Winfield Park District

Winfield, Illinois

Annual Financial Report

For the Year Ended April 30, 2026

Winfield Park District
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Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Winfield Park District
Winfield, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winfield Park District as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Winfield 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 Winfield Park District, as of April 30, 2026, 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. 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 Winfield 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 Winfield 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Winfield 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 Winfield 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 Winfield 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.

IL NFP Audit & Tax, LLP

Chicago, Illinois
June 16, 2026

Winfield Park District
Management's Discussion and Analysis
April 30, 2026

The Winfield Park District (the "District") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget) and (5) identify individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the District's financial statements (beginning on page 8).

Financial Highlights

• The District's financial position remains stable as the District concluded the year with a positive governmental fund balance of $523,504 and a positive government-wide net position of $11,116,371. Overall governmental fund revenues totaled $3,585,630 and expenditures totaled $4,188,581 during fiscal year 2026.

• Total government-wide net position decreased by $20,183 during the fiscal year. Ending government-wide net position was $11,116,371 as of April 30, 2026.

• Property tax revenues totaled $2,444,322 during the year and continue to represent the District's primary revenue source.

• Recreation program participation remained strong, generating program fee revenue of $517,700. Recreation Fund expenditures totaled $1,523,770.

• The District continues to devote resources toward maintaining and improving parks, facilities, and infrastructure. During fiscal year 2026, capital outlay expenditures totaled $1,065,579 and capital asset additions totaled $935,994.

• The District's outstanding bonded debt decreased from $7,120,000 to $6,720,000 as of April 30, 2026. Other long-term liabilities increased from $1,350,461 to $1,420,467, primarily due to changes in pension and OPEB liabilities.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

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*. This is the District-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District 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* that 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 statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

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. The District does not have any funds that would be considered business-type activities.

The government-wide financial statements are presented on pages 8 - 9 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.

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 statements 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.

Fund Financial Statements (Continued)

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. The basic governmental fund financial statements are presented on pages 10 - 13 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 14 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. The supplementary information includes the computation of the District's legal debt margin detail. Supplementary information can be found on pages 41-58 of this report. Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 52.

Government-wide Financial Analysis

The District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the District as whole. The District's combined net position was $11,116,371 at April 30, 2026, including $11,057,333 invested in capital assets, net of related debt. Total governmental activities revenues were $3,067,727, consisting of program revenues of $1,071,713 and general revenues of $2,513,917. Total governmental activities expenses were $3,605,813, resulting in a decrease in net position of $20,183.

Financial Analysis of the District's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-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 $523,504. Of this amount, $120,393 was unassigned and available for ongoing operations. Restricted fund balances totaled $110,399, while assigned fund balances totaled $292,712.

Governmental Funds (Continued)

The total governmental fund balance decreased by $602,951 during fiscal year 2026. The decrease was primarily attributable to capital improvement expenditures within the Capital Projects Fund.

Major Governmental Funds

The General, Recreation, Debt Service and Capital Projects funds are the primary operating funds of the District.

- General Fund fund balance was $186,005, a decrease of $50,570 from the prior year.
- Recreation Fund fund balance was $292,712, a decrease of $60,777 from the prior year.
- Debt Service Fund fund balance was $6,197, an increase of $2,946 from the prior year.
- Capital Projects Fund reported a deficit fund balance of $(65,612), a decrease of $462,825 from the prior year due primarily to capital project expenditures.

General Fund Budgetary Highlights

The General Fund accounts for routine park district operations. General Fund revenues were $984,261. Expenditures totaled $1,009,240, exceeding revenues by $24,979 before transfers. After transfers, the General Fund experienced a decrease in fund balance of $50,570. The ending fund balance was $186,005 compared to $236,575 in the prior year.

Capital Asset and Debt Administration

Capital Assets

The District's capital assets, net of accumulated depreciation, totaled $17,980,879 as of April 30, 2026. Capital asset additions during fiscal year 2026 totaled $935,994.

Debt Administration

As of April 30, 2026, the District had general obligation bonds outstanding totaling $6,720,000. Bond premiums totaled $313,501 and bond discounts totaled $(109,955). The Debt Service Fund reported an ending fund balance of $6,197.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

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. If you have any questions about this report or would like to request additional information, please contact Thomas C. Bower, Executive Director located at Winfield Park District, 0N020 County Farm Road, Winfield, IL 60190.

Winfield Park District
Statement of Net Position
April 30, 2026

	Governmental Activities
Assets	
Cash and Investments	$ 789,157
Receivables	
Property Taxes	2,525,263
Capital Assets	
Capital Assets Not Being Depreciated	4,189,161
Other Capital Assets, Net of Depreciation	13,791,718
Total Capital Assets	17,980,879
Total Assets	21,295,299
Deferred Outflows	
Deferred Items - IMRF	1,056,926
Deferred Items - OPEB	22,411
Total Deferred Outflows	1,079,337
Liabilities	
Accounts Payable	25,395
Accrued Payroll	20,400
Accrued Interest	59,133
Unearned Program Revenue	219,858
Long-term Liabilities	
Due Within One Year	
Bonds Payable	420,000
Compensated Absences	40,654
Due in More than One Year	
Net OPEB Liability	56,695
Net Pension Liability - IMRF	1,323,118
Bonds Payable, Net of Premium and Discount	6,503,546
Total Liabilities	8,668,799
Deferred Inflows	
Deferred Property Taxes	2,525,263
Deferred Items - IMRF	30,187
Deferred Items - OPEB	34,016
Total Deferred Inflows	2,589,466
Net Position	
Net Investment in Capital Assets	11,057,333
Restricted for:	
Debt Service	6,197
Special Recreation	52,939
Liability Insurance	12,839
Audit	472
Social Security	37,952
Unrestricted	(51,361)
Total Net Position	$ 11,116,371

