WHEATON PARK DISTRICT
WHEATON, ILLINOIS

Annual Comprehensive Financial Report
For the Fiscal Period Ended December 31, 2025

WHEATON PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Prepared by:

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Director of Finance

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STATISTICAL SECTION (Unaudited)

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Wheaton Park District, Illinois including:

List of Principal Officials
December 31, 2025

BOARD OF COMMISSIONERS

John Vires, President

William Barrett, Vice President

Terry A. Mee, Commissioner

John Kelly, Commissioner

Angela Welker, Commissioner

Bob Frey, Commissioner

Linda Pecharich, Commissioner

ADMINISTRATIVE STAFF

Michael J. Benard
Executive Director, Secretary

Daniel Novak
Director of Arrowhead Operations

Adam Lewandowski
Director of Athletics

Brian Kimbrough
Director of Parks and Planning

Sandra Simpson
Director of Finance

Margie Wilhelmi
Director of Marketing

Vicki Beyer
Director of Recreation

Wheaton Park District

Organizational Chart - 2025

Divisions may be too large to include all year round part time positions, seasonal positions and volunteer positions

* Indicates part time position

- **Board of Park Commissioners & Residents of the Wheaton Park District**
  - Executive Director
    - Executive Assistant
    - Director of Parks, Planning & Capital Projects
      - Assistant Director of Parks & Planning
        - Administrative Services Manager
        - * Administrative Assistant
      - Planning Superintendent
        - Project Manager
        - * Planning Asst
      - Facility Operations Superintendent
        - Electrician
        - Building Technician
        - Foreman
        - Sr. Facility Operations
        - Facility Operations
        - Facility Operations
        - Janitorial Services
        - CC Building Engineer
          - CC AM Foreman
          - CC PM Foreman
          - CC CAC Mem Pk Custodian
          - CC CAC Mem Pk Custodian
      - Parks Projects & Events Superintendent
        - Projects Foreman
        - Carpenter
        - Projects
        - Projects
        - Projects
        - Pool Technician
        - Pool Technician
        - Event Ops and Signage Specialist
        - * Projects (1)
        - Trim Crew Leader South
        - Trim Crew Leader North
        - Operations Athletic Fields
        - Operations Athletic Fields
        - Operations (4) *
      - Parks & Fleet Services Superintendent
        - Fleet Sercvies Assistant/Mechanic
        - Arborist / Conservation
        - Operations
        - Operations
    - Director of Athletic Programs & Facilities
      - Superintendent of Athletic Programs & Facilities
        - Athletics Manager
        - Athletics Manager
        - Athletics Manager
        - Athletics Data and Program Assistant
        - Parks Plus Fitness Center Manager
        - * Parks Plus Fitness Center Asst Manager
        - * Group Fitness Coordinator
        - * Kidz Kingdom Coordinator
        - Aquatics & Safety Manager
        - * Aquatics & Safety Asst Manager
    - Director of Recreation Programs & Facilities
      - Superintendent of Recreation Programs & Facilities
        - Mary Lubko Center Manager
        - Recreation Manager
        - Recreation Manager
        - Community Center AM Customer Service Manager
        - Community Center PM Customer Service Manager
        - Registration Manager
        - * Registration Asst
        - * PreSchool Coord
        - * CC Scheduler
        - Lincoln Marsh (LM) Manager
        - LM Environmental Education Supervisor
        - * LM Office & Program Asst
        - DuPage Museum Manager
        - Musuem Curator
        - * Museum Asst (3)
    - Director of Finance
      - Asst Director of Finance
        - Finance Manager
        - Staff Accountant
        - Payroll Specialist
        - Accounts Payable Supervisor
        - Accounts Payable/ Receiveable Asst
        - Finance Asst
        - * Finance Asst
        - * Finance Asst
    - Director of Marketing, Special Events & Develoment
      - Annual Giving & Events Manager
        - *Marketing & Development Asst
        - *Marketing & Development Asst
      - Special Events Manager
      - Marketing and Social Media Manager
      - Creative Services Manager
      - Graphic Design Manager
        - *Jr. Web Developer
        - * Graphic Design Asst
        - * Marketing & Communiations Asst
    - Human Resources Manager
      - * HR Specialist
      - * HR Asst
    - Director of Cosley Zoo
      - Animal Curator
      - Lead Keeper
      - Keepers
      - Keepers *
      - Guest Services & Educ. Manager
      - Educ. Supervisor
      - Buildings and Grounds Supervisor
      - Buildings and Grounds *
      - Guest Services Manager / Assistant to the Zoo Director
    - Director of Arrowhead Operations
      - Assistant Director of Arrowhead Operations
        - Senior Catering Manager
        - Catering & Sales Manager
        - Wedding Sales Coord
        - House Ops Manager
        - * Sales Asst
        - Lead Restaurant Mgr
        - Restaurant Mgr (3)
        - Executive Chef
        - Exec Sous Chef
        - Kitchen Supv
        - Restaurant & Banquet Cook (3)
      - Golf Course Supt
        - Asst Golf Course Supt
        - Golf Course Mechanic
        - Assistant Golf Course Mechanic
      - Director of Golf
        - Head Golf Pro
        - Asst Golf Pro
      - Building Engineer
        - Assistant Building Engineer

Additional part time staff, seasonal staff and volunteers serve in all external service departments and are too numerous to list on this chart

May 21, 2026

Dear Honorable Commissioner and Citizens of the Wheaton Park District:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we issue the Annual Comprehensive Financial Report of the Wheaton Park District for the fiscal year ended December 31, 2025.

This report consists of management's representations concerning the finances of the Wheaton Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Wheaton Park District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for preparation of the Wheaton Park District's financial statements in conformity with GAAP. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Wheaton Park District's financial statements have been audited by Lauterbach & Amen. The independent auditor's report is presented as the first component of the financial section of this report. GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A complements the letter of transmittal and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

The Reporting Entity and its Services

The Wheaton Park District, incorporated in 1921, is a special district unit of local government and exists as authorized by the State of Illinois Park District Code. The District serves most of the City of Wheaton, and small portions of unincorporated DuPage County, Glen Ellyn, Carol Stream, Winfield, and Lisle. The population of the District is estimated to be about 53,000.

Services which are provided by the District for all ages and abilities include recreation programs, athletic programs, continuing education programs, recreation facilities, enterprise facilities, museums, park management, capital development, and general administration. The Wheaton Park District is located in the heart of DuPage County and is approximately 30 miles west of downtown Chicago.

Active and passive parks owned or leased by the District include fifty-one (51) sites totaling nearly 821 acres. Recreational facilities owned and/or operated by the District include Rice Pool and Water Park, Ray Morill Community Center, Parks Plus Fitness Center, Northside Park Family Aquatic Center, Arrowhead Golf Club, Central Athletic Complex, Lincoln Marsh Natural Area and Teams Course, Mary Lubko Leisure Center, Memorial Park Bandshell, Clock Tower Commons Mini Golf Course and Skate Park, Cosley Zoo, DuPage County Historical Museum, Prairie Administrative Building, Blanchard Building and numerous softball / baseball diamonds, football / soccer / lacrosse fields, tennis courts, pickleball courts, playgrounds, open spaces, natural areas, gardens, ponds and picnic areas.

The District includes all agencies, departments and organizations of its governmental operations that are controlled by or dependent upon the District as determined on a basis of financial accountability. Additionally, the District maintains the financial records for both the DuPage County Historical Museum Foundation, which exists to raise funds to support capital development and operations of the Museum and the Play for All Foundation, a 501c-3 the District established in 2014, which exists for the capital development of playgrounds for children with sensory disorders. There are no other organizations for which we have financial accountability. The District, however, participates as a member in the Illinois Municipal Retirement Fund (IMRF), the Western DuPage Special Recreation Association (WDSRA), and the Park District Risk Management Agency (PDRMA). These organizations are considered separate governmental units because they are organized entities, have governmental character and are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices. Also, the District is closely affiliated with the Cosley Foundation, a 501c-3 Illinois not for profit organization which exists to raise funds to support capital development and operations of the Cosley Zoo. This organization is a discretely presented component unit in this report.

Economic Condition and Outlook

For the ninth time in ten years, the District has seen an increase in the total equalized assessed value. The increase from 2024 to 2025 was 8.8% (85% residential, 15% commercial). Our Cosley Zoo operations reported a positive bottom line for the thirteenth year in a row. Under the direction of the Board, Management has been aggressive in cost containment and reduction efforts. Alternative revenue sources are aggressively sought and creative marketing, sales and promotions are employed.

Significant Events and Accomplishments

The Wheaton Park District achieved Agency Accreditation by the Illinois Park and Recreation Association (IPRA) and the Illinois Association of Park Districts (IAPD). By the end of the year, we recorded 36,000+ program registrations and welcomed over 1.8 million visitors to our facilities, special events, tournaments, and programs.

Memorial Park continued to be an entertainment hub with over 40,000 people attending concerts and special events during the summer season. Highlights included the Summer Concert Series with a unique Jimmy Buffett Benefit Concert experience, Cream of Wheaton four-day festival, and three free nights of Shakespeare in the Park.

Arrowhead Golf Club boasted over 70,000 rounds of golf, hosted 50+ weddings and sold-out brunches for Easter and Mother's Day. Additionally, the staff worked with marketing to create a new branding and logo for the facility in preparation for Arrowhead's 100th anniversary in 2026.

The District completed $4.5 million in capital projects in 2025, investing in improvements that enhance parks, facilities, and community spaces.

Youth sports programs experienced significant growth throughout the year. Winter, spring, and fall in-house soccer leagues served over 3,000 participants. Rams tackle football participation increased 8% (32 additional athletes) compared to 2024, reaching 386 participants, while Rams flag football remained strong with 342 participants.

Both Northside Family Aquatic Center and Rice Pool & Water Park underwent three safety audits by Ellis & Associates during the 2025 season. Each facility earned one "Meets" score and two "Exceeds" scores, reflecting a strong commitment to safety and operational excellence.

Advancements in our commitment to inclusion services included expanded communications in program guides and on the website to better highlight available supports. The District also introduced social stories and sensory bags, creating more welcoming and accessible experiences for all members of the community.

- The Community Center was renamed the Ray Morrill Community Center.

- Brand new Holistic Health, Youth Sports Performance, and PPF-Pickleball collaboration programs were all developed and implemented in 2025.
- Cosley Zoo opened a new Hale Family Education Pavilion.
- The Recreation & Marketing teams launched a new WPD mobile APP.
- Six new exhibits opened at the DuPage County Historical Museum
- Two playgrounds were updated including Sunnyside Playground.

Volunteers played a vital role in our success, contributing more than 102,000 hours across facilities, events, programs, and tournaments. Their time, energy, and dedication significantly enhance the quality of experience we provide to the community.

Financial Management and Control

The management of the District is responsible for establishing and maintaining internal controls designed to ensure that the assets of the District are protected from loss, theft, or misuse and to ensure that adequate accounting data is properly recorded to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework. Internal control practices are also integrated into the budgetary management of the District's funds. A budget is prepared for each fund; control is provided by verification of budgeted amounts prior to expenditures, as well as a monthly review of actual account totals compared to budget. Additional control is established through published policies and procedures for all aspects of accounting practices of the Park District which includes the recording of receipts and disbursements of funds entrusted to the District.

Proper accounting practices, internal controls, and budgetary planning are affirmed by the continual review of the Board of Commissioners, to ensure sound financial management.

The basis of accounting and the funds utilized by the District are fully described in Note 1 of the financial statements. Additional information on the District's budgetary accounting can also be found in the Required Supplementary Information.

The District's defined benefit pension plan is the Illinois Municipal Retirement Fund (IMRF). A description of the plan, the benefits it pays, the percentage that employees and the District contribute, the actuarial assumptions used by the plan and the actuarial calculation method used by the plan, annual pension cost, actuarial accrued liability, actuarial value of plan assets, unfunded actuarial accrued liability and covered payroll are all disclosed in Note 4 of the Notes to Financial Statements. The annual employer pension contribution of IMRF in 2024 was 2.08% of total District expenses and 1.63% in 2023. While only employees who are expected to work 1,000 or more hours are eligible for this pension, all of the District employees are eligible for Social Security.

Management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion is located in the basic financial statements, providing an assessment of District finances for 2025, with comparisons to 2024.

Future Initiatives

In 2019, the District began a multi-year plan to remodel the Ray Morill Community Center interior. The concept for the remodeling project was presented at the August 2019 board meeting. The plan includes replacing the Community Center roof and windows and renovating the program rooms, office spaces, restrooms, lobby area, fitness center and locker rooms.

After a brief pause in the project due to the COVID-19 pandemic, Phase 1 was completed in 2022. This included new carpeting, paint, fabric sound panels, a refinished stage and sound and lighting in the Memorial room as well as the remodeling of program rooms on the second floor of the Community Center. Phase 2, which began in 2023 focused on the Parks Plus Fitness center, remodeling the Zone, first floor preschool rooms, hallways, restrooms and locker rooms. The locker rooms which was the final project in phase 2 was completed in 2024. The locker rooms feature larger, wooden lockers, refinished tiled floors, new steam rooms, and renovated showers, recovery tubs and saunas.

Phase 3 of the Ray Morill Community Center is a two-year project that began in 2025 and includes improvements to the first floor. The design ideas include a more welcoming main entrance, reconfigured gymnasium access to improve traffic flow and renovation of all classroom, office and storage facilities. The gymnasium will also be renovated along with the seating and locker areas. Breakout areas throughout the facility will receive updated finishes and reconfigured layouts to provide more comfortable waiting and gathering spaces. This phase of the Ray Morrill Community Center renovation will be completed in 2026.

In 2024, a comprehensive existing conditions assessment was conducted for the Cosley zoo exhibits and support facilities. The report identified key opportunities for renovation and modernization to better support animal welfare, improve operational efficiency and enhance overall visitor experience. Funding sources for these future exhibit renovations will include Cosley Zoo Foundation capital campaigns, Wheaton Park District capital project funding, grants, and philanthropic support. Burrows to Branches introduces a series of new and revitalized habitats aimed at a new collection of animals and enhancing guest interaction. Key features include a modern aviary complex and prairie dog habitat, both designed with flexible layouts. The aviary will serve as a signature experience, offering both a close-up and walk-through. Guests will have opportunities for unique interactions with bird species, complemented by additional exterior viewing options. Integrated landscaping, water features and flexible plantings will create a vibrant, immerse environment for birds.

In 2026, the Arrowhead Golf Club will begin construction of a state-of-the-art Toptracer driving range designed to modernize and expand golf amenities and programming capacity. The project is expected to include multiple covered and open-air hitting bays equipped with Toptracer ball-tracking technology, allowing users to view real-time shot data and participate in interactive games and virtual golf experiences. Additional planned amenities include upgraded tee surfaces, enhanced lighting to support extended evening and seasonal use, improved seating and shade structures, and expanded digital scoring and display systems. Supporting site improvements are also expected, such as enhanced circulation and queuing areas, updated landscaping, and improved accessibility features. The driving range will also include food and beverage amenities. The project is intended to increase participation, support instructional programming and leagues, and provide a more engaging recreational experience for golfers of varying skill levels. The improvements are also expected to enhance revenue opportunities through increased usage and expanded programming.

Wheaton Park District engaged BerryDunn Consulting partnered with aQity Research to create a geographically diverse statistically valid survey to be mailed to a representative sample of households within the District. The survey will provide critical information in determining community values, satisfaction levels, needs and priorities, preferred marketing channels, level of awareness, current usage levels, and demographic information for long-range planning efforts. This survey will help the Wheaton Park District determine the future capital projects and needs of District residents.

Independent Audit

The Illinois Compiled Statutes require that park districts secure a licensed public accountant designated by the Board of Commissioners to perform an annual audit of all accounts. The firm Lauterbach & Amen, LLP, a firm of licensed certified public accountants, has performed the audit for the fiscal year ended December 31, 2025. The goal of the independent audit was to provide reasonable assurance that the financial statements are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Their unmodified opinion on the basic financial statements is presented in the financial section of this report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Wheaton Park District for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the thirty-eighth consecutive year that the Wheaton Park District has received this prestigious award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

This financial report was compiled through the efficient and dedicated efforts of the entire staff of the Finance Department, and with cooperation and assistance from the staff of all departments of the Wheaton Park District. The staff would like to thank the Finance Subcommittee of the Board of Park Commissioners for their extra time and effort in reviewing the audit as it was developed and the entire Park Board for their oversight, interest and support in planning and conducting the financial operations of the District in a responsible manner.

Respectfully Submitted,

Sandra D. Simpson	Bethany A. Meger
Finance Director	Assistant Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Wheaton Park District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management’s Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

INDEPENDENT AUDITOR'S REPORT

May 21, 2026

Members of the Board of Commissioners
Wheaton Park District
Wheaton, Illinois

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Wheaton Park District, Illinois, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Wheaton Park District (the District), Illinois' financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2025. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the District's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The District's net position increased as a result of this year's operations. Net position of the governmental activities increased by $7,149,760, or 8.3 percent and net position of business-type activities increased by $471,582, or 2.1 percent.

- During the year, government-wide revenues for the primary government totaled $41,625,218, while expenses totaled $34,003,876, resulting in an increase to net position of $7,621,342.

- The District's net position totaled $116,711,844 on December 31, 2025, which includes $76,948,828 net investment in capital assets, $1,614,431 subject to external restrictions, and $38,148,585 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported an increase this year of $87,027 or 2.0 percent, resulting in an ending balance of $4,482,419.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government, culture and recreation, and Cosley zoo. The business-type activities of the District include the golf course.

The District includes one separate legal entity in its report. The Cosley Foundation, Inc. is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the District is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains ten individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Cosley Zoo Fund, Debt Service Fund, and Capital Projects Fund, which are considered major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

The District maintains two proprietary fund types: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government–wide financial statements. The District utilizes enterprise funds to account for its golf course operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions.

The District uses internal service funds to account for its information technology and health insurance. These services predominantly benefits governmental rather than business-type functions, and therefore, has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Golf Course Fund, which is considered to be a major fund of the District.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. pension obligations, post-employment retirement benefit obligations, and budgetary comparison schedules for the General Fund, Recreation Fund, and Cosley Zoo Fund. The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions.

