of covered valuation payroll		39.83%

Total pension expense/(income) for IMRF is $1,458,252. The aggregate pension expense/(income) is $1,458,252.

Mt. Prospect Park District
Other Post-Employment Benefits Disclosures
For the Year Ended December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Total OPEB Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB liability								
Service cost	$ 13,407	$ 12,402	$ 11,631	$ 14,385	$ 16,568	$ 11,016	$ 13,259	$ 12,497
Interest on the OPEB Liability	13,996	14,601	13,488	6,945	8,050	12,579	12,310	13,025
Changes of benefit terms	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the OPEB Liability	0	0	(112,447)	0	(25,066)	0	15,330	0
Changes of assumptions	(7,746)	9,072	50,833	(9,173)	(54,819)	7,437	(25,896)	(3,486)
Benefit payments, including refunds of employee contributions	(33,108)	(30,505)	(14,319)	(20,501)	(7,894)	(13,443)	(16,840)	(19,997)
Other Changes	(3,987)	(1,602)	0	0	0	0	0	0
Implicit Benefit Payments	0	0	0	0	0	0	0	0
Net change in total OPEB liability	(17,438)	3,968	(50,814)	(8,344)	(63,161)	17,589	(1,837)	2,039
Total OPEB liability– beginning	434,358	416,920	420,888	370,074	361,730	298,569	316,158	314,321
Total OPEB liability – ending	$ 416,920	$ 420,888	$ 370,074	$ 361,730	$ 298,569	$ 316,158	$ 314,321	$ 316,360
Plan fiduciary net position								
Plan fiduciary net position - Beginning	0	0	0	0	0	0	0	0
Plan fiduciary net position - Ending	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Total OPEB liability / (asset)	$ 416,920	$ 420,888	$ 370,074	$ 361,730	$ 298,569	$ 316,158	$ 314,321	$ 316,360
Plan fiduciary net position as a percent of the OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee Valuation Payroll ("CVP")	$ 3,136,988	$ 4,370,100	$ 3,412,187	$ 3,549,853	$ 3,336,012	$ 3,470,450	$ 4,186,745	$ 4,351,582
Total OPEB liability as a % of CVP	13.29%	9.63%	10.85%	10.19%	8.95%	9.11%	7.51%	7.27%

Notes to the Multiyear Schedule of Changes in Employer's Total OPEB Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

Mt. Prospect Park District
IMRF Pension Disclosures
For the Year Ended December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions - Last 10 Fiscal Years

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2016	826,884	826,884	0	4,356,607	18.98%
12/31/2017	794,191	794,191	0	4,382,951	18.12%
12/31/2018	752,138	752,138	0	4,297,932	17.50%
12/31/2019	685,669	685,669	0	4,370,100	15.69%
12/31/2020	702,726	702,726	0	3,865,822	18.18%
12/31/2021	680,219	680,219	0	3,856,744	17.64%
12/31/2022	810,700	810,700	0	4,335,294	18.70%
12/31/2023	693,617	693,617	0	4,667,676	14.86%
12/31/2024	355,433	355,433	0	5,122,164	6.94%
12/31/2025	437,293	437,293	0	5,595,565	7.81%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.75% to 13.75% plus 2.25% for inflation compounded annually.

Mt. Prospect Park District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2025

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios - Last 10 Plan Years

Measurement Date December 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total pension liability ("TPL")										
Service cost	$ 415,266	$ 433,014	$ 470,526	$ 425,706	$ 433,672	$ 456,126	$ 342,684	$ 364,607	$ 389,614	$ 404,720
Interest on the TPL	1,898,502	1,981,967	2,097,208	2,099,047	2,176,290	2,286,757	2,337,158	2,433,281	2,549,571	2,621,462
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	5,148	343,218	(393,536)	4,517	301,826	(246,053)	386,807	627,314	52,482	244,950
Changes of assumptions	33,148	(69,529)	(817,122)	848,882	0	(169,767)	0	0	(49,069)	0
Benefit payments, including refunds of employee contributions	(1,207,108)	(1,215,329)	(1,267,750)	(1,352,540)	(1,350,723)	(1,447,942)	(1,702,362)	(1,801,203)	(1,866,201)	(2,050,888)
Net change in total pension liability	1,144,956	1,473,341	89,326	2,025,612	1,561,065	879,121	1,364,287	1,623,999	1,076,397	1,220,244
Total pension liability– beginning	25,743,082	26,888,038	28,361,379	28,450,705	30,476,317	32,037,382	32,916,503	34,280,790	35,904,789	36,981,186
Total pension liability – ending	$ 26,888,038	$ 28,361,379	$ 28,450,705	$ 30,476,317	$ 32,037,382	$ 32,916,503	$ 34,280,790	$ 35,904,789	$ 36,981,186	$ 38,201,430
Plan fiduciary net position										
Contributions – employer	$ 732,350	$ 826,884	$ 811,921	$ 752,138	$ 685,669	$ 702,727	$ 680,219	$ 810,700	$ 693,617	$ 355,435
Contributions – employee	179,705	196,048	197,233	194,333	197,153	187,126	175,762	196,618	210,046	232,141
Net investment income	108,214	1,483,673	3,995,076	(1,354,832)	4,608,053	4,058,567	5,488,089	(4,766,660)	3,536,723	3,459,522
Benefit payments, including refunds of employee contributions	(1,207,108)	(1,215,329)	(1,267,750)	(1,352,540)	(1,350,723)	(1,447,942)	(1,702,362)	(1,801,203)	(1,866,201)	(2,050,888)
Other (net transfer)	(189,305)	36,446	(429,380)	495,974	97,755	367,717	56,014	194,438	219,159	(864,564)
Net change in plan fiduciary net position	(376,144)	1,327,722	3,307,100	(1,264,927)	4,237,907	3,868,195	4,697,722	(5,366,107)	2,793,344	1,131,646
Plan fiduciary net position - Beginning	21,790,296	21,414,152	22,741,874	26,048,974	24,784,047	29,021,954	32,890,149	37,587,871	32,221,764	35,015,108
Plan fiduciary net position - Ending	$ 21,414,152	$ 22,741,874	$ 26,048,974	$ 24,784,047	$ 29,021,954	$ 32,890,149	$ 37,587,871	$ 32,221,764	$ 35,015,108	$ 36,146,754
Net pension liability / (asset)	$ 5,473,886	$ 5,619,505	$ 2,401,731	$ 5,692,270	$ 3,015,428	$ 26,354	$ (3,307,081)	$ 3,683,025	$ 1,966,078	$ 2,054,676
Plan fiduciary net position as a percent of the TPL	79.64%	80.19%	91.56%	81.32%	90.59%	99.92%	109.65%	89.74%	94.68%	94.62%
Covered Valuation Payroll ("CVP")	$ 3,982,329	$ 4,356,607	$ 4,382,951	$ 4,297,932	$ 4,370,100	$ 3,865,822	$ 3,856,744	$ 4,335,294	$ 4,667,676	$ 5,158,694
Net pension liability as a % of CVP	137.45%	128.99%	54.80%	132.44%	69.00%	0.68%	-85.75%	84.95%	42.12%	39.83%

Mt. Prospect Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			
	Final Appropriation	Original/Final Budget	Actual	Variance Over (Under) Budget
Revenues				
Property Taxes		$ 3,015,546	$ 3,338,992	$ 323,446
Replacement Taxes		93,375	74,411	(18,964)
Rentals		88,398	101,031	12,633
Investment Income		91,500	226,839	135,339
Miscellaneous		176,732	239,533	62,801
Total Revenues		3,465,551	3,980,806	515,255
Expenditures				
Current				
General Government				
Personnel Services	$ 1,986,931	1,806,300	1,765,604	40,696
Employee Fringe Benefits	532,462	484,056	478,579	5,477
Contractual Services	641,231	582,936	500,640	82,296
Commodities	347,530	315,937	276,943	38,994
Utilities	295,117	268,290	244,632	23,658
Total Expenditures	$ 3,803,271	3,457,519	3,266,398	191,121
Net Change in Fund Balance		$ 8,032	714,408	$ 706,376
Fund Balance,				
Beginning of Year			3,379,235	
End of Year			$ 4,093,643	

Mt. Prospect Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Revenues				
Property Taxes		$ 1,819,594	$ 1,843,195	$ 23,601
Replacement Taxes		186,750	151,077	(35,673)
Fees and Admissions		6,136,160	6,597,692	461,532
Sales		88,948	96,575	7,627
Rentals		953,329	951,709	(1,620)
Grants and Donations		21,000	23,704	2,704
Miscellaneous		0	5,002	5,002
Total Revenues		9,205,781	9,668,954	463,173
Expenditures				
Current				
Recreation				
Personnel Services	$ 5,748,334	5,225,754	4,934,073	291,681
Employee Fringe Benefits	941,534	855,939	791,583	64,356
Contractual Services	1,309,813	1,190,736	1,153,794	36,942
Commodities	1,197,331	1,088,491	1,000,950	87,541
Utilities	765,994	696,358	596,013	100,345
Other	70,356	63,960	65,626	(1,666)
Total Expenditures	$ 10,033,362	9,121,238	8,542,039	579,199
Net Change in Fund Balance		$ 84,543	1,126,915	$ 1,042,372
Fund Balance,				
Beginning of Year			8,104,070	
End of Year			$ 9,230,985	

Mt. Prospect Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Revenues				
Property Taxes		$ 903,024	$ 870,552	$ (32,472)
Total Revenues		903,024	870,552	(32,472)
Expenditures				
Current				
Recreation				
Payments to NWSRA	$ 527,616	479,651	374,663	104,988
Accessibility Improvements	553,710	503,373	34,132	469,241
Total Expenditures	$ 1,081,326	983,024	408,795	574,229
Net Change in Fund Balance		$ (80,000)	461,757	$ 541,757
Fund Balance,				
Beginning of Year			572,537	
End of Year			$ 1,034,294	

Budgets are adopted on a basis consistent with generally accepted accounting principles. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

Mt. Prospect Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
General Government				
Personnel Services				
Full-time salaries	$ 1,950,114	$ 1,772,830	$ 1,748,719	$ 24,111
Part-time salaries	36,817	33,470	16,885	16,585
Total Personnel Services	1,986,931	1,806,300	1,765,604	40,696
Total Employee Fringe Benefits	532,462	484,056	478,579	5,477
Contractual Services				
Auditing services	29,700	27,000	28,810	(1,810)
Legal services	53,798	48,907	38,303	10,604
Financial services	110,000	100,000	100,099	(99)
Public relations	5,335	4,850	2,473	2,377
Public notices	8,371	7,610	3,714	3,896
Promotional service	5,720	5,200	2,623	2,577
Brochure	4,950	4,500	2,166	2,334
Membership dues	7,585	6,895	4,681	2,214
Postage and freight	2,750	2,500	319	2,181
Travel, meetings and conference	5,500	5,000	1,561	3,439
Training seminars	28,545	25,950	4,104	21,846
Service contracts	11,748	10,680	6,749	3,931
Repairs & maintenance - services	239,718	217,925	199,978	17,947
Laundry and cleaning service	671	610	113	497
Security system	10,835	9,850	3,934	5,916
Computer service fee	109,399	99,454	94,858	4,596
457 plan services	6,606	6,005	6,155	(150)
Total Contractual Services	641,231	582,936	500,640	82,296
Commodities				
Books and publications	550	500	500	0
Office supplies	17,875	16,250	17,049	(799)
Janitorial supplies	8,140	7,400	3,460	3,940
Clothing supplies	20,878	18,980	12,716	6,264
Horticultural supplies	9,240	8,400	8,772	(372)
Vehicle fuels	62,700	57,000	51,371	5,629
Oils, lubricants and cleaners	7,150	6,500	3,118	3,382
Small tools	6,600	6,000	5,078	922
Repairs & maintenance - material	77,825	70,750	77,500	(6,750)
Fertilizer and ground chemicals	32,846	29,860	24,890	4,970
Other commodities	101,526	92,297	71,203	21,094
Equipment rental	2,200	2,000	1,286	714
Total Commodities	347,530	315,937	276,943	38,994

Mt. Prospect Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
General Government (Continued)				
Utilities				
Telephone	$ 61,204	$ 55,640	$ 50,218	$ 5,422
Electricity	109,450	99,500	95,747	3,753
Gas	35,200	32,000	24,280	7,720
Water	67,650	61,500	54,381	7,119
Refuse/scavenger	21,613	19,650	20,006	(356)
Total Utilities	295,117	268,290	244,632	23,658
Total Expenditures	$ 3,803,271	$ 3,457,519	$ 3,266,398	$ 191,121

Mt. Prospect Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended December 31, 2025

	Budgeted Amounts Final Appropriation	Budgeted Amounts Original/Final Budget	Actual	Variance Over (Under) Budget
Recreation				
Personnel Services				
Full-time salaries	$ 2,588,198	$ 2,352,903	$ 2,260,500	$ 92,403
Part-time salaries	3,160,136	2,872,851	2,673,573	199,278
Total Personnel Services	5,748,334	5,225,754	4,934,073	291,681
Total Employee Fringe Benefits	941,534	855,939	791,583	64,356
Contractual Services				
Financial services	71,500	65,000	65,064	(64)
Public relations	24,710	22,464	22,201	263
Promotional service	17,050	15,500	14,451	1,049
Classified advertising	21,417	19,470	18,055	1,415
Instructors/program service	819,387	744,896	799,409	(54,513)
Brochure	23,100	21,000	12,077	8,923
Membership dues	15,329	13,935	12,571	1,364
Postage and freight	2,750	2,500	319	2,181
Travel, meetings and conference	20,015	18,195	11,752	6,443
Training seminars	16,379	14,890	10,187	4,703
Service contracts	49,265	44,786	38,411	6,375
Gas cart expense	5,500	5,000	4,902	98
Repairs & maintenance - services	178,751	162,500	126,708	35,792
Laundry and cleaning service	275	250	113	137
Computer programming	5,500	5,000	1,868	3,132
Security system	38,885	35,350	15,706	19,644
Total Contractual Services	1,309,813	1,190,736	1,153,794	36,942
Commodities				
Supplies and equipment				
Office supplies	31,075	28,250	28,920	(670)
Janitorial supplies	53,570	48,700	46,381	2,319
Clothing supplies	3,652	3,320	3,688	(368)
Horticultural supplies	27,500	25,000	24,306	694
Medical and lab supplies	2,280	2,072	640	1,432
Recreation supplies	76,365	69,433	56,660	12,773
Program supplies	419,810	381,644	367,558	14,086
Total supplies and equipment	614,252	558,419	528,153	30,266
Cost of sales				
Beverage	3,410	3,100	3,100	0
Merchandise	69,072	62,793	70,461	(7,668)
Total cost of sales	72,482	65,893	73,561	(7,668)

Mt. Prospect Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Recreation (Continued)				
Commodities (Continued)				
Repairs and maintenance				
Chemicals - pools	$ 49,500	$ 45,000	$ 37,628	$ 7,372
Vehicle fuels	44,000	40,000	38,207	1,793
Oils, lubricants and cleaners	2,805	2,550	1,480	1,070
Maintenance materials	170,390	154,900	133,006	21,894
Fertilizer and ground chemicals	110,000	100,000	99,237	763
Golf equipment repairs	21,450	19,500	18,414	1,086
Total repairs and maintenance	398,145	361,950	327,972	33,978
Miscellaneous				
Tournament expenses	14,300	13,000	27,417	(14,417)
Minor equipment	96,777	87,979	43,539	44,440
Other commodities	550	500	308	192
Equipment rental	825	750	0	750
Total miscellaneous	112,452	102,229	71,264	30,965
Total Commodities	1,197,331	1,088,491	1,000,950	87,541
Utilities				
Telephone	95,159	86,508	84,218	2,290
Electricity	431,200	392,000	303,744	88,256
Gas	103,620	94,200	83,102	11,098
Water	100,650	91,500	93,910	(2,410)
Refuse/scavenger	35,365	32,150	31,039	1,111
Total Utilities	765,994	696,358	596,013	100,345
Other				
Sales tax	70,356	63,960	65,626	(1,666)
Total Other	70,356	63,960	65,626	(1,666)
Total Expenditures	$ 10,033,362	$ 9,121,238	$ 8,542,039	$ 579,199

Mt. Prospect Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Revenues				
Property Taxes		$ 3,933,251	$ 3,882,159	$ (51,092)
Investment Income		15,097	15,097	0
Total Revenues		3,948,348	3,897,256	(51,092)
Expenditures				
Debt Service				
Principal	$ 5,058,020	4,598,200	4,598,200	0
Interest and Fiscal Charges	958,593	871,448	872,919	(1,471)
Total Expenditures	$ 6,016,613	5,469,648	5,471,119	(1,471)
Deficiency of Revenues over Expenditures		(1,521,300)	(1,573,863)	(52,563)
Other Financing Sources				
Issuance of Debt		1,723,700	1,709,456	(14,244)
Total Other Financing Sources		1,723,700	1,709,456	(14,244)
Net Change in Fund Balance		$ 202,400	135,593	$ (66,807)
Fund Balance,				
Beginning of Year			874,886	
End of Year			$ 1,010,479	

Mt. Prospect Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Revenues				
Investment Income		$ 465,096	$ 849,397	$ 384,301
Grants and Donations		946,900	952,577	5,677
Miscellaneous		25,000	22,509	(2,491)
Total Revenues		1,436,996	1,824,483	387,487
Expenditures				
Capital Outlay				
Park improvements	$ 4,478,450	$ 4,478,450	$ 1,160,595	$ 3,317,855
Equipment and Vehicles	991,340	991,340	575,757	415,583
Buildings	51,494,298	51,494,298	4,871,460	46,622,838
Total Expenditures	$ 56,964,088	56,964,088	6,607,812	50,356,276
Excess (Deficiency) of Revenues over Expenditures		(55,527,092)	(4,783,329)	50,743,763
Other Financing Sources (Uses)				
Issuance of Debt		47,663,544	47,663,544	0
Issuance of Premium		4,549,780	4,549,780	0
Issuance of Discount		(155,882)	(155,882)	0
Total Other Financing Sources		52,057,442	52,057,442	0
Net Change in Fund Balance		$ (3,469,650)	47,274,113	$ 50,743,763
Fund Balance,				
Beginning of Year			3,510,495	
End of Year			$ 50,784,608	

Mt. Prospect Park District
Combining Fund Statement - Non-major Funds
Combining Balance Sheet
December 31, 2025

	Special Revenue Funds					
	IMRF	Social Security	Liability Insurance	Paving and Lighting	Conservatory	Total
Assets						
Cash and Investments	$ 103,624	$ 158,511	$ 1,062,005	$ 14,933	$ 453,191	$ 1,792,264
Property Taxes Receivable, Net of Allowances for Uncollectibles	575,912	854,900	1,190,385	173,132	1,416,980	4,211,309
Other Receivables	0	0	1,833	0	0	1,833
Prepaid Items	0	0	3,451	0	17,568	21,019
Total Assets	679,536	1,013,411	2,257,674	188,065	1,887,739	6,026,425
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	679,536	1,013,411	2,257,674	188,065	1,887,739	6,026,425
Liabilities						
Accounts Payable	36,108	0	579	0	13,665	50,352
Accrued Payroll	0	24,581	10,178	0	33,617	68,376
Total Liabilities	36,108	24,581	10,757	0	47,282	118,728
Deferred Inflows						
Deferred Property Taxes	417,457	615,474	776,924	129,562	1,036,074	2,975,491
Total Deferred Inflows	417,457	615,474	776,924	129,562	1,036,074	2,975,491
Fund Balance						
Nonspendable	0	0	3,451	0	17,568	21,019
Restricted	225,971	373,356	1,466,542	58,503	786,815	2,911,187
Total Fund Balance	225,971	373,356	1,469,993	58,503	804,383	2,932,206
Total Liabilities, Deferred Inflows and Fund Balance	$ 679,536	$ 1,013,411	$ 2,257,674	$ 188,065	$ 1,887,739	$ 6,026,425

Mt. Prospect Park District
Combining Fund Statement - Non-major Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended December 31, 2025

	Special Revenue Funds					
	IMRF	**Social Security**	**Liability Insurance**	**Paving and Lighting**	**Conservatory**	**Total**
Revenues						
Property Taxes	$ 396,601	$ 597,964	$ 1,033,525	$ 108,864	$ 951,464	$ 3,088,418
Fees and Admissions	0	0	0	0	21,870	21,870
Sales	0	0	0	0	21,456	21,456
Rentals	0	0	0	0	122,525	122,525
Miscellaneous	0	0	7,821	0	577	8,398
Total Revenues	396,601	597,964	1,041,346	108,864	1,117,892	3,262,667
Expenditures						
Current						
General Government	109,323	143,483	169,838	0	0	422,644
Recreation	327,970	430,447	509,509	0	1,011,071	2,278,997
Capital Outlay	0	0	0	132,437	0	132,437
Total Expenditures	437,293	573,930	679,347	132,437	1,011,071	2,834,078
Net Change in Fund Balances	(40,692)	24,034	361,999	(23,573)	106,821	428,589
Fund Balance,						
Beginning of Year	266,663	349,322	1,107,994	82,076	697,562	2,503,617
End of Year	$ 225,971	$ 373,356	$ 1,469,993	$ 58,503	$ 804,383	$ 2,932,206

Mt. Prospect Park District
IMRF Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Revenues				
Property Taxes		$ 401,094	$ 396,601	$ (4,493)
Total Revenues		401,094	396,601	(4,493)
Expenditures				
Current				
General Government				
Retirement Contributions	$ 125,324	113,931	109,323	4,608
Recreation				
Retirement Contributions	375,972	341,793	327,970	13,823
Total Expenditures	$ 501,296	455,724	437,293	18,431
Net Change in Fund Balance		$ (54,630)	(40,692)	$ 13,938
Fund Balance,				
Beginning of Year			266,663	
End of Year			$ 225,971	

Mt. Prospect Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Revenues				
Property Taxes		$ 606,056	$ 597,964	$ (8,092)
Total Revenues		606,056	597,964	(8,092)
Expenditures				
Current				
General Government				
Retirement Contributions	$ 166,666	151,514	143,483	8,031
Recreation				
Retirement Contributions	499,996	454,542	430,447	24,095
Total Expenditures	$ 666,662	606,056	573,930	32,126
Net Change in Fund Balance		$ 0	24,034	$ 24,034
Fund Balance,				
Beginning of Year			349,322	
End of Year			$ 373,356	

Mt. Prospect Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Revenues				
Property Taxes		$ 1,046,583	$ 1,033,525	$ (13,058)
Miscellaneous		0	7,821	7,821
Total Revenues		1,046,583	1,041,346	(5,237)
Expenditures				
Current				
General Government				
Personnel Services	$ 50,434	45,850	47,790	(1,940)
Employee Fringe Benefits	11,277	10,251	9,961	290
Contractual Services	16,074	14,613	13,895	718
Insurance Premiums	349,984	318,168	98,192	219,976
Recreation				
Personnel Services	151,303	137,548	143,368	(5,820)
Employee Fringe Benefits	33,829	30,754	29,883	871
Contractual Services	48,221	43,837	41,683	2,154
Insurance Premiums	1,049,953	954,502	294,575	659,927
Total Expenditures	$ 1,711,075	1,555,523	679,347	876,176
Net Change in Fund Balance		$ (508,940)	361,999	$ 870,939
Fund Balance,				
Beginning of Year			1,107,994	
End of Year			$ 1,469,993	

Mt. Prospect Park District
Paving and Lighting Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Revenues				
Property Taxes		$ 112,877	$ 108,864	$ (4,013)
Total Revenues		112,877	108,864	(4,013)
Expenditures				
Capital Outlay				
Park Improvements	$ 179,165	162,877	132,437	30,440
Total Expenditures	$ 179,165	162,877	132,437	30,440
Net Change in Fund Balance		$ (50,000)	(23,573)	$ 26,427
Fund Balance,				
Beginning of Year			82,076	
End of Year			$ 58,503	

Mt. Prospect Park District
Conservatory Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Revenues				
Property Taxes		$ 964,178	$ 951,464	$ (12,714)
Fees and Admissions		34,832	21,870	(12,962)
Sales		22,000	21,456	(544)
Rentals		160,120	122,525	(37,595)
Miscellaneous		0	577	577
Total Revenues		1,181,130	1,117,892	(63,238)
Expenditures				
Current				
Recreation				
Personnel Services	$ 811,643	737,857	646,269	91,588
Employee Fringe Benefits	195,471	177,700	164,820	12,880
Contractual Services	75,902	74,676	55,777	18,899
Commodities	113,835	103,486	75,349	28,137
Utilities	72,884	66,260	64,424	1,836
Other	0	0	4,432	(4,432)
Capital Outlay	0	0	0	0
Total Expenditures	$ 1,269,735	1,159,979	1,011,071	148,908
Net Change in Fund Balance		$ 21,151	106,821	$ 85,670
Fund Balance,				
Beginning of Year			697,562	
End of Year			$ 804,383	

Mt. Prospect Park District
Conservatory Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Recreation				
Personnel Services				
Full-time salaries	$ 623,859	$ 567,144	$ 557,475	$ 9,669
Part-time salaries	187,784	170,713	88,794	81,919
Total Personnel Services	811,643	737,857	646,269	91,588
Total Employee Fringe Benefits	195,471	177,700	164,820	12,880
Contractual Services				
Legal services	14,087	12,806	10,029	2,777
Financial services	22,000	20,000	20,020	(20)
Promotional service	3,300	3,000	3,259	(259)
Training seminars	2,932	2,665	1,191	1,474
Service contracts	913	830	816	14
Repairs & maintenance - services	32,670	29,700	17,507	12,193
Security system	0	5,675	2,955	2,720
Total Contractual Services	75,902	74,676	55,777	18,899
Commodities				
Supplies and equipment				
Janitorial supplies	8,525	7,750	7,595	155
Horticultural supplies	32,890	29,900	28,815	1,085
Recreation supplies	2,200	2,000	1,493	507
Program supplies	23,800	21,636	12,680	8,956
Total supplies and equipment	67,415	61,286	50,583	10,703
Cost of sales				
Beverage	13,970	12,700	8,536	4,164
Total cost of sales	13,970	12,700	8,536	4,164
Repairs and maintenance				
Vehicle fuels	9,900	9,000	8,111	889
Maintenance materials	20,350	18,500	6,240	12,260
Fertilizer and ground chemicals	2,200	2,000	1,879	121
Total repairs and maintenance	32,450	29,500	16,230	13,270
Miscellaneous				
Minor equipment	0	0	0	0
Total miscellaneous	0	0	0	0
Total Commodities	113,835	103,486	75,349	28,137

Mt. Prospect Park District
Conservatory Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Recreation (Continued)				
Utilities				
Telephone	$ 14,322	$ 13,020	$ 12,307	$ 713
Electricity	25,850	23,500	19,833	3,667
Gas	18,150	16,500	19,718	(3,218)
Water	6,875	6,250	6,228	22
Refuse/scavenger	7,687	6,990	6,338	652
Total Utilities	72,884	66,260	64,424	1,836
Other				
Sales tax	0	0	4,432	(4,432)
Total Other	0	0	4,432	(4,432)
Total Recreation	1,269,735	1,159,979	1,011,071	148,908
Capital Outlay				
Buildings and Land	0	0	0	0
Total Capital Outlay	0	0	0	0
Total Expenditures	$ 1,269,735	$ 1,159,979	$ 1,011,071	$ 148,908

Mt. Prospect Park District
Internal Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2025

	Budgeted Amounts			Variance
	Final Appropriation	Original/Final Budget	Actual	Over (Under) Budget
Revenues				
Capital Project Billings		$ 100,000	$ 63,770	$ (36,230)
Total Revenues		100,000	63,770	(36,230)
Operating Expenses				
Current				
Recreation				
Personnel Services	$ 97,185	88,350	81,902	6,448
Contractual Services	7,315	6,650	532	6,118
Commodities	5,500	5,000	0	5,000
Total Operating Expenses	$ 110,000	100,000	82,434	17,566
Changes in Net Position		$ 0	(18,664)	$ (18,664)
Net Position,				
Beginning of Year			83,547	
End of Year			$ 64,883	

Illinois NFP Audit & Tax, LLP

Certified Public Accountants

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Commissioners
Mt. Prospect Park District
Mt. Prospect, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the accompanying financial statements of Mt. Prospect Park District, which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 21, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audits of the financial statements, we considered Mt. Prospect Park District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Mt. Prospect Park District's internal control. Accordingly, we do not express an opinion on the effectiveness of Mt. Prospect Park District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify certain deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Mt. Prospect Park District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mt. Prospect Park District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. This report is intended solely for the information and use of the Mt. Prospect Park District's management, federal and state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

IL NFP Audit & Tax, LLP

Chicago, Illinois
May 21, 2026

STATISTICAL SECTION (UNAUDITED)

Mt. Prospect Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2025

Fiscal Year		Net Investment in Capital Assets		Restricted		Unrestricted		Total
Government Activities								
2016	$	14,579,660	$	3,500,284	$	6,517,700	$	24,597,644
2017		15,385,900		3,081,972		5,717,735		24,185,607
2018		15,933,458		2,356,310		(2,440,331)		15,849,437
2019		16,479,345		2,469,333		(1,387,151)		17,561,527
2020		16,567,638		2,988,112		(258,345)		19,297,405
2021		14,584,727		3,497,258		5,867,707		23,949,692
2022		15,234,833		3,391,638		10,570,508		29,196,979
2023		16,297,867		3,258,747		13,269,290		32,825,904
2024		19,895,004		3,932,481		13,091,137		36,918,622
2025		17,391,101		4,955,960		17,777,837		40,124,898
Total Primary Government								
2016	$	14,579,660	$	3,500,284	$	6,517,700	$	24,597,644
2017		15,385,900		3,081,972		5,717,735		24,185,607
2018		15,933,458		2,356,310		(2,440,331)		15,849,437
2019		16,479,345		2,469,333		(1,387,151)		17,561,527
2020		16,567,638		2,988,112		(258,345)		19,297,405
2021		14,584,727		3,497,258		5,867,707		23,949,692
2022		15,234,833		3,391,638		10,570,508		29,196,979
2023		16,297,867		3,258,747		13,269,290		32,825,904
2024		19,895,004		3,932,481		13,091,137		36,918,622
2025		17,391,101		4,955,960		17,777,837		40,124,898

Note: The District changed its revenue recognition for property taxes during the year ended December 31, 2018.

Data Source
Audited Financial Statements

Mt. Prospect Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2025

EXPENSES

	Governmental Activities			
Fiscal Year	General Government	Culture and Recreation	Interest and Fiscal Charges	Subtotal
2016	$ 7,512,851	$ 8,763,693	$ 745,370	$ 17,021,914
2017	6,737,549	9,430,286	747,383	16,915,218
2018	3,258,383	11,391,509	715,421	15,365,313
2019	3,193,835	11,082,056	1,032,705	15,308,596
2020*	3,147,610	9,109,853	471,885	12,729,348
2021	3,095,134	8,574,674	429,263	12,099,071
2022	3,436,242	9,255,754	632,065	13,324,061
2023	3,688,333	11,826,026	754,998	16,269,357
2024	6,014,003	12,257,117	790,766	19,061,886
2025	4,347,764	14,711,235	1,239,443	20,298,442

PROGRAM REVENUES

	Governmental Activities		
	Charges for Services	Grants & Contributions	Subtotal
2016	$ 6,670,466	$ 29,100	$ 6,699,566
2017	6,772,816	206,751	6,979,567
2018	6,452,966	131,323	6,584,289
2019	6,391,305	40,954	6,432,259
2020*	3,571,641	19,167	3,590,808
2021	5,414,999	29,423	5,444,422
2022	6,011,048	422,766	6,433,814
2023	7,110,203	144,589	7,254,792
2024	7,481,119	1,205,822	8,686,941
2025	7,912,858	976,281	8,889,139

TOTAL NET EXPENSE

	Governmental Activities
2016	$ (10,322,348)
2017	(9,935,651)
2018	(8,781,024)
2019	(8,876,337)
2020*	(9,138,540)
2021	(6,654,649)
2022	(6,890,247)
2023	(9,014,565)
2024	(10,374,945)
2025	(11,409,303)

*Results significantly impacted by COVID-19

Data Source
Audited Financial Statements

Mt. Prospect Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2025

GENERAL REVENUES AND TRANSFERS

	Governmental Activities					
Fiscal Year	Property Taxes	Investment Income	Miscellaneous	Intergovernmental Revenue	Transfers	Subtotal
2016	$ 9,642,585	$ 27,217	$ 299,800	$ 174,012	$ 0	$ 10,143,614
2017	10,065,909	11,265	184,736	151,455	0	10,413,365
2018	9,852,509	18,152	248,584	128,885	0	10,248,130
2019	10,105,825	51,954	249,867	180,781	0	10,588,427
2020*	10,299,569	37,856	375,411	161,582	0	10,874,418
2021	10,709,534	19,767	299,112	278,523	0	11,306,936
2022	11,368,960	43,253	151,391	573,930	0	12,137,534
2023	11,375,841	647,408	142,782	477,459	0	12,643,490
2024	12,180,045	983,659	1,023,723	280,236	0	14,467,663
2025	13,023,316	1,091,333	275,442	225,488	0	14,615,579

TOTAL CHANGE IN NET POSITION

	Governmental Activities
2016	$ (178,734)
2017	477,714
2018	1,467,106
2019	1,712,090
2020*	1,735,878
2021	4,652,287
2022	5,247,287
2023	3,628,925
2024	4,092,718
2025	3,206,276

*Results significantly impacted by COVID-19

Note: The District modified its functional expense allocations during the year ended December 31, 2018.

Data Source
Audited Financial Statements

Mt. Prospect Park District
Fund Balances of Governmental Funds
Major Funds and Other Governmental Funds
Last Ten Fiscal Years
December 31, 2025

GENERAL FUND

Fiscal Year	Unreserved	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2016	$ 0	$ 0	$ 0	$ 0	$ 0	$ 758,887	$ 758,887
2017	0	30,299	0	0	0	801,411	831,710
2018	0	36,892	0	0	0	740,687	777,579
2019	0	40,247	0	0	0	1,148,424	1,188,671
2020	0	36,976	0	0	0	1,089,718	1,126,694
2021	0	2,382	0	0	0	1,793,858	1,796,240
2022	0	37,596	0	0	0	2,184,590	2,222,186
2023	0	33,366	0	0	0	2,762,560	2,795,926
2024	0	43,810	0	0	0	3,335,425	3,379,235
2025	0	60,768	0	0	0	4,032,875	4,093,643

ALL OTHER GOVERNMENTAL FUNDS

Fiscal Year	Unreserved	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2016	$ 0	$ 7,439	$ 3,500,284	$ 0	$ 2,148,674	$ (150,425)	$ 5,505,972
2017	0	87,966	3,081,972	0	1,877,788	0	5,047,726
2018	0	77,480	3,764,208	0	884,714	(117,832)	4,608,570
2019	0	80,940	4,205,481	0	1,224,605	(24,192)	5,486,834
2020	0	75,977	5,414,699	0	1,982,725	0	7,473,401
2021	0	9,481	6,161,331	0	3,703,578	0	9,874,390
2022	0	84,764	9,425,478	0	8,667,066	0	18,177,308
2023	0	96,475	7,499,450	0	10,703,435	0	18,299,360
2024	0	116,373	3,932,481	0	11,516,751	0	15,565,605
2025	0	106,843	50,405,590	0	14,480,139	0	64,992,572

TOTAL GOVERNMENTAL FUNDS

Fiscal Year	Unreserved	Nonspendable	Restricted	Committed	Assigned	Unassigned	Total
2016	$ 0	$ 7,439	$ 3,500,284	$ 0	$ 2,148,674	$ 608,462	$ 6,264,859
2017	0	118,265	3,081,972	0	1,877,788	801,411	5,879,436
2018	0	114,372	3,764,208	0	884,714	622,855	5,386,149
2019	0	121,187	4,205,481	0	1,224,605	1,124,232	6,675,505
2020	0	112,953	5,414,699	0	1,982,725	1,089,718	8,600,095
2021	0	11,863	6,161,331	0	3,703,578	1,793,858	11,670,630
2022	0	122,360	9,425,478	0	8,667,066	2,184,590	20,399,494
2023	0	129,841	7,499,450	0	10,703,435	2,762,560	21,095,286
2024	0	160,183	3,932,481	0	11,516,751	3,335,425	18,944,840
2025	0	167,611	50,405,590	0	14,480,139	4,032,875	69,086,215

<u>Data Source</u>
Audited Financial Statements

Mt. Prospect Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Restatements	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2016	$ 16,064,872	$ 19,354,883	$ 2,740,000	$ 0	$ (550,011)	$ 6,814,870	$ 6,264,859
2017	16,913,271	20,154,513	2,855,819	0	(385,423)	6,264,859	5,879,436
2018	16,832,419	17,953,211	2,322,255	(1,694,750)	(493,287)	5,879,436	5,386,149
2019	17,020,686	18,249,110	2,517,780	0	1,289,356	5,386,149	6,675,505
2020	14,465,226	16,047,661	3,507,025	0	1,924,590	6,675,505	8,600,095
2021	16,751,358	16,836,498	3,155,675	0	3,070,535	8,600,095	11,670,630
2022	18,571,348	20,114,848	10,272,364	0	8,728,864	11,670,630	20,399,494
2023	19,898,282	21,403,270	2,200,780	0	695,792	20,399,494	21,095,286
2024	22,359,604	27,199,465	2,689,415	0	(2,150,446)	21,095,286	18,944,840
2025	23,504,718	27,130,241	53,766,898	0	50,141,375	18,944,840	69,086,215

Data Source
Audited Financial Statements

Mt. Prospect Park District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Taxes										
Property Taxes	$ 9,276,007	$ 9,922,507	$ 9,852,509	$ 10,105,825	$ 10,299,569	$ 10,709,534	$ 11,368,960	$ 11,375,841	$ 12,180,045	$ 13,023,316
Intergovernmental										
Replacement Taxes	174,012	151,455	128,885	180,781	161,582	278,523	573,930	477,459	280,236	225,488
Fees and Admissions	5,396,554	5,638,718	5,516,135	5,519,559	2,958,499	4,474,290	5,078,930	5,967,504	6,291,769	6,619,562
Sales	162,044	164,385	153,595	152,395	52,048	64,353	92,170	119,914	105,780	118,031
Rentals	630,944	633,453	783,233	719,351	561,094	876,356	839,948	1,022,785	1,083,570	1,175,265
Grants and Donations	29,100	206,751	131,326	40,954	19,167	29,423	422,766	144,589	1,205,822	976,281
Investment Income	27,217	11,265	18,152	51,954	37,856	19,767	43,253	647,408	983,659	1,091,333
Other	368,994	184,737	248,584	249,867	375,411	299,112	151,391	142,782	228,723	275,442
Total Revenues	**$ 16,064,872**	**$ 16,913,271**	**$ 16,832,419**	**$ 17,020,686**	**$ 14,465,226**	**$ 16,751,358**	**$ 18,571,348**	**$ 19,898,282**	**$ 22,359,604**	**$ 23,504,718**

Data Source
Audited Financial Statements

Mt. Prospect Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General	$ 2,128,687	$ 2,230,188	$ 2,716,300	$ 2,692,518	$ 2,642,429	$ 2,831,158	$ 2,960,412	$ 2,780,090	$ 2,773,181	$ 4,080,486
Recreation	8,446,980	8,677,339	9,806,534	9,841,318	7,075,446	8,012,280	9,620,809	10,624,387	11,051,135	11,229,831
Retirement	1,299,973	1,271,640	0	0	0	0	0	0	0	0
Liability Insurance	655,780	673,277	0	0	0	0	0	0	0	0
Debt Service										
Principal	3,928,542	4,236,930	3,689,000	3,754,255	4,332,668	4,629,610	4,407,725	4,657,075	4,682,050	4,598,200
Interest	751,623	705,140	586,944	531,020	485,410	438,218	445,288	703,111	764,143	837,919
Issuance Costs	0	0	48,832	100,650	0	0	132,432	30,700	59,000	35,000
Capital Outlay	2,143,298	2,359,999	1,105,601	1,329,349	1,511,708	925,232	2,548,182	2,607,907	7,869,956	6,348,805
Total Expenditures	**$ 19,354,883**	**$ 20,154,513**	**$ 17,953,211**	**$ 18,249,110**	**$ 16,047,661**	**$ 16,836,498**	**$ 20,114,848**	**$ 21,403,270**	**$ 27,199,465**	**$ 27,130,241**

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Service Total	$ 4,680,165	$ 4,942,070	$ 4,275,944	$ 4,285,275	$ 4,818,078	$ 5,067,828	$ 4,853,013	$ 5,360,186	$ 5,446,193	$ 5,436,119
Non-capital Total	17,211,585	17,794,514	16,847,610	16,919,761	14,535,953	15,911,266	17,566,666	18,795,363	19,329,509	20,781,436
Ratio	27.19%	27.77%	25.38%	25.33%	33.15%	31.85%	27.63%	28.52%	28.18%	26.16%

Data Source
Audited Financial Statements

Mt. Prospect Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025*
Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Tax Levy	$ 9,571,264	$ 9,812,099	$ 10,145,281	$ 10,403,611	$ 10,641,883	$ 10,945,316	$ 11,304,201	$ 11,960,090	$ 12,502,042	$ 13,108,171
Tax Collections	9,317,740	9,484,819	10,059,460	10,068,503	10,241,737	10,647,156	8,483,306	11,375,841	12,017,517	7,713,855
Percentage of Taxes Collected	97.35%	96.66%	99.15%	96.78%	96.24%	97.28%	75.05%	95.12%	96.12%	58.85%
Collections in Subsequent Years	215,703	234,722	37,320	57,834	62,378	64,755	2,572,432	162,528	44,801	0
Total Collections to Date	9,533,443	9,719,541	10,096,780	10,126,337	10,304,115	10,711,911	11,055,738	11,538,369	12,062,318	7,713,855
Total Collections to Date as a % of the Levy	99.60%	99.06%	99.52%	97.33%	96.83%	97.87%	97.80%	96.47%	96.48%	58.85%

* Cook County's property tax collections were delayed because a major upgrade to the County’s computer system failed to properly integrate data between the Assessor, Treasurer, and Clerk's offices. This caused a backlog of uncertified assessed values and billing errors, which prevented the timely mailing of tax bills and the subsequent transfer of collected funds to local taxing bodies.

<u>Data Source</u>

Cook County Clerk's Office

District Records

Mt. Prospect Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2025

Levy Year	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	$ 1,406,791,767	0.681	$ 4,220,375,301	33.333%
2016	1,653,232,361	0.594	4,959,697,083	33.333%
2017	1,667,332,206	0.609	5,001,996,618	33.333%
2018	1,645,671,872	0.633	4,937,015,616	33.333%
2019	1,945,499,549	0.547	5,836,498,647	33.333%
2020	1,975,432,038	0.554	5,926,296,114	33.333%
2021	1,833,646,800	0.617	5,500,940,400	33.333%
2022	2,186,488,184	0.547	6,559,464,552	33.333%
2023	2,228,528,022	0.561	6,685,584,066	33.333%
2024	2,205,726,717	0.594	6,617,180,151	33.333%

Note: Property in the District is reassessed every three years. Property is assessed at 33.333% of actual value. Property tax rates are per $100 of assessed valuation.

Data Source

Office of the County Clerk

Mt. Prospect Park District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
December 31, 2025

Tax Rates Per $100 Equalized Assessed Valuation

Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
District Rates										
Mt. Prospect Park District	0.681	0.594	0.609	0.633	0.547	0.554	0.617	0.547	0.561	0.594
Cook County	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386	0.390
Cook County Forest Preserve District	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075	0.069
Metropolitan Water Reclamation District of Chicago	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.446	0.345	0.340
Township (2)	0.078	0.066	0.078	0.066	0.055	0.053	0.058	0.050	0.051	0.054
Road and Bridge (2)	0.018	0.016	0.016	0.016	0.014	0.013	0.014	0.012	0.012	0.012
Village of Mt. Prospect	2.153	1.844	1.143	1.839	1.587	1.571	1.702	1.437	1.385	1.338
School District No. 59	3.291	2.998	3.031	3.173	2.751	2.735	3.076	2.844	2.913	3.099
High School District No. 214	2.881	2.527	2.563	2.669	2.356	2.382	2.664	2.352	2.445	2.574
Community College District No. 512	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	0.413	0.434
Other (1)	0.204	0.142	0.159	0.011	0.051	0.010	0.030	0.018	0.042	0.020
Total Tax Rates (2)	10.819	9.605	8.984	9.795	8.666	8.616	9.504	8.628	8.628	8.924

(1) Includes: T.B. Sanitarium, N.W. Mosquito Abatement District, Consolidated Elections and General Assistance.

(2) For the tax code representing the largest part of the District located in Elk Grove Township, which represents the largest portion of the District's EAV.

Data Source

Cook County Clerk's Office

Mt. Prospect Park District
Principal Taxpayers
Current Year and Nine Years Ago
December 31, 2025

2024 Tax Levy Year				2015 Tax Levy Year			
Taxpayer	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxpayer	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
CRP 3 West Central LLC	$ 23,709,382	1	1.06%	Randhurst Improvements, LLC	$ 21,621,707	1	1.54%
LBX Mount Prospect LLC	19,099,248	2	0.85%	Ramco-Gershenson Properties	21,063,705	2	1.50%
DLC Management Corp	15,365,626	3	0.69%	Home Properties Colony	15,776,353	3	1.12%
Maple Street Lofts	14,122,998	4	0.63%	Golf Plaza I & II	13,805,868	4	0.98%
Home Properties Colony	11,406,531	5	0.51%	United Airlines Inc.	11,320,095	5	0.80%
Menard -Properties	11,137,407	6	0.50%	CRP 3 West Central LLC	10,134,949	6	0.72%
Golf Plaza II	10,751,677	7	0.48%	First Industrial	7,854,178	7	0.56%
Mt. Prospect Greens LLC	10,086,498	8	0.45%	LIT Industrial Limited	7,308,985	8	0.52%
Costco	9,123,327	9	0.41%	Costco	7,286,163	9	0.52%
Walgreens	8,516,043	10	0.38%	Cummings Allison Corp	6,949,469	10	0.49%

Data Source
Cook County Clerk's Office

Mt. Prospect Park District
Direct and Overlapping Governmental Activities Debt
December 31, 2025

	Governmental Activities Debt	Percentage Applicable to District*	Amount Applicable to District
Direct			
Mt. Prospect Park District	$ 69,005,606	100%	$ 69,005,606
Subtotal - Direct	69,005,606		69,005,606
Overlapping^			
Schools			
School District Number 23	$ 10,170,000	0.001%	$ 102
School District Number 25	77,575,000	2.43%	1,885,073
School District Number 26	10,100,000	12.25%	1,237,250
School District Number 57	4,400,000	92.35%	4,063,400
School District Number 59	17,400,000	33.47%	5,823,780
High School District Number 214	19,405,000	19.07%	3,700,534
Community College District Number 512	222,130,000	8.71%	19,347,523
Total schools			36,057,661
Other			
Cook County	2,093,131,750	1.10%	23,024,449
Cook County Forest Preserve District	87,340,000	1.10%	960,740
Metropolitan Water Reclamation District	1,703,345,000	1.13%	19,247,799
City of Des Plaines	4,970,420	15.77%	783,835
Village of Arlington Heights	59,705,000	1.62%	967,221
Village of Elk Grove	84,020,000	6.04%	5,074,808
Village of Mt. Prospect	108,469,259	68.06%	73,824,178
Total other			123,883,030
Subtotal - Overlapping			159,940,690
Total			$ 228,946,296

^ Information relates to most recent information available for overlapping districts.

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit to the assessed value of property of the Governmental Unit.

<u>Date Source</u>

Cook County Clerk's Office and Local Taxing Units

Mt. Prospect Park District
Ratios of Outstanding Debt
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tax Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Population	54,771	54,771	54,771	54,771	54,771	56,852	56,852	56,852	56,852	56,852
Estimated Personal Income of Population (in thousands)	1,798,844	1,798,844	1,798,844	1,798,844	1,727,751	2,299,777	2,466,751	2,706,951	2,735,320	2,766,475
Estimated Actual Value of Property (in thousands)	4,220,375	4,959,697	5,001,997	4,937,016	5,836,499	5,926,296	5,500,940	6,559,465	6,685,584	6,617,180
Total Outstanding Debt	23,254,000	21,923,888	20,557,143	19,380,668	18,555,025	17,081,090	22,733,345	20,277,050	19,627,635	64,402,435
Less: Restricted Debt Service Fund Balance	735,323	696,499	204,248	258,985	326,380	432,566	763,306	764,186	874,886	1,010,479
Net General Bonded Debt	22,518,677	21,227,389	20,352,895	19,121,683	18,228,645	16,648,524	21,970,039	19,512,864	18,752,749	63,391,956
Debt as a Percentage of Personal Income of Population	1.29%	1.22%	1.14%	1.08%	1.07%	0.74%	0.92%	0.75%	0.72%	2.33%
Total Debt as a Percentage of Estimated Actual Property Value	0.55%	0.44%	0.41%	0.39%	0.32%	0.29%	0.41%	0.31%	0.29%	0.97%
Total Debt Per Capita	$ 425	$ 400	$ 375	$ 354	$ 339	$ 300	$ 400	$ 357	$ 345	$ 1,133
Net General Bonded Debt as a Percentage of Estimated Actual Property Value	0.53%	0.43%	0.41%	0.39%	0.31%	0.28%	0.40%	0.30%	0.28%	0.96%
Net General Bonded Debt Per Capita	$ 411	$ 388	$ 372	$ 349	$ 333	$ 293	$ 386	$ 343	$ 330	$ 1,115

<u>Data Source</u>

District Records

Mt. Prospect Park District
Debt Limit Information
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Tax Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equalized Assessed Valuation (EAV) (in thousands)	$ 1,406,792	$ 1,653,232	$ 1,667,332	$ 1,645,672	$ 1,945,500	$ 1,975,432	$ 1,833,647	$ 2,186,488	$ 2,228,528	$ 2,205,727
Debt Limit With Referendum 2.875% of EAV	40,445,263	47,530,430	47,935,801	47,313,066	55,933,112	56,793,671	52,717,346	62,861,535	64,070,181	63,414,643
Debt Outstanding Applicable to Limit	15,085,000	10,733,888	10,012,143	6,430,668	6,765,025	6,651,090	5,143,345	3,877,050	4,357,635	50,162,435
Legal Debt Margin	25,360,263	36,796,542	37,923,658	40,882,398	49,168,087	50,142,581	47,574,001	58,984,485	59,712,546	13,252,208
Legal Debt Margin as a Percentage of Debt Limit	62.70%	77.42%	79.11%	86.41%	87.91%	88.29%	90.24%	93.83%	93.20%	20.90%
Debt Limit Without Referendum 0.575% of EAV	8,089,053	9,506,086	9,587,160	9,462,613	11,186,622	11,358,734	10,543,469	12,572,307	12,814,036	12,682,929
Total Debt	$ 23,254,000	$ 21,923,888	$ 20,557,143	$ 19,380,668	$ 18,555,025	$ 17,081,090	$ 22,733,345	$ 20,277,050	$ 19,627,635	$ 64,402,435
Less:										
Notes Payable	169,000	0	0	0	0	0	0	0	0	0
ARS Debt	8,000,000	11,190,000	10,545,000	12,950,000	11,790,000	10,430,000	17,590,000	16,400,000	15,270,000	14,240,000
Debt Outstanding Applicable to Limit	$ 15,085,000	$ 10,733,888	$ 10,012,143	$ 6,430,668	$ 6,765,025	$ 6,651,090	$ 5,143,345	$ 3,877,050	$ 4,357,635	$ 50,162,435

Data Source

Park District records

Mt. Prospect Park District
Demographic and Economic Information
Last Ten Fiscal Years
December 31, 2025

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Park Acres	Acres Per 1,000 People
2016	54,771	32,843	1,798,843,953	465	8.49
2017	54,771	32,843	1,798,843,953	465	8.49
2018	54,771	32,843	1,798,843,953	465	8.49
2019	54,771	32,843	1,798,843,953	465	8.49
2020	54,771	31,545	1,727,751,195	465	8.49
2021	56,852	40,452	2,299,777,104	465	8.18
2022	56,852	43,389	2,466,751,428	465	8.18
2023	56,852	47,614	2,706,951,128	465	8.18
2024	56,852	48,113	2,735,320,276	465	8.18
2025	56,852	48,661	2,766,475,172	465	8.18

Data Source

Park Acres - Northeastern Planning Commission

Population - U.S. Census Bureau

Personal Income - U.S. Census Bureau

Mt. Prospect Park District
Principal Employers
Current Year and Nine Years Ago
December 31, 2025

Employer	2025 Number of Employees	2025 Rank	2025 Percent of Total District Population	2016 Number of Employees	2016 Rank	2016 Percent of Total District Population
CVS Caremark	723	1	1.27%	1445	1	2.64%
Robert Bosch Tool Corporation	650	2	1.14%	650	2	1.19%
Village of Mount Prospect	335	3	0.59%	307	4	0.56%
Mount Prospect School District 57	323	4	0.57%	300	5	0.55%
Miskan America	319	5	0.56%			
Township High School District 214	300	6	0.53%	225	8	0.41%
Rauland Borg	300	7	0.53%	300	5	0.55%
Costco	273	8	0.48%			
Wal-Mart	271	9	0.48%	200	9	0.37%
Home Depot #1913	260	10	0.46%	189	10	0.35%
Cummins-Allison				391	3	0.71%
Carson Pirie Scott				291	6	0.53%
Jewel Food Stores				240	7	0.44%

Data Source
Village of Mt. Prospect

Mt. Prospect Park District
Park District Information
December 31, 2025

Date of Incorporation:	1955

Form of Government:

The governing body is composed of seven Park Commissioners elected for staggered four-year terms

Area:

The District is located 20 miles northwest of the Chicago "Loop" business district and immediately northwest of O'Hare International Airport

Population	56,852
Number of Park Sites	27
Number of Acres (Owned and Leased)	495
Number of Basketball Courts	16
Number of Community Centers	3
Number of Ball Diamonds	25
Number of Neighborhood Centers	1
Number of Playgrounds	19
Number of Swimming Pools	3
Number of Tennis Courts	16
Number of Outdoor Skating Rinks	2
Number of Sled Hills	0
Number of Bike Trails (Miles)	9

<u>Data Source</u>
District Records

Mt. Prospect Park District
Park Facility Locations and Full-Time Employees
December 31, 2025

Park	Address	Number of Full Time Employees	Acres
Central Community Center	1000 W Central, Mt. Prospect	14	4.0
Friendship Park Conservatory	395 Algonquin Rd., Des Plaines	6	31.0
Lions Recreation Center	411 S Maple St., Mt. Prospect	2	20.0
Mt. Prospect Golf Club Community Ctr	600 See-Gwun, Mt. Prospect	7	112.0
Recplex	420 W Dempster St., Mt. Prospect	10	9.0
Art Studio at Melas Park	1326 W Central Rd., Mt. Prospect	0	0.5
Hill Street Nature Center	510 E Rand Road., Mt. Prospect	0	4.5
Meadows Park	1401 W Gregory St., Mt. Prospect	0	15.0
Walter Cook Maintenance Facility	1645 Carboy Rd., Mt. Prospect	28	1.5

Data Source
District Records

Future Home of Lions Recreation Center and Pool