See Accompanying Notes to the Financial Statements

Winfield Park District
Statement of Activities
For the Year Ended April 30, 2026

Functions/Programs	Expenses	Program Revenue: Charges for Services	Program Revenue: Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities				
Culture and Recreation	$ 3,391,315	$ 517,700	$ 554,013	$ (2,319,602)
Interest on Long-Term Debt	214,498	0	0	(214,498)
Total Governmental Activities	$ 3,605,813	$ 517,700	$ 554,013	(2,534,100)
General Revenues				
Taxes				
Property Taxes				2,444,322
Investment Income				64,810
Miscellaneous				4,785
Total General Revenues				2,513,917
Change in Net Position				(20,183)
Net Position,				
Beginning of Year				11,136,554
End of Year				$ 11,116,371

See Accompanying Notes to the Financial Statements

Winfield Park District
Balance Sheet
Governmental Funds
April 30, 2026

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Assets						
Cash and Investments	$ 143,259	$ 532,341	$ 6,197	$ 0	$ 107,360	$ 789,157
Receivables						
Property Taxes	986,372	931,496	278,135	0	329,260	2,525,263
Due from Other Funds	50,112	0	0	0	0	50,112
Total Assets	1,179,743	1,463,837	284,332	0	436,620	3,364,532
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	1,179,743	1,463,837	284,332	0	436,620	3,364,532
Liabilities						
Accounts Payable	1,083	7,095	0	15,500	1,717	25,395
Accrued Payroll	6,283	12,676	0	0	1,441	20,400
Due to Other Funds	0	0	0	50,112	0	50,112
Unearned Program Revenue	0	219,858	0	0	0	219,858
Total Liabilities	7,366	239,629	0	65,612	3,158	315,765
Deferred Inflows						
Deferred Property Taxes	986,372	931,496	278,135	0	329,260	2,525,263
Total Deferred Inflows	986,372	931,496	278,135	0	329,260	2,525,263
Fund Balance						
Restricted	0	0	6,197	0	104,202	110,399
Assigned	0	292,712	0	0	0	292,712
Unassigned	186,005	0	0	(65,612)	0	120,393
Total Fund Balance	186,005	292,712	6,197	(65,612)	104,202	523,504
Total Liabilities, Deferred Inflows and Fund Balance	$ 1,179,743	$ 1,463,837	$ 284,332	$ 0	$ 436,620	$ 3,364,532

See Accompanying Notes to the Financial Statements

Winfield Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities in the Statement of Net Position
April 30, 2026

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	523,504
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	17,980,879
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	1,056,926
Deferred Outflows - OPEB	22,411
Long-term liabilities, including notes and capital leases payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Accrued Interest	(59,133)
Bonds Payable, Net of Premium and Discount	(6,923,546)
Compensated Absences	(40,654)
Net OPEB Liability	(56,695)
Net Pension Liability - IMRF	(1,323,118)
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 - OPEB	(34,016)
Deferred Inflows - IMRF	(30,187)
Net Position of Governmental Activities	$ 11,116,371

See Accompanying Notes to the Financial Statements

Winfield Park District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2026

	General	Recreation	Debt Service	Capital Projects	Other Governmental Funds	Total
Revenues						
Property Taxes	$ 951,856	$ 904,766	$ 279,313	$ 0	$ 308,387	2,444,322
Grants and Impact Fees	0	0	0	554,013	0	554,013
Investment Income	32,405	32,405	0	0	0	64,810
Program Fees	0	517,700	0	0	0	517,700
Miscellaneous	0	3,622	0	0	1,163	4,785
Total Revenues	984,261	1,458,493	279,313	554,013	309,550	3,585,630
Expenditures						
Current						
Administrative	478,570	1,060,518	475	0	149,733	1,689,296
Park Maintenance	188,970	22,690	0	0	0	211,660
Recreation Programs	0	440,562	0	0	163,892	604,454
Debt Service						
Principal	195,000	0	205,000	0	0	400,000
Interest	146,700	0	70,892	0	0	217,592
Capital Outlay	0	0	0	1,065,579	0	1,065,579
Total Expenditures	1,009,240	1,523,770	276,367	1,065,579	313,625	4,188,581
Excess (Deficiency) of Revenues over Expenditures	(24,979)	(65,277)	2,946	(511,566)	(4,075)	(602,951)
Other Financing Sources (Uses)						
Transfer In	13,150	4,500	0	48,741	0	66,391
Transfer Out	(38,741)	0	0	0	(27,650)	(66,391)
Total Other Financing Sources (Uses)	(25,591)	4,500	0	48,741	(27,650)	0
Net Change in Fund Balance	(50,570)	(60,777)	2,946	(462,825)	(31,725)	(602,951)
Fund Balance,						
Beginning of Year	236,575	353,489	3,251	397,213	135,927	1,126,455
End of Year	$ 186,005	$ 292,712	$ 6,197	$ (65,612)	$ 104,202	$ 523,504

See Accompanying Notes to the Financial Statements

Winfield 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 April 30, 2026

Net Change in Fund Balances - Total Governmental Funds	$ (602,951)
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	935,994
Depreciation expense	(555,370)
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 Issuance of Bond	0
Principal Payments of Bonds Payable	400,000
The issuance of long-term debt in the prior years resulted in: Deferred Refunding, Discounts and Premiums that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Discount	(9,069)
Amortization of Premium	22,895
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	(130,867)
Deferred Outflows - OPEB	1,729
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	3,094
Change in Compensated Absences	59
Change in OPEB Liability	(3,283)
Change in Net Pension Liability - IMRF	(66,782)
Change in the following deferred items related to difference between expected and actual pension plan experience:	
Deferred Inflows - IMRF	(15,552)
Deferred Inflows - OPEB	(80)
Change in Net Position of Governmental Activities	$ (20,183)

See Accompanying Notes to the Financial Statements

1. Summary of Significant Accounting Policies

The District is incorporated in Winfield, 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 Winfield 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 *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:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the *Special Recreation Fund*, *Liability Insurance Fund*, *Audit Fund* and *Social Security Fund* as non-major special revenue funds.

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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.

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 no proprietary funds.

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. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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 April 30, 2026, 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 April 30, 2026. 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 doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to $0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond April 30, 2026 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of April 30, 2026.

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.