FINANCIAL SUMMARY

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by $116,711,844.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current Assets	$ 51,994,189	47,696,890	7,471,154	7,235,027	59,465,343	54,931,917
Capital Assets	66,996,301	65,941,343	16,756,290	16,939,503	83,752,591	82,880,846
Total Assets	118,990,490	113,638,233	24,227,444	24,174,530	143,217,934	137,812,763
Deferred Outflows	3,706,479	3,639,820	68,061	68,883	3,774,540	3,708,703
Total Assets/Deferred Outflows	122,696,969	117,278,053	24,295,505	24,243,413	146,992,474	141,521,466
Long-Term Liabilities	3,806,416	5,658,917	317,430	279,461	4,123,846	5,938,378
Other Liabilities	7,506,805	7,939,666	739,976	1,195,152	8,246,781	9,134,818
Total Liabilities	11,313,221	13,598,583	1,057,406	1,474,613	12,370,627	15,073,196
Deferred Inflows	17,834,328	17,279,810	75,675	77,958	17,910,003	17,357,768
Total Liabilities/Deferred Inflows	29,147,549	30,878,393	1,133,081	1,552,571	30,280,630	32,430,964
Net Position						
Net Investment in Capital Assets	60,192,538	58,357,052	16,756,290	16,939,503	76,948,828	75,296,555
Restricted	1,614,431	1,429,714	—	—	1,614,431	1,429,714
Unrestricted	31,742,451	26,612,894	6,406,134	5,751,339	38,148,585	32,364,233
Total Net Position	93,549,420	86,399,660	23,162,424	22,690,842	116,711,844	109,090,502

A portion of the District's net position, $76,948,828 or 65.9 percent, reflects its investment in capital assets (for example, land, construction in progress, land improvements, building and constructed assets, machinery and equipment, vehicles, and lease assets), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $1,614,431 or 1.4 percent, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining $38,148,585 or 32.7 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

FINANCIAL SUMMARY - Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for Services	$ 9,510,935	8,560,051	9,583,476	9,901,322	19,094,411	18,461,373
Operating Grants/Contributions	308,830	317,899	—	—	308,830	317,899
Capital Grants/Contributions	3,495,550	3,610,323	37,980	—	3,533,530	3,610,323
General Revenues						
Property Tax	16,904,260	16,163,765	—	—	16,904,260	16,163,765
Replacement Tax	109,102	135,592	—	—	109,102	135,592
Investment Income	1,361,456	1,319,109	237,823	232,477	1,599,279	1,551,586
Miscellaneous	75,806	83,513	—	—	75,806	83,513
Total Revenues	31,765,939	30,190,252	9,859,279	10,133,799	41,625,218	40,324,051
Expenses						
General Government	9,518,511	9,135,333	—	—	9,518,511	9,135,333
Culture and Recreation	12,814,722	12,315,658	—	—	12,814,722	12,315,658
Cosley Zoo	2,238,487	2,292,629	—	—	2,238,487	2,292,629
Interest on Long-Term Debt	94,459	287,825	—	—	94,459	287,825
Golf Course	—	—	9,337,697	9,390,009	9,337,697	9,390,009
Total Expenses	24,666,179	24,031,445	9,337,697	9,390,009	34,003,876	33,421,454
Change in Net Position Before Transfers	7,099,760	6,158,807	521,582	743,790	7,621,342	6,902,597
Transfers	50,000	50,000	(50,000)	(50,000)	—	—
Change in Net Position	7,149,760	6,208,807	471,582	693,790	7,621,342	6,902,597
Net Position - Beginning	86,399,660	80,190,853	22,690,842	21,997,052	109,090,502	102,187,905
Net Position - Ending	93,549,420	86,399,660	23,162,424	22,690,842	116,711,844	109,090,502

FINANCIAL ANALYSIS OF GOVERNMENTAL ACTIVITIES

Net position of the District’s governmental activities increased by 8.3 percent ($93,549,420 in 2025 compared to $86,399,660 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $31,742,451 at December 31, 2025. Revenues for governmental activities totaled $31,765,939, while the cost of all governmental functions totaled $24,666,179. This results in an increase of $7,099,760, prior to transfers in of $50,000. In 2024, revenues of $30,190,252 exceeded expenses of $24,031,445, resulting in an increase of $6,158,807, prior to transfers in of $50,000. The increase in 2025 is primarily due to higher-than-anticipated program revenues and the timing of capital project expenses. Certain planned capital projects including streambank restoration at Atten Park and Danada South park improvement projects were not completed during the fiscal year, resulting in lower current-year capital outlays and an increase in ending net position.

FINANCIAL ANALYSIS OF GOVERNMENTAL ACTIVITIES - Continued

Governmental Activity Revenues

The District's governmental activities reported total revenues of $31,765,939 for the current fiscal year, this represents an increase of $1,575,687, or 5.2 percent, from the prior year's total amount of $30,190,252. As is typical for activities of local governments, program revenues cover a very small percentage of program expenses, with general revenues covering the majority of expenses. For fiscal year ended December 31, 2025, governmental program expenses of $24,666,179 exceeded program revenues of $13,315,315 by $11,350,864. General revenues of $18,450,624 made up all the deficiency.

The following table graphically depicts the distribution of revenue sources of the District's governmental activities for fiscal years ended December 31, 2025 and December 31, 2024. It depicts very clearly the reliance of charges for services and property taxes to fund governmental activities. It also clearly identifies the less significant amounts the District receives from other sources.

Comparison of Revenues - Governmental Activities

Significant changes of the District's governmental activities' revenues from the prior year include the following:

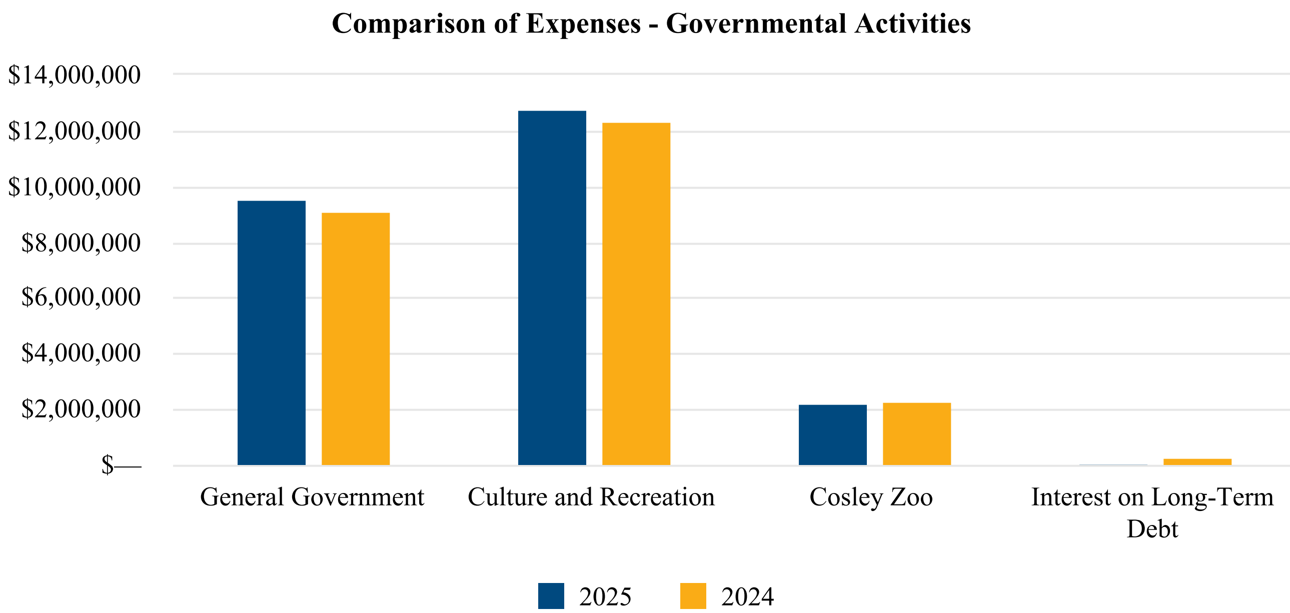
Property tax revenues increased by $740,000 primarily due to growth in the Equalized Assessed Valuation (EAV) within the District, which resulted in higher property tax extensions and collections during the fiscal year.

The increase in charges for services revenue of $820,000 was primarily attributable to slight increases in program fees, along with the expansion of athletic and camp programming activities, which contributed to higher overall participation and related revenues.

FINANCIAL ANALYSIS OF GOVERNMENTAL ACTIVITIES - Continued

Governmental Activity Expenses

The District's governmental activities reported total expenses of $24,666,179 for the current fiscal year, this represents an increase of $634,734, or 2.6 percent, from the prior year's total amount of $24,031,445. The following table graphically depicts the expenses of the District's governmental activities for fiscal years ended December 31, 2025 and December 31, 2024.



Significant changes of the District's governmental activity expenses from the prior year include the following:

The $420,000 increase in general government expenses was largely the result of rising personnel costs, including higher salaries and wages for cost of living adjustments, employee benefits including health insurance premiums and an increase in the District I.M.R.F contributions, and the continued impact of minimum wage increases along with an increase in contractual services which includes rising utility costs.

The $500,000 increase in culture and recreation can be attributed to 8% higher program participation levels in camp and athletic travel programming, which resulted in increased operating costs, along with rising salaries, wages, and employee benefit expenses during the fiscal year.

Long-term debt expenses decreased as the District continued to make scheduled payments on bond issuances that are nearing maturity.

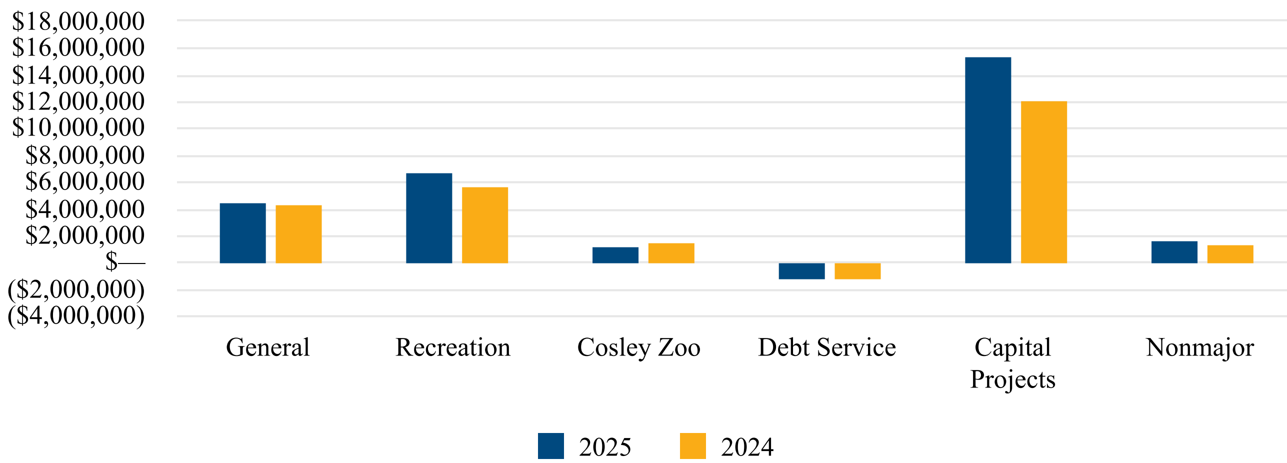
FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

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

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

The District's governmental funds reported combining ending fund balances of $28,392,220, which is $4,230,380, or 17.5 percent, higher than last year's total of $24,161,840. Of the $28,392,220 total, $3,341,508, or approximately 11.8 percent, of the fund balance constitutes unassigned fund balance.

Fund Balances - Governmental Funds



The General Fund is the chief operating fund of the District. At December 31, 2025, unassigned fund balance in the General Fund was $4,466,363, which represents 99.6 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 79.5 percent of total General Fund expenditures.

The General Fund concluded the fiscal year with a balance of $4,482,419, reflecting a 2.0 percent increase from the previous year's balance of $4,395,392. This $87,027 increase is due to higher interest revenue earned on invested cash balances during the fiscal year.

The Recreation Fund concluded the fiscal year with a balance of $6,744,558, reflecting a 16.9 percent increase from the previous year's balance of $5,768,350. This $976,208 increase is due to higher program revenue and interest revenue earned on invested cash balances during the fiscal year.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS - Continued

The Cosley Zoo Fund concluded the fiscal year with a balance of $1,279,480, reflecting a 20.5 percent decrease from the previous year's balance of $1,610,085. This $330,605 decrease can be attributed to a decrease in charges for service revenue, which includes admissions and programming. The City of Wheaton's construction project along Gary Avenue impacted operating revenue results. Associated road closures and access limitations contributed to lower admissions and reduced participation in zoo programming during the fiscal year.

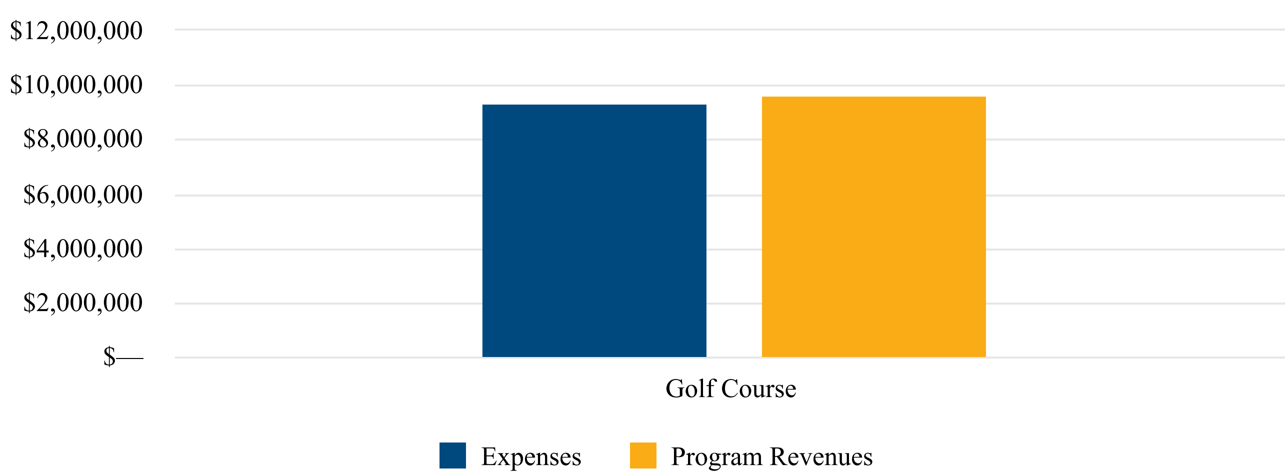
The Debt Service Fund concluded the fiscal year with a deficit balance of $1,124,855, reflecting a 4.2 percent increase from the previous year's deficit balance of $1,174,580. This $49,725 increase is due to higher interest revenue earned on invested cash balances during the fiscal year. The District issues an annual general obligation bond to provide funds for the acquisition and construction of major capital projects. This funding is shown as a transfer on the Debt Service Fund schedule.

The Capital Projects Fund concluded the fiscal year with a balance of $15,395,778, reflecting a 26.9 percent increase from the previous year's balance of $12,130,730. In 2025, the District expensed a total of $3.8 million on capital projects and received $3.5 million grants and donations, including a $1.26 million grant from the Cosley Foundation to fund the construction of the Cosley Zoo Parking lot and the Hale Family Pavilion. The Capital Projects Fund also received a total of $4.1 million in budgeted transfers from the General, Recreation, Cosley Zoo and Debt Service Funds. The increase in fund balance at the conclusion of 2025 reflects the timing of capital project completion, as certain planned capital projects were not completed during the fiscal year. The Board of Commissioners and staff strive for continued improvement and to maintain or enhance quality parks and recreation throughout the community, therefore the District continues to invest in capital.

FINANCIAL ANALYSIS OF BUSINESS-TYPE ACTIVITIES AND RELATED FUNDS

Business-type activities posted total revenues of $9,859,279, while the cost of all business-type activities totaled $9,337,697. This results in an increase of $521,582, prior to transfers out of $50,000 In 2024, revenues of $10,133,799 exceeded expenses of $9,390,009, resulting in an increase of $743,790, prior to transfers out of $50,000.

Expenses and Program Revenues - Business-Type Activities



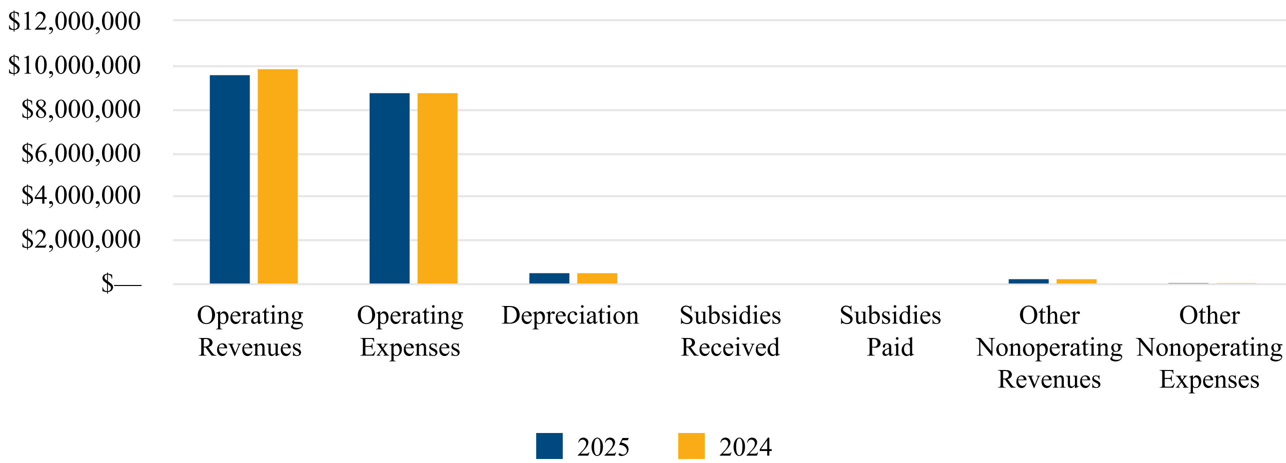
FINANCIAL ANALYSIS OF BUSINESS-TYPE ACTIVITIES AND RELATED FUNDS - Continued

Proprietary Funds

The District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The District reports the Golf Course Fund as a major proprietary fund. The District intends to run the funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

Golf Course Fund



The Golf Course Fund concluded the fiscal year with a balance of $23,162,424, reflecting a 2.1 percent increase from the previous year's balance of $22,690,842. Unrestricted net position in the Golf Course Fund totaled $6,406,134 at December 31, 2025. This $471,582 increase is due to capital projects and equipment replacements that were not completed in the fiscal year.

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of December 31, 2025 was $83,752,591 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, land improvements, building and constructed assets, machinery and equipment, vehicles, and lease assets.

	Capital Assets - Net of Depreciation/Amortization					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$ 19,145,071	19,009,847	5,760,892	5,760,892	24,905,963	24,770,739
Construction in Progress	2,987,942	1,579,923	17,625	11,000	3,005,567	1,590,923
Land Improvements	14,752,551	15,153,765	1,570,233	1,473,300	16,322,784	16,627,065
Buildings and Constructed Assets	25,865,994	26,207,221	7,845,368	8,061,343	33,711,362	34,268,564
Machinery and Equipment	3,468,518	3,498,013	1,562,172	1,630,681	5,030,690	5,128,694
Vehicles	631,422	336,633	—	2,287	631,422	338,920
Lease Assets - Property	144,803	155,941	—	—	144,803	155,941
Totals	66,996,301	65,941,343	16,756,290	16,939,503	83,752,591	82,880,846

This year's major additions included:

Land	$ 135,224
Construction in Progress	1,533,363
Land Improvements	1,422,313
Buildings and Constructed Assets	876,765
Machinery and Equipment	491,104
Vehicles	388,491
	4,847,260

Additional information on the District's capital assets can be found in Note 2 of this report.

LONG-TERM DEBT

At year-end, the District had total outstanding debt of $3,824,900 as compared to $4,855,742 the previous year, a decrease of 21.2 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding						
	Governmental Activities			Business-Type Activities		Totals	
		2025	2024	2025	2024	2025	2024
General Obligation Bonds Payable	$	3,665,000	4,685,000	—	—	3,665,000	4,685,000
Leases Payable		159,900	170,742	—	—	159,900	170,742
Total		3,824,900	4,855,742	—	—	3,824,900	4,855,742

The District maintains an Aa2 rating from Moody's Investors Service for general obligation debt.

Additional information on the District’s long-term debt can be found in Note 2 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The 2026 fiscal year operating budget is $39,489,499 which represents a 6% increase over the fiscal year 2025 budget. The 2026 fiscal year capital budget is $16,491,001, which represents a 2% increase compared to the 2025 capital budget. Combined, the budget components result in an overall 4% increase to the overall District budget of $60,285,671 from the prior fiscal year.

Many trends and economic factors can affect the future operations of the Park District and during budgeting and long-range planning these factors need to be considered. Private-sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. A challenge the District faces is funding the maintenance of aging facilities, parks and infrastructure. Our primary focus is on providing fiscal responsibility to the community by developing the strength of the District’s finances, so we continue to prioritize alignment of the District’s fund balances with the Fund Balance Policy.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This report is designed to provide our citizens, customers, investors, and creditors with a general overview of the District’s finances and to demonstrate the District’s accountability for the money it receives. Questions concerning this report or requests for additional information should be directed to the Park District’s Finance Director, Sandra D. Simpson, 855 West Prairie Avenue, Wheaton, IL 60187.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Fund

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

Statement of Net Position
December 31, 2025

See Following Page

Statement of Net Position
December 31, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Cosley Foundation
ASSETS				
Current Assets				
Cash and Investments	$ 31,504,659	7,290,463	38,795,122	2,849,349
Receivables - Net of Allowances				
Property Taxes	17,554,495	—	17,554,495	—
Accounts	2,671,946	6,718	2,678,664	28,190
Other	84,138	12,326	96,464	220
Inventory	5,357	104,367	109,724	30,217
Prepaids	173,594	57,280	230,874	—
Total Current Assets	51,994,189	7,471,154	59,465,343	2,907,976
Noncurrent Assets				
Capital Assets				
Nondepreciable	22,133,013	5,778,517	27,911,530	—
Depreciable/Amortizable	91,986,928	23,234,187	115,221,115	—
Accumulated Depreciation/Amortization	(47,123,640)	(12,256,414)	(59,380,054)	—
Total Noncurrent Assets	66,996,301	16,756,290	83,752,591	—
Total Assets	118,990,490	24,227,444	143,217,934	2,907,976
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	3,517,633	—	3,517,633	—
Deferred Items - RBP	177,577	68,061	245,638	—
Unamortized Loss on Refunding	11,269	—	11,269	—
Total Deferred Outflows of Resources	3,706,479	68,061	3,774,540	—
Total Assets and Deferred Outflows of Resources	122,696,969	24,295,505	146,992,474	2,907,976

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

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Totals	Cosley Foundation
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 925,892	314,830	1,240,722	1,310,130
Accrued Payroll	316,393	101,692	418,085	4,096
Accrued Interest Payable	10,564	—	10,564	—
Deposits Payable	1,000	162,674	163,674	—
Other Payables	493,971	32,888	526,859	3,216
Unearned Revenue	1,778,645	—	1,778,645	—
Compensated Absences Payable	278,325	116,356	394,681	—
Total OPEB Liability - RBP	30,096	11,536	41,632	—
General Obligation Bonds	3,660,883	—	3,660,883	—
Leases Payable	11,036	—	11,036	—
Total Current Liabilities	7,506,805	739,976	8,246,781	1,317,442
Noncurrent Liabilities				
Compensated Absences Payable	344,389	142,670	487,059	—
Net Pension Liability - IMRF	263,252	—	263,252	—
Total OPEB Liability - RBP	455,964	174,760	630,724	—
General Obligation Bonds - Net	2,593,947	—	2,593,947	—
Leases Payable	148,864	—	148,864	—
Total Noncurrent Liabilities	3,806,416	317,430	4,123,846	—
Total Liabilities	11,313,221	1,057,406	12,370,627	1,317,442
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	17,554,495	—	17,554,495	—
Deferred Items - IMRF	10,009	—	10,009	—
Deferred Items - RBP	197,444	75,675	273,119	—
Unamortized Gain on Refunding	72,380	—	72,380	—
Total Deferred Inflows of Resources	17,834,328	75,675	17,910,003	—
Total Liabilities and Deferred Inflows of Resources	29,147,549	1,133,081	30,280,630	1,317,442
NET POSITION				
Net Investment in Capital Assets	60,192,538	16,756,290	76,948,828	—
Restricted				
IMRF Employee Retirement	389,012	—	389,012	—
Liability Insurance	520,009	—	520,009	—
Audit Purposes	37,734	—	37,734	—
FICA Payroll Taxes	446,726	—	446,726	—
Special Recreation	220,950	—	220,950	—
Special Purposes	—	—	—	237,075
Unrestricted	31,742,451	6,406,134	38,148,585	1,353,459
Total Net Position	93,549,420	23,162,424	116,711,844	1,590,534

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

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

		Program Revenues			Net (Expenses)/Revenues			
					Primary Government			Component Unit
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	Governmental Activities	Business-Type Activities	Totals	Cosley Foundation
Governmental Activities								
General Government	$ 9,518,511	151,582	21,350	—	(9,345,579)	—	(9,345,579)	—
Culture and Recreation	12,814,722	8,765,866	178,689	3,495,550	(374,617)	—	(374,617)	—
Cosley Zoo	2,238,487	593,487	108,791	—	(1,536,209)	—	(1,536,209)	—
Interest on Long-Term Debt	94,459	—	—	—	(94,459)	—	(94,459)	—
Total Governmental Activities	24,666,179	9,510,935	308,830	3,495,550	(11,350,864)	—	(11,350,864)	—
Business-Type Activities								
Golf Course	9,337,697	9,583,476	—	37,980	—	283,759	283,759	—
Total Primary Government	34,003,876	19,094,411	308,830	3,533,530	(11,350,864)	283,759	(11,067,105)	—
Component Unit								
Cosley Foundation	2,151,136	744,871	597,822	—	—	—	—	(808,443)
		General Revenues						
		Taxes						
		Property Tax			16,904,260	—	16,904,260	—
		Intergovernmental - Unrestricted						
		Replacement Tax			109,102	—	109,102	—
		Investment Income			1,361,456	237,823	1,599,279	78,321
		Miscellaneous			75,806	—	75,806	511
		Transfers - Internal Activity			50,000	(50,000)	—	—
					18,500,624	187,823	18,688,447	78,832
		Change in Net Position			7,149,760	471,582	7,621,342	(729,611)
		Net Position - Beginning			86,399,660	22,690,842	109,090,502	2,320,145
		Net Position - Ending			93,549,420	23,162,424	116,711,844	1,590,534

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

Balance Sheet - Governmental Funds
December 31, 2025

		Special Revenue					
	General	Recreation	Cosley Zoo	Debt Service	Capital Projects	Nonmajor	Totals
ASSETS							
Cash and Investments	$ 4,745,182	8,649,091	1,347,232	1,119,462	13,586,261	1,764,148	31,211,376
Receivables - Net of Allowances							
Property Taxes	5,292,578	5,243,081	1,314,552	2,924,323	—	2,779,961	17,554,495
Accounts	3,310	533,961	—	—	2,134,675	—	2,671,946
Other	31,191	8,106	11,830	—	22,128	8,595	81,850
Inventory	5,357	—	—	—	—	—	5,357
Prepaids	10,699	90,564	15,151	—	—	409	116,823
Total Assets	10,088,317	14,524,803	2,688,765	4,043,785	15,743,064	4,553,113	51,641,847
LIABILITIES							
Accounts Payable	173,587	190,929	45,459	9,200	327,922	122,909	870,006
Accrued Payroll	120,849	114,340	38,930	—	6,871	35,403	316,393
Deposits Payable	1,000	—	—	—	—	—	1,000
Other Payables	14,531	466,947	—	—	12,493	—	493,971
Unearned Revenue	3,353	1,764,948	10,344	—	—	—	1,778,645
General Obligations Bonds Payable	—	—	—	2,235,117	—	—	2,235,117
Total Liabilities	313,320	2,537,164	94,733	2,244,317	347,286	158,312	5,695,132
DEFERRED INFLOWS OF RESOURCES							
Property Taxes	5,292,578	5,243,081	1,314,552	2,924,323	—	2,779,961	17,554,495
Total Liabilities and Deferred Inflows of Resources	5,605,898	7,780,245	1,409,285	5,168,640	347,286	2,938,273	23,249,627
FUND BALANCES							
Nonspendable	16,056	90,564	15,151	—	—	409	122,180
Restricted	—	—	—	—	—	1,614,431	1,614,431
Assigned	—	6,653,994	1,264,329	—	15,395,778	—	23,314,101
Unassigned	4,466,363	—	—	(1,124,855)	—	—	3,341,508
Total Fund Balances	4,482,419	6,744,558	1,279,480	(1,124,855)	15,395,778	1,614,840	28,392,220
Total Liabilities, Deferred Inflows of Resources and Fund Balances	10,088,317	14,524,803	2,688,765	4,043,785	15,743,064	4,553,113	51,641,847

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

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

Total Governmental Fund Balances	$	28,392,220
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.		66,996,301
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Deferred Items - IMRF		3,507,624
Deferred Items - RBP		(19,867)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated Absences Payable		(622,714)
Net Pension Liability - IMRF		(263,252)
Total OPEB Liability - RBP		(486,060)
General Obligation Bonds Payable		(3,665,000)
Leases Payable		(159,900)
Unamortized Bond Premium		(354,713)
Unamortized Loss on Refunding		11,269
Unamortized Gain on Refunding		(72,380)
Accrued Interest Payable		(10,564)
Internal service funds are used by the District to charge the costs of certain services to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.		296,456
Net Position of Governmental Activities		93,549,420

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

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

		Special Revenue					
	General	Recreation	Cosley Zoo	Debt Service	Capital Projects	Nonmajor	Totals
Revenues							
Taxes	$ 5,139,444	5,095,254	1,280,027	2,841,909	—	2,547,626	16,904,260
Intergovernmental	—	—	—	—	—	109,102	109,102
Charges for Services	329,197	8,015,065	537,565	—	—	—	8,881,827
Rentals	39,012	170,573	55,562	—	35,313	—	300,460
Product Sales	82,375	214,413	360	—	31,500	—	328,648
Grants and Donations	178,689	21,350	108,791	—	3,495,550	—	3,804,380
Investment Income	222,595	367,856	95,377	83,070	428,580	163,955	1,361,433
Miscellaneous	23,566	41,989	1,515	—	1,997	6,739	75,806
Total Revenues	6,014,878	13,926,500	2,079,197	2,924,979	3,992,940	2,827,422	31,765,916
Expenditures							
General Government	4,277,930	3,987,058	—	—	—	1,426,001	9,690,989
Culture and Recreation	679,790	7,467,828	—	—	903,518	546,079	9,597,215
Cosley Zoo	—	—	1,904,802	—	—	159,940	2,064,742
Capital Outlay	646,695	—	—	—	3,798,816	512,425	4,957,936
Debt Service							
Principal Retirement	10,842	—	—	1,020,000	—	—	1,030,842
Interest and Fiscal Charges	194	—	—	266,062	—	—	266,256
Total Expenditures	5,615,451	11,454,886	1,904,802	1,286,062	4,702,334	2,644,445	27,607,980
Excess (Deficiency) of Revenues Over (Under) Expenditures	399,427	2,471,614	174,395	1,638,917	(709,394)	182,977	4,157,936
Other Financing Sources (Uses)							
Disposal of Capital Assets	17,850	4,594	—	—	—	—	22,444
Transfers In	—	—	—	70,950	4,045,392	—	4,116,342
Transfers Out	(330,250)	(1,500,000)	(505,000)	(1,660,142)	(70,950)	—	(4,066,342)
	(312,400)	(1,495,406)	(505,000)	(1,589,192)	3,974,442	—	72,444
Net Change in Fund Balances	87,027	976,208	(330,605)	49,725	3,265,048	182,977	4,230,380
Fund Balances - Beginning	4,395,392	5,768,350	1,610,085	(1,174,580)	12,130,730	1,431,863	24,161,840
Fund Balances - Ending	4,482,419	6,744,558	1,279,480	(1,124,855)	15,395,778	1,614,840	28,392,220

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

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

Net Change in Fund Balances - Total Governmental Funds	$ 4,230,380
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	4,445,511
Depreciation/Amortization Expense	(3,339,242)
Disposals - Cost	(317,903)
Disposals - Accumulated Depreciation	266,592
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	132,526
Change in Deferred Items - RBP	9,322
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	131,107
Changes in Net Pension Liability - IMRF	365,910
Change in Total OPEB Liability - RBP	22,929
Retirement of Debt	1,030,842
Amortization of Bond Premium	100,766
Amortization of Gain/Loss on Refunding	69,562
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	1,469
Internal service funds are used by the District to charge the cost of certain services to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(11)
Changes in Net Position of Governmental Activities	7,149,760

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

Statement of Net Position - Proprietary Funds
December 31, 2025

See Following Page

Statement of Net Position - Proprietary Funds
December 31, 2025

		Business-Type Activities	Governmental Activities
		Golf Course	Internal Service
ASSETS			
Current Assets			
Cash and Investments	$	7,290,463	293,283
Receivables - Net of Allowances			
Accounts		6,718	—
Other		12,326	2,288
Inventory		104,367	—
Prepaids		57,280	56,771
Total Current Assets		7,471,154	352,342
Noncurrent Assets			
Capital Assets			
Nondepreciable		5,778,517	—
Depreciable		23,234,187	66,269
Accumulated Depreciation		(12,256,414)	(66,269)
Total Noncurrent Assets		16,756,290	—
Total Assets		24,227,444	352,342
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - RBP		68,061	—
Total Assets and Deferred Outflows of Resources		24,295,505	352,342

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

	Business-Type Activities	Governmental Activities
	Golf Course	Internal Service
LIABILITIES		
Current Liabilities		
Accounts Payable	$ 314,830	55,886
Accrued Payroll	101,692	
Deposits Payable	162,674	—
Other Payables	32,888	—
Compensated Absences Payable	116,356	—
Total OPEB Liability - RBP	11,536	—
Total Current Liabilities	739,976	55,886
Noncurrent Liabilities		
Compensated Absences Payable	142,670	—
Total OPEB Liability - RBP	174,760	—
Total Long-Term Liabilities	317,430	—
Total Liabilities	1,057,406	55,886
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - RBP	75,675	—
Total Liabilities and Deferred Inflows of Resources	1,133,081	55,886
NET POSITION		
Investment in Capital Assets	16,756,290	—
Unrestricted	6,406,134	296,456
Total Net Position	23,162,424	296,456

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

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2025

	Business-Type Activities	Governmental Activities
	Golf Course	Internal Service
Operating Revenues		
Charges for Services	$ 3,525,788	—
Product Sales	5,380,639	—
Rentals	635,687	—
Interfund Services	—	2,418,719
Miscellaneous	41,362	193,652
Total Operating Revenues	9,583,476	2,612,371
Operating Expenses		
Operations	8,753,944	2,612,405
Depreciation	584,962	—
Total Operating Expenses	9,338,906	2,612,405
Operating Income (Loss)	244,570	(34)
Other Nonoperating Revenues (Expenses)		
Investment Income	237,823	23
Disposal of Capital Assets	1,209	—
Capital Grants	37,980	—
Transfers Out	(50,000)	—
	227,012	23
Change in Net Position	471,582	(11)
Net Position - Beginning	22,690,842	296,467
Net Position - Ending	23,162,424	296,456

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

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2025

	Business-Type Activities	Governmental Activities
	Golf Course	Internal Service
Cash Flows from Operating Activities		
Receipts from Customers and Users	$ 9,764,528	—
Receipts from Interfund Services Provided	—	2,556,094
Payments to Employees	(3,773,417)	(2,125,805)
Payments to Suppliers	(5,400,017)	(471,567)
	591,094	(41,278)
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(401,749)	—
Disposal of Capital Assets	1,209	—
Capital Grants	37,980	—
Net Capital Related Transfers	(50,000)	—
	(412,560)	—
Cash Flows from Investing Activities		
Investment Income	237,823	23
Net Change in Cash and Cash Equivalents	416,357	(41,255)
Cash and Cash Equivalents - Beginning	6,874,106	334,538
Cash and Cash Equivalents - Ending	7,290,463	293,283
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities		
Operating Income	244,570	(34)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities		
Depreciation	584,962	—
(Increase) Decrease in Current Assets	181,052	(56,277)
Increase (Decrease) in Current Liabilities	(419,490)	15,033
Net Cash Provided by Operating Activities	591,094	(41,278)

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

Statement of Fiduciary Net Position
December 31, 2025

		Custodial Employee Relief
ASSETS		
Cash and Cash Equivalents	$	27,539
LIABILITIES		
None		—
NET POSITION		
Net Position Restricted for Employee Assistance		27,539

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

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2025

	Custodial Employee Relief
Additions	
Contributions	$ 3,580
Deductions	
Operations	26
Donations	5,365
Total Deductions	5,391
Change in Fiduciary Net Position	(1,811)
Net Position - Beginning	29,350
Net Position - Ending	27,539

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Wheaton Park District (the District), Illinois, is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947, and under all laws amendatory thereto. The District operates under the commissioner-director form of government (an elected Board of seven District commissioners). The District provides a variety of recreational facilities, programs, and services.

The government-wide financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

REPORTING ENTITY

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

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Cosley Foundation, Inc.

The Cosley Foundation, Inc. (the Foundation) is being reported as a discretely presented component unit of the District as it is legally separate from the District. The Foundation's Board is separately appointed. The Foundation is included within the reporting entity since the District has the ability to otherwise access the resources of the Foundation which are entirely held for the benefit of the District, and the resources held by the Foundation are significant to the District. Separate financial statements of the Foundation are available by contacting the Administrative Office of the Wheaton Park District, 102 E. Wesley Street, Wheaton, Illinois 60187.

BASIS OF PRESENTATION

Government-Wide Statements

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions and business-type activities (general government, culture and recreation, cosley zoo, etc.) The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, investment income, etc.). The Statement of Activities reduces gross expenses (including depreciation/amortization) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, culture and recreation, cosley zoo, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, investment income, etc.).

The District allocates indirect costs directly to the funds generating the expenditures/expenses. As a general rule, the effect of interfund activity has been eliminated from the entity-wide financial statements.

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

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund balance/net position, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/ deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

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

Governmental Funds

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

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains two major special revenue funds. The Recreation Fund accounts for revenue and expenditures related to recreation programs funded by a tax levy and user fees. The Cosley Zoo Fund is used to account for the Cosley Zoo funded by a tax levy, user fees, grants, and donations from the Cosley Foundation. Additionally, the District maintains five nonmajor special revenue funds.

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

Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is a major fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the District:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains one major enterprise fund. The Golf Course Fund is used to account for the operation of the Arrowhead Golf Course and Clubhouse. Operations include green fees, driving range, banquets, rental and food and beverage sales. The cost of operations is recovered through user fees.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Proprietary Funds - Continued

Internal Service Funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The District maintains two internal service funds. The Information Technology Fund is used to account for the costs related to the maintenance and capital expenditures for the District's information systems. The Health Insurance Fund is used to account for the health insurance costs of the employees of the District. The District's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, culture and recreation, cosley zoo, etc.).

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support District programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Custodial Funds are used to account assets held in a trustee capacity in a purely custodial capacity. The Employee Relief Fund is used to account for the collection of donations from District employees to be used to assist fellow employees during times of need.

The District's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the District, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Measurement Focus - Continued

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

Basis of Accounting

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

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

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

All proprietary and custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise funds, and of the District's internal service funds are charges to customers for sales and services. The District also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. Revenues received from capital grants, operating subsidies, and other nonexchange transactions are reported as nonoperating revenues. All revenues and expenses not meeting the definition of operating revenues or expenses are reported as nonoperating revenues and expenses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

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

Prepaids/Inventories

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

Deferred Outflows/Inflows of Resources

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of $10,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets.

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

Building and Constructed Assets	10 - 30 Years
Land Improvements	10 - 20 Years
Machinery and Equipment	15 Years
Vehicles	8 Years
Lease Assets - Property	25 Years

Long-Term Obligations

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

Accumulated unpaid vacation pay is accrued by the District on the statement of net position and the proprietary fund financial statements. Full-time employees are entitled to compensated vacation time. Vacations are usually taken within the anniversary year of each employee. The liability for accumulated unpaid vacation pay is based upon accumulated days at year-end, times the current pay rate (including certain benefits) for each employee.

All full-time employees receive one sick day per month. Unused sick leave days accumulate to a maximum of 30 days for full-time personnel. The District does not reimburse employees for unused sick days remaining upon termination of employment. Employees can receive an annual payout for unused sick days up to a maximum of six days per year. The liability for accumulated sick leave is based upon the accumulated days at year-end times the expected use factor, times the current pay rate (including certain benefits) for each employee.

Net Position

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

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

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

Use of Estimates

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

NOTE 2 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds except the custodial fund. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the District's funds. The deposits and investments of the custodial fund are held separately from those of other funds.

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

Deposits. At year-end, the carrying amount of the District's deposits for governmental and business-type activities totaled $30,118,897 and the bank balances totaled $30,011,742.

Investments. The District has the following investment fair values and maturities at year-end:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	$ 8,676,225	3,522,583	5,153,642	—	—

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

- U.S. Treasury Securities of $8,676,225 are valued using quoted market prices (Level 1 inputs)

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy states the District will minimize the risk that the market value of securities in the portfolio will fall due to changes in the general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity; and investing funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The maximum maturity of individual securities will be 4 years from the settlement date. The maximum weighted average maturity of the portfolio will not exceed 2.5 years (can be less).

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District will minimize credit risk by diversifying the investment portfolio so that potential losses on individual securities will be minimized. The District's investments in U.S. treasury securities are not rated.

Custodial Credit Risk - Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's formal investment policy states that the amount of collateral provided will not be less than 110% of the fair market value of the net amount of public funds secured. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Investments. For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not specifically address custodial credit risk for investments. At year-end, the District's investments in U.S. Treasury Securities are all insured or registered with the District or its agent in the District's name.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. To reduce this risk, the District's investment policy states that no individual issuer shall account for more than 5% of the value of the portfolio (direct obligations of the US Treasury, FDIC insured obligations, and money market funds) and at least quarterly, any outside investment managers must furnish a detailed list of holdings so that the District can be assured that the limitations established here have not been violated. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount	
Debt Service	Capital Projects	$ 70,950	(1)
Capital Projects	General	330,250	(2)
Capital Projects	Recreation	1,500,000	(2)
Capital Projects	Cosley Zoo	505,000	(2)
Capital Projects	Debt Service	1,660,142	(2)
Capital Projects	Golf Course	50,000	(2)
		4,116,342	

Transfers are used to (1) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due and (2) provide resources from other funds for capital project expenditures.

PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 19,009,847	135,224	—	19,145,071
Construction in Progress	1,579,923	1,515,738	107,719	2,987,942
	20,589,770	1,650,962	107,719	22,133,013
Depreciable/Amortizable Capital Assets				
Buildings and Constructed Assets	43,963,799	984,484	50,092	44,898,191
Land Improvements	36,109,453	1,158,731	101,154	37,167,030
Machinery and Equipment	7,809,143	370,562	106,279	8,073,426
Vehicles	1,241,709	388,491	60,378	1,569,822
Lease Assets - Property	278,459	—	—	278,459
	89,402,563	2,902,268	317,903	91,986,928
Less Accumulated Depreciation/Amortization				
Buildings and Constructed Assets	17,756,578	1,307,194	31,575	19,032,197
Land Improvements	20,955,688	1,527,151	68,360	22,414,479
Machinery and Equipment	4,311,130	400,057	106,279	4,604,908
Vehicles	905,076	93,702	60,378	938,400
Lease Assets - Property	122,518	11,138	—	133,656
	44,050,990	3,339,242	266,592	47,123,640
Total Net Depreciable/Amortizable Capital Assets	45,351,573	(436,974)	51,311	44,863,288
Total Net Capital Assets	65,941,343	1,213,988	159,030	66,996,301

Depreciation/amortization expense was charged to governmental activities as follows:

General Government	$ 460,449
Culture and Recreation	2,705,048
Cosley Zoo	173,745
	3,339,242

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the fiscal year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 5,760,892	—	—	5,760,892
Construction in Progress	11,000	17,625	11,000	17,625
	5,771,892	17,625	11,000	5,778,517
Depreciable Capital Assets				
Buildings	11,932,507	—	—	11,932,507
Land Improvements	7,244,959	263,582	—	7,508,541
Equipment	3,727,235	131,542	126,790	3,731,987
Vehicles	61,152	—	—	61,152
	22,965,853	395,124	126,790	23,234,187
Less Accumulated Depreciation				
Buildings	3,871,164	215,975	—	4,087,139
Land Improvements	5,771,659	166,649	—	5,938,308
Equipment	2,096,554	200,051	126,790	2,169,815
Vehicles	58,865	2,287	—	61,152
	11,798,242	584,962	126,790	12,256,414
Total Net Depreciable Capital Assets	11,167,611	(189,838)	—	10,977,773
Total Net Capital Assets	16,939,503	(172,213)	11,000	16,756,290

Depreciation expense was charged to business-type activities as follows:

Golf Course	$ 584,962

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

SHORT-TERM OBLIGATIONS

General Obligation Bonds Payable

The District enters into short-term general obligation bonds payable to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Short-term general obligation bonds payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$2,142,397 General Obligation Limited Tax Park Bonds of 2024 due in one installment plus interest at 3.46% through October 15, 2025.	$ 2,142,397	—	2,142,397	—
$2,235,117 General Obligation Limited Tax Park Bonds of 2025 due in one installment plus interest at 3.00% through November 1, 2026.	—	2,235,117	—	2,235,117
	2,142,397	2,235,117	2,142,397	2,235,117

LONG-TERM OBLIGATIONS

General Obligation Bonds Payable

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$2,915,000 General Obligation Limited Tax Refunding Park Bonds of 2015C, due in annual installments of $30,000 to $610,000 plus interest at 3.00% through December 30, 2026.	$ 1,205,000	—	595,000	610,000
$5,335,000 General Obligation Refunding (Alternate Revenue Source) Bonds of 2019A, due in annual installments of $335,000 to $810,000 plus interest at 2.00% to 5.00% through December 15, 2029.	3,480,000	—	425,000	3,055,000
	4,685,000	—	1,020,000	3,665,000

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities General Obligation Bonds Principal	Interest
2026	$ 1,325,000	138,950
2027	750,000	84,900
2028	780,000	47,400
2029	810,000	16,200
Totals	3,665,000	287,450

Leases Payable

The District has the following leases payable at year-end:

Lease	Start Date	End Date	Payments	Interest Rate
PFA Property	May 2, 2014	May 2, 2038	$9,381 - $15,335	1.80%

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

Fiscal Year	Governmental Activities Principal	Interest
2026	$ 11,036	199
2027	11,235	202
2028	11,437	206
2029	11,643	210
2030	11,852	213
2031-2035	62,540	1,125
2036-2038	40,157	725
	159,900	2,880

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liabilities Activity

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

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental Activities					
Compensated Absences	$ 753,821	—	131,107	622,714	278,325
Net Pension Liability - IMRF	629,162	—	365,910	263,252	—
Total OPEB Liability - RBP	508,989	—	22,929	486,060	30,096
General Obligation Bonds Payable	4,685,000	—	1,020,000	3,665,000	1,325,000
Plus: Unamortized Bond Premium	455,479	—	100,766	354,713	100,766
Leases Payable	170,742	—	10,842	159,900	11,036
	7,203,193	—	1,651,554	5,551,639	1,745,223
Business-Type Activities					
Compensated Absences	$ 277,493	—	18,467	259,026	116,356
Total OPEB Liability - RBP	158,266	28,030	—	186,296	11,536
	435,759	28,030	18,467	445,322	127,892

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

For the governmental activities the net pension liability and the total OPEB liability are being liquidated by the General Fund. The general obligation bonds payable and leases payable are being liquidated by the Debt Service Fund.

Additionally, for business-type activities, the total OPEB liability is being liquidated by the Golf Course Fund.

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin

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

Assessed Valuation - 2024	$ 3,093,573,622
Legal Debt Limit - 2.875% of Assessed Valuation	88,940,242
Amount of Debt Applicable to Limit	
General Obligation Limited Tax Refunding Park Bonds of 2015C	610,000
General Obligation Limited Tax Park Bonds of 2025	2,235,117
Legal Debt Margin	86,095,125
Non-Referendum Legal Debt Limit - 0.575% of Assessed Valuation	17,788,048
Amount of Debt Applicable to Debt Limit	
General Obligation Limited Tax Refunding Park Bonds of 2015C	610,000
General Obligation Limited Tax Park Bonds of 2025	2,235,117
Non-Referendum Legal Debt Margin	14,942,931

FUND BALANCE CLASSIFICATIONS

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

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Special Revenue		Debt	Capital		
		Recreation	Cosley Zoo	Service	Projects	Nonmajor	Totals
Fund Balances							
Nonspendable							
Inventory	$ 5,357	—	—	—	—	409	5,766
Prepaids	10,699	90,564	15,151	—	—	—	116,414
	16,056	90,564	15,151	—	—	409	122,180
Restricted							
IMRF Employee Retirement	—	—	—	—	—	389,012	389,012
Liability Insurance	—	—	—	—	—	520,009	520,009
Audit Purposes	—	—	—	—	—	37,734	37,734
FICA Payroll Taxes	—	—	—	—	—	446,726	446,726
Special Recreation	—	—	—	—	—	220,950	220,950
	—	—	—	—	—	1,614,431	1,614,431
Assigned							
Construction and Development	—	—	—	—	15,395,778	—	15,395,778
League Specific Capital Projects	—	688,929	—	—	—	—	688,929
Recreation Purposes	—	5,965,065	—	—	—	—	5,965,065
Cosley Zoo Operations	—	—	1,264,329	—	—	—	1,264,329
	—	6,653,994	1,264,329	—	15,395,778	—	23,314,101
Unassigned	4,466,363	—	—	(1,124,855)	—	—	3,341,508
Total Fund Balances	4,482,419	6,744,558	1,279,480	(1,124,855)	15,395,778	1,614,840	28,392,220

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

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

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

NOTE 2 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

Minimum Fund Balance Policy. The District has established fund balance reserve policies for their governmental funds. The General Fund targets three to four months of operating expenditures of spendable fund balance. The Recreation Fund targets a minimum of two months of operating expenditures as unrestricted fund balance. The Cosley Zoo, Liability Insurance, Audit, FICA, and IMRF Funds target a range of three to six months of operating expenditures in fund balance. The Capital Projects and Special Recreation Funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds.

NET POSITION CLASSIFICATIONS

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation/Amortization	$ 66,996,301
Plus: Unamortized Loss on Refunding	11,269
Less Capital Related Debt:	
Accounts Payable	(327,922)
General Obligation Bonds	(5,900,117)
Leases Payable	(159,900)
Unamortized Bond Premium	(354,713)
Unamortized Gain on Refunding	(72,380)
Net Investment in Capital Assets	60,192,538
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	$ 16,756,290
Less Capital Related Debt:	
None	—
Net Investment in Capital Assets	16,756,290

NOTE 3 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 3.06% or $1,233,642.

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

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

NOTE 3 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

JOINT VENTURE

Western DuPage Special Recreation Association (WDSRA)

The District participates as a member of the Western DuPage Special Recreation Association (WDSRA). WDSRA is an association of other area park districts that provides recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in WDSRA, and generally provides funding based on up to .0400 cents per $100 of its equalized assessed valuation. The District contributed $512,425 to WDSRA during the current fiscal year.

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

Complete financial statements for WDSRA can be obtained from WDSRA's administrative offices at 116 Schmale Road, Carol Stream, Illinois.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

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

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

IMRF provides two tiers of pension benefits. 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.

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

Inactive Plan Members Currently Receiving Benefits	155
Inactive Plan Members Entitled to but not yet Receiving Benefits	417
Active Plan Members	187
Total	759

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2025, the District's contribution was 5.45% of covered payroll.

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

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

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

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

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

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 6,925,477	263,252	(4,949,719)

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	$ 52,265,753	51,636,591	629,162
Changes for the Year:			
Service Cost	859,932	—	859,932
Interest on the Total Pension Liability	3,733,102	—	3,733,102
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,807,133	—	2,807,133
Changes of Assumptions	—	—	—
Contributions - Employer	—	465,665	(465,665)
Contributions - Employees	—	462,704	(462,704)
Net Investment Income	—	5,026,757	(5,026,757)
Benefit Payments, Including Refunds of Employee Contributions	(2,409,316)	(2,409,316)	—
Other (Net Transfer)	—	1,810,951	(1,810,951)
Net Changes	4,990,851	5,356,761	(365,910)
Balances at December 31, 2024	57,256,604	56,993,352	263,252

NOTE 3 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the fiscal year ended December 31, 2025, the District recognized pension expense of $76,495. At December 31, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,633,498	—	1,633,498
Change in Assumptions	—	(10,009)	(10,009)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,309,204	—	1,309,204
Total Pension Expense to be Recognized in Future Periods	2,942,702	(10,009)	2,932,693
Pension Contributions Made Subsequent to the Measurement Date	574,931	—	574,931
Total Deferred Amounts Related to IMRF	3,517,633	(10,009)	3,507,624

$574,931 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ 1,888,601
2027	1,905,009
2028	(606,687)
2029	(254,230)
2030	—
Thereafter	—
Totals	2,932,693

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for eligible retired employees of the District. RBP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Benefits Provided. RBP provides medical coverage to retirees and their eligible dependents. Retirees are responsible for the entire cost of the premium. Coverage may continue as long as payments are made.

Plan Membership. As of December 31, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	183
Total	189

Total OPEB Liability

The District's total OPEB liability was measured as of December 31, 2025, and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.43%
Healthcare Cost Trend Rates	Initial trend rate of 7.50% decreasing to an ultimate rate of 4.50%.
Retirees' Share of Benefit-Related Costs	100% of benefit-related costs

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the municipal bond index rate.

Mortality rates were based on rates from the December 31, 2023, IMRF Actuarial Valuation Report.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2024	$ 667,255
Changes for the Year:	
Service Cost	26,198
Interest on the Total OPEB Liability	27,668
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(7,133)
Benefit Payments	(41,632)
Net Changes	5,101
Balance at December 31, 2025	672,356

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 4.43%, while the prior valuation used 4.28%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.43%)	Current Discount (4.43%)	1% Increase (5.43%)
Total OPEB Liability	$ 722,880	672,356	626,127

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 614,029	672,356	739,760

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the fiscal year ended December 31, 2025, the District recognized OPEB expense of $35,950. At December 31, 2025, the District and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 120,969	(157,252)	(36,283)
Change in Assumptions	124,669	(115,867)	8,802
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	245,638	(273,119)	(27,481)

NOTE 3 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	$ (17,916)
2027	(17,916)
2028	(15,886)
2029	(11,412)
2030	17,600
Thereafter	18,049
Total	(27,481)

NOTE 4 - DISCRETELY PRESENTED COMPONENT UNIT - COSLEY FOUNDATION

NATURE OF ORGANIZATION

The Cosley Foundation, Inc. (the Foundation) incorporated under the Not-for-profit Corporation Act of the State of Illinois, is engaged in fund-raising activities solely to benefit the Cosley Zoo (the Zoo). The Zoo is a historical zoo, farm, museum, nature center and outdoor educational facility, owned and operated by the Wheaton Park District. The activities of the Zoo include the maintaining of a historic railroad station, barn, aviaries, other buildings and grounds, feeding and veterinary care of animals, and sponsoring of educational programs. The aim of the Foundation is to provide the Zoo with a stable, ascertainable funding base.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

NOTE 4 - DISCRETELY PRESENTED COMPONENT UNIT - COSLEY FOUNDATION - Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Net Assets

Net assets of the Foundation and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Foundation’s management and the Board of Directors.

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

Cash and Investments

For the purpose of the Statement of Financial Position and Statement of Cash Flows, the Foundation’s cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of a given measurement date. Fair value measurements are based on three-level hierarchy based on the reliability of observable and unobservable inputs as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 - Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

Level 3 - Valuations are based on unobservable inputs for the assets or liability that reflect the reporting entity’s own data and assumptions that market participants would use in pricing the asset or liability.

Receivables

Receivables are stated at the amount billed, net of an allowance for credit losses. The Foundation does not charge late fees on amounts past due. The Foundation estimates the allowance based on an analysis of individual customers, taking into consideration the age of the past due accounts and an assessment of the customer's ability to pay. Management had determined an allowance for doubtful accounts was not necessary as as of December 31, 2025.

NOTE 4 - DISCRETELY PRESENTED COMPONENT UNIT - COSLEY FOUNDATION - Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Inventory

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in the financial statements. Inventory is valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

Donated Services

The Foundation recognizes donated services as revenue at their estimated fair value when they create or enhance nonfinancial assets or they require specialized skills which would need to be purchased if they were not donated. The Foundation receives a significant amount of donated services from volunteers who donated their time to perform a variety of tasks that assist the Foundation in carrying out their mission. The value of these services has not been recognized in the statements of activities since these services do not meet the criteria for recognition as contributed services.

Income Taxes

The Foundation is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the years ended December 31, 2025.

The Foundation's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

Contributed Revenue

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributions due in the next year are reflected as current pledges receivable and are recorded at their net realized value. Unconditional pledges receivable due in subsequent years are reflected as long-term pledges receivable and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the pledges are received to discount the amounts.

NOTE 4 - DISCRETELY PRESENTED COMPONENT UNIT - COSLEY FOUNDATION - Continued

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fundraising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and on estimates made by the Foundation's management.

Use of Estimates

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

Budgetary Information

The budget is prepared on the same basis and uses the same accounting principles as are used to prepare the financial statements. The budget is authorized by the Board of Directors, which is reviewed monthly against actual revenue and expenses by the Board. The Board discussed with staff the provisions for generating revenue, assuring long-term solvency, and maintaining services. Their recommendations are presented to the Board of Directors for discussion and decision making. No budget amendments were made during the year.

NOTE 3 - CASH AND INVESTMENTS

At December 31, 2025, the carrying amount of the Foundation's cash deposits totaled $1,368,639 and the bank balances totaled $1,522,043. The entire balance of deposits was fully insured by federal deposit insurance.

In addition to the above, the Foundation had $1,480,710 invested in U.S. Treasury Notes which are valued based on significant other observable inputs (Level 2 inputs).

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

NOTE 4 - DISCRETELY PRESENTED COMPONENT UNIT - COSLEY FOUNDATION - Continued

AVAILABILITY AND LIQUIDITY

The following represents the Foundation’s financial assets at December 31, 2025:

Financial Assets at Year End:	
Cash and Cash Equivalents	$ 1,368,639
Investments	1,480,710
Receivables - Net of Allowances	
Accounts	28,190
Other	220
	2,877,759
Less Amounts not Available to be used within one year	
Net Assets with Donor Restrictions	237,075
Financial Assets Available to Meet General Expenses over the Next Twelve Months	2,640,684

The Foundation's goal is to invest in idle funds in Treasury securities to generate better earnings. These excess funds are being set aside for future capital projects but can be utilized for current expenses if necessary. Based on the accompanying statement of activities, on average, these financial assets would be sufficient to meet approximately 17 months of expenses at December 31, 2025.

NET ASSETS

Without Donor Restrictions

Net Assets without donor restrictions was comprised of the following:

Undesignated	$ 1,353,459

With Donor Restrictions

Net Assets with donor restrictions was comprised of the following:

Hale Family Pavilion Furnishings and Supplies	$ 16,324
Pollinator Garden	6,130
Animal Enclosures	30,000
Kaleidoscope	11,000
Lincoln Marsh Renovation	11,698
SW Zoo Consulting	10,157
Zoo Leader of Tomorrow Scholarship	151,766
	237,075

NOTE 4 - DISCRETELY PRESENTED COMPONENT UNIT - COSLEY FOUNDATION - Continued

NET ASSETS - Continued

Net Assets Released from Restrictions

Net assets were released from donor restrictions by the occurrence of expenses satisfying the purpose restrictions specified by the donor as follows:

Capital Campaign	$ 108,000
Zoo Existing Conditions Assessment	12,716
Laser	45
Lincoln Marsh Renovation	4,552
Taylor Barn	206,630
Hale Family Pavilion Furnishings and Supplies	13,676
SW Zoo Consulting	15,043
Animal Enrichment	45
	360,707

CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2025 contributed nonfinancial assets recognized with the Statement of Activities included:

Use of Golf Course	$ 2,500
Equipment and Supplies	7,017
	9,517

The Foundation recognized contributed nonfinancial assets within revenue, including the use of the golf course and equipment and supplies. All the contributed nonfinancial assets did not have any donor-imposed restrictions. The golf course was used to host the Cosley Classic golf outing. Equipment and supplies were used to assist with the Run for Animals. Contributed services are valued and reported at the estimated fair value in the financial statements based on current rates for similar services. Fair value for the use of the golf course was determined as the prevailing rate multiplied by the number of golfers for the Cosley Classic. The fair value of equipment and supplies, donated for the Cosley Classic and Run for the Animals fundraisers, was determined based on market rates for identical items.

NOTE 4 - DISCRETELY PRESENTED COMPONENT UNIT - COSLEY FOUNDATION - Continued

DONATION AGREEMENTS

On October 24, 2012, the Foundation entered into a donation agreement with the Wheaton Park District to fund the purchase of certain real property which will be partially used for administrative and operational functions of the Cosley Zoo. The agreement is an intention to give, which provides a sum of $800,000 to be paid in 16 annual installments of $50,000 commencing on July 15, 2013, through and including July 15, 2028. The current year installment is included as part of program service expense. Future installments will be recorded as an expense in the year the contribution is made.

On September 15, 2016, the Foundation entered into a donation agreement with the Wheaton Park District to fund the costs associated with the contract for the Animal Welcome Center/Quarantine Facility for Cosley Zoo. The agreement is an intention to give, which provides a sum of $250,000 donated in December 2016 and $25,000 donated annually beginning December 2017 until the donation balance is reached in December 2026. The current year installment is included as part of program service expense. Future installments will be recorded as an expense in the year the contribution is made.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

- Schedule of Changes in the Employer's Total OPEB Liability
  Retiree Benefits Plan

- Budgetary Comparison Schedules
  General Fund
  Major Special Revenue Funds

- Notes to the Required Supplementary Information

WHEATON PARK DISTRICT, ILLINOIS

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 757,892	$ 757,730	$ (162)	$ 8,246,917	9.19%
2017	755,635	755,635	—	8,509,413	8.88%
2018	761,926	761,926	—	8,571,573	8.89%
2019	624,626	624,626	—	8,859,932	7.05%
2020	720,061	720,061	—	8,229,272	8.75%
2021	699,048	699,048	—	8,166,865	8.56%
2022	578,304	578,304	—	8,795,668	6.57%
2023	438,789	438,789	—	9,580,535	4.58%
2024	465,665	465,665	—	10,279,580	4.53%
2025	574,931	574,931	—	10,556,308	5.45%

Notes to the Required Supplementary Information:

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

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

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Total Pension Liability										
Service Cost	$ 794,154	811,294	862,665	806,594	877,295	883,145	755,482	745,158	817,072	859,932
Interest	2,484,800	2,570,666	2,753,277	2,821,924	2,981,064	3,131,993	3,240,866	3,382,383	3,571,886	3,733,102
Differences Between Expected and Actual Experience	(793,204)	440,361	89,523	305,165	11,876	(140,643)	79,038	785,476	201,746	2,807,133
Change of Assumptions	45,566	(48,289)	(1,189,300)	1,235,220	—	(459,200)	—	—	(48,207)	—
Benefit Payments, Including Refunds of Member Contributions	(1,319,936)	(1,378,552)	(1,442,781)	(1,702,889)	(1,720,688)	(1,862,072)	(1,837,458)	(2,399,071)	(2,271,209)	(2,409,316)
Net Change in Total Pension Liability	1,211,380	2,395,480	1,073,384	3,466,014	2,149,547	1,553,223	2,237,928	2,513,946	2,271,288	4,990,851
Total Pension Liability - Beginning	33,393,563	34,604,943	37,000,423	38,073,807	41,539,821	43,689,368	45,242,591	47,480,519	49,994,465	52,265,753
Total Pension Liability - Ending	34,604,943	37,000,423	38,073,807	41,539,821	43,689,368	45,242,591	47,480,519	49,994,465	52,265,753	57,256,604
Plan Fiduciary Net Position										
Contributions - Employer	$ 752,036	757,730	755,635	761,926	624,626	720,061	699,048	578,304	438,789	465,665
Contributions - Members	356,276	373,211	386,206	390,838	408,239	373,158	367,683	395,577	431,123	462,704
Net Investment Income	164,058	2,190,435	5,812,950	(1,945,101)	6,784,095	6,010,601	7,919,230	(6,710,556)	5,161,325	5,026,757
Benefit Payments, Including Refunds of Member Contributions	(1,319,936)	(1,378,552)	(1,442,781)	(1,702,889)	(1,720,688)	(1,862,072)	(1,837,458)	(2,399,071)	(2,271,209)	(2,409,316)
Other (Net Transfer)	(1,147,226)	315,301	(678,087)	470,531	57,220	302,185	(188,473)	(20,657)	585,598	1,810,951
Net Change in Plan Fiduciary Net Position	(1,194,792)	2,258,125	4,833,923	(2,024,695)	6,153,492	5,543,933	6,960,030	(8,156,403)	4,345,626	5,356,761
Plan Net Position - Beginning	32,917,352	31,722,560	33,980,685	38,814,608	36,789,913	42,943,405	48,487,338	55,447,368	47,290,965	51,636,591
Plan Net Position - Ending	31,722,560	33,980,685	38,814,608	36,789,913	42,943,405	48,487,338	55,447,368	47,290,965	51,636,591	56,993,352
Employer's Net Pension Liability/(Asset)	$ 2,882,383	3,019,738	(740,801)	4,749,908	745,963	(3,244,747)	(7,966,849)	2,703,500	629,162	263,252
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.67%	91.84%	101.95%	88.57%	98.29%	107.17%	116.78%	94.59%	98.80%	99.54%
Covered Payroll	$ 7,649,696	8,246,917	8,509,413	8,571,573	8,859,932	8,229,272	8,166,865	8,795,668	9,580,535	10,279,580
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	37.68%	36.62%	(8.71%)	55.41%	8.42%	(39.43%)	(97.55%)	30.74%	6.57%	2.56%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

Retiree Benefits Plan
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2025

		12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Total OPEB Liability									
Service Cost	$	36,198	38,106	23,147	28,942	30,790	21,662	27,356	26,198
Interest		24,576	26,570	25,521	9,134	10,801	19,655	18,754	27,668
Differences Between Expected and Actual Experience		—	—	(389,892)	—	(8,074)	—	162,065	—
Change of Assumptions		(14,787)	17,675	65,119	(12,547)	(28,879)	11,593	14,805	(7,133)
Benefit Payments		(43,554)	(40,746)	(16,989)	(11,099)	(26,279)	(31,076)	(49,128)	(41,632)
Other (Net Transfer)		(7,507)	(589)	(19,461)	—	—	—	—	—
Net Change in Total OPEB Liability		(5,074)	41,016	(312,555)	14,430	(21,641)	21,834	173,852	5,101
Total OPEB Liability - Beginning		755,393	750,319	791,335	478,780	493,210	471,569	493,403	667,255
Total OPEB Liability - Ending		750,319	791,335	478,780	493,210	471,569	493,403	667,255	672,356
Covered Employee Payroll	$	8,261,917	8,261,917	7,907,469	8,220,167	9,822,551	9,822,551	10,733,740	11,168,704
Total OPEB Liability as a Percentage of Covered Employee Payroll		9.08%	9.58%	6.05%	6.00%	4.80%	5.02%	6.22%	6.02%

Notes:
This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate from 2018 through 2025.

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Taxes					
Property Taxes	$ 5,105,584	5,105,584	—	5,139,444	33,860
Charges for Services	265,491	265,491	—	329,197	63,706
Rentals	54,556	54,556	—	39,012	(15,544)
Product Sales	53,500	53,500	—	82,375	28,875
Grants and Donations	186,281	186,281	—	178,689	(7,592)
Investment Income	85,000	85,000	—	222,595	137,595
Miscellaneous	7,500	7,500	—	23,566	16,066
Total Revenues	5,757,912	5,757,912	—	6,014,878	256,966
Expenditures					
General Government	4,685,143	4,704,989	19,846	4,277,930	(427,059)
Culture and Recreation	749,728	749,728	—	679,790	(69,938)
Capital Outlay	884,000	864,154	(19,846)	646,695	(217,459)
Debt Service					
Principal Retirement	—	—	—	10,842	10,842
Interest and Fiscal Charges	—	—	—	194	194
Total Expenditures	6,318,871	6,318,871	—	5,615,451	(703,420)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(560,959)	(560,959)	—	399,427	960,386
Other Financing Sources (Uses)					
Transfers In	—	—	—	17,850	17,850
Transfers Out	(660,500)	(660,500)	—	(330,250)	330,250
	(660,500)	(660,500)	—	(312,400)	348,100
Net Change in Fund Balance	(1,221,459)	(1,221,459)	—	87,027	1,308,486
Fund Balance - Beginning				4,395,392	
Fund Balance - Ending				4,482,419	

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Taxes					
Property Tax	$ 5,051,812	5,051,812	—	5,095,254	43,442
Charges for Services	7,322,599	7,322,599	—	8,015,065	692,466
Rentals	165,761	165,761	—	170,573	4,812
Product Sales	200,237	200,237	—	214,413	14,176
Grants and Donations	15,100	15,100	—	21,350	6,250
Investment Income	150,000	150,000	—	367,856	217,856
Miscellaneous	22,000	22,000	—	41,989	19,989
Total Revenues	12,927,509	12,927,509	—	13,926,500	998,991
Expenditures					
General Government	4,633,278	4,323,736	(309,542)	3,987,058	(336,678)
Culture and Recreation	7,429,047	7,738,589	309,542	7,467,828	(270,761)
Capital Outlay	59,000	59,000	—	—	(59,000)
Total Expenditures	12,121,325	12,121,325	—	11,454,886	(666,439)
Excess (Deficiency) of Revenues Over (Under) Expenditures	806,184	806,184	—	2,471,614	1,665,430
Other Financing Sources (Uses)					
Disposal of Capital Assets	—	—	—	4,594	4,594
Transfers Out	(1,500,000)	(1,500,000)	—	(1,500,000)	—
	(1,500,000)	(1,500,000)	—	(1,495,406)	4,594
Net Change in Fund Balance	(693,816)	(693,816)	—	976,208	1,670,024
Fund Balance - Beginning				5,768,350	
Fund Balance - Ending				6,744,558	

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Taxes					
Property Tax	$ 1,267,915	1,267,915	—	1,280,027	12,112
Charges for Services	670,097	670,097	—	537,565	(132,532)
Rentals	75,750	75,750	—	55,562	(20,188)
Product Sales	1,100	1,100	—	360	(740)
Grants and Donations	107,038	107,038	—	108,791	1,753
Investment Income	10,000	10,000	—	95,377	85,377
Miscellaneous	—	—	—	1,515	1,515
Total Revenues	2,131,900	2,131,900	—	2,079,197	(52,703)
Expenditures					
Cosley Zoo	2,112,985	2,112,985	—	1,904,802	(208,183)
Excess (Deficiency) of Revenues Over (Under) Expenditures	18,915	18,915	—	174,395	155,480
Other Financing (Uses)					
Transfers Out	(505,000)	(505,000)	—	(505,000)	—
Net Change in Fund Balance	(486,085)	(486,085)	—	(330,605)	155,480
Fund Balance - Beginning				1,610,085	
Fund Balance - Ending				1,279,480	

BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- In December 2024, the Executive Director submitted to the Board of Commissioners a proposed operating budget and appropriation for the fiscal year covering the period January 1, 2025, through December 31, 2025. The operating budget included proposed expenditures and the means of financing them.
- A public hearing was held to obtain taxpayer comments.
- On December 18, 2024, the budget was legally adopted through passage of an ordinance by the Board of Commissioners.
- Once adopted, the Board of Commissioners can make transfers between objects within any fund up to 10% of the total budget of that fund. However, any revisions that alter the total disbursements of any fund must be approved by the Board of Commissioners after a public hearing, except that the Board of Commissioners may adopt a supplemental appropriation ordinance in an amount not to exceed the aggregate of any additional revenue available to the District or estimated to be received by the District without being subject to any publication, notice and public hearing provisions.
- Formal budgetary integration is employed as a management control device during the year for all funds. The legal level of budgetary control is the fund level.
- Budgets are adopted on a basis consistent with generally accepted accounting principles with the exception of depreciation (which is not budgeted), debt service and capital outlay (which are budgeted on a cash basis). The financial statements present the operating budget of the District, the appropriations are 20% higher than the operating budget.
- All budget authority lapses at the end of the year. No supplemental appropriations were adopted during the current fiscal period.

DEFICIT FUND BALANCE

The following fund had a deficit fund balance as of the date of this report:

Fund	Deficit
Debt Service	$ 1,124,855

Deficits will be eliminated by future revenues or transfers.

ANALYSIS OF VARIANCES BETWEEN ACTUAL AMOUNTS AND FINAL BUDGET

The following section summarizes significant variances between final budget amounts and actual results for key funds. More detailed budgetary comparison schedules, as well as information for other funds not presented here, can be found in the required supplementary information and other supplementary information sections of this report.

General Fund

The General Fund's revenues totaled $6,014,878 compared to budgeted revenues of $5,757,912, resulting in a difference of $256,966 or 4.5 percent above budget. Variances between actual and final budgeted amounts include the following:

- Tax revenue exceeded the budget by $30,000 due to higher-than-anticipated collections during the fiscal year.
- Charges for services were $64,000 higher than budgeted, primarily attributable to additional revenue generated from summer concert ticket sales.
- Investment income exceeded budget expectations by $138,000 as a result of favorable interest rates during the year.
- Miscellaneous income was $16,000 above budget due to unanticipated receipts received during the fiscal year.

The General Fund's expenditures totaled $5,615,451 compared to budgeted expenditures of $6,318,871, resulting in a difference of $703,420 or 11.1 percent below budget. Variances between actual and final budgeted amounts include the following:

- Capital outlay expenditures were $200,000 below budget due to delays in acquiring vehicles resulting from limited vehicle availability during the fiscal year.
- Salaries, wages, and insurance costs were $200,000 below budget primarily because of unfilled staff positions and related benefit savings.
- Contractual services expenditures were $170,000 below budget due to lower-than-anticipated attorney fees and other contractual service costs during the year.
- Supplies expenditures were $80,000 below budget, mainly related to lower costs associated with special events conducted during the fiscal year.

Recreation Fund

The Recreation Fund's revenues totaled $13,926,500 compared to budgeted revenues of $12,927,509, resulting in a difference of $998,991 or 7.7 percent above budget. Variances between actual and final budgeted amounts include the following:

- Program revenues exceeded the budget by $690,000, primarily due to stronger-than-anticipated participation in camps and travel soccer programs during the fiscal year.
- Investment income exceeded budget expectations by $220,000 as a result of favorable interest rates during the year.

ANALYSIS OF VARIANCES BETWEEN ACTUAL AMOUNTS AND FINAL BUDGET - Continued

Recreation Fund - Continued

The Recreation Fund's expenditures totaled $11,454,886 compared to budgeted expenditures of $12,121,325, resulting in a difference of $666,439 or 5.5 percent below budget. Variances between actual and final budgeted amounts include the following:

- Salaries and insurance costs were $120,000 below budget primarily due to personnel vacancies and related benefit savings during the fiscal year.
- Utilities expenditures were $120,000 below budget as a result of savings realized from newly negotiated utility contracts.
- Contractual services expenditures were $100,000 below budget due to lower-than-anticipated attorney fees and other professional service costs.
- Park maintenance supply costs were $200,000 below budget primarily because of lower-than-expected chemical costs and the postponement of painting projects for two outdoor pools.
- Capital outlay expenditures were $59,000 below budget due to capital projects and equipment purchases not being completed during the fiscal year.

Cosley Zoo

The Cosley Zoo Fund's revenues totaled $2,079,197 compared to budgeted revenues of $2,131,900, resulting in a difference of $52,703 or 2.5 percent below budget. Variances between actual and final budgeted amounts include the following:

- Investment income exceeded budget expectations as a result of favorable interest rates during the year.

The Cosley Zoo Fund's expenditures totaled $1,904,802 compared to budgeted expenditures of $2,112,985, resulting in a difference of $208,183 or 9.9 percent below budget. Variances between actual and final budgeted amounts include the following:

- Salaries and insurance costs were $40,000 below budget primarily due to personnel vacancies and related benefit savings during the fiscal year.
- Contractual and other service expenditures were $40,000 below budget due to lower-than-anticipated professional and contractual service costs.
- Supplies expenditures were $60,000 below budget as a result of reduced operational and program supply costs during the year.
- Other services expenditures, including veterinary services, were $40,000 below budget due to lower service utilization and related costs than originally anticipated.

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental - Special Revenue Funds
- Budgetary Comparison Schedules - Nonmajor Governmental - Special Revenue Funds
- Budgetary Comparison Schedules - Enterprise Fund
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund, a major fund, accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for revenue and expenditures related to recreation programs funded by a tax levy and user fees. This fund is reported as a major fund.

Cosley Zoo Fund

The Cosley Zoo Fund is used to account for the activities of the Cosley Zoo funded by a tax levy, user fees, grants, and donations from the Cosley Foundation. This fund is reported as a major fund.

IMRF Fund

The IMRF Fund is used to account for the activities resulting from the District's participation in IMRF. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to IMRF on behalf of the District's employees.

Liability Insurance Fund

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

Audit Fund

The Audit Fund is used to account for the expenditures in connection with the District's annual financial and compliance audit which is mandated by state statute and related activities. Financing is provided from an annual property tax levy, the proceeds of which can only be used for this purpose.

FICA Fund

The FICA Fund is used to account for the activities resulting from the District's participation in OASDI/ Medicare. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to OASDI/Medicare on behalf of the District's employees.

SPECIAL REVENUE FUNDS - Continued

Special Recreation Fund

The Special Recreation Fund is used to account for expenditures in connection with the District's participation in the Western DuPage Special Recreation Association which specializes in providing recreational opportunities for the physically and mentally challenged. Financing is provided from an annual property tax levy.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for financial resources used for the acquisition or construction of major capital assets (other than those financed by business-type/proprietary funds).

ENTERPRISE FUND

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Golf Course Fund

The Golf Course Fund is used to account for the operation of the Arrowhead Golf Course and Clubhouse. Operations include green fees, driving range, banquets, rental and food and beverage sales. The cost of operations is recovered through user fees.

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Information Technology Fund

The Information Technology Fund is used to account for the costs related to the maintenance and capital expenditures for the District's information systems.

Health Insurance Fund

The Health Insurance Fund is used to account for the health insurance costs of the employees of the District.

CUSTODIAL FUND

Employee Relief Fund

The Employee Relief Fund is used to account for the collection of donations from District employees to be used to assist fellow employees during times of need.

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
General Government					
Administration					
Salaries and Wages	$ 545,096	545,096	—	534,079	(11,017)
Contractual Services	447,007	446,147	(860)	310,549	(135,598)
Supplies	39,992	39,992	—	29,051	(10,941)
Other	106,431	107,291	860	90,738	(16,553)
	1,138,526	1,138,526	—	964,417	(174,109)
Parks Maintenance					
Salaries and Wages	1,927,280	1,927,280	—	1,857,302	(69,978)
Contractual Services	765,609	766,322	713	669,537	(96,785)
Supplies	386,569	403,003	16,434	362,449	(40,554)
Other	15,050	17,749	2,699	12,576	(5,173)
	3,094,508	3,114,354	19,846	2,901,864	(212,490)
Human Resources					
Salaries and Wages	39,521	39,521	—	37,980	(1,541)
Contractual Services	20,136	20,136	—	16,378	(3,758)
Supplies	2,070	2,070	—	1,663	(407)
Other	18,034	18,034	—	11,902	(6,132)
	79,761	79,761	—	67,923	(11,838)
Finance					
Salaries and Wages	258,490	258,490	—	255,195	(3,295)
Contractual Services	86,382	86,382	—	74,859	(11,523)
Supplies	7,088	7,088	—	5,695	(1,393)
Other	20,388	20,388	—	7,977	(12,411)
	372,348	372,348	—	343,726	(28,622)
Total General Government	4,685,143	4,704,989	19,846	4,277,930	(427,059)
Culture and Recreation					
Administration					
Salaries and Wages	55,250	55,250	—	31,619	(23,631)
Contractual Services	262,200	284,278	22,078	299,577	15,299
Supplies	83,000	73,342	(9,658)	49,779	(23,563)
Other	54,000	41,580	(12,420)	31,793	(9,787)
	454,450	454,450	—	412,768	(41,682)

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Culture and Recreation - Continued					
Historical Museum					
Salaries and Wages	$ 159,410	159,410	—	156,690	(2,720)
Contractual Services	113,713	113,713	—	95,087	(18,626)
Supplies	13,920	13,767	(153)	9,924	(3,843)
Other	8,235	8,388	153	5,321	(3,067)
	295,278	295,278	—	267,022	(28,256)
Total Culture and Recreation	749,728	749,728	—	679,790	(69,938)
Capital Outlay	884,000	864,154	(19,846)	646,695	(217,459)
Debt Service					
Principal Retirement	—	—	—	10,842	10,842
Interest and Fiscal Charges	—	—	—	194	194
Total Debt Service	—	—	—	11,036	11,036
Total Expenditures	6,318,871	6,318,871	—	5,615,451	(703,420)

WHEATON PARK DISTRICT, ILLINOIS

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
General Government					
Administration					
Salaries and Wages	$ 1,112,482	1,171,076	58,594	1,092,701	(78,375)
Contractual Services	883,277	881,800	(1,477)	714,087	(167,713)
Supplies	155,743	92,287	(63,456)	84,600	(7,687)
Other	123,745	118,080	(5,665)	112,187	(5,893)
	2,275,247	2,263,243	(12,004)	2,003,575	(259,668)
Parks Maintenance					
Salaries and Wages	967,152	967,152	—	986,659	19,507
Contractual Services	388,725	364,491	(24,234)	328,717	(35,774)
Supplies	565,269	291,965	(273,304)	253,046	(38,919)
	1,921,146	1,623,608	(297,538)	1,568,422	(55,186)
Human Resources					
Salaries and Wages	96,522	96,522	—	90,237	(6,285)
Contractual Services	8,164	8,164	—	7,463	(701)
Supplies	750	750	—	—	(750)
Other	2,652	2,652	—	—	(2,652)
	108,088	108,088	—	97,700	(10,388)
Finance					
Salaries and Wages	276,822	276,822	—	269,846	(6,976)
Contractual Services	51,975	51,975	—	47,515	(4,460)
	328,797	328,797	—	317,361	(11,436)
Total General Government	4,633,278	4,323,736	(309,542)	3,987,058	(336,678)
Culture and Recreation					
Administration					
Salaries and Wages	43,000	43,000	—	41,925	(1,075)
Contractual Services	110,000	110,000	—	91,171	(18,829)
Supplies	50,150	50,150	—	34,395	(15,755)
	203,150	203,150	—	167,491	(35,659)
Recreation Programs					
Salaries and Wages	1,578,200	1,502,166	(76,034)	1,480,341	(21,825)
Contractual Services	2,058,195	2,388,129	329,934	2,324,688	(63,441)
Supplies	237,160	230,822	(6,338)	217,059	(13,763)
Other	500	46	(454)	—	(46)
	3,874,055	4,121,163	247,108	4,022,088	(99,075)

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Culture and Recreation - Continued					
Athletics					
Salaries and Wages	$ 46,419	63,860	17,441	56,802	(7,058)
Contractual Services	235,607	273,546	37,939	271,326	(2,220)
Supplies	305,500	343,836	38,336	342,755	(1,081)
Other	96,000	87,303	(8,697)	87,302	(1)
	683,526	768,545	85,019	758,185	(10,360)
Pools					
Salaries and Wages	892,686	892,686	—	938,915	46,229
Contractual Services	347,637	349,542	1,905	319,178	(30,364)
Supplies	111,552	99,407	(12,145)	97,883	(1,524)
Other	21,300	17,854	(3,446)	15,214	(2,640)
	1,373,175	1,359,489	(13,686)	1,371,190	11,701
Recreation Facilities					
Salaries and Wages	207,457	207,457	—	205,720	(1,737)
Contractual Services	438,798	438,798	—	339,803	(98,995)
Supplies	32,836	24,521	(8,315)	22,465	(2,056)
Other	11,285	11,376	91	5,684	(5,692)
	690,376	682,152	(8,224)	573,672	(108,480)
Special Facilities					
Salaries and Wages	449,116	449,845	729	440,060	(9,785)
Contractual Services	78,124	80,902	2,778	71,256	(9,646)
Supplies	66,225	64,937	(1,288)	62,943	(1,994)
Other	11,300	8,406	(2,894)	943	(7,463)
	604,765	604,090	(675)	575,202	(28,888)
Total Culture and Recreation	7,429,047	7,738,589	309,542	7,467,828	(270,761)
Capital Outlay	59,000	59,000	—	—	(59,000)
Total Expenditures	12,121,325	12,121,325	—	11,454,886	(666,439)

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Cosley Zoo					
Administration					
Salaries and Wages	$ 11,084	11,084	—	11,078	(6)
Contractual Services	16,659	16,659	—	9,041	(7,618)
	27,743	27,743	—	20,119	(7,624)
Parks Maintenance					
Salaries and Wages	65,841	65,841	—	61,992	(3,849)
Contractual Services	9,149	9,149	—	8,364	(785)
	74,990	74,990	—	70,356	(4,634)
Recreation Programs					
Contractual Services	2,750	2,750	—	1,505	(1,245)
Supplies	20,772	20,772	—	14,732	(6,040)
	23,522	23,522	—	16,237	(7,285)
Special Facilities					
Salaries and Wages	47,970	47,970	—	34,490	(13,480)
Contractual Services	5,050	5,050	—	4,563	(487)
Other	16,000	16,000	—	7,699	(8,301)
	69,020	69,020	—	46,752	(22,268)
Human Resources					
Salaries and Wages	9,894	9,894	—	9,491	(403)
Contractual Services	1,362	1,362	—	1,245	(117)
Other	106	106	—	—	(106)
	11,362	11,362	—	10,736	(626)
Finance					
Salaries and Wages	61,494	61,494	—	60,764	(730)
Contractual Services	8,969	8,969	—	8,200	(769)
	70,463	70,463	—	68,964	(1,499)

Cosley Zoo - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Cosley Zoo - Continued					
Operations					
Salaries and Wages	$ 1,127,893	1,127,893	—	1,130,567	2,674
Contractual Services	407,604	407,864	260	334,336	(73,528)
Supplies	219,895	219,635	(260)	162,014	(57,621)
Other	80,493	80,493	—	44,721	(35,772)
	1,835,885	1,835,885	—	1,671,638	(164,247)
Total Expenditures	2,112,985	2,112,985	—	1,904,802	(208,183)

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Taxes					
Property Tax	$ 2,841,909	2,841,909	—	2,841,909	—
Investment Income	10,000	10,000	—	83,070	73,070
Total Revenues	2,851,909	2,851,909	—	2,924,979	73,070
Expenditures					
Debt Service					
Principal Retirement	1,020,000	1,020,000	—	1,020,000	—
Interest and Fiscal Charges	286,141	286,141	—	266,062	(20,079)
Total Expenditures	1,306,141	1,306,141	—	1,286,062	(20,079)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,545,768	1,545,768	—	1,638,917	93,149
Other Financing Sources (Uses)					
Transfers In	70,950	70,950	—	70,950	—
Transfers Out	(1,684,290)	(1,684,290)	—	(1,660,142)	24,148
	(1,613,340)	(1,613,340)	—	(1,589,192)	24,148
Net Change in Fund Balance	(67,572)	(67,572)	—	49,725	117,297
Fund Balance - Beginning				(1,174,580)	
Fund Balance - Ending				(1,124,855)	

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Rentals	$ 32,024	32,024	—	35,313	3,289
Product Sales	25,000	25,000	—	31,500	6,500
Grants and Donations	5,178,900	5,178,900	—	3,495,550	(1,683,350)
Investment Income	150,000	150,000	—	428,580	278,580
Miscellaneous	1,000	1,000	—	1,997	997
Total Revenues	5,386,924	5,386,924	—	3,992,940	(1,393,984)
Expenditures					
Culture and Recreation	960,473	1,020,655	60,182	903,518	(117,137)
Capital Outlay	13,654,613	13,594,431	(60,182)	3,798,816	(9,795,615)
Total Expenditures	14,615,086	14,615,086	—	4,702,334	(9,912,752)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,228,162)	(9,228,162)	—	(709,394)	8,518,768
Other Financing Sources (Uses)					
Transfers In	5,074,790	5,074,790	—	4,045,392	(1,029,398)
Transfers Out	(70,950)	(70,950)	—	(70,950)	—
	5,003,840	5,003,840	—	3,974,442	(1,029,398)
Net Change in Fund Balance	(4,224,322)	(4,224,322)	—	3,265,048	7,489,370
Fund Balance - Beginning				12,130,730	
Fund Balance - Ending				15,395,778	

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Culture and Recreation					
Administration					
Salaries and Wages	$ 28,000	28,000	—	28,464	464
Contractual Services	96,531	96,650	119	87,107	(9,543)
Supplies	61,025	57,598	(3,427)	128,279	70,681
Other	13,300	11,887	(1,413)	3,421	(8,466)
	198,856	194,135	(4,721)	247,271	53,136
Parks Maintenance					
Salaries and Wages	189,378	189,378	—	190,717	1,339
Contractual Services	57,939	57,939	—	51,982	(5,957)
Supplies	111,800	107,884	(3,916)	96,084	(11,800)
	359,117	355,201	(3,916)	338,783	(16,418)
Park Projects					
Contractual Services	140,000	141,295	1,295	208,977	67,682
Supplies	262,500	330,024	67,524	108,487	(221,537)
	402,500	471,319	68,819	317,464	(153,855)
Total Culture and Recreation	960,473	1,020,655	60,182	903,518	(117,137)
Capital Outlay	13,654,613	13,594,431	(60,182)	3,798,816	(9,795,615)
Total Expenditures	14,615,086	14,615,086	—	4,702,334	(9,912,752)

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
December 31, 2025

		IMRF	Liability Insurance	Audit	FICA	Special Recreation	Totals
ASSETS							
Cash and Investments	$	444,022	600,158	37,734	463,080	219,154	1,764,148
Receivables - Net of Allowances							
Property Taxes		575,529	750,640	35,825	807,967	610,000	2,779,961
Other		4,110	—	—	2,689	1,796	8,595
Prepaids		—	409	—	—	—	409
Total Assets		1,023,661	1,351,207	73,559	1,273,736	830,950	4,553,113
LIABILITIES							
Accounts Payable		42,760	80,149	—	—	—	122,909
Accrued Payroll		16,360	—	—	19,043	—	35,403
Total Liabilities		59,120	80,149	—	19,043	—	158,312
DEFERRED INFLOWS OF RESOURCES							
Property Taxes		575,529	750,640	35,825	807,967	610,000	2,779,961
Total Liabilities and Deferred Inflows of Resources		634,649	830,789	35,825	827,010	610,000	2,938,273
FUND BALANCES							
Nonspendable		—	409	—	—	—	409
Restricted		389,012	520,009	37,734	446,726	220,950	1,614,431
Total Fund Balances		389,012	520,418	37,734	446,726	220,950	1,614,840
Total Liabilities and Fund Balances		1,023,661	1,351,207	73,559	1,273,736	830,950	4,553,113

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

	IMRF	Liability Insurance	Audit	FICA	Special Recreation	Totals
Revenues						
Taxes	$ 506,418	832,639	37,282	692,830	478,457	2,547,626
Intergovernmental	54,551	—	—	54,551	—	109,102
Investment Income	39,140	51,917	2,235	51,216	19,447	163,955
Miscellaneous	—	6,739	—	—	—	6,739
Total Revenues	600,109	891,295	39,517	798,597	497,904	2,827,422
Expenditures						
General Government	251,711	755,791	30,770	387,729	—	1,426,001
Culture and Recreation	263,032	—	—	283,047	—	546,079
Cosley Zoo	60,188	—	—	99,752	—	159,940
Capital Outlay	—	—	—	—	512,425	512,425
Total Expenditures	574,931	755,791	30,770	770,528	512,425	2,644,445
Net Change in Fund Balances	25,178	135,504	8,747	28,069	(14,521)	182,977
Fund Balances - Beginning	363,834	384,914	28,987	418,657	235,471	1,431,863
Fund Balances - Ending	389,012	520,418	37,734	446,726	220,950	1,614,840

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Taxes					
Property Tax	$ 501,598	501,598	—	506,418	4,820
Intergovernmental					
Replacement Tax	92,000	92,000	—	54,551	(37,449)
Investment Income	8,000	8,000	—	39,140	31,140
Total Revenues	601,598	601,598	—	600,109	(1,489)
Expenditures					
General Government					
Contractual Services	609,343	609,343	—	251,711	(357,632)
Culture and Recreation					
Contractual Services	—	—	—	263,032	263,032
Cosley Zoo					
Contractual Services	—	—	—	60,188	60,188
Total Expenditures	609,343	609,343	—	574,931	(34,412)
Net Change in Fund Balance	(7,745)	(7,745)	—	25,178	32,923
Fund Balance - Beginning				363,834	
Fund Balance - Ending				389,012	

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Taxes					
Property Tax	$ 822,888	822,888	—	832,639	9,751
Investment Income	5,000	5,000	—	51,917	46,917
Miscellaneous	50	50	—	6,739	6,689
Total Revenues	827,938	827,938	—	891,295	63,357
Expenditures					
General Government					
Contractual Services	726,633	726,633	—	701,703	(24,930)
Supplies	50,000	50,000	—	54,088	4,088
Total Expenditures	776,633	776,633	—	755,791	(20,842)
Net Change in Fund Balance	51,305	51,305	—	135,504	84,199
Fund Balance - Beginning				384,914	
Fund Balance - Ending				520,418	

WHEATON PARK DISTRICT, ILLINOIS

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Taxes					
Property Tax	$ 34,182	34,182	—	37,282	3,100
Investment Income	400	400	—	2,235	1,835
Total Revenues	34,582	34,582	—	39,517	4,935
Expenditures					
General Government					
Salaries and Wages	2,964	2,964	—	—	(2,964)
Contractual Services	39,100	39,100	—	30,770	(8,330)
Total Expenditures	42,064	42,064	—	30,770	(11,294)
Net Change in Fund Balance	(7,482)	(7,482)	—	8,747	16,229
Fund Balance - Beginning				28,987	
Fund Balance - Ending				37,734	

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Taxes					
Property Tax	$ 685,651	685,651	—	692,830	7,179
Intergovernmental					
Replacement Tax	92,000	92,000	—	54,551	(37,449)
Investment Income	5,000	5,000	—	51,216	46,216
Total Revenues	782,651	782,651	—	798,597	15,946
Expenditures					
General Government					
Contractual Services	781,013	781,013	—	387,729	(393,284)
Culture and Recreation					
Contractual Services	—	—	—	283,047	283,047
Cosley Zoo					
Contractual Services	—	—	—	99,752	99,752
Total Expenditures	781,013	781,013	—	770,528	(10,485)
Net Change in Fund Balance	1,638	1,638	—	28,069	26,431
Fund Balance - Beginning				418,657	
Fund Balance - Ending				446,726	

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

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Revenues					
Taxes					
Property Tax	$ 473,620	473,620	—	478,457	4,837
Investment Income	5,000	5,000	—	19,447	14,447
Total Revenues	478,620	478,620	—	497,904	19,284
Expenditures					
Capital Outlay	512,425	512,425	—	512,425	—
Net Change in Fund Balance	(33,805)	(33,805)	—	(14,521)	19,284
Fund Balance - Beginning				235,471	
Fund Balance - Ending				220,950	

Golf Course - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Operating Revenues					
Charges for Services	$ 3,115,500	3,115,500	—	3,525,788	410,288
Product Sales	6,681,000	6,681,000	—	5,380,639	(1,300,361)
Rentals	652,750	652,750	—	635,687	(17,063)
Miscellaneous	45,000	45,000	—	41,362	(3,638)
Total Operating Revenues	10,494,250	10,494,250	—	9,583,476	(910,774)
Operating Expenses					
Operations	11,015,154	11,015,154	—	8,753,944	(2,261,210)
Depreciation	—	—	—	584,962	584,962
Total Operating Expenses	11,015,154	11,015,154	—	9,338,906	(1,676,248)
Operating Income (Loss)	(520,904)	(520,904)	—	244,570	765,474
Other Nonoperating Revenues (Expenses)					
Investment Income	50,000	50,000	—	237,823	187,823
Disposal of Capital Assets	—	—	—	1,209	1,209
Capital Grants	—	—	—	37,980	37,980
Transfers Out	(50,000)	(50,000)	—	(50,000)	—
	—	—	—	227,012	227,012
Change in Net Position	(520,904)	(520,904)	—	471,582	992,486
Net Position - Beginning				22,690,842	
Net Position - Ending				23,162,424	

WHEATON PARK DISTRICT, ILLINOIS

Golf Course - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Operations					
Administration					
Salaries and Wages	$ 283,655	283,655	—	265,226	(18,429)
Contractual Services	685,446	681,542	(3,904)	528,769	(152,773)
Supplies	123,509	123,509	—	80,972	(42,537)
Capital Outlay	565,000	565,000	—	—	(565,000)
Other	141,850	142,411	561	123,537	(18,874)
	1,799,460	1,796,117	(3,343)	998,504	(797,613)
Cross Country Skiing					
Salaries and Wages	5,000	5,000	—	—	(5,000)
Contractual Services	683	683	—	187	(496)
Supplies	7,000	7,000	—	—	(7,000)
	12,683	12,683	—	187	(12,496)
Finance					
Salaries and Wages	237,480	237,480	—	229,785	(7,695)
Contractual Services	64,618	64,618	—	59,641	(4,977)
	302,098	302,098	—	289,426	(12,672)
Food and Beverage					
Salaries and Wages	2,656,835	2,656,835	—	2,467,350	(189,485)
Contractual Services	1,052,895	1,050,565	(2,330)	882,601	(167,964)
Supplies	2,025,248	2,025,248	—	1,589,024	(436,224)
Capital Outlay	185,000	185,000	—	—	(185,000)
Other	107,000	106,439	(561)	76,633	(29,806)
	6,026,978	6,024,087	(2,891)	5,015,608	(1,008,479)
Golf Maintenance					
Salaries and Wages	657,588	657,588	—	639,982	(17,606)
Contractual Services	192,244	192,244	—	169,870	(22,374)
Supplies	444,381	434,012	(10,369)	390,494	(43,518)
Capital Outlay	100,000	110,369	10,369	—	(110,369)
Other	45,000	45,000	—	19,913	(25,087)
	1,439,213	1,439,213	—	1,220,259	(218,954)

Golf - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2025

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Operations - Continued					
Human Resources					
Salaries and Wages	$ 51,683	51,683	—	50,718	(965)
Contractual Services	26,182	26,182	—	18,669	(7,513)
Other	5,305	5,305	—	—	(5,305)
	83,170	83,170	—	69,387	(13,783)
Parks Maintenance					
Salaries and Wages	25,965	25,965	—	26,956	991
Contractual Services	7,920	7,920	—	7,475	(445)
Supplies	10,000	10,000	—	7,066	(2,934)
	43,885	43,885	—	41,497	(2,388)
Pro Shop/Golf Fees					
Salaries and Wages	598,332	598,332	—	623,852	25,520
Contractual Services	382,809	389,043	6,234	310,272	(78,771)
Supplies	174,526	174,526	—	169,709	(4,817)
Capital Outlay	117,000	117,000	—	—	(117,000)
Other	35,000	35,000	—	15,243	(19,757)
	1,307,667	1,313,901	6,234	1,119,076	(194,825)
Total Operations	11,015,154	11,015,154	—	8,753,944	(2,261,210)
Depreciation	—	—	—	584,962	584,962
Total Operating Expenses	11,015,154	11,015,154	—	9,338,906	(1,676,248)

WHEATON PARK DISTRICT, ILLINOIS

Internal Service Funds
Combining Statement of Net Position
December 31, 2025

	Information Technology	Health Insurance	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 18,133	275,150	293,283
Receivables - Net of Allowances			
Other	—	2,288	2,288
Prepaids	56,771	—	56,771
Total Current Assets	74,904	277,438	352,342
Noncurrent Assets			
Capital Assets			
Depreciable	66,269	—	66,269
Accumulated Depreciation	(66,269)	—	(66,269)
Total Capital Assets	—	—	—
Total Assets	74,904	277,438	352,342
LIABILITIES			
Current Liabilities			
Accounts Payable	55,786	100	55,886
NET POSITION			
Unrestricted	19,118	277,338	296,456

Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Fiscal Year Ended December 31, 2025

	Information Technology	Health Insurance	Totals
Operating Revenues			
Interfund Services	$ 486,389	1,932,330	2,418,719
Miscellaneous	211	193,441	193,652
Total Operating Revenues	486,600	2,125,771	2,612,371
Operating Expenses			
Operations	486,600	2,125,805	2,612,405
Operating (Loss)	—	(34)	(34)
Other Nonoperating Revenues			
Investment Income	—	23	23
Change in Net Position	—	(11)	(11)
Net Position - Beginning	19,118	277,349	296,467
Net Position - Ending	19,118	277,338	296,456

WHEATON PARK DISTRICT, ILLINOIS

Internal Service Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2025

	Information Technology	Health Insurance	Totals
Cash Flows from Operating Activities			
Receipts from Internal Services Provided	$ 430,493	2,125,601	2,556,094
Payments to Employees	—	(2,125,805)	(2,125,805)
Payments to Suppliers	(471,667)	100	(471,567)
	(41,174)	(104)	(41,278)
Cash Flows from Investing Activities			
Investment Income	—	23	23
Net Change in Cash and Cash Equivalents	(41,174)	(81)	(41,255)
Cash and Cash Equivalents - Beginning	59,307	275,231	334,538
Cash and Cash Equivalents - Ending	18,133	275,150	293,283
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating (Loss)	—	(34)	(34)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
(Increase) Decrease in Current Assets	(56,107)	(170)	(56,277)
Increase (Decrease) in Current Liabilities	14,933	100	15,033
Net Cash Provided by Operating Activities	(41,174)	(104)	(41,278)

WHEATON PARK DISTRICT, ILLINOIS

Information Technology - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Operating Revenues					
Interfund Services	$ 605,339	605,339	—	486,389	(118,950)
Miscellaneous	50	50	—	211	161
Total Operating Revenues	605,389	605,389	—	486,600	(118,789)
Operating Expenses					
Operations					
Contractual Services	500,377	500,377	—	422,652	(77,725)
Supplies	105,263	105,263	—	63,948	(41,315)
Total Operating Expenses	605,640	605,640	—	486,600	(119,040)
Change in Net Position	(251)	(251)	—	—	251
Net Position - Beginning				19,118	
Net Position - Ending				19,118	

Health Insurance - Internal Service Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2025

	Original Budget	Final Budget	Variance Final with Original	Actual Amounts	Variance Actual with Final
Operating Revenues					
Interfund Services	$ 2,145,840	2,145,840	—	1,932,330	(213,510)
Other	213,758	213,758	—	193,441	(20,317)
Total Operating Revenues	2,359,598	2,359,598	—	2,125,771	(233,827)
Operating Expenses					
Operations					
Contractual Services	2,360,598	2,360,598	—	2,125,805	(234,793)
Operating (Loss)	(1,000)	(1,000)	—	(34)	966
Other Nonoperating Revenues					
Investment Income	500	500	—	23	(477)
Change in Net Position	(500)	(500)	—	(11)	489
Net Position - Beginning				277,349	
Net Position - Ending				277,338	

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Limited Tax Refunding Park Bonds of 2015C
December 31, 2025

Date of Issue	November 12, 2015
Date of Maturity	December 30, 2026
Authorized Issue	$2,915,000
Interest Rate	3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 610,000	18,300	628,300

Long-Term Debt Requirements
General Obligation Refunding (Alternate Revenue Source) Bonds of 2019A
December 31, 2025

Date of Issue	September 25, 2019
Date of Maturity	December 15, 2029
Authorized Issue	$5,335,000
Interest Rate	2.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamted Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 715,000	120,650	835,650
2027	750,000	84,900	834,900
2028	780,000	47,400	827,400
2029	810,000	16,200	826,200
	3,055,000	269,150	3,324,150

STATISTICAL SECTION
(Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

WHEATON PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 28,687,046	34,942,952	38,256,302	43,658,185	47,274,365	50,092,309	51,757,702	54,165,652	58,357,052	60,192,538
Restricted	1,991,321	1,191,242	1,272,989	1,215,231	1,660,632	1,535,059	9,629,975	1,702,570	1,429,714	1,614,431
Unrestricted	13,961,340	11,877,650	11,652,616	11,653,903	12,099,425	16,428,128	14,532,805	24,322,631	26,612,894	31,742,451
Total Governmental Activities Net Position	44,639,707	48,011,844	51,181,907	56,527,319	61,034,422	68,055,496	75,920,482	80,190,853	86,399,660	93,549,420
Business-Type Activities										
Net Investment in Capital Assets	9,098,339	11,270,134	12,363,653	13,579,381	14,799,772	15,850,389	16,936,623	16,724,998	16,939,503	16,756,290
Unrestricted	6,037,062	4,786,882	4,531,712	4,369,342	3,810,198	4,989,460	4,395,903	5,272,054	5,751,339	6,406,134
Total Business-Type Activities Net Position	15,135,401	16,057,016	16,895,365	17,948,723	18,609,970	20,839,849	21,332,526	21,997,052	22,690,842	23,162,424
Primary Government										
Net Investment in Capital Assets	37,785,385	46,213,086	50,619,955	57,237,566	62,074,137	65,942,698	68,694,325	70,890,650	75,296,555	76,948,828
Restricted	1,991,321	1,191,242	1,272,989	1,215,231	1,660,632	1,535,059	9,629,975	1,702,570	1,429,714	1,614,431
Unrestricted	19,998,402	16,664,532	16,184,328	16,023,245	15,909,623	21,417,588	18,928,708	29,594,685	32,364,233	38,148,585
Total Primary Government Net Position	59,775,108	64,068,860	68,077,272	74,476,042	79,644,392	88,895,345	97,253,008	102,187,905	109,090,502	116,711,844

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

Changes in Net Position - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General Government	$ 9,150,683	8,333,198	8,584,138	5,363,494	7,458,494	6,075,810	5,876,681	9,030,458	9,135,333	9,518,511
Culture and Recreation	9,080,840	9,602,159	9,521,656	12,752,201	6,480,113	8,200,292	9,497,333	10,509,920	12,315,658	12,814,722
Cosley Zoo	1,500,213	1,612,837	1,616,872	1,675,173	1,555,756	1,703,898	1,864,430	2,032,612	2,292,629	2,238,487
Interest on Long-Term Debt	642,485	531,486	462,560	642,248	190,479	98,884	347,514	312,245	287,825	94,459
Total Governmental Activities Expenses	20,374,221	20,079,680	20,185,226	20,433,116	15,684,842	16,078,884	17,585,958	21,885,235	24,031,445	24,666,179
Business-Type Activities										
Golf Course	8,046,182	8,560,421	8,040,668	7,796,187	5,792,086	6,719,525	8,062,078	8,777,325	9,390,009	9,337,697
Total Primary Government Expenses	28,420,403	28,640,101	28,225,894	28,229,303	21,476,928	22,798,409	25,648,036	30,662,560	33,421,454	34,003,876
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	370,204	359,675	375,692	385,497	115,173	410,888	549,620	558,855	440,514	151,582
Culture and Recreation	5,423,507	5,526,883	5,397,504	5,369,047	1,761,032	4,121,309	5,547,613	6,664,863	7,449,445	8,765,866
Cosley Zoo	435,107	534,244	491,708	515,559	233,977	587,384	552,977	631,354	670,092	593,487
Operating Grants and Contributions	211,143	219,986	221,709	240,759	404,997	372,323	295,194	290,349	317,899	308,830
Capital Grants and Contributions	554,954	849,989	659,932	2,167,714	599,318	183,658	494,150	871,288	3,610,323	3,495,550
Total Governmental Activities Program Revenues	6,994,915	7,490,777	7,146,545	8,678,576	3,114,497	5,675,562	7,439,554	9,016,709	12,488,273	13,315,315
Business-Type Activities										
Charges for Services										
Golf Course	7,681,283	7,629,036	7,268,464	6,983,459	4,670,272	7,618,940	8,544,366	9,321,129	9,901,322	9,583,476
Operating Grants and Contributions	—	—	—	—	39,785	—	5,485	—	—	—
Capital Grants and Contributions	—	—	—	—	—	—	—	—	—	37,980
Total Business-Type Activities Program Revenues	7,681,283	7,629,036	7,268,464	6,983,459	4,710,057	7,618,940	8,549,851	9,321,129	9,901,322	9,621,456
Total Primary Government Program Revenues	14,676,198	15,119,813	14,415,009	15,662,035	7,824,554	13,294,502	15,989,405	18,337,838	22,389,595	22,936,771
Net (Expense) Revenue										
Governmental Activities	(13,379,306)	(12,588,903)	(13,038,681)	(11,754,540)	(12,570,345)	(10,403,322)	(10,146,404)	(12,868,526)	(11,543,172)	(11,350,864)
Business-Type Activities	(364,899)	(931,385)	(772,204)	(812,728)	(1,082,029)	899,415	487,773	543,804	511,313	283,759
Total Primary Government Net (Expense) Revenue	(13,744,205)	(13,520,288)	(13,810,885)	(12,567,268)	(13,652,374)	(9,503,907)	(9,658,631)	(12,324,722)	(11,031,859)	(11,067,105)

WHEATON PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years - Continued
December 31, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Tax	$ 15,660,037	15,863,470	16,279,951	16,450,380	16,766,996	17,117,836	17,276,835	15,410,802	16,163,765	16,904,260
Intergovernmental										
Replacement Tax	73,284	77,390	70,356	87,470	78,176	137,238	277,680	231,018	135,592	109,102
Investment Income	105,884	185,855	345,112	457,275	111,953	24,528	365,994	1,171,507	1,319,109	1,361,456
Miscellaneous	79,678	119,643	72,010	117,930	120,323	144,794	40,881	275,570	83,513	75,806
Internal Activity - Transfers	—	—	—	—	—	—	50,000	50,000	50,000	50,000
Total Governmental Activities	15,918,883	16,246,358	16,767,429	17,113,055	17,077,448	17,424,396	18,011,390	17,138,897	17,751,979	18,500,624
Business-Type Activities										
Taxes										
Property Tax	1,571,923	1,529,931	1,744,172	1,774,137	1,715,740	1,325,929	—	—	—	—
Investment Income	23,525	37,751	63,089	92,934	27,536	4,535	54,904	170,722	232,477	237,823
Internal Activity - Transfers	—	—	—	—	—	—	(50,000)	(50,000)	(50,000)	(50,000)
Total Business-Type Activities	1,595,448	1,567,682	1,807,261	1,867,071	1,743,276	1,330,464	4,904	120,722	182,477	187,823
Total Primary Government	17,514,331	17,814,040	18,574,690	18,980,126	18,820,724	18,754,860	18,016,294	17,259,619	17,934,456	18,688,447
Changes in Net Position										
Governmental Activities	2,539,577	3,657,455	3,728,748	5,358,515	4,507,103	7,021,074	7,864,986	4,270,371	6,208,807	7,149,760
Business-Type Activities	1,230,549	636,297	1,035,057	1,054,343	661,247	2,229,879	492,677	664,526	693,790	471,582
Total Primary Government Changes in Net Position	3,770,126	4,293,752	4,763,805	6,412,858	5,168,350	9,250,953	8,357,663	4,934,897	6,902,597	7,621,342

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

WHEATON PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 13,516	14,886	12,380	13,486	10,941	8,275	9,766	52,585	16,250	16,056
Unassigned	3,295,924	3,322,876	2,560,517	2,363,484	3,818,157	5,499,375	5,137,160	4,020,922	4,379,142	4,466,363
Total General Fund	3,309,440	3,337,762	2,572,897	2,376,970	3,829,098	5,507,650	5,146,926	4,073,507	4,395,392	4,482,419
All Other Governmental Funds										
Nonspendable	105,586	86,462	65,784	47,978	33,834	20,666	38,604	113,558	61,248	106,124
Restricted	2,010,838	1,191,242	1,272,989	1,215,232	1,660,632	1,535,059	1,663,126	1,702,570	1,429,714	1,614,431
Assigned	10,936,946	9,858,308	11,400,312	12,019,751	11,160,439	13,785,273	17,694,066	18,001,870	19,450,066	23,314,101
Unassigned	—	(725,704)	(836,872)	(965,731)	(1,028,996)	(1,063,060)	(1,105,759)	(1,154,836)	(1,174,580)	(1,124,855)
Total All Other Governmental Funds	13,053,370	10,410,308	11,902,213	12,317,230	11,825,909	14,277,938	18,290,037	18,663,162	19,766,448	23,909,801
Total Governmental Funds	16,362,810	13,748,070	14,475,110	14,694,200	15,655,007	19,785,588	23,436,963	22,736,669	24,161,840	28,392,220

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 15,733,321	15,940,860	16,350,307	16,537,850	16,766,996	17,117,836	17,276,835	15,410,802	16,163,765	16,904,260
Intergovernmental	—	—	—	—	78,176	137,238	277,680	231,018	135,592	109,102
Charges for Services	6,228,818	6,420,802	5,679,975	5,677,428	1,944,835	4,707,911	6,088,430	7,322,003	8,061,449	8,881,827
Rentals	—	—	389,625	393,464	156,972	228,548	281,233	291,261	273,513	300,460
Product Sales	—	—	195,304	199,211	8,375	183,122	265,560	280,898	268,998	328,648
Grants and Donations	766,097	1,069,975	881,641	2,408,473	1,004,315	555,981	789,344	1,161,637	3,928,222	3,804,380
Investment Income	105,379	179,104	339,591	456,762	111,952	23,885	365,994	1,171,507	1,319,109	1,361,433
Miscellaneous	79,678	119,643	34,244	117,930	120,323	144,794	40,881	275,585	89,041	75,806
Total Revenues	22,913,293	23,730,384	23,870,687	25,791,118	20,191,944	23,099,315	25,385,957	26,144,711	30,239,689	31,765,916
Expenditures										
General Government	7,452,825	7,676,188	7,860,706	8,028,138	6,879,596	7,059,903	7,677,502	8,470,643	9,084,850	9,690,989
Culture and Recreation	7,416,923	8,006,383	7,741,265	7,570,459	4,552,571	6,167,104	7,357,193	8,313,781	9,908,882	9,597,215
Cosley Zoo	1,368,861	1,473,646	1,472,453	1,531,722	1,413,530	1,562,651	1,649,229	1,851,093	2,067,098	2,064,742
Capital Outlay	2,591,151	4,191,042	2,674,130	5,249,772	3,355,637	1,082,084	2,229,652	6,981,947	6,498,515	4,957,936
Debt Service										
Principal Retirement	4,025,090	2,486,015	2,607,680	2,534,607	2,594,578	2,647,601	2,522,966	960,461	995,649	1,030,842
Interest and Fiscal Charges	1,004,166	896,035	825,178	754,315	542,532	449,900	363,027	330,660	309,524	266,256
Total Expenditures	23,859,016	24,729,309	23,181,412	25,669,013	19,338,444	18,969,243	21,799,569	26,908,585	28,864,518	27,607,980
Excess (Deficiency) of Revenues Over (Under) Expenditures	(945,723)	(998,925)	689,275	122,105	853,500	4,130,072	3,586,388	(763,874)	1,375,171	4,157,936
Other Financing Sources (Uses)										
Debt Issuance	1,615,815	—	—	5,335,000	—	—	—	—	—	22,444
Premium on Debt Issuance	—	—	—	846,494	—	—	—	—	—	—
Payment to Escrow Agent	—	—	—	(6,166,810)	—	—	—	—	—	—
Disposal of Capital Assets	90,003	—	37,765	82,301	107,307	509	14,987	13,580	—	—
Transfers In	2,500,000	3,454,312	2,675,311	2,804,251	1,230,432	1,267,988	6,077,459	8,853,169	4,784,841	4,116,342
Transfers Out	(2,500,000)	(3,454,312)	(2,675,311)	(2,804,251)	(1,230,432)	(1,267,988)	(6,027,459)	(8,803,169)	(4,734,841)	(4,066,342)
	1,705,818	—	37,765	96,985	107,307	509	64,987	63,580	50,000	72,444
Net Change in Fund Balances	760,095	(998,925)	727,040	219,090	960,807	4,130,581	3,651,375	(700,294)	1,425,171	4,230,380
Debt Service as a Percentage of Noncapital Expenditures	23.70%	16.50%	16.74%	16.11%	19.63%	17.32%	14.76%	6.47%	5.84%	5.60%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Estimated Actual Taxable Value	Taxable Assessed Ratio of Total Assessed Value to Total Estimated Actual Value	Total Direct Tax Rate
2015	$ 1,745,609,458	$ 323,858,307	$ 11,074,035	$ 2,080,541,800	$ 6,241,625,400	33.33%	0.8275
2016	1,860,732,961	341,792,379	11,498,631	2,214,023,971	6,642,071,913	33.33%	0.7892
2017	1,959,814,630	355,320,407	11,462,869	2,326,597,906	6,979,793,718	33.33%	0.7670
2018	2,055,649,652	372,048,160	12,189,117	2,439,886,929	7,319,660,787	33.33%	0.7469
2019	2,104,708,507	380,009,396	12,133,824	2,496,851,727	7,490,555,181	33.33%	0.7425
2020	2,166,784,913	378,583,925	10,304,160	2,555,672,998	7,667,018,994	33.33%	0.7403
2021	2,194,116,045	381,926,626	10,336,120	2,586,378,791	7,759,136,373	33.33%	0.7201
2022	2,262,903,892	431,187,153	9,867,469	2,703,958,514	8,111,875,542	33.33%	0.5705
2023	2,381,705,535	450,185,988	12,498,039	2,844,389,562	8,533,168,686	33.33%	0.5695
2024	2,597,238,076	483,419,806	12,915,740	3,093,573,622	9,280,720,866	33.33%	0.5474

Data Source: Office of the County Clerk

Note: The total direct tax rate is the total property tax extension divided by the total taxable equalized assessed value. The county assesses property at approximately 33.33% of actual value for all types of real property.

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Direct Rates										
Corporate	0.1900	0.1790	0.1773	0.1790	0.1710	0.1867	0.1890	0.1871	0.1841	0.1656
Debt Service	0.2833	0.2671	0.2562	0.2468	0.2429	0.2395	0.2133	0.0978	0.0976	0.0928
IMRF	0.0343	0.0345	0.0318	0.0178	0.0358	0.0189	0.0217	0.0091	0.0068	0.0163
Audit	0.0002	0.0012	0.0005	0.0006	0.0004	0.0004	0.0012	0.0016	0.0005	0.0012
Tort Judgments and Liability	0.0281	0.0224	0.0259	0.0257	0.0243	0.0221	0.0105	0.0200	0.0232	0.0268
Social Security	0.0228	0.0260	0.0241	0.0239	0.0242	0.0143	0.0218	0.0197	0.0170	0.0223
Recreation	0.1875	0.1766	0.1749	0.1768	0.1689	0.1847	0.1870	0.1851	0.1822	0.1640
Aquarium/Museum	0.0421	0.0451	0.0404	0.0417	0.0408	0.0399	0.0395	0.0397	0.0448	0.0412
Recreation for Handicapped	0.0392	0.0373	0.0359	0.0346	0.0342	0.0338	0.0334	0.0093	0.0124	0.0154
Aggregate Refunds	—	—	—	—	—	—	0.0027	0.0011	0.0009	0.0018
Total Direct Tax Rate	0.8275	0.7892	0.7670	0.7469	0.7425	0.7403	0.7201	0.5705	0.5695	0.5474
Overlapping Rates										
County of DuPage	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473	0.1361
City of Wheaton	1.0342	0.9960	0.9631	0.9338	0.9123	0.8913	0.8771	0.8379	0.7983	0.7365
Junior College District No. 502	0.2786	0.2626	0.2431	0.2317	0.2112	0.2114	0.2037	0.1946	0.1907	0.1794
Forest Preserve District	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076	0.1310
School District No. 200	5.3108	5.1076	4.9916	4.8883	4.8603	4.8540	4.8374	4.9029	4.7816	4.5592
Milton Township	0.0475	0.0457	0.0449	0.0442	0.0408	0.0434	0.0596	0.0606	0.0609	0.0414
Milton Township Roads	0.0778	0.0748	0.0734	0.0722	0.0722	0.0725	0.0734	0.0744	0.0748	0.0712
Milton Township Health	—	—	—	—	—	—	—	—	—	0.0178
DuPage Airport Authority	0.0188	0.0176	0.0166	0.0146	0.0141	0.0148	0.0144	0.0139	0.0132	0.0122
Wheaton Mosquito	0.0156	0.0136	0.0165	0.0161	—	0.0157	0.0154	0.0148	0.0141	0.0130
Total Overlapping Tax Rates	7.1426	6.8541	6.6547	6.4960	6.4006	6.3845	6.3574	6.3549	6.1885	5.8978
Total Direct and Overlapping Rates	7.9701	7.6433	7.4217	7.2429	7.1431	7.1248	7.0775	6.9254	6.7580	6.4452

Data Source: Office of the County Clerk

Note: Total rates per $100 of assessed value.

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2025 (Unaudited)

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Wheaton Center LLC	$ 47,660,990	1	1.54%			
Wilson Danada LLC	36,092,146	2	1.17%			
Wheaton Multifamily Exchange	29,454,790	3	0.95%			
Nelp Wyndmere LLC	26,025,780	4	0.84%			
TGM Retreat Danada LP	22,633,073	5	0.73%			
CH Realty X-DLC R Wheaton	20,574,609	6	0.67%			
Redwood Briarbrook Wheaton	16,877,578	7	0.55%			
Danada East Retail	14,072,356	8	0.45%			
JVM Realty Corp.	13,259,891	9	0.43%			
Town Square Wheaton 2015 LLC	13,057,535	10	0.42%			
Invesco Advisors Inc.				$ 24,470,100	1	1.11%
Wheaton 121 Owner LLC				16,592,870	2	0.75%
Wheaton Apartments Owner				15,859,260	3	0.72%
UCR Asset Services				15,065,390	4	0.68%
TSW 2015 LLC				14,364,740	5	0.65%
Avalon Properties				12,782,060	6	0.58%
Wheaton Illinois Senior Property				12,517,090	7	0.57%
Rice Lake Square LP				12,004,200	8	0.54%
Redwood Capital Group				9,757,830	9	0.44%
TBC Danada East LLC				9,590,920	10	0.43%
Total	239,708,748		7.75%	143,004,460		6.46%

Data Source: City of Wheaton Annual Comprehensive Financial Report. The percentage of total District taxable assessed valuation is based upon the District's assessed valuations, not the City's.

Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy Amount	Collected within the Fiscal Year of the Levy Percentage of Levy	Collections in Subsequent Years	Total Collections to Date Amount	Total Collections to Date Percentage of Levy
2015	$ 17,216,483	$ 17,190,552	99.85%	$ 160	$ 17,190,712	99.85%
2016	17,473,077	17,428,951	99.75%	—	17,428,951	99.75%
2017	17,845,006	17,792,698	99.71%	—	17,792,698	99.71%
2018	18,223,515	18,197,858	99.86%	—	18,197,858	99.86%
2019	18,539,122	18,509,960	99.84%	—	18,509,960	99.84%
2020	18,855,653	18,863,629	100.04%	—	18,863,629	100.04%
2021	18,637,466	18,604,419	99.82%	—	18,604,419	99.82%
2022	15,437,340	15,410,803	99.83%	—	15,410,803	99.83%
2023	16,198,799	16,196,680	99.99%	—	16,196,680	99.99%
2024	16,934,222	16,904,260	99.82%	—	16,904,260	99.82%

Data Source: DuPage County Clerk

Note: Collections do not include adjustments for errors and abatements of tax extensions.

WHEATON PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

	Governmental Activities		Business-Type Activities					
Fiscal Year	General Obligation Bonds	Leases	General Obligation Bonds	Leases	Total Primary Government	Percentage of Estimated Actual Taxable Value (1)	Percentage of Personal Income (2)	Per Capita (1)
2016	$ 24,883,199	$ —	$ 9,032,289	$ —	$ 33,915,488	0.54%	1.49%	$ 631.40
2017	20,611,182	—	7,676,982	—	28,288,164	0.43%	1.18%	529.85
2018	17,833,315	—	6,318,338	—	24,151,653	0.35%	0.97%	450.78
2019	15,464,300	249,271	4,706,239	139,672	20,559,482	0.28%	0.80%	383.74
2020	12,746,915	212,223	3,047,448	101,160	16,107,746	0.22%	0.60%	302.38
2021	9,949,555	202,127	1,338,632	67,862	11,558,176	0.15%	0.41%	214.16
2022	7,277,011	191,852	—	33,148	7,502,011	0.10%	0.26%	141.59
2023	6,226,245	181,390	—	—	6,407,635	0.08%	0.20%	120.94
2024	5,140,479	170,742	—	—	5,311,221	0.06%	0.16%	100.33
2025	4,019,713	159,900	—	—	4,179,613	0.05%	0.13%	77.77

Data Source: Audited Financial Statements

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

WHEATON PARK DISTRICT, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage to Debt Applicable to District (1)	District's Share of Debt
Wheaton Park District	$ 4,179,613	100.00 %	$ 4,179,613
Overlapping Debt			
City of Naperville	120,180,000	0.13%	156,234
City of Wheaton	46,125,000	92.45%	42,642,563
County of DuPage	54,590,000	5.69%	3,106,171
Forest Preserve District	97,770,000	5.69%	5,563,113
High School District No. 87	116,725,000	3.08%	3,595,130
Junior College District No. 502	71,680,000	5.06%	3,627,008
School District No. 200	142,180,000	65.70%	93,412,260
School District No. 203	3,020,000	0.13%	3,926
School District No. 41	15,915,000	0.56%	89,124
School District No. 89	23,135,000	21.13%	4,888,426
Village of Lisle	1,780,000	1.71%	30,438
Village of Glen Ellyn	30,315,000	1.10%	333,465
Winfield Fire Protection	6,925,000	22.83%	1,580,978
Total Overlapping Debt	730,340,000		159,028,835
Total Direct and Overlapping Debt	734,519,613		163,208,448

Data Sources: DuPage County Clerk

(1) Determined by ratio of assessed value of property subject to taxation in overlapping unity to value of property subject to taxation in the District.

Schedule of Legal Debt Margin - Last Ten Tax Levy Years
December 31, 2025 (Unaudited)

		Bonded Debt Limit				Non-Referendum Debt Limit			
Tax Levy Year	Equalized Assessed Valuation	Legal Debt Limit (2.875%)	Total Net Debt Applicable to Limit	Legal Debt Margin	Legal Debt Margin as a Percentage of Legal Debt Limit	Legal Debt Limit (0.575%)	Total Net Debt Applicable to Limit	Legal Debt Margin	Legal Debt Margin as a Percentage of Legal Debt Limit
2015	$ 2,080,541,800	$ 59,815,577	$ 29,300,705	$ 30,514,872	51.01%	$ 11,963,115	$ 7,535,705	$ 4,427,410	37.01%
2016	2,214,023,971	63,653,189	25,965,815	37,687,374	59.21%	12,730,638	7,070,815	5,659,823	44.46%
2017	2,326,597,906	66,889,690	22,524,650	44,365,040	66.33%	13,377,938	6,609,650	6,768,288	50.59%
2018	2,439,886,929	70,146,749	24,942,395	45,204,354	64.44%	14,029,350	11,017,395	3,011,955	21.47%
2019	2,496,851,727	71,784,487	11,531,782	60,252,705	83.94%	14,356,897	5,231,782	9,125,115	63.56%
2020	2,555,672,998	73,475,599	7,623,088	65,852,511	89.63%	14,695,120	4,738,088	9,957,032	67.76%
2021	2,586,378,791	74,358,390	4,268,159	70,090,231	94.26%	14,871,678	4,268,159	10,603,519	71.30%
2022	2,703,958,514	77,738,807	3,826,178	73,912,629	95.08%	15,547,761	3,826,178	11,721,583	75.39%
2023	2,844,389,562	81,776,200	3,347,397	78,428,803	95.91%	16,355,240	3,347,397	13,007,843	79.53%
2024	3,093,573,622	88,940,242	2,845,117	86,095,125	96.80%	17,788,048	2,845,117	14,942,931	84.01%

Data Source: Annual Financial Reports

Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Fiscal Year	Population (1)	Personal Income (1)	Per Capita Income	Unemployment Rate (2)
2016	53,715	$ 2,281,168,620	$ 42,468	3.0%
2017	53,389	2,388,517,082	44,738	5.0%
2018	53,577	2,497,438,278	46,614	4.3%
2019	53,577	2,580,268,320	48,160	4.0%
2020	53,270	2,674,580,160	50,208	8.0%
2021	53,970	2,789,601,360	51,688	6.1%
2022	52,984	2,932,081,576	55,339	4.6%
2023	52,984	3,154,561,392	59,538	4.5%
2024	52,938	3,323,712,330	62,785	5.0%
2025	53,741	3,336,671,208	62,088	4.6%

Data Sources:

(1) U.S. Bureau of the Census, 2019-2023 American Community Survery 5-Year Estimated population, the most current figure available.

(2) Illinois Department of Employment Security, Illinois Labor Market Information (LMI)

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2025 (Unaudited)

	2025			2016		
Employer	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
DuPage County Government	2,680	1	9.55%	2,835	1	9.86%
School District Number 200	1,900	2	6.77%	1,616	2	5.62%
Wheaton Park District	1,191	3	4.24%	1,230	3	4.28%
Marianjoy Medical Group	930	4	3.31%	950	4	3.30%
Wheaton College	895	5	3.19%	900	5	3.13%
First Trust Portfolios	500	6	1.78%	500	6	1.74%
City of Wheaton	295	7	1.05%	296	10	1.03%
Coldwell Banker Realty	100	8	0.36%			
Good News Publishers	100	9	0.36%			
ServPro Wheaton	100	10	0.36%			
Wyndemere Senior Living				378	7	1.31%
Jewel Foods				348	8	1.21%
Forest Preserve District				307	9	1.07%
Total	8,691		30.97%	9,360		32.55%

Data Sources: Illinois Manufacturers Directory, Illinois Services Directory, and Wheaton Park District's W2s.

Full-Time Equivalent Employees by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Finance	8.63	8.15	9.96	9.63	8.40	9.22	8.97	9.22	8.90	9.07
Human Resources	2.43	2.37	2.35	2.35	2.16	2.71	2.29	2.20	2.28	2.24
Marketing	4.27	3.87	4.60	5.57	4.46	3.83	8.31	8.13	9.68	10.18
Parks	40.94	47.00	51.26	55.70	37.23	47.90	44.51	43.11	43.98	44.32
Recreation	110.26	106.20	95.65	94.66	43.52	65.06	74.88	83.60	92.82	97.03
Zoo	18.23	20.78	20.51	21.59	19.35	20.36	21.66	23.94	25.97	24.56
Golf	100.92	94.92	91.91	90.56	58.37	63.57	74.83	82.04	84.79	83.54
Museum	2.98	3.39	3.53	3.65	2.30	2.65	3.27	3.28	3.58	3.86
Totals	290.66	288.68	281.77	285.71	177.79	217.30	240.72	257.52	274.00	276.80

Data Source: District Records

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Parks										
Number of Nature Preserves	1	1	1	1	1	1	1	1	1	1
Recreation										
Number of Recreation Programs	2,499	3,654	4,087	2,018	884	1,053	1,610	1,015	1,227	1,431
Residents Rounds of Golf Played	23,297	24,598	23,892	24,211	26,752	26,956	24,720	25,858	26,853	26,787
Nonresidents Round of Golf Played	26,210	22,324	21,968	21,166	26,806	33,878	32,634	34,431	37,220	38,004
Number of Participants	210,665	232,186	223,969	203,232	14,244	118,069	148,485	174,872	180,361	174,345
Nonresident Participants	95,279	106,898	102,336	92,196	9,514	98,156	34,571	75,883	76,616	75,888

Data Source: District Records

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Parks										
Acres of Parks	814	814	817	817	817	817	817	821	821	821
Recreation										
Number of Tennis Courts	19	19	19	19	18	16	16	16	16	16
Number of Swimming Facilities	2	2	2	2	2	2	2	2	2	2
Number of Museums	2	2	2	2	2	2	2	2	2	2
Number of Golf Course Holes	27	27	27	27	27	27	27	27	27	27

Data Source: District Records

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

May 21, 2026

Members of the Board of Commissioners
Wheaton Park District
Wheaton, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Wheaton Park District (the District), Illinois, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated May 21, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP