RIVER FOREST PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

River Forest Park District

FOR THE FISCAL YEAR ENDED
APRIL 30, 2025

401 Thatcher Avenue
River Forest, IL 60305
Phone: 708.366.6660
www.rfparks.com

RIVER FOREST PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2025

Prepared by:

The Business Office
Amanda Kennedy - Finance Supervisor

RIVER FOREST PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: List of Principal Officials, Organizational Chart, and Transmittal Letter.

RIVER FOREST PARK DISTRICT, ILLINOIS

Principal Officials
April 30, 2025

BOARD OF PARK COMMISSIONERS

Mike Grant, President

Carl Bade, Commissioner

Dennis Healy, Treasurer

Dan Roche, Commissioner

Lynne M. Libera, Vice-President

ADMINISTRATIVE OFFICERS

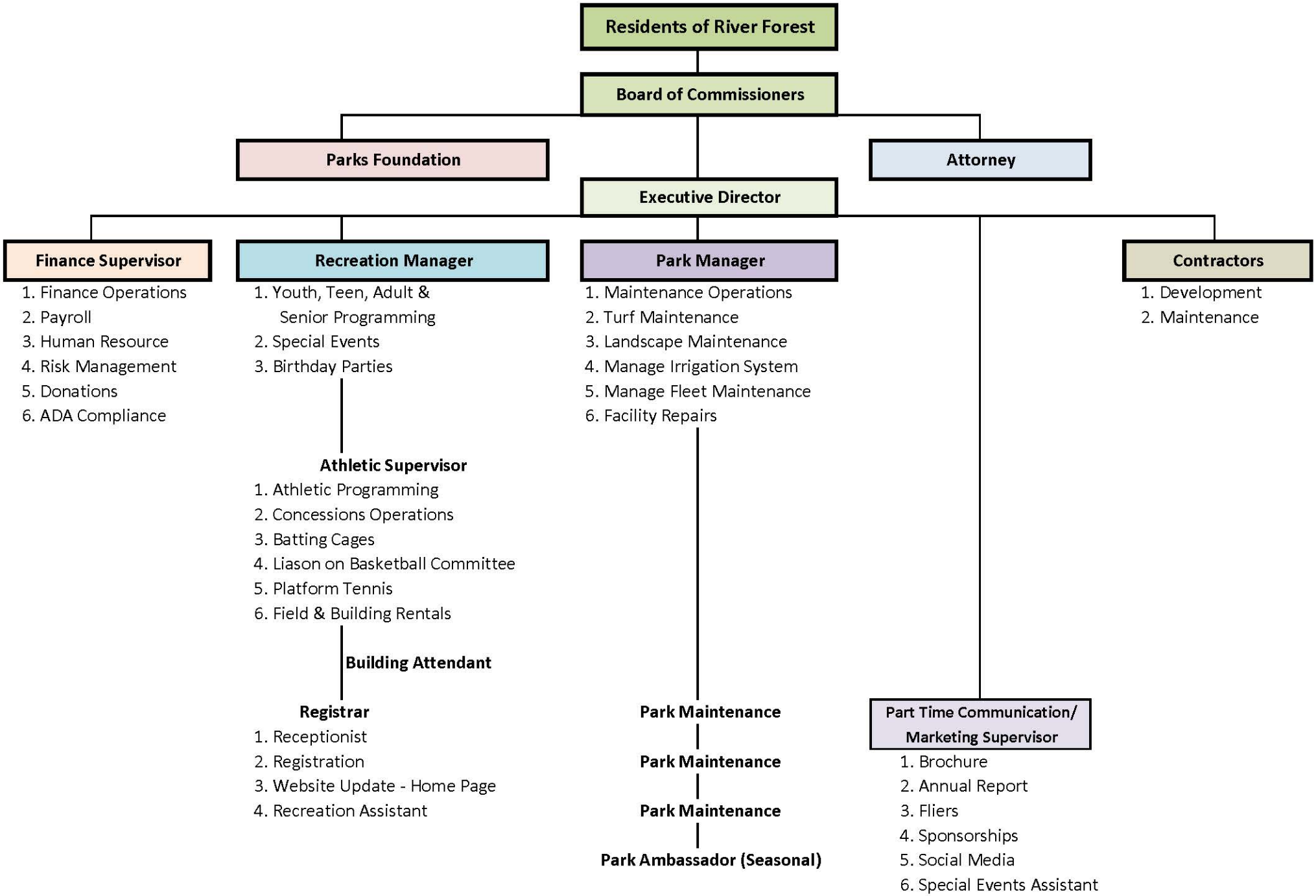
Michael Sletten, Executive Director

Amanda Kennedy, Finance Supervisor

Margaret Kostopulos, Attorney

Karen Stille, Superintendent of Recreation

John Beto, Superintendent of Parks


Residents of River Forest
Board of Commissioners
Parks Foundation
Attorney
Executive Director
Finance Supervisor
1. Finance Operations
2. Payroll
3. Human Resource
4. Risk Management
5. Donations
6. ADA Compliance
Recreation Manager
1. Youth, Teen, Adult & Senior Programming
2. Special Events
3. Birthday Parties
Athletic Supervisor
1. Athletic Programming
2. Concessions Operations
3. Batting Cages
4. Liason on Basketball Committee
5. Platform Tennis
6. Field & Building Rentals
Building Attendant
Registrar
1. Receptionist
2. Registration
3. Website Update - Home Page
4. Recreation Assistant
Park Manager
1. Maintenance Operations
2. Turf Maintenance
3. Landscape Maintenance
4. Manage Irrigation System
5. Manage Fleet Maintenance
6. Facility Repairs
Park Maintenance
Park Maintenance
Park Maintenance
Park Ambassador (Seasonal)
Contractors
1. Development
2. Maintenance
Part Time Communication/ Marketing Supervisor
1. Brochure
2. Annual Report
3. Fliers
4. Sponsorships
5. Social Media
6. Special Events Assistant

River Forest Park District
401 Thatcher Avenue • River Forest. IL 60306 • 708-366-6660 • rfparlks.com

October 16, 2025

Members of the Board of Commissioners
Citizens of River Forest, Illinois

The Annual Comprehensive Financial Report (ACFR) of the River Forest Park District, Illinois for the Fiscal Year ended April 30, 2025, is hereby submitted. The submittal of this report complies with Illinois state law which requires the District issue a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants. For the year ended April 30, 2025, the licensed certified public accounting firm of Lauterbach & Amen, LLP, has issued an unmodified ("clean") opinion on the River Forest Park District's financial statements. The independent auditors report can be found at the front of the financial section of this report.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. We believe the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the River Forest Park District. The results of operations as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain a reasonable understanding of the District's financial affairs have been included.

This report includes all funds of the District (primary government). The District does not have a component unit. Component units are autonomous entities for which the primary government is financially accountable.

Generally accepted accounting principles 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). This transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

Profile of the River Forest Park District

The District was created in 1913. The District is located eight miles west of the Chicago "Loop" business district. The District is coterminous with the Village of River Forest (the "Village".) The total population served by the District is currently estimated to be approximately 11,000. The governing body of the District is composed of five Park Commissioners elected for staggered four-year terms. A President, Vice President, Secretary, and Treasurer are selected by the Commissioners from among the elected members of the Board. The daily administrative functions of the District are the responsibility of the Executive Director, who is appointed by the Board.

The District owns five buildings and 28 acres of parkland in the Village of River Forest. Facilities operated by the District include: the Depot Administrative building, seven tennis courts, eight baseball fields, four platform tennis courts, six batting cages, ten parks and playgrounds. A full schedule of recreation programs is provided by the District; including classes and activities in yoga, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the West Suburban Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Approximately 600 programs are provided yearly.

Accounting System and Budgetary Control

Management of the River Forest Park District is responsible for establishing and maintaining an internal control structure. The internal control structure is designed to ensure the assets of the District are protected from loss, theft or misuse and to ensure adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. This 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.

In addition, the River Forest Park District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual Budget and Appropriations Ordinance approved by the District's governing body. Activities of the corporate fund, special revenue funds, and capital projects fund are included in the annual appropriated budget. Project- length financial plans are adopted for the capital projects fund. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level for all budgeted funds.

Local Economy

The District is coterminous with the Village of River Forest, a historic community comprised primarily of residential property. The District's economic strength lies with its relatively low level of unemployment, high property values, increasing sales tax and excellent local school system. The median family income within the Village is $191,293 which is significantly higher than the State as a whole. The median family income for the State based on the U.S. Census Bureau 2016-2020 survey was $79,929.

Major Initiatives

The District received a Level A - Accredited Rating, from the Park District Risk Management Agency (PDRMA) for the agency's Loss Control Program for the 10th year in a row. The Level A Rating is PDRMA's highest loss control award.

The District administered over 6,061 program registrations in Fiscal Year 2024-2025.

The District has completed, or is in the process of completing, different capital projects during the 2024-2025 fiscal year. Key projects and their status are as following:

- Constitution Park Project
- Priority Park Project
- Engineering for the Keystone Ballfield #2 Project
- Purchase of a ball field drag
- Purchase of a gator

Long-Term Financial Planning

The Board, Executive Director and staff meet annually to review the District's Capital Replacement Plan. The Capital Replacement Plan is a planning tool that addresses the operational impact of projects and enables staff to incorporate these costs into the operating budget.

Relevant Financial Policies

In order to ensure the District continues to meet its immediate and long-term service goals, several financial policies and procedures have been implemented by management. Some of the more prescient policies include the following:

- Monthly revenue, expenditure and cash balance reporting for all funds. These financial reports ensure that the Board of Commissioners is made aware of any variances from the appropriated budget. In addition, the District's budget document continues to be revised in order to enhance transparency.

- A capitalization policy which establishes the capitalization thresholds and estimated useful lives of capital assets.

- A purchasing policy to ensure that goods and services are obtained in a timely manner at the lowest possible cost.

- A fund balance policy establishing benchmark reserve levels to be maintained in the District's various funds, in order to promote financial stability and provide adequate cash flow for operations.

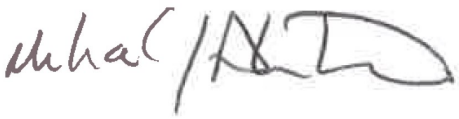
Awards and Acknowledgments

The District applied for and received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its annual comprehensive financial report. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We applied for this award in 2024 but as of the opinion date has not been received by the District. We are again applying to the GFOA for the Certificate of Achievement Award for 2025. A Certificate of Achievement is valid for a period of one year only.

The preparation of the annual comprehensive financial report would not have been possible without the dedicated services of the District staff. The entire Business Operations staff is extended a special appreciation for all of their assistance in the completion of the annual audit.

Additionally, we would like to acknowledge the President and Board of Commissioners for their leadership and support in planning and conducting the financial operations of the District, which has made preparation of this report possible.

Respectfully submitted,



Michael Sletten
Executive Director

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management’s Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen
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Naperville, IL 60563
630.393.1483
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INDEPENDENT AUDITOR'S REPORT

October 16, 2025

Members of the Board of Commissioners
River Forest Park District
River Forest, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the River Forest Park District (the District), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the River Forest Park District, Illinois, as of April 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension 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 River Forest Park District, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the River Forest Park District's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended April 30, 2025. Since the Management's Discussion and Analysis is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Letter of Transmittal, which can be found in the introductory section and the District's financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The assets/deferred outflows of the District exceeded liabilities/deferred inflows as of April 30, 2025 by $13,874,979 (net position). Beginning restated net position of $13,292,414 increased by $582,565.
- Cash and investments increased to $6,538,738 in 2025 from $6,303,959 in 2024 during the year.
- The General Fund reported a decrease this year of $657,019 or 81.9% percent, resulting in a fund balance of $144,849.
- Beginning net position was restated to adjust for the correction of accumulated depreciation amounts in capital assets and removing capital assets that are below the capital asset threshold per the policy.

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 operation 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 are designed to 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 non-financial factors, such as changes in the District's property tax base and the condition of the District's parks and open spaces, 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).

The governmental activities of the District include culture and recreation services.

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District maintains only governmental 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 eight 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, Debt Service Fund and Capital Projects Fund, all of which are considered major funds. The District maintains four nonmajor governmental funds.

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

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 obligation and retiree benefits plan; as well as, budgetary comparison schedules for the General Fund and major special revenue funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by $13,874,979 on April 30, 2025.

Statement of Net Position

	Governmental Activities	
	4/30/2025	4/30/2024
Current and Other Assets	$ 7,677,535	7,020,171
Capital Assets	8,722,891	8,444,896
Total Assets	16,400,426	15,465,067
Deferred Outflows of Resources	85,529	222,813
Total Assets/Deferred Outflows	16,485,955	15,687,880
Long-Term Debt Outstanding	300,001	448,291
Other Liabilities	166,406	203,316
Total Liabilities	466,407	651,607
Deferred Inflows of Resources	2,144,569	1,931,298
Total Liabilities/Deferred Inflows	2,610,976	2,582,905
Net Position		
Investment in Capital Assets	8,695,562	8,374,672
Restricted	195,198	208,486
Unrestricted	4,984,219	4,521,817
Total Net Position	13,874,979	13,104,975

The investment in capital assets (for example, land, construction in progress, buildings, machinery and equipment, vehicles, and land improvement), less any related debt used to acquire those assets that is still outstanding is by far the largest portion of the District's net position and is reflected as 62.7 percent of total net position. 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.

Restricted net position amount to 1.4 percent of the total net position and represent resources that are subject to external restrictions on how they may be used. The remaining balance of 35.9 percent represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Statement of Activities

	Governmental Activities	
	4/30/2025	4/30/2024
Revenues		
Program Revenues		
Charges for Services	$ 730,376	781,171
Operating Grants/Contributions	14,240	12,130
General Revenues		
Property Taxes	1,805,367	1,880,030
Replacement Taxes	22,034	38,161
Interest Income	262,062	248,558
Miscellaneous	81,737	52,900
Total Revenues	2,915,816	3,012,950
Expenses		
Culture and Recreation	2,333,251	2,386,860
Change in Net Position	582,565	626,090
Net Position - Beginning as Reported	13,104,975	12,478,885
Restatement - Error Correction	187,439	—
Net Position - Beginning as Restated	13,292,414	12,478,885
Net Position - Ending	13,874,979	13,104,975

Net position of the District's governmental activities increased by 4.4 percent ($13,874,979 in 2025 compared to a restated $13,292,414 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $4,984,219 at April 30, 2025.

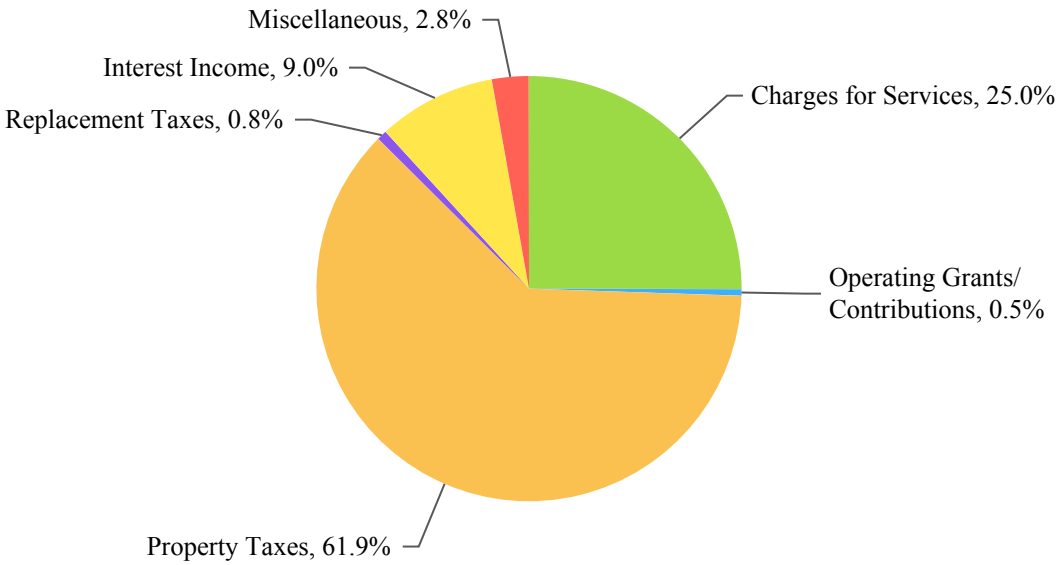
Revenues decreased by $97,134, primarily due to the decrease in property and replacement taxes.

Program revenues decreased by $48,685 during the year or 6.1 percent during the year. This decrease is primarily due to reduced participation in recreation programs and facility usage compared to the prior year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

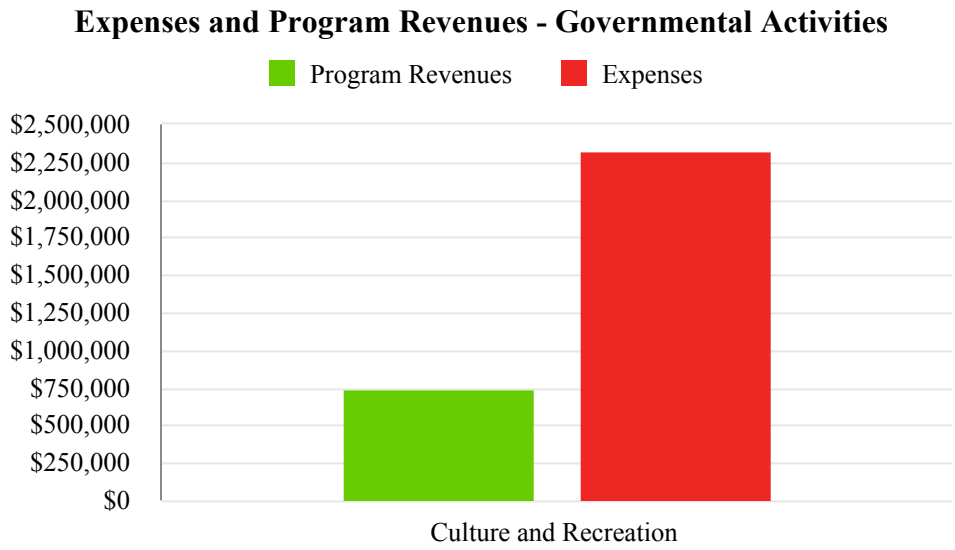
The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of charges for services and property taxes to fund District activities. The chart also clearly identifies the minor percentage the District receives from interest and grants. The District will continue to search out these types of partnerships to reduce the burden on the taxpayer.

Revenues by Source - Governmental Activities



GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses exceed revenues and the amount of tax support each function receives.



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of $5,427,911, an increase of $528,426 from the prior year. Of the $5,427,911 total, $144,849, or approximately 2.7 percent, of the fund balance constitutes unassigned fund balance.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The General Fund reported a negative change in fund balance for the year of $657,019, a decrease of 81.9 percent. This is primarily due to a transfer out of $1,200,000 to the Capital Projects Fund and Special Recreation Fund and lower revenues compared to the prior year.

The Recreation Fund reported an increase in fund balance for the year of $152,734, an increase of 20.6 percent. This is primarily due to a decrease of $30,606 in Administrative expenditures.

The Debt Service Fund did not report a change in fund balance due to no activity.

The Capital Projects Fund reported an increase in fund balance for the year of $1,045,999, an increase of 33.2 percent. This is due to a transfer in of $1,190,000 from the General Fund offsetting increased capital expenditures totaling $372,946.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District made no budget amendments to the General Fund during the fiscal year. The General Fund actual revenues for the year totaled $1,431,848, compared to budgeted revenues of $1,545,220. Property taxes and program fees came in below budget for the fiscal year.

The General Fund's expenditures were $61,077 more than budgeted, $895,367 actual compared to $834,290 budgeted. This is due primarily to increased maintenance costs caused by a main water line break and flooding of Priory Park.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of April 30, 2025, was $8,722,891 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, machinery and equipment, vehicles, and land improvements. The total increase in the District's net of actual investment in capital assets for the current fiscal year was $90,556. The increase was the result of additions of $429,274 offset by depreciation expense of $338,718.

CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets (Net of Depreciation)

	Governmental Activities	
	4/30/2025	4/30/2024
Nondepreciable Capital Assets		
Land	$ 3,840,329	3,840,329
Construction in Progress	—	647,252
	3,840,329	4,487,581
Depreciable Capital Assets		
Buildings	1,575,968	1,690,090
Machinery and Equipment	1,405,818	610,469
Vehicles	29,047	39,145
Land Improvements	1,871,729	1,805,050
	4,882,562	4,144,754
Total	8,722,891	8,632,335

This year's major additions included:

Construction in Progress	$ 158,422
Machinery and Equipment	43,188
Land Improvements	227,664
	429,274

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

Debt Administration

At year-end, the District had no outstanding long-term debt.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The District's elected and appointed officials considered many factors when setting the Fiscal-Year 2026 budget, tax rates, and fees that will be charged for its governmental activities. One of those factors is the economy. While the direct impact of the economy is limited, program participation will change based on the amount of disposable income available, the percent of property tax collections compared to the amount levied improves and declines with the economy and property tax increases are limited by the Consumer Price Index for All Urban Consumers (CPI-U) increases.

The CPI-U increase was 2.9 for 2025 which was lower than 7.1% in 2024. This was taken into account when planning for the 2025/2026 budget.

The Property Tax Extension Limitation Law limits the annual growth of property tax revenue to the CPI-U or 5.0% whichever is lower. As a result, even though many of the District's funds are below their individual limits the total levy is limited. Additionally, because property taxes in Cook County are collected in the year following when they are levied the annual increase is based on the CPI-U from two years prior to when the taxes are collected. Health insurance, commodities and utility costs continue to increase at rates much greater than CPI-U. Strong fund balances and diversity of revenue sources helped to reduce the negative impact of these increases.

The District is budgeted to spend $2,793,300 on capital projects in 2025-2026. This amount includes:

- Constitution Park Project
- Priory Park Project
- Engineering for the Keystone Ballfield #2 Project
- Purchase of a ball field drag
- Purchase of a gator

The Recreation Department continues to expand its program offerings with ever-changing demands to entice participants to help offset operating costs for the District. The FY2026 budget reflects a continuation in expanded program and event offerings.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the District's Business Office at 401 Thatcher Avenue, River Forest, Illinois 60305.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

RIVER FOREST PARK DISTRICT, ILLINOIS

Statement of Net Position
April 30, 2025

See Following Page

RIVER FOREST PARK DISTRICT, ILLINOIS

Statement of Net Position
April 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 6,538,738
Receivables - Net of Allowances	1,138,797
Total Current Assets	7,677,535
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,840,329
Depreciable	8,932,618
Accumulated Depreciation	(4,050,056)
Total Noncurrent Assets	8,722,891
Total Assets	16,400,426
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	85,529
Total Assets and Deferred Outflows of Resources	16,485,955

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 83,028
Accrued Payroll	63,457
Other Payables	12,235
Current Portion of Long-Term Debt	7,686
Total Current Liabilities	166,406
Noncurrent Liabilities	
Compensated Absences Payable	6,541
Net Pension Liability - IMRF	278,745
Total OPEB Liability - RBP	14,715
Total Noncurrent Liabilities	300,001
Total Liabilities	466,407
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	2,090,904
Deferred Items - IMRF	53,665
Total Deferred Inflows of Resources	2,144,569
Total Liabilities and Deferred Inflows of Resources	2,610,976
NET POSITION	
Net Investment in Capital Assets	8,695,562
Restricted	
Special Recreation	49,359
Retirement	39,636
Liability Insurance	84,287
Audit	7,209
Debt Service	14,707
Unrestricted	4,984,219
Total Net Position	13,874,979

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

RIVER FOREST PARK DISTRICT, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants/ Contributions	Governmental Activities
Governmental Activities				
Culture and Recreation	$ 2,333,251	730,376	14,240	(1,588,635)
General Revenues				
Taxes				
Property Taxes				1,805,367
Intergovernmental - Unrestricted				
Replacement Taxes				22,034
Interest Income				262,062
Miscellaneous				81,737
				2,171,200
Change in Net Position				582,565
Net Position - Beginning as Reported				13,104,975
Restatement - Error Correction				187,439
Net Position - Beginning as Restated				13,292,414
Net Position - Ending				13,874,979

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

RIVER FOREST PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2025

See Following Page

RIVER FOREST PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2025

	General
ASSETS	
Cash and Investments	$ 884,431
Receivables - Net of Allowances	
Property Taxes	800,517
Accounts	—
Total Assets	1,684,948
LIABILITIES	
Accounts Payable	20,866
Accrued Payroll	44,651
Other Payables	1,550
Total Liabilities	67,067
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,473,032
Total Liabilities and Deferred Inflows of Resources	1,540,099
FUND BALANCES	
Restricted	—
Assigned	—
Unassigned	144,849
Total Fund Balances	144,849
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,684,948

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
1,110,278	14,707	4,220,481	308,841	6,538,738
223,900	—	—	111,880	1,136,297
2,500	—	—	—	2,500
1,336,678	14,707	4,220,481	420,721	7,677,535
3,331	—	27,329	31,502	83,028
15,950	—	—	2,856	63,457
10,685	—	—	—	12,235
29,966	—	27,329	34,358	158,720
412,000	—	—	205,872	2,090,904
441,966	—	27,329	240,230	2,249,624
—	14,707	—	180,491	195,198
894,712	—	4,193,152	—	5,087,864
—	—	—	—	144,849
894,712	14,707	4,193,152	180,491	5,427,911
1,336,678	14,707	4,220,481	420,721	7,677,535

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

RIVER FOREST PARK DISTRICT, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities
April 30, 2025

Total Governmental Fund Balances	$ 5,427,911
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.	8,722,891
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	31,864
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(8,176)
Net Pension Liability - IMRF	(278,745)
Total OPEB Liability - RBP	(20,766)
Net Position of Governmental Activities	13,874,979

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

RIVER FOREST PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025

See Following Page

RIVER FOREST PARK DISTRICT, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2025

	General
Revenues	
Taxes	$ 1,228,565
Intergovernmental	
Replacement Taxes	22,034
Charges for Services	122,068
Donations	3,188
Interest Income	36,499
Miscellaneous	19,494
Total Revenues	1,431,848
Expenditures	
Culture and Recreation	895,367
Capital Outlay	—
Total Expenditures	895,367
Excess (Deficiency) of Revenues	
Over (Under) Expenditures	536,481
Other Financing Sources (Uses)	
Disposal of Capital Assets	6,500
Transfers In	—
Transfers Out	(1,200,000)
	(1,193,500)
Net Change in Fund Balances	(657,019)
Fund Balances - Beginning	801,868
Fund Balances - Ending	144,849

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

Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
385,454	—	—	191,348	1,805,367
—	—	—	—	22,034
608,308	—	—	—	730,376
11,052	—	—	—	14,240
38,127	—	173,950	13,486	262,062
6,058	—	54,995	1,190	81,737
1,048,999	—	228,945	206,024	2,915,816
896,265	—	—	229,312	2,020,944
—	—	372,946	—	372,946
896,265	—	372,946	229,312	2,393,890
152,734	—	(144,001)	(23,288)	521,926
—	—	—	—	6,500
—	—	1,190,000	10,000	1,200,000
—	—	—	—	(1,200,000)
—	—	1,190,000	10,000	6,500
152,734	—	1,045,999	(13,288)	528,426
741,978	14,707	3,147,153	193,779	4,899,485
894,712	14,707	4,193,152	180,491	5,427,911

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

RIVER FOREST PARK DISTRICT, ILLINOIS

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 April 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$	528,426
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		429,274
Depreciation Expense		(338,718)
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.		
Change in Deferred Items - IMRF		(189,343)
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		39,295
Change in Net Pension Liability/(Asset) - IMRF		88,257
Change in Total OPEB Liability - RBP		25,374
Changes in Net Position of Governmental Activities		582,565

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The River Forest Park District (the District) of Cook County, 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 November 30, 1973 and under all laws amendatory thereto. The District operates under the Board-manager form of government. The District provides a variety of recreational facilities, programs and services.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as governmental. The District's parks and recreation and general administrative services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental activities columns are 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 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 (culture and recreation, etc.). These functions are supported by general government revenues (property taxes and program fees, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, parks and recreation, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

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

The District allocates indirect costs to other funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid for through the General Fund.

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 equity, revenues and expenditures/expenses. District's funds are reported within the governmental category. The emphasis in fund financial statements is on the major funds and nonmajor funds are summarized into a single column.

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 may elect to add funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a 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
>
> Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental 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:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds. The Recreation Fund, a major fund, is used to account for the proceeds derived from, and the related costs incurred in connection with the various recreation programs of the Park District. Financing is provided by an annual tax levy and fees for programs and activities.

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

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects funds. The Capital Fund is used to account for the financial resources acquired through bond issues and other sources which are to be used for improvements to existing park facilities and for the general upkeep of all parks within the District.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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 and program fees. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent.

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

Interfund Receivables, Payables and Activity

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 and other accounts.

Capital Assets

Capital assets purchased or acquired with an original cost of $5,000 or more (depending on asset class) and a useful life of more than one year, 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. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

Buildings	50 Years
Machinery and Equipment	5 - 20 Years
Vehicles	8 Years
Land Improvements	20 - 30 Years

Deferred Outflows/Inflows of Resources

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences

District employees can earn up to 20 days of vacation time off each year, depending on their length of service with the district. Earned vacation can accumulate up to a maximum of 1 1/2 times of the employee's current anniversary accumulated rate. Unused vacation time is paid out upon termination. Employees are granted 10 sick days annually, which can accumulate up to a maximum of 120 days. Unused sick time is not paid out upon termination.

Long-Term Obligations

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

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

Net Position

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

Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation.

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 “investment in capital assets.”

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District follows these procedures in establishing the budgetary data.

1. Prior to June 30, the Director submits to the Board of Commissioners a proposed operating budget for the fiscal year. The operating budget includes proposed disbursements and the means of financing them.
2. Public budget hearings are conducted to obtain taxpayers' comments.
3. Prior to July 31, the budget is legally enacted through passage of an ordinance.
4. The Director is authorized to transfer up to 10% of the total budget between budget items within an individual fund. However, revisions that alter the total disbursements of a fund must be approved by the Board of Commissioners.

Budgetary information for individual funds is prepared on the cash basis of accounting, which differs from the modified accrual basis used in the fund financial statements. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid, and only assets, liabilities, and fund balance arising from cash transactions are recognized. The differences between the cash basis and modified accrual basis are immaterial for budgetary purposes.

The budget is prepared in accordance with the Illinois Park District Code, and is derived from the combined annual budget and appropriation ordinance of the District. Working budgets are prepared for all governmental funds, expect for the Debt Service Fund. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the District. All appropriations lapse at year end.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

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

Fund		Excess
General	$	61,077

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

The Illinois Park District Liquid Asset Fund (IPDLAF) allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an Investment Company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the District's deposits for governmental activities totaled $4,124,269 and the bank balances totaled $4,147,129. In addition, the District has $1,397,070 invested in the Illinois Funds and $1,017,399 invested in IPDLAF at year-end with an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.The District does not have an investment policy that addresses interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District does not have an investment policy that addresses credit risk. The District limits investments to instruments authorized under state statute. At year-end, the District's investments in the Illinois Fund were rated AAAmmf by Standard & Poor's and the IPDLAF is rated AAAf by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have an investment policy that addresses custodial credit risk. At year-end, the entire bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the District's investments in the Illinois Funds and IPDLAF are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District does not have an investment policy that addresses concentration risk. 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).

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

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. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience.

REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES

Error Correction. The beginning capital asset balances were restated to remove all assets under the capitalization threshold of $5,000, and to correct prior accumulated depreciation amounts for assets that were depreciated in an amount that exceeded the cost.

	Governmental Activities
Beginning Net Position as Previously Reported	$ 13,104,975
Error Corrections Capital Assets	187,439
Beginning Net Position as Restated	13,292,414

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 3,840,329	—	—	3,840,329
Construction in Progress	647,252	158,422	805,674	—
	4,487,581	158,422	805,674	3,840,329
Other Capital Assets				
Buildings	2,772,057	—	—	2,772,057
Machinery and Equipment	1,286,009	848,862	—	2,134,871
Vehicles	129,044	—	—	129,044
Land Improvements	3,668,982	227,664	—	3,896,646
	7,856,092	1,076,526	—	8,932,618
Less Accumulated Depreciation				
Buildings	1,081,967	114,122	—	1,196,089
Machinery and Equipment	675,540	53,513	—	729,053
Vehicles	89,899	10,098	—	99,997
Land Improvements	1,863,932	160,985	—	2,024,917
	3,711,338	338,718	—	4,050,056
Total Net Depreciable Capital Assets	4,144,754	737,808	—	4,882,562
Total Net Capital Assets	8,632,335	896,230	805,674	8,722,891

Depreciation expense of $338,718 was charged to the culture and recreation function.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	$ 1,190,000
Nonmajor Governmental	General	10,000
		1,200,000

Transfers use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

Long-Term Liabilities Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 47,471	—	39,295	8,176	1,635
Net Pension Liability - IMRF	367,002	—	88,257	278,745	—
Total OPEB Liability - RBP	46,140	—	25,374	20,766	6,051
	460,613	—	152,926	307,687	7,686

Payments on the net pension liability and the total OPEB liability are liquidated by the General Fund.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - 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 0.575% 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 - 2023*	$ 753,085,077
Legal Debt Limit - 2.875% of Assessed Value	21,651,196
Amount of Debt Applicable to Limit	
None	—
Legal Debt Margin	21,651,196
Non-Referendum Legal Debt Limit	
0.575% of Equalized Assessed Value	4,330,239
Amount of Debt Applicable to Limit	
None	—
Non-Referendum Legal Debt Margin	4,330,239

*The 2024 tax levy extension is not available as of the date of this report.

NET POSITION CLASSIFICATION

Investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 8,722,891
Less Capital Related Debt:	
Capital Related Accounts Payable	(27,329)
Net Investment in Capital Assets	8,695,562

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

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

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

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by: a) the Board of Commissioners itself; or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District' 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's policy manual states that the General Fund and Recreation Fund should maintain a minimum fund balance equal to 33% of budgeted operating expenditures. The other special revenue funds should maintain a fund balance equal to 50% of budgeted operating expenditures.

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

	General	Special Revenue Recreation	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances						
Restricted						
Special Recreation	$ —	—	—	—	49,359	49,359
Retirement	—	—	—	—	39,636	39,636
Liability Insurance	—	—	—	—	84,287	84,287
Audit	—	—	—	—	7,209	7,209
Debt Service	—	—	14,707	—	—	14,707
	—	—	14,707	—	180,491	195,198
Assigned						
Recreation	—	894,712	—	—	—	894,712
Capital Projects	—	—	—	4,193,152	—	4,193,152
	—	894,712	—	4,193,152	—	5,087,864
Unassigned	144,849	—	—	—	—	144,849
Total Fund Balances	144,849	894,712	14,707	4,193,152	180,491	5,427,911

NOTE 4 - OTHER INFORMATION

CONTINGENT LIABILITIES

Litigation

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

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.

NOTE 4 - OTHER INFORMATION - Continued

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 October 2010, 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 0.106% or $42,722.

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

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

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

On May 1, 2014, the District became a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over $300,000. Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly. As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

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

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

JOINT VENTURE - SPECIAL RECREATION ASSOCIATION

The District, along with nine other area park districts and municipalities, has entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each member agency shares equally in the Association, and generally provides funding based upon a formula. The District contributed $122,935 to the Association during the current year. The District does not have a direct financial interest in the Association and, therefore, its investment therein is not reported within the financial statements. Upon dissolution of the Association, the assets, if any, shall be divided among the members in accordance with an equitable formula, as determined by a unanimous vote of the Board of Directors of the Association. A complete separate financial statement for the Association can be obtain from the West Suburban Special Recreation Association's (WSSRA) administrative offices at 2915 Maple Street, Franklin Park, IL 60131.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. 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 on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees 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).

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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	8
Inactive Plan Members Entitled to but not yet Receiving Benefits	23
Active Plan Members	7
Total	38

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 year-ended April 30, 2025, the District's contribution was 9.40% of covered payroll.

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

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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. 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%

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	$ 714,700	278,745	(74,402)

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	$ 3,461,503	3,094,501	367,002
Changes for the Year:			
Service Cost	49,911	—	49,911
Interest on the Total Pension Liability	247,673	—	247,673
Difference Between Expected and Actual Experience of the Total Pension Liability	(104,411)	—	(104,411)
Changes of Assumptions	—	—	—
Contributions - Employer	—	56,820	(56,820)
Contributions - Employees	—	28,601	(28,601)
Net Investment Income	—	302,494	(302,494)
Benefit Payments, Including Refunds of Employee Contributions	(140,571)	(140,571)	—
Other (Net Transfer)	—	(106,485)	106,485
Net Changes	52,602	140,859	(88,257)
Balances at December 31, 2024	3,514,105	3,235,360	278,745

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2025, the District recognized pension expense of $160,250. At April 30, 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	$ 1,588	(53,618)	(52,030)
Change in Assumptions	—	(47)	(47)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	65,318	—	65,318
Total Expense to be Recognized in Future Periods	66,906	(53,665)	13,241
Contributions made Subsequent to the Measurement Date	18,623	—	18,623
Total Deferred Amounts Related to IMRF	85,529	(53,665)	31,864

$18,623 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 April 30, 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	$ (16,090)
2027	82,410
2028	(36,277)
2029	(16,802)
Total	13,241

NOTE 4 - 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 all permanent full-time general 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 healthcare benefits for retirees and their dependents. The retiree pays the full cost of the coverage. Coverage can continue upon the participant reaching Medicare eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

Plan Membership. As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

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

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.50%
Discount Rate	5.24%
Healthcare Cost Trend Rates	7.80% Decreasing Annually to an Ultimate Rate of 5.00% for FY 2035 and Later Years
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

The discount rate was based on the combination of the Expected Long-Term Rate of Return on Plan Assets and the Municipal Bond Rate.

Mortality rates were based on the Pub(G)-2010(B) improved generationally using MP-2021 improvement rates, weighted per IMRF experience study report dated January 4, 2024.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2024	$ 46,140
Changes for the Year:	
Service Cost	2,826
Interest on the Total OPEB Liability	1,755
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(26,286)
Changes of Assumptions or Other Inputs	2,382
Benefit Payments	(6,051)
Other Changes	—
Net Changes	(25,374)
Balance at April 30, 2025	20,766

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

The discount rate used to measure the total pension liability was 5.24%, while the prior valuation used 4.07%. 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 (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	$ 21,364	20,766	20,196

NOTE 4 - 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	$ 20,010	20,766	21,615

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

For the year ended April 30, 2025, the District recognized OPEB revenue of $19,323. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

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
  Illinois Municipal Retirement Fund - Last Ten Fiscal Years

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

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

- Budgetary Comparison Schedules
  General Fund
  Recreation - Special Revenue Fund

Notes to the Required Supplementary Information

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

RIVER FOREST PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
April 30, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions a Percentage of Covered Payroll
2016	$ 56,465	$ 56,465	$ —	$ 506,217	11.15%
2017	56,869	56,869	—	514,924	11.04%
2018	57,615	57,615	—	540,153	10.67%
2019	60,422	60,422	—	530,848	11.38%
2020	47,912	47,912	—	477,916	10.03%
2021	53,941	53,941	—	469,261	11.49%
2022	59,922	59,922	—	501,488	11.95%
2023	59,020	59,020	—	525,676	11.23%
2024	55,679	55,679	—	575,606	9.67%
2025	59,164	59,164	—	629,520	9.40%

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.

RIVER FOREST PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
April 30, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	$ 53,390	55,639	55,816
Interest	129,117	139,512	150,492
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(2,159)	(4,811)	47,515
Change of Assumptions	2,430	(5,284)	(57,584)
Benefit Payments, Including Refunds of Member Contributions	(42,074)	(43,182)	(44,253)
Net Change in Total Pension Liability	140,704	141,874	151,986
Total Pension Liability - Beginning	1,718,201	1,858,905	2,000,779
Total Pension Liability - Ending	1,858,905	2,000,779	2,152,765
Plan Fiduciary Net Position			
Contributions - Employer	$ 53,997	55,848	56,937
Contributions - Members	22,070	22,825	32,145
Net Investment Income	7,904	109,695	293,362
Benefit Payments, Including Refunds of Member Contributions	(42,074)	(43,182)	(44,253)
Other (Net Transfer)	(41,152)	965	(18,736)
Net Change in Plan Fiduciary Net Position	745	146,151	319,455
Plan Net Position - Beginning	1,563,831	1,564,576	1,710,727
Plan Net Position - Ending	1,564,576	1,710,727	2,030,182
Employer's Net Pension Liability/(Asset)	$ 294,329	290,052	122,583
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.17%	85.50%	94.31%
Covered Payroll	$ 490,438	503,592	528,175
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	60.01%	57.60%	23.21%

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/30/2024
54,590	57,308	49,919	43,548	46,656	55,414	49,911
161,570	173,784	190,014	199,494	215,382	229,283	247,673
—	—	—	—			
22,174	89,061	11,677	81,909	44,132	106,358	(104,411)
72,951	—	(19,376)	—	—	(3,165)	—
(51,600)	(88,167)	(97,035)	(99,526)	(115,195)	(122,422)	(140,571)
259,685	231,986	135,199	225,425	190,975	265,468	52,602
2,152,765	2,412,450	2,644,436	2,779,635	3,005,060	3,196,035	3,461,503
2,412,450	2,644,436	2,779,635	3,005,060	3,196,035	3,461,503	3,514,105
63,407	46,871	51,914	62,162	57,127	57,200	56,820
24,347	22,063	21,354	22,724	23,118	26,427	28,601
(93,096)	355,348	343,062	457,139	(379,638)	298,370	302,494
(51,600)	(88,167)	(97,035)	(99,526)	(115,195)	(122,422)	(140,571)
37,052	48,701	12,101	(9,768)	3,744	86,535	(106,485)
(19,890)	384,816	331,396	432,731	(410,844)	346,110	140,859
2,030,182	2,010,292	2,395,108	2,726,504	3,159,235	2,748,391	3,094,501
2,010,292	2,395,108	2,726,504	3,159,235	2,748,391	3,094,501	3,235,360
402,158	249,328	53,131	(154,175)	447,644	367,002	278,745
83.33%	90.57%	98.09%	105.13%	85.99%	89.40%	92.07%
541,034	490,284	474,538	504,981	513,729	587,273	635,573
74.33%	50.85%	11.20%	(30.53%)	87.14%	62.49%	43.86%

RIVER FOREST PARK DISTRICT, ILLINOIS

Retiree Benefit Plan
Schedule of Changes in the Employer's Total OPEB Liability
April 30, 2024

	4/30/2019
Total OPEB Liability	
Service Cost	$ 2,596
Interest	1,143
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	930
Benefit Payments	(1,338)
Other Changes	945
Net Change in Total OPEB Liability	4,276
Total OPEB Liability - Beginning	32,158
Total OPEB Liability - Ending	36,434
Covered-Employee Payroll	$ 471,398
Total OPEB Liability as a Percentage of Covered-Employee Payroll	7.73%

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2019 through 2025.

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

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
2,799	2,901	780	548	2,902	2,826
1,170	1,143	1,178	1,281	1,551	1,755
—	—	—	—	—	—
—	(13,178)	—	4,049	—	(26,286)
547	22,773	(11,694)	703	(832)	2,382
—	(1,498)	(2,167)	(2,310)	(2,828)	(6,051)
(112)	—	—	—	—	—
4,404	12,141	(11,903)	4,271	793	(25,374)
36,434	40,838	52,979	41,076	45,347	46,140
40,838	52,979	41,076	45,347	46,140	20,766
471,398	440,418	473,893	503,029	616,078	543,712
8.66%	12.03%	8.67%	9.01%	7.49%	3.82%

RIVER FOREST PARK DISTRICT, ILLINOIS

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 1,309,905	1,309,905	1,228,565
Intergovernmental			
Replacement Taxes	40,000	40,000	22,034
Charges for Services			
Program Fees	63,100	63,100	59,063
Rentals	96,375	96,375	63,005
Donations	2,000	2,000	3,188
Interest Income	28,000	28,000	36,499
Miscellaneous	5,840	5,840	19,494
Total Revenues	1,545,220	1,545,220	1,431,848
Expenditures			
Culture and Recreation	834,290	834,290	895,367
Excess (Deficiency) of Revenues Over (Under) Expenditures	710,930	710,930	536,481
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	6,500
Transfers Out	(1,200,000)	(1,200,000)	(1,200,000)
	(1,200,000)	(1,200,000)	(1,193,500)
Net Change in Fund Balance	(489,070)	(489,070)	(657,019)
Fund Balance - Beginning			801,868
Fund Balance - Ending			144,849

RIVER FOREST PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 400,000	400,000	385,454
Charges for Services			
Program Fees	634,500	634,500	603,893
Rentals	14,500	14,500	4,415
Donations	11,800	11,800	11,052
Interest Income	29,000	29,000	38,127
Miscellaneous	10,500	10,500	6,058
Total Revenues	1,100,300	1,100,300	1,048,999
Expenditures			
Culture and Recreation	1,134,450	1,134,450	896,265
Net Change in Fund Balance	(34,150)	(34,150)	152,734
Fund Balance - Beginning			741,978
Fund Balance - Ending			894,712

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes.

Recreation Fund

The Recreation Fund is used to account for revenue and expenditures restricted, committed or assigned to recreation programs and is funded by a restricted tax levy and user fees.

Special Recreation Fund

The Special Recreation Fund is used to account for property taxes restricted for funding recreation activities for disabled individuals.

Retirement Fund

The Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy.

Liability Fund

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

Audit Fund

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

DEBT SERVICE FUND

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

INDIVIDUAL FUND DESCRIPTIONS

CAPITAL PROJECTS FUND

The Capital Fund is used to account for and report financial resources that are restricted, committed or assigned for capital outlays including the acquisition and construction of capital facilities and other capital assets.

RIVER FOREST PARK DISTRICT, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Culture and Recreation			
Administration			
Salaries and Benefits			
Executive Director	$ 88,000	88,000	87,070
Finance Supervisor	35,500	35,500	36,500
Director's Auto Reimbursement	3,000	3,000	3,000
Health Insurance	80,000	80,000	82,324
Employer FICA and Medicare	55,000	55,000	61,071
Health/Wellness Incentive	1,000	1,000	375
Health Opt Out Reimbursement	5,200	5,200	—
PATH Incentive Award-Corp	1,800	1,800	—
Contractual Services			
Legal Service	—	—	368
Miscellaneous Service	1,000	1,000	183
Email Provider Service	1,000	1,000	630
QuickBooks Payroll License	2,500	2,500	1,249
Paylocity Payroll Services	10,000	10,000	6,481
Bank Fees	1,000	1,000	725
Supplies and Materials			
Office Supplies	3,000	3,000	9,266
Office Equipment Repairs and Replacement	1,000	1,000	—
Office Furniture Repairs and Replacement	1,000	1,000	—
Canon Copier Maintenance Fees	1,250	1,250	1,305
Staff Expenditures	2,000	2,000	2,583
Professional Association Fees	3,000	3,000	2,417
Computer Equipment Repairs and Replacement	1,000	1,000	—
Computer Software Repairs and Replacement	1,500	1,500	—
Printing	1,000	1,000	—
Postage & Delivery	1,000	1,000	919
Board Expenditures	500	500	896
Criminal History Checks	100	100	30
Miscellaneous Expenditures	500	500	572
Telephone System Repairs and Replacement	500	500	—
Professional Development	2,000	2,000	1,140
Mileage Reimbursement	1,000	1,000	44
Physicals/Drug Tests	250	250	605
Legal Notices/Advertising	1,000	1,000	2,075
Total Administration	306,600	306,600	301,828

RIVER FOREST PARK DISTRICT, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Culture and Recreation - Continued			
Facility			
Salaries and Benefits			
Park Ambassadors	$ 8,000	8,000	7,259
Contractual Services			
HVAC Service	2,000	2,000	815
Inspection/Fees	3,600	3,600	7,423
Supplies and Materials			
Depot Repairs and Replacement	2,500	2,500	6,747
Maintenance Facility Repairs and Replacement	2,000	2,000	1,239
Park Bathroom Buildings Repairs and Replacement	2,500	2,500	3,278
Janitorial Supplies/Paper Towels	8,500	8,500	9,354
Keystone Center Repairs and Replacement	2,500	2,500	2,785
Utilities			
Electricity	10,000	10,000	14,500
Heat	8,500	8,500	8,520
Telephone	7,500	7,500	8,780
Water	2,250	2,250	1,362
Cable	1,100	1,100	830
Alarm	3,900	3,900	3,919
Total Facility	64,850	64,850	76,811
Platform Tennis			
Contractual Services			
Platform Tennis Reservation Software	180	180	180
Platform Tennis Services	22,000	22,000	21,600
Platform Tennis Merchandise	3,400	3,400	1,633
PT FOB Keys	500	500	358
Special Events	360	360	—
Platform Tennis Repairs and Replacement	8,000	8,000	6,128
Utilities			
Electricity	4,000	4,000	3,743
Heat	5,000	5,000	4,179
Cable	1,200	1,200	1,368
Total Platform Tennis	44,640	44,640	39,189

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Culture and Recreation - Continued			
Parks			
Salaries and Benefits			
Parks Manager	$ 96,500	96,500	96,553
Park Maintenance Staff	152,000	152,000	137,218
Overtime - Laborers	15,500	15,500	5,689
Seasonal Park Maintenance Staff	9,000	9,000	11,630
Contractual Services			
Landscaping Service	4,000	4,000	973
Ornamental Service	—	—	1,550
Irrigation Service	6,000	6,000	10,772
Fertilizer/Weed Control	10,000	10,000	9,084
Tree Services	12,000	12,000	14,245
Electrical Service	2,000	2,000	330
Inspection Fees	3,000	3,000	2,040
Portable Restroom Service	3,000	3,000	1,765
Supplies and Materials			
Park Equipment Repairs and Replacements	6,000	6,000	9,121
Maintenance Equipment Repairs and Replacement	5,000	5,000	7,606
Trees & Shrubs Supplies	3,000	3,000	4,167
Ornamental Supplies	4,000	4,000	2,638
Fertilizer/Weed Control Supply	2,000	2,000	1,207
Vehicle Fuel	8,000	8,000	5,130
Vehicle & Tractor Maintenance	10,000	10,000	20,640
Landscape Supplies	6,000	6,000	11,215
Athletic Field Maintenance Supplies	7,000	7,000	15,370
RFYBS Expenditures	1,000	1,000	77
RFYS Expenditures	1,000	1,000	—
Uniform & Safety Clothing	1,500	1,500	2,072
Memorial Tree Program	3,000	3,000	2,846
Ice Rink Supplies	3,200	3,200	3,567
Trash Disposal	4,500	4,500	8,110
Equipment Rental	1,000	1,000	1,671
Garden Plots	—	—	43
Signage	1,500	1,500	219

RIVER FOREST PARK DISTRICT, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Culture and Recreation - Continued			
Parks - Continued			
Utilities			
Electricity	$ 7,500	7,500	6,354
Water	25,000	25,000	34,864
Total Parks	413,200	413,200	428,766
Contingency	5,000	5,000	48,773
Total Expenditures	834,290	834,290	895,367

RIVER FOREST PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Culture and Recreation			
Administration			
Salaries and Benefits			
Executive Director	$ 88,000	88,000	87,069
Superintendent of Recreation	104,500	104,500	105,286
Recreation Supervisor	25,500	25,500	42,325
Athletic Manager	63,500	63,500	43,643
Registrar/Administrative Assistant	48,500	48,500	34,228
Registrar/Administrative Assistant Overtime	1,000	1,000	—
Director's Auto Reimbursement	3,000	3,000	3,000
Health Insurance	59,000	59,000	26,442
Health/Wellness Incentive	1,400	1,400	320
Health OPT OUT Reimbursement	5,200	5,200	—
PATH Incentive Award-Rec	1,500	1,500	—
Contractual Services			
Miscellaneous Service	1,000	1,000	—
Legal Service	10,000	10,000	6,316
IT Service	6,000	6,000	5,601
Website Service	1,500	1,500	4,977
Email Provider Service	1,000	1,000	630
Printer Services	1,000	1,000	—
Marketing Services	9,000	9,000	6,585
Reservation League Software	1,000	1,000	1,107
Supplies and Materials			
Office Supplies	4,000	4,000	5,064
Office Equipment R&R	1,000	1,000	—
Office Furniture R&R	1,000	1,000	—
Canon Copier Maintenance Fees	1,250	1,250	1,305
Staff	3,000	3,000	3,252
Professional Assoc. Fees	2,000	2,000	1,196
Computer Equipment	1,500	1,500	—
Computer Software	1,500	1,500	221
Scholarships/Certificates	2,000	2,000	—
Youth Intervention	5,000	5,000	5,092
Postage and Delivery	1,000	1,000	245

RIVER FOREST PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Culture and Recreation - Continued			
Administration - Continued			
Supplies and Materials - Continued			
Criminal History Checks	$ 1,500	1,500	1,890
Miscellaneous	500	500	—
Telephone System R & R	500	500	—
Professional Development	3,500	3,500	2,024
Mileage Reimbursement	500	500	84
Physicals/Drug Tests	1,000	1,000	—
Credit Card Charges	32,000	32,000	31,968
Registration Transaction Fee	25,000	25,000	22,947
Total Administration	519,350	519,350	442,817
Recreation Programs			
Salaries and Benefits			
Camp Staff Salaries	75,000	75,000	60,727
Seasonal Recreation Salaries	24,000	24,000	3,608
Rec Basketball Staff Salaries	35,000	35,000	26,991
Birthday Party Salaries	3,000	3,000	1,028
Contractual Services			
Athletic Program Service	160,000	160,000	115,729
Program Contractual Services	40,000	40,000	36,322
Summer Camps	100,000	100,000	102,860
Recreation Basketball	20,000	20,000	7,726
Special Event Service	3,500	3,500	1,833
Memorial Day Parade Service	3,000	3,000	2,862
Thursday Summer Nights Service	4,000	4,000	4,000
Makin Tracks Service	400	400	225
Santa Express Service	4,000	4,000	3,798
Food Truck Rally Service	3,900	3,900	1,419
Contracted Birthday Party	6,000	6,000	985
Paddle Tennis Lessons	5,000	5,000	2,920

RIVER FOREST PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund
Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Culture and Recreation - Continued			
Recreation Programs - Continued			
Platform Tennis League Fees	$ 12,000	12,000	7,474
Supplies and Materials			
Recreation Program Supplies	8,000	8,000	2,508
Athletic Program Supplies	3,000	3,000	2,003
Recreation Basketball Supplies	3,000	3,000	2,663
Special Events Supplies	9,000	9,000	8,343
Summer Camp Supplies	2,000	2,000	4,735
Birthday Party Supplies	1,500	1,500	1,013
Makin Tracks	5,000	5,000	4,230
Thursday Summer Nights	2,500	2,500	3,246
Rec Basketball Uniforms	13,000	13,000	7,650
Summer Camp Uniforms	7,000	7,000	3,558
Program Uniforms	1,000	1,000	1,844
Safety Supplies	500	500	954
Facility Rental	6,000	6,000	6,000
Polar Express Supplies	2,000	2,000	2,180
Depot Program Room Rental	8,000	8,000	—
Keystone Center Program Room Rental	2,000	2,000	2,000
Birthday Party Room Rental	600	600	200
Priory Program Room Rental Expenditure	2,000	2,000	2,000
Memorial Day Parade Supplies	3,500	3,500	3,360
Contractor Program Supplies	2,000	2,000	1,032
Food Truck Rally Supplies	2,500	2,500	555
Makin Tracks Donation to WSSRA	1,500	1,500	1,300
Marketing/Advertising	2,000	2,000	1,090
Summer Camp Trip	3,000	3,000	—
Platform Tennis House League	8,500	8,500	5,818
Platform Tennis Travel League	17,200	17,200	4,659
Total Recreation Programs	615,100	615,100	453,448
Total Expenditures	1,134,450	1,134,450	896,265

RIVER FOREST PARK DISTRICT, ILLINOIS

Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Revenues			
Interest Income	$ 133,000	133,000	173,950
Miscellaneous	—	—	54,995
Total Revenues	133,000	133,000	228,945
Expenditures			
Capital Outlay	594,055	594,055	372,946
Excess (Deficiency) of Revenues Over (Under) Expenditures	(461,055)	(461,055)	(144,001)
Other Financing Sources			
Transfers In	1,900,000	1,900,000	1,190,000
Net Change in Fund Balance	1,438,945	1,438,945	1,045,999
Fund Balance - Beginning			3,147,153
Fund Balance - Ending			4,193,152

RIVER FOREST PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Balance Sheet
April 30, 2025

	Special Recreation	Retirement	Liability	Audit	Totals
ASSETS					
Cash and Investments	$ 130,179	77,761	86,638	14,263	308,841
Receivables - Net of Allowance					
Property Taxes	58,704	41,981	2,799	8,396	111,880
Total Assets	188,883	119,742	89,437	22,659	420,721
LIABILITIES					
Accounts Payable	31,502	—	—	—	31,502
Accrued Payroll	—	2,856	—	—	2,856
Total Liabilities	31,502	2,856	—	—	34,358
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	108,022	77,250	5,150	15,450	205,872
Total Liabilities and Deferred Inflows of Resources	139,524	80,106	5,150	15,450	240,230
FUND BALANCES					
Restricted	49,359	39,636	84,287	7,209	180,491
Total Liabilities, Deferred Inflows of Resources and Fund Balances	188,883	119,742	89,437	22,659	420,721

RIVER FOREST PARK DISTRICT, ILLINOIS

Nonmajor Governmental - Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2025

	Special Recreation	Retirement	Liability	Audit	Totals
Revenues					
Taxes	$ 94,984	72,273	9,636	14,455	191,348
Interest Income	13,486	—	—	—	13,486
Miscellaneous	—	—	1,190	—	1,190
Total Revenues	108,470	72,273	10,826	14,455	206,024
Expenditures					
Culture and Recreation	122,935	59,164	36,443	10,770	229,312
Excess (Deficiency) of Revenues Over (Under) Expenditures	(14,465)	13,109	(25,617)	3,685	(23,288)
Other Financing Sources					
Transfers In	10,000	—	—	—	10,000
Net Change in Fund Balances	(4,465)	13,109	(25,617)	3,685	(13,288)
Fund Balances - Beginning	53,824	26,527	109,904	3,524	193,779
Fund Balances - Ending	49,359	39,636	84,287	7,209	180,491

RIVER FOREST PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 98,569	98,569	94,984
Interest Income	10,000	10,000	13,486
Total Revenues	108,569	108,569	108,470
Expenditures			
Culture and Recreation			
Special Recreation Services	125,500	125,500	122,935
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,931)	(16,931)	(14,465)
Other Financing Sources			
Transfers In	—	—	10,000
Net Change in Fund Balance	(16,931)	(16,931)	(4,465)
Fund Balance - Beginning			53,824
Fund Balance - Ending			49,359

RIVER FOREST PARK DISTRICT, ILLINOIS

Retirement - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 75,000	75,000	72,273
Expenditures			
Culture and Recreation			
Salaries and Benefits	60,000	60,000	59,164
Net Change in Fund Balance	15,000	15,000	13,109
Fund Balance - Beginning			26,527
Fund Balance - Ending			39,636

RIVER FOREST PARK DISTRICT, ILLINOIS

Liability - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 10,000	10,000	9,636
Miscellaneous	1,500	1,500	1,190
Total Revenues	11,500	11,500	10,826
Expenditures			
Culture and Recreation			
Contractual Services	41,500	41,500	36,443
Net Change in Fund Balance	(30,000)	(30,000)	(25,617)
Fund Balance - Beginning			109,904
Fund Balance - Ending			84,287

RIVER FOREST PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2025

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 15,000	15,000	14,455
Expenditures			
Culture and Recreation			
Contractual Services	14,500	14,500	10,770
Net Change in Fund Balance	500	500	3,685
Fund Balance - Beginning			3,524
Fund Balance - Ending			7,209

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.

RIVER FOREST PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

See Following Page

RIVER FOREST PARK DISTRICT, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018**
Governmental Activities			
Net Investment in Capital Assets	$ 6,774,094	6,484,478	7,030,719
Restricted	131,004	150,722	167,590
Unrestricted	2,612,841	3,185,904	2,993,398
Total Governmental Activities Net Position	9,517,939	9,821,104	10,191,707

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

**The District implemented GASB Statement No. 75 for the year ended April 30, 2018.

2019	2020	2021	2022	2023	2024	2025
7,506,261	7,417,866	7,447,717	7,244,605	7,562,463	8,374,672	8,695,562
148,843	175,085	218,069	167,789	200,015	208,486	195,198
2,855,599	3,304,284	3,729,493	4,508,796	4,716,407	4,521,817	4,984,219
10,510,703	10,897,235	11,395,279	11,921,190	12,478,885	13,104,975	13,874,979

RIVER FOREST PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Expenses			
Governmental Activities			
Culture and Recreation	$ 1,776,422	1,798,188	1,801,666
Interest and Fiscal Charges	1,310	11,224	2,156
Total Governmental Activities Expenses	1,777,732	1,809,412	1,803,822
Program Revenues			
Governmental Activities			
Charges for Services	447,580	478,668	531,122
Operating Grants and Contributions	—	—	—
Total Governmental Activities Program Revenues	447,580	478,668	531,122
Net (Expense) Revenue			
Governmental Activities	(1,330,152)	(1,330,744)	(1,272,700)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	1,510,050	1,549,134	1,540,610
Intergovernmental - Unrestricted			
Replacement Taxes	15,790	16,586	13,519
Interest	11,228	16,753	31,683
Miscellaneous	54,920	51,436	57,491
Total Governmental Activities	1,591,988	1,633,909	1,643,303
Changes in Net Position			
Governmental Activities	261,836	303,165	370,603

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
1,934,891	1,905,935	1,623,570	1,949,789	2,376,026	2,386,860	2,333,251
1,846	1,013	—	—	—	—	—
1,936,737	1,906,948	1,623,570	1,949,789	2,376,026	2,386,860	2,333,251
539,891	499,535	457,914	742,776	1,004,249	781,171	730,376
—	45,908	3,120	7,051	13,468	12,130	14,240
539,891	545,443	461,034	749,827	1,017,717	793,301	744,616
(1,396,846)	(1,361,505)	(1,162,536)	(1,199,962)	(1,358,309)	(1,593,559)	(1,588,635)
1,586,167	1,642,225	1,608,462	1,661,309	1,701,699	1,880,030	1,805,367
13,953	18,369	17,320	40,262	52,777	38,161	22,034
51,322	64,113	17,396	8,874	108,259	248,558	262,062
64,400	55,488	17,402	15,428	53,269	52,900	81,737
1,715,842	1,780,195	1,660,580	1,725,873	1,916,004	2,219,649	2,171,200
318,996	418,690	498,044	525,911	557,695	626,090	582,565

RIVER FOREST PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
General Fund			
Nonspendable	$ —	—	—
Unassigned	344,183	331,019	340,527
Total General Fund	344,183	331,019	340,527
All Other Governmental Funds			
Nonspendable			
Recreational	—	—	—
Special Revenue Funds	5,532	594	—
Restricted			
Special Revenue Funds	126,051	142,830	157,736
Bond and Interest Fund	4,953	7,892	9,854
Committed			
Capital Projects Fund	—	135,112	—
Assigned			
Special Revenue Funds	137,984	72,898	144,151
Capital Projects Fund	2,346,037	2,878,793	2,742,930
Total All Other Governmental Funds	2,620,557	3,238,119	3,054,671
Total Governmental Funds	2,964,740	3,569,138	3,395,198

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
39	454	—	—	—	—	—
371,216	449,583	596,347	719,392	431,630	801,868	144,849
371,255	450,037	596,347	719,392	431,630	801,868	144,849
745	150	—	—	—	—	—
—	—	—	—	—	—	—
136,862	160,378	203,362	153,082	185,308	193,779	180,491
11,981	14,707	14,707	14,707	14,707	14,707	14,707
—	—	—	—	—	—	—
254,854	386,197	610,273	849,294	687,983	741,978	894,712
2,472,136	2,765,709	2,812,677	3,155,955	3,878,213	3,147,153	4,193,152
2,876,578	3,327,141	3,641,019	4,173,038	4,766,211	4,097,617	5,283,062
3,247,833	3,777,178	4,237,366	4,892,430	5,197,841	4,899,485	5,427,911

RIVER FOREST PARK DISTRICT, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
April 30, 2025 (Unaudited)

	2016	2017	2018
Revenues			
Taxes			
Property Taxes	$ 1,510,050	1,549,134	1,540,610
Intergovernmental			
Replacement Taxes	15,790	16,586	13,519
Charges for Services	431,673	441,270	495,288
Interest Income	11,228	16,753	31,683
Miscellaneous	70,826	88,836	93,332
Total Revenues	2,039,567	2,112,579	2,174,432
Expenditures			
Culture and Recreation	1,512,527	1,566,284	1,577,219
Capital Outlay	155,709	65,438	702,632
Debt Service			
Principal Retirement	65,200	65,785	66,365
Interest and Fiscal Charges	1,310	1,310	2,156
Total Expenditures	1,734,746	1,708,731	2,348,372
Excess of Revenues Over (Under) Expenditures	304,821	403,848	(173,940)
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	—
Transfers In	—	—	—
Transfers Out	—	—	—
Debt Issuance	—	200,550	—
	—	200,550	—
Net Change in Fund Balances	304,821	604,398	(173,940)
Debt Service as a Percentage of Noncapital Expenditures	4.22%	4.67%	4.16%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

2019	2020	2021	2022	2023	2024	2025
1,586,167	1,642,225	1,608,462	1,661,309	1,701,699	1,880,030	1,805,367
13,953	18,369	17,320	40,262	52,777	38,161	22,034
503,672	452,588	457,914	742,776	1,004,249	781,171	730,376
51,322	64,113	17,396	8,874	108,259	248,558	262,062
100,623	148,343	20,522	22,479	66,737	65,030	95,977
2,255,737	2,325,638	2,121,614	2,475,700	2,933,721	3,012,950	2,915,816
1,682,310	1,581,263	1,334,876	1,667,514	1,853,282	1,997,875	2,020,944
657,704	148,989	326,554	153,122	775,028	1,316,322	372,946
66,675	67,510	—	—	—	—	—
1,846	1,013	—	—	—	—	—
2,408,535	1,798,775	1,661,430	1,820,636	2,628,310	3,314,197	2,393,890
(152,798)	526,863	460,184	655,064	305,411	(301,247)	521,926
5,433	2,482	4	—	—	2,891	6,500
—	450,000	450,000	500,000	1,448,582	410,000	1,200,000
—	(450,000)	(450,000)	(500,000)	(1,448,582)	(410,000)	(1,200,000)
—	—	—	—	—	—	—
5,433	2,482	4	—	—	2,891	6,500
(147,365)	529,345	460,188	655,064	305,411	(298,356)	528,426
3.91%	4.07%	0.00%	0.00%	0.00%	0.00%	0.00%

RIVER FOREST PARK DISTRICT, ILLINOIS

Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property
2015	$ 420,701,302	$ 48,296,586	$ 199,612
2016	435,802,587	48,332,813	209,688
2017	529,466,602	55,740,030	—
2018	511,004,346	52,825,864	—
2019	504,206,369	51,685,064	—
2020	572,496,640	66,671,305	—
2021	530,747,684	62,356,116	—
2022	517,077,171	60,592,171	—
2023	683,408,316	68,383,805	—
2024	*	*	*

Data Source: Cook County Clerk's Office.

Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. All property is reassessed on a repeating triennial cycle.

*Note: Information for the 2024 tax levy is not available until late 2025.

Railroad Property	Equalized Assessed Value	Total Direct Tax Rate	Total Estimated Actual Taxable Value	Equalized Assessed Value as a Percentage of Actual Value
1,150,898	$ 470,348,398	0.3155	$ 1,411,045,194	33.33%
1,239,422	485,584,510	0.3310	1,456,753,530	33.33%
1,096,241	586,302,873	0.3238	1,758,908,619	33.33%
1,162,469	564,992,679	0.2755	1,694,978,037	33.33%
1,205,883	557,097,316	0.2936	1,671,291,948	33.33%
1,215,739	640,383,684	0.2614	1,921,151,052	33.33%
1,215,739	594,319,539	0.2906	1,782,958,617	33.33%
1,244,142	578,913,484	0.3172	1,736,740,452	33.33%
1,292,956	753,085,077	0.2565	2,259,255,231	33.33%
*	*	*	*	*

RIVER FOREST PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Direct Rates										
Corporate	0.2079	0.2156	0.2107	0.1633	0.1764	0.1749	0.1834	0.2067	0.1744	*
IMRF	0.0127	0.0131	0.0127	0.0105	0.0109	0.0040	0.0130	0.0133	0.0103	*
Playgrounds	0.0316	0.0328	0.0318	0.0351	0.0365	0.0322	0.0347	0.0356	0.0274	*
Auditing	0.0023	0.0024	0.0021	0.0021	0.0022	0.0016	0.0017	0.0018	0.0021	*
Liability Insurance	0.0032	0.0066	0.0064	0.0053	0.0055	0.0040	0.0078	0.0080	0.0014	*
Recreation	0.0316	0.0328	0.0318	0.0351	0.0365	0.0322	0.0347	0.0356	0.0274	*
Special Recreation	0.0119	0.0129	0.0135	0.0118	0.0129	0.0125	0.0146	0.0162	0.0135	*
Bonds and Interest	0.0143	0.0148	0.0148	0.0123	0.0127	—	0.0007	—	—	*
Total District Rates	0.3155	0.3310	0.3238	0.2755	0.2936	0.2614	0.2906	0.3172	0.2565	—
Overlapping Rates										
School District	7.5390	8.6430	8.4030	7.1310	7.2840	7.7880	7.5460	8.0870	6.5650	*
Village	1.3190	1.3890	1.3570	1.1540	1.2220	1.2700	1.3600	1.3530	1.0900	*
Cook County	0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4460	0.4310	0.3860	*
Water Reclamation	0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.0396	0.3740	0.3450	*
Public Library	0.2460	0.2580	0.2520	0.2140	0.2270	0.2360	0.2410	0.2650	0.2160	*
Township	0.1190	0.1240	0.1210	0.1030	0.1090	0.1110	0.1090	0.1190	0.0960	*
Other (1)	0.0890	0.1200	0.0800	0.3840	0.0750	0.1050	0.6154	0.0980	0.1210	*
Total Overlapping Rates	10.3100	11.5120	11.1520	9.8840	9.8020	10.3530	10.3570	10.7270	8.8190	—
Total Direct and Overlapping Rates	10.6255	11.8430	11.4758	10.1595	10.0956	10.6144	10.6476	11.0442	9.0755	—

Data Source: Cook County Clerk's Office.

(1) Includes Consolidated Elections, Cook County Forest Preserve, and Des Plaines Valley Mosquito Abatement District

*As of the date of the report, the 2024 tax levy extension is not available.

RIVER FOREST PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2025 (Unaudited)

Tax Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2015	$ 1,540,973	$ 1,506,419	$ 97.76%	$ 26,288	$ 1,532,707	99.46%
2016	1,573,294	1,547,331	98.35%	2,663	1,549,994	98.52%
2017	1,572,614	1,566,945	99.64%	5,495	1,572,440	99.99%
2018	1,615,266	1,603,626	99.28%	—	1,603,626	99.28%
2019	1,658,368	1,642,225	99.03%	—	1,642,225	99.03%
2020	1,628,267	1,608,462	98.78%	—	1,608,462	98.78%
2021	1,673,980	1,661,309	99.24%	—	1,661,309	99.24%
2022	1,836,086	1,706,939	92.97%	—	1,706,939	92.97%
2023	1,929,692	1,880,030	97.43%	—	1,880,030	97.43%
2024	2,090,904	954,606	45.66%	—	954,606	45.66%

Data Source: Office of the County Clerk

RIVER FOREST PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Tax Levy Year and Ten Tax Levy Years Ago
April 30, 2025 (Unaudited)

		2024 Tax Levy			2015 Tax Levy		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
River Forest Town Center One	Retail Center	$ 12,290,174	1	1.63%	$ 9,174,870	1	1.95%
Mac Neal (Formerly Vanguard Health System)	Medical Center	11,775,017	2	1.56%	6,721,391	2	1.43%
River Forest Town Center Two	Retail Center	10,809,086	3	1.44%	4,952,881	3	1.05%
The Sheridan at River Forest	Senior Living	7,983,941	4	1.06%			
Albertson's Jewel	Grocery Store	4,449,999	5	0.59%	3,909,165	4	0.83%
Ell Bay (Fresenius)	Medical Center	3,746,824	6	0.50%	1,344,865	6	0.3%
Mid America Asset Mgmt (Fresh Thyme)	Grocery Store	2,364,462	7	0.31%	1,344,311	7	0.29%
River Forest Tennis Club	Recreation	1,788,461	8	0.24%			
Jack Strand	Retail Center	1,286,268	9	0.17%	1,365,825	5	0.29%
Keystone Montessori	School	1,121,246	10	0.1%	813,718	9	0.17%
Co HAS (Loyola)	Medical Center				1,308,141	8	0.28%
John M Cox Jur	Residential				787,770	10	0.17%
		57,615,478		7.6%	31,722,937		6.8%

Data Source: Office of the County Clerk

Notes:

The State of Illinois establishes a lien on property for the levy at the beginning of the calendar year. The taxing entities adopt their levies at the end of December of the same calendar year. The tax levies are for collections in the following calendar year. Therefore, the Park District's fiscal year 2023 relied on the property collections in the fall of 2022, which are from the 2021 tax levy year, as well as the distribution provided in the spring of 2023 which was an estimate based on the prior year's tax levy.

All available data from ten years ago has been presented.

RIVER FOREST PARK DISTRICT, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property	Percentage of Personal Income	Per Capita
2016	$ 65,785	0.0140%	0.01%	$ 5.89
2017	200,550	0.0413%	0.03%	17.95
2018	134,185	0.0229%	0.02%	12.01
2019	67,510	0.0119%	0.01%	6.04
2020	—	—%	—%	0.00
2021	—	—%	—%	0.00
2022	—	—%	—%	0.00
2023	—	—%	—%	0.00
2024	—	—%	—%	0.00
2025	—	—%	—%	0.00

Data Source: District Records

Notes:
Property value data can be found on the schedule of Assessed Value of Taxable Property

Population and income data can be found on the schedule of Demographic and Economic Statistics

RIVER FOREST PARK DISTRICT, ILLINOIS

Direct and Overlapping Governmental Activities Debt
April 30, 2025 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District*	District's Overlapping Debt
District	$ —	100.00%	$ —
Overlapping Debt			
Cook County	2,093,131,750	0.33%	6,907,335
Cook County Forest Preserve	87,340,000	0.34%	296,956
Metropolitan Water Reclamation District	2,477,600,338	0.33%	8,176,081
Village of River Forest	4,494,356	100.00%	4,494,356
School District Number 90	5,660,000	100.00%	5,660,000
Total Overlapping Bonded Debt	4,668,226,444		25,534,728
Total Direct and Overlapping Debt	4,668,226,444		25,534,728

Data Source: Local governmental entitles; Cook County Clerk.

Note: 2024 data is used as 2025 values are unavailable. Outstanding debt on this schedule is debt that is to be repaid with tax dollars.

*Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

RIVER FOREST PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

See Following Page

RIVER FOREST PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

	2016	2017	2018
Equalized Assessed Valuation	$ 470,348,398	485,584,510	586,302,873
Bonded Debt Limit - 2.875% of Assessed Value	13,522,516	13,960,555	16,856,208
Total Net Debt Applicable to Limit	65,785	200,550	134,185
Legal Debt Margin	13,456,731	13,760,005	16,722,023
Total Net Debt Applicable to the Limit as a Percentages of Debt Limit	0.49%	1.44%	0.80%

Data Source: District Records

*As of the date of the report, the 2025 tax levy extension is not available.

2019	2020	2021	2022	2023	2024	2025*
564,992,679	557,097,316	640,383,684	594,319,539	578,913,484	753,085,077	*
16,243,540	16,016,548	18,411,031	17,086,687	16,643,763	21,651,196	*
67,510	67,510	—	—	—	—	*
16,176,030	15,949,038	18,411,031	17,086,687	16,643,763	21,651,196	*
0.42%	0.42%	—%	—%	—%	—%	*

RIVER FOREST PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Fiscal Year	Population	Per Capita Personal Income	Unemployment Rate		Owned Parks		Acres per 1,000 People
			Village of River Forest	State of Illinois	Acres	Number	
2016	11,172	$ 64,856	5.1%	6.0%	28.25	10	2.53
2017	11,172	67,055	3.5%	4.4%	28.25	10	2.53
2018	11,172	67,055	2.8%	3.6%	28.25	10	2.53
2019	11,172	73,339	4.0%	2.7%	28.25	10	2.53
2020	11,172	73,339	11.9%	14.8%	28.25	10	2.53
2021	11,717	83,466	7.1%	7.1%	28.25	10	2.53
2022	11,717	79,929	4.1%	4.4%	28.25	10	2.53
2023	11,597	81,053	2.7%	3.7%	28.25	10	2.53
2024	11,417	89,337	3.8%	4.4%	28.25	10	2.53
2025	11,417	93,075	5.6%	4.4%	28.25	10	2.53

Data Source: Bureau of Census and Illinois Department of Employment Security.

Notes:
The River Forest Park District services the Village of River Forest

The River Forest Park District currently is below the national accepted guidance for the number of acres per 1,000 residents.

Pocket Park	.25 to .50 acres per 1,000 people
Neighborhood Park	1 to 2 acres per 1,000 people
School Park	1 to 2 acres per 1,000 people
Community Park	5 to 8 acres per 1,000 people

RIVER FOREST PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2025 (Unaudited)

		2025			2016		
Employer	Product/Service	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
Concordia University	Education	883	1	7.54%	1,003	2	8.98%
Dominican University	Education	878	2	7.49%	1,244	1	11.13%
Jewel & Osco Grocery Store	Grocery Store	325	3	2.77%	327	3	2.93%
Elementary School Dist 90	Education	224	4	1.91%	195	4	1.75%
Whole Foods	Grocery Store	153	5	1.31%	190	5	1.70%
West Suburban	Health Care	105	6	0.90%	80	7	0.72%
The Sheridan at River Forest	Senior Living	93	7	0.79%			
Village of River Forest	Government	84	8	0.72%	82	6	0.73%
Cook County Forest Preserve	Government	65	9	0.55%	73	8	0.65%
Fresh Thyme	Grocery Store	53	10	0.45%			
Panera Bread	Restaurant				50	9	0.45%
McDonald's	Restaurant				35	10	0.31%
		2,863		24.43%	3,279		29.35%
Total Population per 2020 and 2010 Census				11,717			11,172

Data Source: Village records, employer inquiries - includes all full-time and part-time employees.

RIVER FOREST PARK DISTRICT, ILLINOIS

Government Employees by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021*	2022	2023	2024	2025
Finance/Administration										
Full-Time Employees	2	2	2	2	1	—	—	—	1	1
Part-Time Employees	—	—	—	1	1	2	2	2	1	3
Recreation										
Full-Time Employees	3	3	3	5	3	3	3	2	2	3
Part-Time Employees	1	1	1	1	1	1	1	1	1	—
Seasonal Employees	36	39	39	39	37	14	28	28	28	28
Park Maintenance										
Full-Time Employees	4	4	4	4	4	4	3	3	3	4
Seasonal Employees	2	3	3	3	1	1	1	1	1	6
Total Full-Time Employees	9	9	9	11	8	7	6	5	6	8
Total Part-Time Employees	1	1	1	2	2	3	3	3	2	3
Total Seasonal Employees	38	42	42	42	38	15	29	29	29	34
	48	52	52	55	48	25	38	37	37	45

Data Source: District Records

*Changes in seasonal employees results from COVID-19.

RIVER FOREST PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

See Following Page

RIVER FOREST PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

Function/Program	2016	2017	2018
Culture and Recreation			
Number of Participants	5,508	5,238	5,343
Number of Programs Offered	562	555	523
Parks and Natural Resources			
Number of Residents Who Use Parks	5,174	5,287	7,748

Data Source: Distrct Records

2019	2020	2021	2022	2023	2024	2025
6,136	4,594	2,782	3,518	6,256	6,190	6,061
622	547	392	442	586	580	503
9,222	7,164	6,932	7,864	7,922	8,000	8,800

RIVER FOREST PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2025 (Unaudited)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Parks and Natural Resources										
Parks	10	10	10	10	10	10	10	10	10	10
Acreage	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25
Playgrounds	10	10	10	10	10	10	10	10	10	10
Concessions	2	2	2	1	1	1	—	—	—	—
Buildings	5	5	5	5	5	5	5	5	5	5
Tennis Courts	6	6	7	7	7	7	7	7	7	7
Pathways	2	2	2	2	2	2	2	2	2	2
Baseball Fields	8	8	8	8	8	8	8	8	8	8
Soccer Fields	8	8	8	8	8	8	8	8	8	8
Platform Tennis Courts	2	4	4	4	4	4	4	4	4	4
Bocce Courts	2	2	2	2	2	2	2	2	2	2
Batting Cages	6	6	6	6	6	6	6	6	5	5
Sled Hill	—	—	1	1	1	1	1	1	1	1
Community Herb Garden	—	—	1	1	1	1	1	1	1	1

Data Source: District Records