Full-time District employees are entitled to paid vacation time in varying amounts based on years of service. Unused vacation time is payable upon resignation or retirement. The District's compensated absences liability at April 30, 2026 comprises of accumulated vacation amounting to $40,654.

1. Summary of Significant Accounting Policies (Continued)

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 $1,000 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	50 Years
Land Improvements	20 Years
Machinery and Equipment	5 - 20 Years
Licensed Vehicles	8 Years

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. The District reports no finance leases.

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 position 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 position 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 position 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.

1. Summary of Significant Accounting Policies (Continued)

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.

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.

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.

1. Summary of Significant Accounting Policies (Continued)

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".

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 (July 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.

1. Summary of Significant Accounting Policies (Continued)

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.

Property Taxes

Property taxes become an enforceable lien on property as of January 1. Taxes are levied each year and are payable in two installments, due in June and September of the following year. DuPage County bill and collect all property taxes and remits them to the District. The District recognizes property taxes in the year in which they attach as an enforceable lien and are available.

2. Deposits

Deposits

At April 30, 2026, the carrying amount of the District's demand deposits in financial institutions was $225,260 and the bank balance is $281,009.

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 April 30, 2026, the District had $0 of bank deposits which were not insured or covered by collateral.

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. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

3. Investments (Continued)

Policies for Investments (Continued)

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding $500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold.

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 April 30, 2026	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity and Debt Securities				
None	$ 0	$ 0	$ 0	$ 0
Total Investments Measured at Fair Value	0	$ 0	$ 0	$ 0
Reconciliation to the Government-wide Statement of Net Position				
Investment Pools Measured at Net Asset Value (NAV)	563,897			
Certificates of Deposits not Subject to Fair Value Hierarchy	0			
Total Investment Value	$ 563,897			

3. Investments (Continued)

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.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following table categorizes credit risk for the District:

	Asset Value			
S&P Rating	Investment Pools	Certificates of Deposit	Total	Percentage of Applicable Portfolio
AAA	$ 563,897	$ 0	$ 563,897	100.00%
AA+	0	0	0	0.00%
AA	0	0	0	0.00%
AA-	0	0	0	0.00%
A+	0	0	0	0.00%
A	0	0	0	0.00%
A-	0	0	0	0.00%
BBB	0	0	0	0.00%
Not Rated	0	0	0	0.00%
	$ 563,897	$ 0	$ 563,897	

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.

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. Capital Assets

Capital asset activity for the year ended April 30, 2026, consisted of the following:

	Balance April 30, 2025	Additions	Retirements	Balance April 30, 2026
Governmental Activities				
Assets Not Subject to Depreciation				
Land	$ 4,189,161	$ 0	$ 0	$ 4,189,161
Assets Subject to Depreciation				
Buildings	12,047,336	0	0	12,047,336
Land Improvements	6,092,769	935,994	0	7,028,763
Machinery and Equipment	1,688,695	0	0	1,688,695
Licensed Vehicles	178,967	0	0	178,967
Subtotal	24,196,928	935,994	0	25,132,922
Less - Accumulated Depreciation				
Buildings	(3,040,258)	(245,787)	0	(3,286,045)
Land Improvements	(2,121,560)	(226,299)	0	(2,347,859)
Machinery and Equipment	(1,264,404)	(80,359)	0	(1,344,763)
Licensed Vehicles	(170,451)	(2,925)	0	(173,376)
Subtotal	(6,596,673)	(555,370)	0	(7,152,043)
Net Capital Assets	$ 17,600,255	$ 380,624	$ 0	$ 17,980,879

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

Governmental Activities – Culture and Recreation	$ 555,370

5. 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 April 30, 2026:

	Balance April 30, 2025	Additions	Retirements	Balance April 30, 2026	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2019 - $1,500,000	$ 895,000	$ 0	$ (120,000)	$ 775,000	$ 120,000	Debt Service
Series 2020 (ARS) - $5,400,000	4,890,000	0	(195,000)	4,695,000	210,000	General
Series 2024 - $1,335,000	1,335,000	0	(85,000)	1,250,000	90,000	General
Subtotal General Obligation Bonds	7,120,000	0	(400,000)	6,720,000	$ 420,000	
Discount on Bond Payable	$ (119,024)	$ 0	$ 9,069	$ (109,955)		
Premium on Bond Payable	$ 336,396	$ 0	$ (22,895)	$ 313,501		

5. Long-term Liabilities (Continued)

General Obligation Bonds

General Obligation Bond, Series 2019 - $1,500,000 original principal; dated October 29, 2019; due in annual installments through December 15, 2031; interest payable semi-annually on June 15th and December 15th at a rate ranging from 2% to 2.375%.

General Obligation Refunding Bond, Series 2020 (Alternative Revenue Source) - $5,400,000 original principal; dated November 10, 2020; due in annual installments through December 15, 2040; interest payable semi-annually on June 15th and December 15th at a rate of 3%.

General Obligation Bond, Series 2024 - $1,335,000 original principal; dated December 16, 2024; due in annual installments through December 15, 2034; interest payable semi-annually on June 15th and December 15th at a rate of 3.880%.

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

General Obligation Bonds

Fiscal Year(s)	Principal	Interest	Total
April 30, 2027	$ 420,000	$ 206,188	$ 626,188
April 30, 2028	435,000	193,996	628,996
April 30, 2029	450,000	181,404	631,404
April 30, 2030	475,000	168,249	643,249
April 30, 2031	495,000	154,257	649,257
April 30, 2032 - 2036	2,445,000	525,052	2,970,052
April 30, 2037 - 2040	2,000,000	186,000	2,186,000
	$ 6,720,000	$ 1,615,146	$ 8,335,146

The District has issued the General Obligation Alternate Revenue Source Refunding Park Bond Series of 2014 and the General Obligation Alternate Revenue Source Refunding Park Bond Series of 2020. These bonds are payable from a pledge of the District's General Fund levy. The Series 2020 bonds will require $5,961,600 for total outstanding interest and principal as of April 30, 2026. During the current fiscal year, the pledged General Fund levy of $341,700 for paying the Series 2020 bonds was approximately 36% of the total General Fund levy.

5. Long-term Liabilities (Continued)

Other long-term liabilities activity is as follows:

	Balance April 30 2025	Additions and Other Changes	Retirements	Balance April 30 2026	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Compensated Absences	$ 40,713	$ 40,654	$ (40,713)	$ 40,654	$ 40,654	General/Recreation
Net Pension Liability						
IMRF	1,256,336	183,870	(117,088)	1,323,118	0	General/Recreation
Total OPEB Liability	53,412	3,821	(538)	56,695	0	N/A
	$ 1,350,461	$ 228,345	$ (158,339)	$ 1,420,467	$ 40,654	

6. Compliance and Accountability

At April 30, 2026, the Capital Projects Fund reports a deficit fund balance of $(65,612). The following District funds report an excess of actual expenditures over legally enacted budgeted amounts for the year ended April 30, 2026.

Fund	Budget	Actual	Variance
General	$ 955,459	$ 1,009,240	$ (53,781)
Recreation	1,438,126	1,523,770	(85,644)
Special Recreation	152,200	171,693	(19,493)
Audit	12,125	13,375	(1,250)
Social Security	85,600	92,712	(7,112)

7. 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.

At April 30, 2026, no interfund receivables and payables exist.

During the year ended April 30, 2026, the following transfers occurred:

Fund	Transfer from Other Funds	Transfer to Other Funds
General	$ 13,150	$ 38,741
Recreation	4,500	0
Capital Projects	48,741	0
Special Recreation	0	24,500
Liability Insurance	0	1,150
Audit	0	2,000
	$ 66,391	$ 66,391

8. 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 96.84% 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.

The District is a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over $250,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

8. Risk Management (Continued)

Park District Risk Management Agency (Continued)

Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly.

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

9. Joint Agreements

The District and nine other contiguous park districts have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the Western DuPage Special Recreation Association (WDSRA) and generally provides funding. Each member agency participating in WDSRA selects one individual, usually from its own board or professional staff, to sit on the Board of Directors of WDSRA. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of WDSRA independent of its member agencies. Separate financial statements for WDSRA are available from WDSRA's management.

10. Commitments and Contingencies

At April 30, 2026, the District had no material payable commitments and no contingencies with the exception of the general obligation bonds discussed in Note 5.

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through June 16, 2026, the date which the financial statements were available to be issued.

12. 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 April 30, 2026. 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 April 30, 2027. 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 April 30, 2027. 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 April 30, 2028. 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.

13. 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 net 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 net 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 net 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 September 30, 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.

13. Other Post-Employment Benefits (Continued)

OPEB Disclosures.

Actuarial Valuation Date	September 30, 2025
Measurement Date of the OPEB Liability	September 30, 2025
Fiscal Year End	April 30, 2026
Membership	
Number of	
- Retirees and Beneficiaries	0
- Inactive, Non-Retired Members	0
- Active Members	10
- Total	10

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	$ 9,661	$ 25,984
2. Assumption Changes	12,750	8,032
3. Net Difference between projected and actual earnings on OPEB plan investments	0	0
4. Total	$ 22,411	$ 34,016

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

Plan Year Ending September 30	Net Deferred Inflows of Resources
2026	$ (1,939)
2027	(1,939)
2028	(1,939)
2029	(1,922)
2030	(1,851)
Thereafter	(2,015)
	$ (11,605)

13. Other Post-Employment Benefits (Continued)

OPEB Disclosures (Continued).

The Discount Rate is 4.90%, 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 Net OPEB Liability/(Asset) to the Single Discount Rate Assumption

	1% Decrease 3.90%	Current Single Discount Rate Assumption 4.90%	1% Increase 5.90%
Total OPEB Liability	$ 59,614	$ 56,695	$ 53,814
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	$ 59,614	$ 56,695	$ 53,814

The North American health care rate is 7.00% to 4.50%. The following is a sensitivity analysis of total OPEB liability to changes in the healthcare cost trend rate.

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

	1% Decrease (6.00% to 3.50%)	Current Health Care Rate Assumption (7.00% to 4.50%)	1% Increase (8.00% to 5.50%)
Total OPEB Liability	$ 52,856	$ 56,695	$ 60,900
Plan Net Position	0	0	0
Net OPEB Liability/(Asset)	$ 52,856	$ 56,695	$ 60,900

13. 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	2.25%
Discount Rate	4.90%
Investment Rate of Return	N/A
Health Care Cost Rate	Medical: 7.00% - 4.50%
Mortality	Pub-2010 Mortality Tables
Other Information:	There were no benefit changes during the year.

Schedule of Changes in Net OPEB Liability and Related Ratios
Current Period
September 30, 2025 Measurement Date

A. Total OPEB liability		
1.Service cost	$	2,009
2.Interest on the total OPEB liability		2,101
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total OPEB liability		(5,217)
5.Changes of assumptions		4,928
6.Benefit payments, including refunds of employee contributions		(538)
7.Other Charges		0
8.Net change in total OPEB liability		3,283
9.Total OPEB liability– beginning		53,412
10.Total OPEB liability – ending	$	56,695
B. Plan net position		
1.Plan fiduciary net position – beginning		0
2.Plan fiduciary net position – ending	$	0
C. Net OPEB liability/(asset)	$	56,695
D. Plan net position as a percentage of the total OPEB liability		0.00%

14. 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, 2025.

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 2026 was 14.40 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 2026 was $125,836.

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

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2025
Measurement Date of the Net Pension Liability	December 31, 2025
Fiscal Year End	April 30, 2026
Membership	
Number of	
- Retirees and Beneficiaries	3
- Inactive, Non-Retired Members	7
- Active Members	13
- Total	23
Covered Valuation Payroll	$ 726,774
Net Pension Liability	
Total Pension Liability/(Asset)	$ 3,126,417
Plan Fiduciary Net Position	1,803,299
Net Pension Liability/(Asset)	$ 1,323,118
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	57.68%
Net Pension Liability as a Percentage of Covered Valuation Payroll	182.05%
Development of the Single Discount Rate as of December 31, 2025	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.83%
Last year December 31 in the 2026 to 2125 projection period for which projected benefit payments are fully funded	2125
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2024 Measurement Date	7.25%
Total Pension Expense/(Income)	$ 339,027

14. 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	$ 999,548	$ 0
2. Assumption Changes	33	12,117
3. Net Difference between projected and actual earnings on pension plan investments	0	18,070
4. Subtotal	999,581	30,187
5. Pension contributions made subsequent to the measurement date	57,345	0
6. Total	$ 1,056,926	$ 30,187

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
2026	$ 220,046
2027	200,610
2028	203,454
2029	195,348
2030	111,998
Thereafter	37,938
	$ 969,394

14. 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 4.83%; 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	$ 3,549,658	$ 3,126,417	$ 2,782,608
Plan Fiduciary Net Position	1,803,299	1,803,299	1,803,299
Net Pension Liability/(Asset)	$ 1,746,359	$ 1,323,118	$ 979,309

14. 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	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
Other Information:	There were no benefit changes during the year.

14. 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, 2025 Measurement Date

A. Total pension liability		
1.Service cost	$	54,706
2.Interest on the total pension liability		205,730
3.Changes of benefit terms		0
4.Difference between expected and actual experience of the total pension liability		114,224
5.Changes of assumptions		0
6.Benefit payments, including refunds of employee contributions		(117,088)
7.Net change in total pension liability		257,572
8.Total pension liability– beginning		2,868,845
9.Total pension liability – ending	$	3,126,417
B. Plan fiduciary net position		
1.Contributions – employer	$	97,881
2.Contributions – employee		32,340
3.Net investment income		187,207
4.Benefit payments, including refunds of employee contributions		(117,088)
5.Other (net transfer)		(9,550)
6.Net change in plan fiduciary net position		190,790
7.Plan fiduciary net position – beginning		1,612,509
8.Plan fiduciary net position – ending	$	1,803,299
C. Net pension liability/(asset)	$	1,323,118
D. Plan fiduciary net position as a percentage of the total pension liability		57.68%
E. Covered Valuation Payroll	$	726,774
F. Net pension liability as a percentage of covered valuation payroll		182.05%

Winfield Park District
Other Post-Employment Benefits Disclosures
For the Year Ended April 30, 2026

REQUIRED SUPPLEMENTARY INFORMATION

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

Measurement Date September 30,	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 2,009	$ 2,253	$ 2,103	$ 2,311	$ 2,447	$ 2,795	$ 2,167	*
Interest on the OPEB Liability	2,101	2,542	2,166	1,149	1,065	1,749	2,598	*
Changes of benefit terms	0	0	0	0	0	0	0	*
Difference between expected and actual experience of the OPEB Liability	(5,217)	(14,989)	(1,919)	13,766	2,739	(17,070)	0	*
Changes of assumptions	4,928	4,114	6,398	(9,901)	719	(3,791)	(951)	*
Benefit payments, including refunds of employee contributions	(538)	(817)	(416)	(7,685)	(743)	(1,036)	(667)	*
Other Changes	0	0	0	0	0	0	0	*
Implicit Benefit Payments	0	0	0	0	0	0	0	*
Net change in total OPEB liability	3,283	(6,897)	8,332	(360)	6,227	(17,353)	3,147	*
Total OPEB liability– beginning	53,412	60,309	51,977	52,337	46,110	63,463	60,316	*
Total OPEB liability – ending	$ 56,695	$ 53,412	$ 60,309	$ 51,977	$ 52,337	$ 46,110	$ 63,463	$ 60,316
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
Net OPEB liability / (asset)	$ 56,695	$ 53,412	$ 60,309	$ 51,977	$ 52,337	$ 46,110	$ 63,463	$ 60,316
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 Valuation Payroll ("CVP")	$ 488,477	$ 481,337	$ 503,782	$ 469,569	$ 394,499	$ 411,426	$ 420,734	*
Net OPEB liability as a % of CVP	11.61%	11.10%	11.97%	11.07%	13.27%	11.21%	15.08%	*

* - Information not readily available

Notes to the Multiyear Schedule of Changes in Employer's Net 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.

Winfield Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2026

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Fiscal Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
4/30/2020	$ 96,860	$ 96,860	$ 0	$ 337,757	28.68%
4/30/2021	103,233	103,233	0	532,594	19.38%
4/30/2022	108,036	108,036	0	653,283	16.54%
4/30/2023	114,256	114,256	0	705,878	16.19%
4/30/2024	150,806	150,806	0	764,899	19.72%
4/30/2025	99,743	99,743	0	609,053	16.38%
4/30/2026	125,836	125,836	0	873,605	14.40%

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 18 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.25% annually and projected salary increases assumption of 2.85% to 13.75% plus 2.25% for inflation compounded annually.

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.

Winfield Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2026

REQUIRED SUPPLEMENTARY INFORMATION

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

Measurement Date December 31,	2025	2024	2023	2022	2021	2020	2019
Total pension liability ("TPL")							
Service cost	$ 54,706	$ 67,052	$ 62,159	$ 56,496	$ 56,844	$ 57,786	$ 58,372
Interest on the TPL	205,730	169,468	156,427	140,077	124,917	113,805	2,116
Changes of benefit terms	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	114,224	382,751	20,050	39,643	37,406	12,590	1,480,348
Changes of assumptions	0	0	48	0	0	(27,225)	0
Benefit payments, including refunds of employee contributions	(117,088)	(108,776)	(13,733)	(13,334)	(6,442)	0	0
Net change in total pension liability	257,572	510,495	224,951	222,882	212,725	156,956	1,540,836
Total pension liability– beginning	2,868,845	2,358,350	2,133,399	1,910,517	1,697,792	1,540,836	0
Total pension liability – ending	$ 3,126,417	$ 2,868,845	$ 2,358,350	$ 2,133,399	$ 1,910,517	$ 1,697,792	$ 1,540,836
Plan fiduciary net position							
Contributions – employer	$ 97,881	$ 99,446	$ 125,290	$ 110,720	$ 106,484	$ 107,628	$ 59,850
Contributions – employee	32,340	31,670	34,420	30,947	28,642	27,332	627,918
Net investment income	187,207	68,917	107,190	(13,762)	76,503	54,584	0
Benefit payments, including refunds of employee contributions	(117,088)	(108,776)	(13,733)	(13,334)	(6,442)	0	0
Other (net transfer)	(9,550)	45,732	25,633	(8,062)	12,481	(2,516)	(2,253)
Net change in plan fiduciary net position	190,790	136,989	278,800	106,509	217,668	187,028	685,515
Plan fiduciary net position - Beginning	1,612,509	1,475,520	1,196,720	1,090,211	872,543	685,515	0
Plan fiduciary net position - Ending	$ 1,803,299	$ 1,612,509	$ 1,475,520	$ 1,196,720	$ 1,090,211	$ 872,543	$ 685,515
Net pension liability / (asset)	$ 1,323,118	$ 1,256,336	$ 882,830	$ 936,679	$ 820,306	$ 825,249	$ 855,321
Plan fiduciary net position as a percent of the TPL	57.68%	56.21%	62.57%	56.09%	57.06%	51.39%	44.49%
Covered Valuation Payroll ("CVP")	$ 726,774	$ 703,791	$ 764,899	$ 687,703	$ 636,490	$ 607,382	$ 337,757
Net pension liability as a % of CVP	182.05%	178.51%	115.42%	136.20%	128.88%	135.87%	253.24%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension 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.

Winfield Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 951,050	$ 951,050	$ 951,856	$ 806
Investment Income	30,000	30,000	32,405	2,405
Total Revenues	981,050	981,050	984,261	3,211
Expenditures				
Administrative				
Salaries and Wages	340,909	340,909	352,734	(11,825)
Pension Contributions	104,000	104,000	125,836	(21,836)
Total Administrative	444,909	444,909	478,570	(33,661)
Park Maintenance				
Contractual Services	133,950	133,950	152,127	(18,177)
Materials and Supplies	18,900	18,900	18,371	529
Small Equipment	16,000	16,000	18,472	(2,472)
Total Park Maintenance	168,850	168,850	188,970	(20,120)
Debt Service				
Principal	195,000	195,000	195,000	0
Interest	146,700	146,700	146,700	0
Total Debt Service	341,700	341,700	341,700	0
Total Expenditures	955,459	955,459	1,009,240	(53,781)
Excess (Deficiency) of Revenues over Expenditures	25,591	25,591	(24,979)	(50,570)
Other Financing Sources (Uses)				
Transfers In	13,150	13,150	13,150	0
Transfers Out	(38,741)	(38,741)	(38,741)	0
Total Other Financing Uses	(25,591)	(25,591)	(25,591)	0
Net Change in Fund Balance	$ 0	$ 0	(50,570)	$ (50,570)
Fund Balance,				
Beginning of Year			236,575	
End of Year			$ 186,005	

Winfield Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 904,000	$ 904,000	$ 904,766	$ 766
Investment Income	30,000	30,000	32,405	2,405
Program Fees	498,826	498,826	517,700	18,874
Miscellaneous	800	800	3,622	2,822
Total Revenues	1,433,626	1,433,626	1,458,493	24,867
Expenditures				
Administrative				
Salaries and Wages	534,901	534,901	552,615	(17,714)
Contractual Services	136,600	136,600	145,169	(8,569)
Materials and Supplies	23,700	23,700	22,429	1,271
Utilities	89,700	89,700	96,865	(7,165)
Insurance	192,000	192,000	189,963	2,037
Other	45,800	45,800	53,477	(7,677)
Total Administrative	1,022,701	1,022,701	1,060,518	(37,817)
Park Maintenance				
Materials and Supplies	24,850	24,850	22,690	2,160
Total Park Maintenance	24,850	24,850	22,690	2,160
Recreation Programs				
Salaries and Wages	264,425	264,425	290,603	(26,178)
Contractual Services	118,750	118,750	140,446	(21,696)
Materials and Supplies	5,700	5,700	6,003	(303)
Other	1,700	1,700	3,510	(1,810)
Total Recreation Programs	390,575	390,575	440,562	(49,987)
Total Expenditures	1,438,126	1,438,126	1,523,770	(85,644)
Excess of Revenues over Expenditures	(4,500)	(4,500)	(65,277)	(60,777)
Other Financing Sources (Uses)				
Transfer In	4,500	4,500	4,500	0
Total Other Financing Uses	4,500	4,500	4,500	0
Net Change in Fund Balance	$ 0	$ 0	(60,777)	$ (60,777)
Fund Balance,				
Beginning of Year			353,489	
End of Year			$ 292,712	

See Independent Auditors' Report

Winfield Park District
Notes to Required Supplementary Information
For the Year Ended April 30, 2026

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.

Winfield Park District
General Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Administrative				
Salaries and Wages				
Executive Director	$ 142,758	$ 142,758	$ 143,371	$ (613)
Maintenance	118,663	118,663	126,733	(8,070)
Business Manager	79,488	79,488	73,505	5,983
Custodian	0	0	9,125	(9,125)
Total Salaries and Wages	340,909	340,909	352,734	(11,825)
Total Pension Contributions	104,000	104,000	125,836	(21,836)
Total Administrative	444,909	444,909	478,570	(33,661)
Park Maintenance				
Contractual Services				
Other Professional Services	25,950	25,950	35,720	(9,770)
Building Maintenance & Repairs	8,000	8,000	8,800	(800)
Contracted Labor	100,000	100,000	107,607	(7,607)
Total Contractual Services	133,950	133,950	152,127	(18,177)
Materials and Supplies				
General Supplies	11,850	11,850	11,227	623
Tools	2,750	2,750	2,373	377
Plantings	500	500	130	370
Salt - Ice Melting Supplies	3,800	3,800	4,641	(841)
Total Materials and Supplies	18,900	18,900	18,371	529
Small Equipment				
Vehicle Repair/Replace	16,000	16,000	18,472	(2,472)
Total Small Equipment	16,000	16,000	18,472	(2,472)
Total Park Maintenance	168,850	168,850	188,970	(20,120)
Debt Service				
Bond Principal	195,000	195,000	195,000	0
Bond Interest	146,700	146,700	146,700	0
Total Debt Service	341,700	341,700	341,700	0
Total General Fund Expenditures	$ 955,459	$ 955,459	$ 1,009,240	$ (53,781)

Winfield Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Administrative				
Salaries and Wages				
Superintendent of Recreation	$ 101,468	$ 101,468	$ 104,261	$ (2,793)
Fitness Supervisor	69,013	69,013	69,350	(337)
Custodian	48,793	48,793	51,098	(2,305)
Clerical	45,000	45,000	47,049	(2,049)
Recreation Supervisor	55,995	55,995	56,653	(658)
Athletic Coordinator	49,692	49,692	54,124	(4,432)
Maintenance	65,159	65,159	65,482	(323)
Recreation Coordinator	59,388	59,388	59,704	(316)
Curator	16,673	16,673	18,217	(1,544)
Marketing and Other	23,720	23,720	26,677	(2,957)
Total Salaries and Wages	534,901	534,901	552,615	(17,714)
Contractual Services				
Telephone and Communication	6,600	6,600	5,819	781
Equipment Maintenance Services	38,500	38,500	30,313	8,187
Other Professional Services	71,500	71,500	86,826	(15,326)
Printing	20,000	20,000	22,211	(2,211)
Total Contractual Services	136,600	136,600	145,169	(8,569)
Materials and Supplies				
Office and General Supplies	11,700	11,700	10,529	1,171
Postage	12,000	12,000	11,900	100
Total Materials and Supplies	23,700	23,700	22,429	1,271
Utilities				
Electricity	31,550	31,550	37,716	(6,166)
Garbage	5,000	5,000	6,240	(1,240)
Gas	12,800	12,800	14,713	(1,913)
Water	23,100	23,100	20,583	2,517
Telphone and Internet	17,250	17,250	17,613	(363)
Total Utilities	89,700	89,700	96,865	(7,165)
Total Insurance	192,000	192,000	189,963	2,037
Other Expenditures				
Miscellaneous Fees	19,500	19,500	26,092	(6,592)
Conferences/Seminars	13,800	13,800	12,152	1,648
Dues/Subscriptions	12,500	12,500	15,233	(2,733)
Total Other Expenditures	45,800	45,800	53,477	(7,677)
Total Administrative	$ 1,022,701	$ 1,022,701	$ 1,060,518	$ (37,817)

Winfield Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Expenditures (Continued)
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Park Maintenance				
Materials and Supplies				
Janitorial and Field Supplies	$ 14,950	$ 14,950	$ 15,865	$ (915)
Gas Vehicles	9,900	9,900	6,825	3,075
Total Materials and Supplies	24,850	24,850	22,690	2,160
Total Park Maintenance	24,850	24,850	22,690	2,160
Recreation Programs				
Salaries and Wages				
Part-Time Attendants	60,000	60,000	70,270	(10,270)
Preschool Instructors	16,800	16,800	1,416	15,384
Personal Trainers	5,750	5,750	7,688	(1,938)
Facility Supervisor	3,200	3,200	3,236	(36)
Childcare Supervisor	13,000	13,000	14,351	(1,351)
Program Salaries				
Camp Winfield	121,000	121,000	141,765	(20,765)
Adult Programs	9,325	9,325	5,709	3,616
Youth Athletics	3,800	3,800	2,049	1,751
Adult Athletics	600	600	1,360	(760)
Various Programs	30,950	30,950	42,759	(11,809)
Total Salaries and Wages	264,425	264,425	290,603	(26,178)
Contractual Services				
Various Programs	118,750	118,750	140,446	(21,696)
Total Contractual Services	118,750	118,750	140,446	(21,696)
Materials and Supplies				
Food and Supplies	5,700	5,700	6,003	(303)
Total Materials and Supplies	5,700	5,700	6,003	(303)
Other Expenditures				
Repairs and Maintenance	1,700	1,700	3,510	(1,810)
Total Other Expenditures	1,700	1,700	3,510	(1,810)
Total Recreation Programs	390,575	390,575	440,562	(49,987)
Total Recreation Fund Expenditures	$ 1,438,126	$ 1,438,126	$ 1,523,770	$ (85,644)

Winfield Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 279,075	$ 279,075	$ 279,313	$ 238
Total Revenues	279,075	279,075	279,313	238
Expenditures				
Administrative				
Bank Charges	475	475	475	0
Total Administrative	475	475	475	0
Debt Service				
Principal	205,000	205,000	205,000	0
Interest	70,892	70,892	70,892	0
Total Debt Service	275,892	275,892	275,892	0
Total Expenditures	276,367	276,367	276,367	0
Net Change in Fund Balance	$ 2,708	$ 2,708	2,946	$ 238
Fund Balance,				
Beginning of Year			3,251	
End of Year			$ 6,197	

Winfield Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Grants and Impact Fees	$ 924,100	$ 924,100	$ 554,013	$ (370,087)
Total Revenues	924,100	924,100	554,013	(370,087)
Expenditures				
Capital Outlay				
Building and Land Development	1,640,566	1,640,566	1,065,579	574,987
Total Capital Outlay	1,640,566	1,640,566	1,065,579	574,987
Total Expenditures	1,640,566	1,640,566	1,065,579	574,987
Excess (Deficiency) of Revenues over Expenditures	(716,466)	(716,466)	(511,566)	204,900
Other Financing Sources				
Transfers In	38,741	38,741	48,741	10,000
Total Other Financing Sources	38,741	38,741	48,741	10,000
Net Change in Fund Balance	$ (677,725)	$ (677,725)	(462,825)	$ 214,900
Fund Balance,				
Beginning of Year			397,213	
End of Year			$ (65,612)	

Winfield Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
April 30, 2026

	Special Revenue Funds				
	Special Recreation	Liability Insurance	Audit	Social Security	Total
Assets					
Cash and Investments	$ 54,656	$ 12,839	$ 472	$ 39,393	$ 107,360
Receivables					
Property Taxes	187,612	38,461	14,540	88,647	329,260
Total Assets	242,268	51,300	15,012	128,040	436,620
Total Deferred Outflows	0	0	0	0	0
Total Assets and Deferred Outflows	242,268	51,300	15,012	128,040	436,620
Liabilities					
Accounts Payable	1,717	0	0	0	1,717
Accrued Payroll	0	0	0	1,441	1,441
Total Liabilities	1,717	0	0	1,441	3,158
Deferred Inflows					
Deferred Property Taxes	187,612	38,461	14,540	88,647	329,260
Total Deferred Inflows	187,612	38,461	14,540	88,647	329,260
Fund Balances					
Restricted	52,939	12,839	472	37,952	104,202
Total Fund Balances	52,939	12,839	472	37,952	104,202
Total Liabilities, Deferred Inflows, and Fund Balances	$ 242,268	$ 51,300	$ 15,012	$ 128,040	$ 436,620

Winfield Park District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended April 30, 2026

	Special Revenue Funds				
	Special Recreation	Liability Insurance	Audit	Social Security	Total
Revenues					
Property Taxes	$ 171,345	$ 37,232	$ 14,137	$ 85,673	$ 308,387
Miscellaneous	0	1,163	0	0	1,163
Total Revenues	171,345	38,395	14,137	85,673	309,550
Expenditures					
Current					
Administrative	7,801	35,845	13,375	92,712	149,733
Recreation Programs	163,892	0	0	0	163,892
Total Expenditures	171,693	35,845	13,375	92,712	313,625
Excess (Deficiency) of Revenues over Expenditures	(348)	2,550	762	(7,039)	(4,075)
Other Financing Uses					
Transfers Out	(24,500)	(1,150)	(2,000)	0	(27,650)
Total Other Financing Uses	(24,500)	(1,150)	(2,000)	0	(27,650)
Net Change in Fund Balances	(24,848)	1,400	(1,238)	(7,039)	(31,725)
Fund Balance,					
Beginning of Year	77,787	11,439	1,710	44,991	135,927
End of Year	$ 52,939	$ 12,839	$ 472	$ 37,952	$ 104,202

Winfield Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 171,200	$ 171,200	$ 171,345	$ 145
Total Revenues	171,200	171,200	171,345	145
Expenditures				
Administrative				
Contractual Services	7,000	7,000	7,801	(801)
Total Administrative	7,000	7,000	7,801	(801)
Recreation Programs				
Western DuPage Special Recreation Association Dues	145,200	145,200	163,892	(18,692)
Total Recreation Programs	145,200	145,200	163,892	(18,692)
Capital Outlay				
ADA Park Development	0	0	0	0
Total Capital Outlay	0	0	0	0
Total Expenditures	152,200	152,200	171,693	(19,493)
Excess (Deficiency) of Revenues over Expenditures	19,000	19,000	(348)	(19,348)
Other Financing Uses				
Transfers Out	(24,500)	(24,500)	(24,500)	0
Total Other Financing Uses	(24,500)	(24,500)	(24,500)	0
Net Change in Fund Balance	$ (5,500)	$ (5,500)	(24,848)	$ (19,348)
Fund Balance,				
Beginning of Year			77,787	
End of Year			$ 52,939	

Winfield Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 37,200	$ 37,200	$ 37,232	$ 32
Miscellaneous	1,000	1,000	1,163	163
Total Revenues	38,200	38,200	38,395	195
Expenditures				
Administrative				
Liability/Unemployment Insurance	37,050	37,050	35,845	1,205
Total Administrative	37,050	37,050	35,845	1,205
Total Expenditures	37,050	37,050	35,845	1,205
Excess (Deficiency) of Revenues over Expenditures	1,150	1,150	2,550	1,400
Other Financing Sources (Uses)				
Transfers Out	(1,150)	(1,150)	(1,150)	0
Total Other Financing Uses	(1,150)	(1,150)	(1,150)	0
Net Change in Fund Balance	$ 0	$ 0	1,400	$ 1,400
Fund Balance,				
Beginning of Year			11,439	
End of Year			$ 12,839	

Winfield Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 14,125	$ 14,125	$ 14,137	$ 12
Total Revenues	14,125	14,125	14,137	12
Expenditures				
Administrative				
Contractual Services	12,125	12,125	13,375	(1,250)
Total Administrative	12,125	12,125	13,375	(1,250)
Total Expenditures	12,125	12,125	13,375	(1,250)
Excess (Deficiency) of Revenues over Expenditures	2,000	2,000	762	(1,238)
Other Financing Sources (Uses)				
Transfers Out	(2,000)	(2,000)	(2,000)	0
Total Other Financing Uses	(2,000)	(2,000)	(2,000)	0
Net Change in Fund Balance	$ 0	$ 0	(1,238)	$ (1,238)
Fund Balance,				
Beginning of Year			1,710	
End of Year			$ 472	

Winfield Park District
Social Security Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended April 30, 2026

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues				
Property Taxes	$ 85,600	$ 85,600	$ 85,673	$ 73
Total Revenues	85,600	85,600	85,673	73
Expenditures				
Administrative				
FICA Contributions	85,600	85,600	92,712	(7,112)
Total Administrative	85,600	85,600	92,712	(7,112)
Total Expenditures	85,600	85,600	92,712	(7,112)
Net Change in Fund Balance	$ 0	$ 0	(7,039)	$ (7,039)
Fund Balance,				
Beginning of Year			44,991	
End of Year			$ 37,952	

Winfield Park District
Debt Capacity Schedule
Computation of Legal Debt Margin (Unaudited)
For the Year Ended April 30, 2026

2025 Tax Year Assessed Valuation	$ 502,338,698
Statutory Debt Limitation (2.875% of Assessed Valuation*)	14,442,238
Total Debt Outstanding	6,720,000
Less: General Obligation Refunding Bond (ARS), Series 2020	(4,695,000)
Total Debt Subject to Limitation	2,025,000
Legal Debt Margin	$ 12,417,238

* The Park District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation.