MORTON GROVE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

MORTON GROVE
PARK DISTRICT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025

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MORTON GROVE PARK DISTRICT, ILLINOIS
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ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
December 31, 2025

Prepared by:
Finance Department

MORTON GROVE PARK DISTRICT, ILLINOIS

TABLE OF CONTENTS

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION

SUPPLEMENTAL SCHEDULES

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

Principal Officials

Organizational Chart

Letter of Transmittal

Certificate of Achievement for Excellence in Financial Reporting

Principal Officials
December 31, 2025

BOARD OF COMMISSIONERS

John Liston, President

Lisa Rathunde, Vice President

Paul Minx, Treasurer

Kelly Russell, Commissioner

Bill Polyak, Commissioner

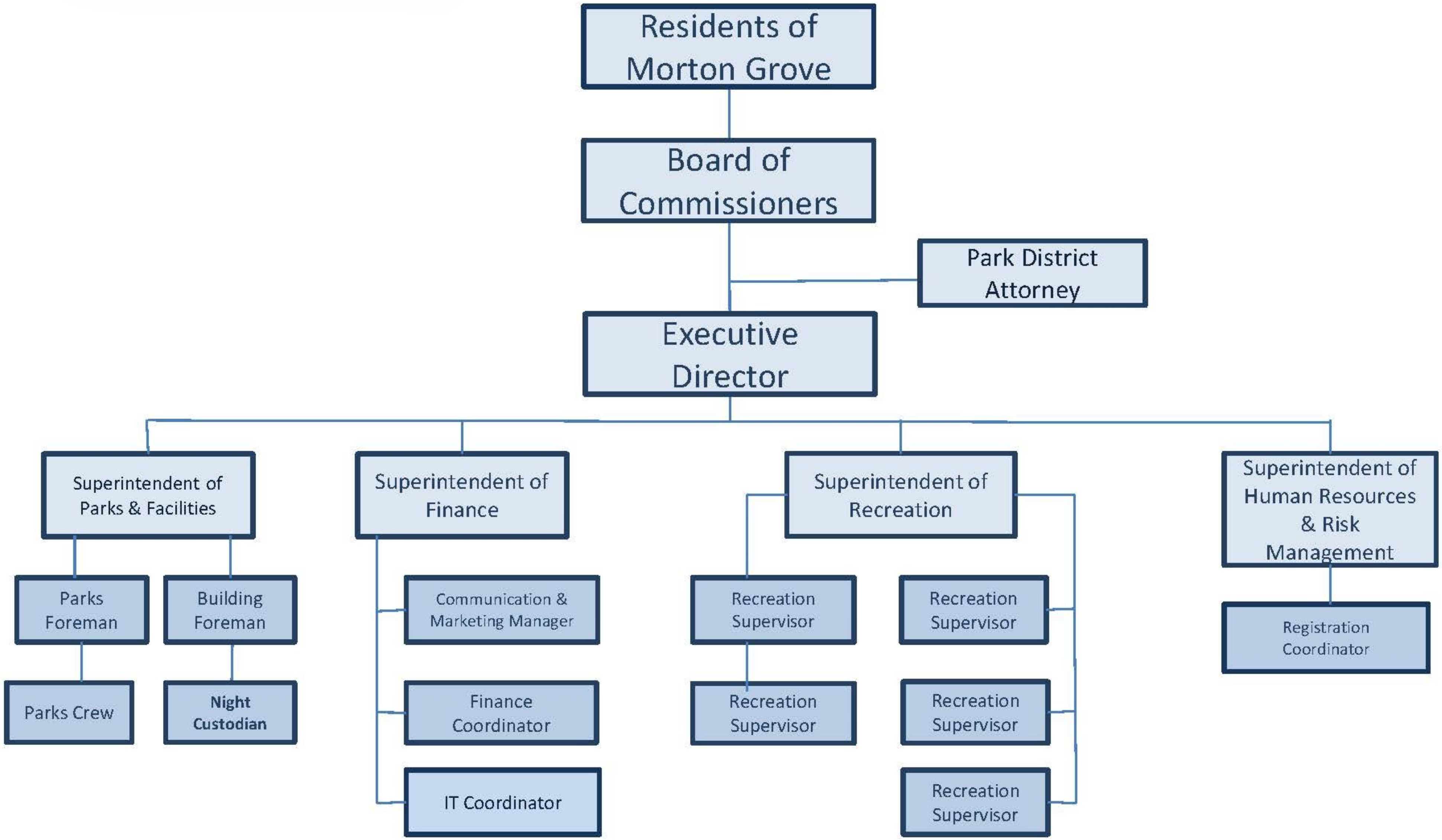
ADMINISTRATIVE

Jeffrey Wait, Executive Director

Keith Gorczyca, Superintendent of Parks and Facilities

Martin O'Brien, Superintendent of Finance

Susan Braubach, Superintendent of Recreation


Residents of Morton Grove
Board of Commissioners
Park District Attorney
Executive Director
Superintendent of Parks & Facilities
Superintendent of Finance
Superintendent of Recreation
Superintendent of Human Resources & Risk Management
Parks Foreman
Building Foreman
Parks Crew
Night Custodian
Communication & Marketing Manager
Finance Coordinator
IT Coordinator
Recreation Supervisor
Recreation Supervisor
Recreation Supervisor
Recreation Supervisor
Recreation Supervisor
Registration Coordinator

Morton Grove Park District

6834 Dempster Street • Morton Grove, Illinois • 60053 847/965-1200

May 5, 2026

To the Village of Morton Grove Residents and the
Park Board of Commissioners of the Morton Grove Park District:

We are pleased to submit the Annual Comprehensive Financial Report of the Morton Grove Park District for the fiscal year ended December 31, 2025. The management of the Morton Grove Park District is responsible for the compilation and accuracy of the financial, investment and statistical information contained in this report. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the Morton Grove Park District.

The District's management has created a comprehensive internal control structure. These controls are designed to provide reasonable assurance regarding safekeeping of assets and the reliability of financial records. Because the cost of internal controls should not outweigh their benefits, the Morton Grove Park District's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement.

Independent Audit

The Illinois Compiled State Statues require that an annual audit be performed by an independent certified public accountant within six months of the close of each fiscal year. Lauterbach & Amen, LLP, Certified Public Accountants, reviewed the attached financial statements for the fiscal year ending December 31, 2025 and based on that review issued an unmodified ("clean") opinion. The auditor's report on the general-purpose financial statements is included in the financial section of this report.

Management Discussion and Analysis

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

Morton Grove Park District Profile

The Morton Grove Park District is a separate independent unit of local government incorporated in 1951 to provide recreational services and opportunities to the residents of the community. The District is governed by an elected Board of Commissioners and operates under Illinois Statutes for Park Districts. The five members of the Board of Commissioners are elected at large for six-year terms. The board appoints the Executive Director as the chief administrative officer who oversees the day-to-day operations of the District. The District has 25 full-time and over 200 part-time employees who work for one of four departments: Parks Maintenance & Facilities, Recreation, Administration & Finance or Human Resources. Each of the departments are coordinated by a department head who reports directly to the Executive Director.

The District consists of 14 parks on 73.7 acres of land. The District controls all funds included in the annual report.

Services provided using these funds include recreation programs, park management, capital development, and general administration. The facilities operated by the District include the Prairie View Community Center, four fieldhouses, the Morton Grove Historical Museum, two outdoor swimming pools, ten outdoor tennis courts as well as an assortment of baseball diamonds, soccer fields, playgrounds and picnic areas. Funds are provided for these services by real estate taxes, user fees, bond sales, interest income and other sources.

The Morton Grove Park District is a separate reporting entity as defined by GASB Statement Number 14. The Board of Commissioners is a separate and distinct board that is not controlled by any other governmental unit. Also, the District does not have significant influence on or direct oversight responsibility for any other governmental unit that should be included in these financial statements.

The Maine-Niles Association for Special Recreation (a joint venture), the Village of Morton Grove and the Morton Grove Library do not meet the established criteria for inclusion as part of this reporting entity, and as a result are excluded from this report.

Major Initiatives

Current Year Projects:

The Capital Budget for the year ending 2025 identified major facilities and programs that needed to be either redeveloped or expanded to enhance the quality of recreation within the community. The 2025 Capital Projects budget sold bonds in the amount of $1.1 million dollars to repair facilities and repay principal and interest on the Oriole Pool bond issue.

The park district completed several remodeling projects to the Prairie View Community Center (PVCC) including new HVAC units in the amount of $140,000. The old units were installed in 2007 and were very inefficient.

The park district received an OSLAD grant in the amount of $1,200,000 to rehab the National Park Playground. The park completed the design work, and we expect the project to be completed by the end of 2026. The grant will reimburse up to 50% of the total cost up to a maximum of $600,000.

Other capital projects completed during the fiscal year involved the maintenance of the District's aging facilities and upgrades to our Fitness center.

Future Year Projects:

In 2026 the District plans to do a complete remodeling of PVCC Park as part of the annual playground replacement schedule as stated above. The District received approval for a portion of the project to be funded by an OSLAD grant.

Department Focus

Recreation Programming:

To recognize and provide for the changing needs of the Community, the District seeks to constantly maintain and enhance its level of recreational programming. New programs for residents are consistently introduced and maintained if interest is created. Current activities are continually being expanded to meet the growing needs of the community such as Senior, Teen and Cultural Arts programming.

Budget Process

The Board of Commissioners is required to adopt an annual budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the Morton Grove Park District financial planning and control. Annual budgets are prepared for the General, Recreation, Police, Museum, Retirement, Debt Service, Liability, Special Recreation, Audit and Capital Projects.

Economic Base Outlook

The Village of Morton Grove's principal growth took place during the late 50's and early 60's when the population increased from 7,427 to 24,687 residents. The Village primarily consists of residential land uses. Some industrial, office and commercial land uses are also located in the community. There is very little vacant land remaining in the district's service area. Approximately twenty percent (20%) of the Village's land area is Cook County Forest Preserve property.

Currently local governments are facing difficult choices of whether to reduce service levels or staffing as well as maintain adequate reserves. The Morton Grove Park District has re-evaluated every aspect of its operations for opportunities for new revenues and cost containment. Some of the positive cost containment results were due to staff changes, joint proposals in the procurement of goods and services, reductions in general operating expenses as a result of re-evaluating many budgeted items and cost-sharing through new intergovernmental agreements with neighboring communities.

Financial Policies

To protect the strong financial position of the Morton Grove Park District, ensure uninterrupted services, and stabilize annual tax levies, the Board of Commissioners follows the following policies:

- The General Fund total fund balance should always be in excess of 25% of the current year's appropriations.
- In the General Fund, when an expenditure occurs, the District considers restricted amounts to be spent first, followed by committed, assigned and finally unassigned.
- In all other funds, when an expenditure is incurred, the District considers unassigned amounts to be spent first, followed by assigned, committed and finally restricted.

Awards & Acknowledgments

The Government Finance Officers Association of the United States awarded the Certificate of Achievement for Excellence in Financial Reporting to the Morton Grove Park District for its annual comprehensive financial report for the year ended December 31, 2024. This was the 25th consecutive year that the Morton Grove Park District has achieved this prestigious award. To be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the District. We would like to express our appreciation to all members of the park district who assisted and contributed to its preparation. We would also like to thank the members of the Park Board of Commissioners for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Respectfully submitted,

Martin O'Brien
Superintendent of Finance

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Morton Grove Park District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management’s Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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

Lauterbach & Amen
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INDEPENDENT AUDITOR'S REPORT

May 5, 2026

Members of the Board of Commissioners
Morton Grove Park District
Morton Grove, Illinois

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Morton Grove Park District, Illinois, as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Morton Grove Park District
Management's Discussion and Analysis

Introduction

The following Management's Discussion and Analysis (MD&A) of the Morton Grove Park District's (the District) financial performance provides an introduction to the financial statements of the increase for the year ending December 31, 2025 and the prior year ended December 31, 2024. Since the MD&A is designed to focus on current activities, resulting changes and current known facts, please read it in conjunction with the transmittal letter, the financial statements and the required supplementary information.

Financial Highlights

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by $20,300,201. Of this amount, $6,472,080 is unrestricted and available to meet ongoing and future obligations and $2,202,080 is restricted for specific funds use.
- The District's total net position increased by $1,328,600, or 7.0% for the year ended December 31, 2025 over the fiscal year ended December 31, 2024. The rise in net position can be attributed to increases in program revenues and general revenues.
- Property and replacement taxes collected, were $6,197,725, compared to prior year of $5,774,364 for an increase of $423,361, or 7.3%.
- The District's recreational programming revenues for the year ended were $2,427,165 or a decrease of $44,877 or 1.8% over the year ended December 31, 2024. This increase is primarily due to increases in Community Center revenues in the current year.
- As of December 31, 2025, the District's combined fund balance of all governmental funds was $9,550,706, a decrease of $869,785 in comparison with the last fiscal period. This decrease is part of the District's policy of drawing down reserves.
- The District's bonds payable reported a net decrease of $257,635 as the result of paying down old debt, in the amount of $1,385,315 and issuing new debt in the amount of $1,127,680.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Morton Grove Park District basic financial statements. The information is organized into government-wide financial statements, fund financial statements, notes to the financial statements and required supplemental information. The District also includes in this report additional information to supplement the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Morton Grove Park District finances, in a manner similar to a private-sector business. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting which means all revenues and expenses are recognized regardless of when cash is received or spent, and all assets/deferred outflows and liabilities/deferred inflows, including capital assets and long-term debt, are reported at the entity level. The Statement of Net Position and the Statement of Activities provide the basis for answering the question "Is the Park District better or worse off financially as a result of the year's activities?"

The *Statement of Net Position* presents information on all the Morton Grove Park District's assets, deferred outflows, liabilities, and deferred inflows with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Government-Wide Financial Statements - Continued

The *Statement of Activities* presents expenses of major programs and matches direct program revenues with each. To the extent that direct charges and grants do not cover a program's cost, it is paid from general taxes and other resources. The statement simplifies the user's analysis to determine what extent programs are self-supporting and/ or subsidized by general revenues.

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 uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole, and therefore provide additional information that won't be found in the statement of net position or the statement of activities. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

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

Reconciliation between Government-Wide and Fund Statements

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 for governmental activities in the governmental-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 this comparison between governmental funds and governmental activities. Following are some of the major differences between the two statements:

- Capital asset and long-term debt are included on the government-wide statement but are not reported on the governmental fund statements.
- Capital outlay spending results in capital assets on the government-wide statements but are expenditures on the governmental fund statements.
- Bond proceeds result in liabilities on the government-wide statements but are other financing sources on the governmental fund statements.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information showing budgetary comparisons of non-major funds and information about infrastructure assets of the District.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At year-end, net position for the Morton Grove Park District was $20,300,201. A condensed version of the Statement of Net Position is as follows:

Table 1
Governmental Activities
Statement of Net Position

	2025	2024
ASSETS		
Current and Other Assets	$ 17,473,925	17,657,521
Capital Assets	28,412,672	27,807,548
TOTAL ASSETS:	45,886,597	45,465,069
DEFERRED OUTFLOWS		
Deferred Items - IMRF	44,706	460,006
TOTAL ASSETS AND DEFERRED OUTFLOWS:	45,931,303	45,925,075
LIABILITIES		
Current Liabilities	2,444,228	2,328,302
Non-Current Liabilities	15,224,837	16,844,894
TOTAL LIABILITIES:	17,669,065	19,173,196
DEFERRED INFLOWS		
Property Taxes	6,276,660	5,846,616
Leases	963,391	1,025,545.00
Deferred Items - IMRF	692,223	—
Deferred Items - RBP	29,763	24,728
TOTAL DEFERRED INFLOWS OF RESOURCES:	7,962,037	6,896,889
TOTAL LIABILITIES AND DEFERRED INFLOWS:	25,631,102	26,070,085
NET POSITION		
Net Investment in Capital Assets	11,626,041	11,893,133
Restricted	2,202,080	1,655,616
Unrestricted	6,472,080	6,306,241
TOTAL NET POSITION:	20,300,201	19,854,990

The governmental statement of activities for the fiscal year showed a total net position of $20,300,201 reflects an increase of $1,328,600. A summary of the changes in net position is as follows:

Table 2
Governmental Activities
Changes in Net Position

	2025	2024
REVENUES		
Recreational Program Revenues		
General Government	$ 91,745	84,939
Recreation	2,075,065	2,024,042
Operating Grants/Contributions	—	448,000
Capital Grants/Contributions	352,100	—
General Revenues	6,702,384	6,315,432
TOTAL REVENUES:	9,221,294	8,872,413
EXPENSES		
Recreational Program Expense	4,590,787	2,515,550
General Expenses	2,704,437	4,364,041
Interest on Long Term Debt	597,470	636,240
TOTAL EXPENSES:	7,892,694	7,515,831
CHANGE IN NET POSITION	1,328,600	1,356,582
BEGINNING NET POSITION - AS PREVIOUSLY REPORTED	19,854,990	18,639,925
RESTATEMENT - CHANGE IN ACCOUNTING ESTIMATE	(883,389)	(141,517)
BEGINNING NET POSITION - AS RESTATED	18,971,601	18,498,408
ENDING NET POSITION	20,300,201	19,854,990

The total cost of all governmental activities in the year ended was $7,892,694. Revenues to fund these activities consisted of $2,166,810 from those who directly benefited from or contributed to the programs and $6,702,384 financed through taxes, interest, proceeds from sale, and miscellaneous revenues.

The general financial condition of the Morton Grove Park District is solid with a high percentage of operating expenses being funded solely from current revenues. All governmental funds currently maintain surplus fund balances. During the past twenty years, the total District operating funds have had operating surpluses. Program revenues are up due to COLA adjustments to recreational fees. In addition, property taxes are higher due to new properties added to the EAV and CPI adjustments.

Revenues totaled $9,221,294 in the fiscal year ended December 31, 2025. Property taxes produced 64.6% of total revenues compared to 62.5% in the prior year. Comparative data on revenues by functions is presented below:

Table 3
Governmental Activities
Revenues

Revenue by Function	2025	2024	Change	Percent of Total of 2025
General Revenues				
Property Taxes	$ 5,953,530	5,540,847	412,683	64.6%
Replacement Taxes	244,195	233,517	10,678	2.6%
Interest	429,536	495,495	(65,959)	4.7%
Other	75,123	45,573	29,550	0.8%
Total General Revenues	6,702,384	6,315,432	386,952	72.7%
General Government Charges for Services	91,745	81,750	9,995	1.0%
Recreation Program Revenues				
Community Center	2,075,065	2,024,042	51,023	22.5%
Other Revenues	352,100	448,000	(95,900)	3.8%
Total Recreation Program Revenues	2,427,165	2,472,042	(44,877)	26.3%
Total Revenue	9,221,294	8,869,224	352,070	100.0%

Recreational programming revenue have increased as the result of COLA being applies to all fees across the board. Interest on investments has fallen as a result of the federal reserve lowering returns on treasury bills. Expenses for the General Government and Recreation functions in the year ended totaled $7,892,694. A summary of expenses is listed below:

Table 4
Governmental Activities
Expenses

Function	Amount	Percent
General Government	$ 2,704,437	34.3%
Recreation	4,590,787	58.1%
Interest on Long-Term Debt	597,470	7.6%
Total Expenses	7,892,694	100.0%

Financial Analysis of the Government's Funds

Fund Balances for the General, Special Recreation and Debt Service fund types continue to remain strong after the current year operations. Several years ago, the Board of Park Commissioners adopted a surplus retention policy with the objective to protect the Districts financial condition by maintaining an adequate surplus amount in each fund in case any emergencies or unforeseen conditions arise. To accomplish this, the District strives to maintain in each fund a balance as a specified percentage of the annual appropriation for each fund.

Fund Balances categorized by fund type over the preceding year are as follows:

Table 5
Governmental Activities
Fund Balances

Fund		2025	2024	Change	2025 Percent of Total
General	$	2,770,806	2,620,916	149,890	29.0%
Recreation		792,980	822,686	(29,706)	8.3%
Special Recreation		693,286	442,566	250,720	7.3%
Retirement		171,977	196,625	(24,648)	1.8%
Debt Service		202,889	166,648	36,241	2.1%
Capital Projects		4,790,633	6,089,938	(1,299,305)	50.2%
Nonmajor Governmental		128,135	81,112	47,023	1.3%
Total		9,550,706	10,420,491	(869,785)	100.0%

The fund balance in the General Fund increased by $149,890 due to increases in property tax receipts, rental income, interest income and miscellaneous income. The Recreation Fund's balance saw a decrease of $29,706 due to increases in all major expenditure categories. The fund balance in the Special Recreation Fund increased by $250,720 as a result of the decision by the District to set aside funds for future ADA projects. The Retirement Fund's balance decreased $24,648 as a result of an increase in pension liabilities. The fund balance of the Debt Service Fund increased because of the cost-of-living adjustment to the allowable debt. The Capital Projects Fund decreased by $1,299,305 due to a short fall in revenues received to cover capital expenditures and debt service payments in the current year.

Capital Assets

The capital assets of the District are those assets used in the performance of general governmental and recreational functions. As of December 31, 2025, net capital assets amounted to $28,412,672. This compares to restated capital assets of $26,924,159 in the December 31, 2024 fiscal year. This amount represents the original cost or estimated historical cost value of the assets adjusted by depreciation of the assets since their acquisition.

For more detailed information on capital asset activity see Note 3 of this report.

Liabilities

As of December 31, 2025, total liabilities for the District were $17,669,065 of which $2,444,228 amount is current. This compares to the total liabilities of $19,173,196 from 2024 of which $2,328,302 was current liabilities.

Debt Administration

A useful indicator of the District's debt position is the ratio of general obligation bonded debt to the District's total assessed valuation and the amount of debt per capita.

On November 21, 2025, $1,127,680 of general obligation limited tax bonds were sold. These bonds are payable on December 1, 2026. The interest rate per annum is 3.90%.

A comparison, including overlapping debt as of December 31, 2025, is as follows:

Table 6
Governmental Activities
Total Direct and Overlapping Debt

	Outstanding G.O. Bonded Debt	Percent of Debt to Assessed Valuation	Outstanding Debt Per Capita
G.O. Bonded Debt	$ 16,910,607	1.509%	685.00
Overlapping Debt for All Government Units	97,800,217	8.730%	3,961.61
Total Direct and Overlapping	114,710,824	10.239%	4,646.61

Under current state statutes, the District's aggregate indebtedness cannot exceed the legal debt limit of 2.875% of the value of the taxable property within the District or $32,208,720. As of December 31, 2025, the District's aggregate outstanding debt totaled $15,017,680 and is below the limit set by law.

Readers desiring more detailed information on long-term debt activity should go to Note 3 Long-Term Debt of the Notes to the Financial Statements.

Overall Financial Position / Results of Operations

The District’s overall financial position as of December 31, 2025 remains solid. All District fund balances have surplus balances and most funds are very healthy. As noted above, total District bond debt is $16,910,607. Of this amount, $1,922,680 is scheduled for payment in December 2026. This debt reduction is funded through the annual tax levy. During the 2025 year, the funds with operating deficits were planned deficits to reduce fund balances. The excess revenues over expenditures in the operating funds improved the overall financial position of District moving forward into 2026. The District did an excellent job controlling expenses while still providing residents with excellent programs and safe facilities.

Economic Factors and the Budget

Morton Grove Park District serves the Village of Morton Grove and a small portion of the Village of Skokie, and it is located approximately 15 miles northwest of downtown Chicago. The District offers over 200 athletic and recreation programs for residents, and maintains four field houses, a historical museum, and a community center, among other facilities. Area residents have access to the broad and diverse Chicago MSA economy, and the district is located adjacent to the Eden's Expressway, providing access to the city of Chicago and Wisconsin. Within the Village of Morton Grove is a Metra Milwaukee North line stop, with daily commuter service to downtown Chicago.

The equalized assessed valuation of the District has increased to $1,072,312,640 which is much higher than the previous year due to the tri-annual reassessment by Cook County. Despite sluggish home sales, area home prices continued to climb because there is competition to buy homes amid low levels of inventory. The median price of homes in the Chicago area was up 3.9% compared to the prior year.

With that in mind, the 2026 Budget was crafted to conserve resources where possible but allow the park district to maintain its facilities and continue to rebuild parks and playgrounds. We are also working to bring members back to both our fitness center as well as to increase attendance at our summer activities. So far, we are seeing promising signs, and we are excited about the future.

Significant / Unusual Transactions and Balances

The Morton Grove Park District contracts with Maine-Niles Association of Special Recreation (M-NASR) to provide professional help and programs to physically and mentally challenged individuals living within the district. The total payments to M-NASR were $165,380 in 2025. The District also leases administrative office space to M-NASR at its Prairie View Community Center location at 6834 W. Dempster. The annual rent received from M-NASR is $73,056.

The Morton Grove Park District works with First American Bank to invest cash on hand to maximize interest income. On December 31, 2023, $9.2 million was invested in municipal bonds, agencies, and CD's

On November 12, 2020, the District secured $11,895,000 in cash by issuing bonds at interest rates ranging from 4 to 5%. The money was used during the 2022 fiscal year for the reconstruction of Harrer Pool. The residents of Morton Grove approved a referendum to raise the property tax rate by .105% to cover the principal and interest.

Also, on November 20, 2024, the District secured $1,127,680 in cash by issuing bonds at 3.9%. The money will be used for capital improvements to District facilities as well as payment of principal and interest on the Oriole Pool bond.

The District issued debt certificates in May 2013 in the amount of $7,200,000 for the construction of the Oriole Pool Aquatic Center. The debt certificates stipulate required annual principal payments from December 1, 2018, through December 1, 2032. In addition, interest is due and payable on June 1 and December 1 at various rates between 2.0% and 4.0%.

General Fund

The General Fund is the general operating fund of the District. It is used to account for and report all financial resources not accounted for or reported in another fund. A detailed comparison of the General Fund for the fiscal year ended December 31, 2025 budget and actual results is presented in the Budgetary Comparison Schedule in the financial section of this report. A summary of the General Fund is presented below:

	Original	Final Budget	Actual	Actual Variance with Final
General Revenues				
Property Taxes	$ 2,400,000	2,400,000	2,655,762	255,762
Replacement Tax	19,000	19,000	9,220	(9,780)
Charges for Services	100,000	100,000	91,745	(8,255)
Interest	361,316	361,316	429,536	68,220
Other	37,700	37,700	75,123	37,423
Total General Revenues	2,918,016	2,918,016	3,261,386	343,370
Operating Expenditures				
Salaries and Wages	1,211,683	1,210,683	1,202,643	(8,040)
Material and Supplies	102,718	125,218	94,084	(31,134)
Insurance	305,185	250,185	247,056	(3,129)
Utilities	58,650	53,350	44,542	(8,808)
Contractual Services	292,000	295,300	278,111	(17,189)
Equipment/Repair	69,280	77,780	62,165	(15,615)
Building and Landscape	49,000	66,500	61,316	(5,184)
Miscellaneous	19,500	29,000	21,579	(7,421)
Total General Expenditures	2,108,016	2,108,016	2,011,496	(96,520)

Actual revenues on a budgetary basis for year ended December 31, 2025 in the General Fund totaled $3,261,386 or $343,370 more than budgeted revenues, a 10.5% variation. The increase was attributed to a healthy increase in property tax collections and better than expected interest earned on investments.

The actual expenditures on a budgetary basis for year ended December 31, 2025 in the General Fund totaled $2,011,496 or $96,520 less than budgeted. The decrease was due to to lower than expected insurance, utility costs, contractual services, as well as reduced equipment repairs.

Contacting District Management

This financial report is designed to provide a general overview of the District's finances. If you have any questions about this report or require additional information, please contact the administration offices at Morton Grove Park District, 6834 Dempster Street, Morton Grove, IL 60053 (847) 965-0225.

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.

Statement of Net Position
December 31, 2025

See Following Page

Statement of Net Position
December 31, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 7,801,819
Receivables - Net of Allowances	9,407,872
Total Current Assets	17,209,691
Noncurrent Assets	
Capital Assets	
Nondepreciable	3,258,745
Depreciable	37,603,586
Accumulated Depreciation	(12,449,659)
Total Capital Assets	28,412,672
Other Assets	
Net Pension Asset - IMRF	264,234
Total Noncurrent Assets	28,676,906
Total Assets	45,886,597
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	13,143
Deferred Items - RBP	31,563
Total Deferred Outflows of Resources	44,706
Total Assets and Deferred Outflows of Resources	45,931,303

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 104,026
Accrued Payroll	134,486
Deposits Payable	1,000
Accrued Interest Payable	51,421
Other Payables	179,422
Current Portion of Long-Term Obligations	1,973,873
Total Current Liabilities	2,444,228
Noncurrent Liabilities	
Compensated Absences Payable	149,933
Total OPEB Liability - RBP	86,977
General Obligation Bonds - Net	11,588,751
Debt Certificates Payable - Net	3,399,176
Total Noncurrent Liabilities	15,224,837
Total Liabilities	17,669,065
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	6,276,660
Leases	963,391
Deferred Items - IMRF	692,223
Deferred Items - RBP	29,763
Total Deferred Inflows of Resources	7,962,037
Total Liabilities and Deferred Inflows of Resources	25,631,102
NET POSITION	
Net Investment in Capital Assets	11,626,041
Restricted	
Property Tax Levies	
Recreation	792,980
Special Recreation	693,286
Retirement	171,977
IMRF	264,234
Audit	10,114
Liability Insurance	84,656
Paving and Lighting	3,315
Museum	25,992
Police Protection	4,058
Debt Service	151,468
Unrestricted	6,472,080
Total Net Position	20,300,201

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

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

		Program Revenues		
	Expenses	Charges for Services	Capital Grants/ Contributions	Net (Expenses)/ Revenues
Governmental Activities				
General Government	$ 2,704,437	91,745	—	(2,612,692)
Recreation	4,590,787	2,075,065	352,100	(2,163,622)
Interest on Long-Term Debt	597,470	—	—	(597,470)
Total Governmental Activities	7,892,694	2,166,810	352,100	(5,373,784)

General Revenues	
Taxes	
Property Taxes	5,953,530
Intergovernmental - Unrestricted	
Replacement Taxes	244,195
Interest	429,536
Miscellaneous	75,123
	6,702,384
Change in Net Position	1,328,600
Net Position - as Previously Reported	19,854,990
Restatement - Change in Accounting Estimates	(883,389)
Net Position - Beginning as Restated	18,971,601
Net Position - Ending	20,300,201

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

Balance Sheet - Governmental Funds
December 31, 2025

See Following Page

Balance Sheet - Governmental Funds
December 31, 2025

		Special Revenue	
	General	Recreation	Special Recreation
ASSETS			
Cash and Investments	$ 1,905,954	683,062	561,131
Receivables - Net of Allowances			
Taxes	3,647,947	1,741,679	583,155
Accounts	—	—	—
Leases	990,492	—	—
Due from Other Funds	150,409	—	—
Total Assets	6,694,802	2,424,741	1,144,286
LIABILITIES			
Accounts Payable	42,039	40,877	—
Accrued Payroll	67,566	66,039	—
Deposits Payable	1,000	—	—
Other Payables	—	172,845	—
Due to Other Funds	—	—	—
Total Liabilities	110,605	279,761	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,850,000	1,352,000	451,000
Leases	963,391	—	—
Total Deferred Inflows of Resources	3,813,391	1,352,000	451,000
Total Liabilities and Deferred Inflows of Resources	3,923,996	1,631,761	451,000
FUND BALANCES			
Restricted	264,234	792,980	693,286
Assigned	—	—	—
Unassigned	2,506,572	—	—
Total Fund Balances	2,770,806	792,980	693,286
Total Liabilities, Deferred Inflows of Resources and Fund Balances	6,694,802	2,424,741	1,144,286

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

Retirement	Debt Service	Capital Projects	Nonmajor	Totals
63,013	—	4,450,363	138,296	7,801,819
567,541	1,524,958	—	—	8,065,280
—	—	352,100	—	352,100
—	—	—	—	990,492
—	—	—	—	150,409
630,554	1,524,958	4,802,463	138,296	17,360,100
—	—	11,830	9,280	104,026
—	—	—	881	134,486
—	—	—	—	1,000
6,577	—	—	—	179,422
—	150,409	—	—	150,409
6,577	150,409	11,830	10,161	569,343
452,000	1,171,660	—	—	6,276,660
—	—	—	—	963,391
452,000	1,171,660	—	—	7,240,051
458,577	1,322,069	11,830	10,161	7,809,394
171,977	202,889	135,806	128,135	2,389,307
—	—	4,654,827	—	4,654,827
—	—	—	—	2,506,572
171,977	202,889	4,790,633	128,135	9,550,706
630,554	1,524,958	4,802,463	138,296	17,360,100

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

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

Total Governmental Fund Balances	$ 9,550,706
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.	28,412,672
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	264,234
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(679,080)
Deferred Items - RBP	1,800
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences	(187,416)
Total OPEB Liability - RBP	(100,687)
General Obligation Bonds Payable - Net	(13,026,431)
Debt Certificates Payable - Net	(3,884,176)
Accrued Interest Payable	(51,421)
Net Position of Governmental Activities	20,300,201

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

See Following Page

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

		Special Revenue	
	General	Recreation	Special Recreation
Revenues			
Taxes	$ 2,655,762	1,297,171	439,920
Intergovernmental	9,220	—	—
Charges for Services	91,745	2,075,065	—
Interest	429,536	—	—
Miscellaneous	75,123	—	—
Total Revenues	3,261,386	3,372,236	439,920
Expenditures			
General Government	2,011,496	—	—
Recreation	—	3,310,442	189,200
Capital Outlay	—	—	—
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
Total Expenditures	2,011,496	3,310,442	189,200
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,249,890	61,794	250,720
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Transfers In	—	—	—
Transfers Out	(1,100,000)	(91,500)	—
	(1,100,000)	(91,500)	—
Net Change in Fund Balances	149,890	(29,706)	250,720
Fund Balances - Beginning	2,620,916	822,686	442,566
Fund Balances - Ending	2,770,806	792,980	693,286

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

Retirement	Debt Service	Capital Projects	Nonmajor	Totals
384,613	1,176,064	—	—	5,953,530
—	—	352,100	234,975	596,295
—	—	—	—	2,166,810
—	—	—	—	429,536
—	—	—	—	75,123
384,613	1,176,064	352,100	234,975	9,221,294
409,261	—	—	157,430	2,578,187
—	—	—	30,522	3,530,164
—	—	2,549,136	—	2,549,136
—	1,090,315	765,000	—	1,855,315
—	49,508	656,449	—	705,957
409,261	1,139,823	3,970,585	187,952	11,218,759
(24,648)	36,241	(3,618,485)	47,023	(1,997,465)
—	—	1,127,680	—	1,127,680
—	—	1,191,500	—	1,191,500
—	—	—	—	(1,191,500)
—	—	2,319,180	—	1,127,680
(24,648)	36,241	(1,299,305)	47,023	(869,785)
196,625	166,648	6,089,938	81,112	10,420,491
171,977	202,889	4,790,633	128,135	9,550,706

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

Net Change in Fund Balances - Total Governmental Funds	$ (869,785)
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	2,504,985
Depreciation Expense	(982,482)
Disposals - Cost	(128,086)
Disposals - Accumulated Depreciation	94,096
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(1,102,812)
Change in Deferred Items - RBP	(9,746)
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	(27,381)
Change in Net Pension Liability - IMRF	1,005,048
Change in Total OPEB Liability - RBP	8,641
Issuance of Debt	(1,127,680)
Retirement of Debt	1,855,315
Amortization of Discount on Debt Issuance	(3,789)
Amortization of Premium on Debt Issuance	109,676
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	2,600
Changes in Net Position of Governmental Activities	1,328,600

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Morton Grove Park District (the District) of Illinois was incorporated in 1951. The District operates under the board-manager form of government, providing recreation and other services to the residents of Morton Grove, which include: recreation programs, park management, capital development, and general administration.

REPORTING ENTITY

The District is a municipal corporation governed by a 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'recreation and general administrative services are classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (culture and recreation, etc.). The functions are supported by general government revenues (property taxes and replacement taxes, certain intergovernmental revenues, interest, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, charges for services, interest income, etc.). The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds, which is recorded as a transfer.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. The District's funds are all reported as governmental funds. The emphasis in fund financial statements is on the major funds and nonmajor funds by category 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 funds combined) for the determination of major funds. The District electively added 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 the primary operating fund of the District or meets the following criteria:

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

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

Governmental Funds

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

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 eight special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principals. The Special Recreation Fund, also a major fund, is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged. The Retirement Fund, a major fund, is used to account for the District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Debt Service Fund is treated as a major fund.

Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds. The Capital Projects Fund is also treated as a major fund.

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus - Continued

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.

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, interest revenue, and charges for services. 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

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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.

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.

Capital Assets

Capital assets purchased or acquired with an original cost of more than $15,000, depending on asset class, 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 expenses 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	10 - 39 Years
Improvements	10 - 39 Years
Machinery and Equipment	15 - 20 Years
Vehicles	7 - 10 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

The District's policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each year employed. Full time employees accrue vacation on a monthly basis. Employees are eligible to accrue vacation based on their length of service with the District. Unused vacation may not be carried over to future years. Upon separation of employment any unused and accrued vacation or paid time off is paid out to the employee based on number of months worked per year.. Full time employees shall accrue one (1) day of sick leave for each calendar month of District employment completed. Accumulated sick leave for any full time employee shall not exceed 120 days, except that additional sick leave may be granted by the Board. Upon resignation or termination an employee will not be paid for any unused sick time.

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

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:

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

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing January 1.
- The operating budget includes proposed expenditures and the means for financing.
- The District's budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Finance Manager.
- Notice is given and public meetings are conducted to obtain taxpayer comments.
- The Board of Commissioners may add to, subtract from, or change appropriations, but may not change the form of the budget.
- Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of the annual combined budget and appropriation ordinance.
- Budget for the General, Special Revenue, Debt Service, and Capital Projects funds, except the Paving and Lighting Fund, are legally adopted on a basis consistent with GAAP.
- Expenditures may not legally exceed appropriations at the fund level. Any expenditure in excess of the legally adopted appropriation must be approved by the District Board of Commissioners through a supplemental appropriation.
- After the first six months of the fiscal year, the District may by two-thirds vote amend the initially approved appropriation ordinance.
- Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.
- Management can make transfers between individual expenditure categories of a fund, however, Board of Commissioners approval is required in order for management to make transfers between individual funds.
- The level control is at the individual fund level.

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 combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

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

Deposits. At year-end, the carrying amount of the District's deposits totaled \$2,671,679 and the bank balances totaled \$2,747,394.

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 3,021,202	2,871,149	150,053	—	—
Corporate Bonds	2,108,938	752,973	1,355,965	—	—
Totals	5,130,140	3,624,122	1,506,018	—	—

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

- U.S. Treasury Securities of \$3,021,202 are valued using quoted market prices (Level 1 inputs)
- Corporate Bonds of \$2,108,938 are valued using a matrix pricing model (Level 2 input)

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment policy limits interest rate risk by investing funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity, and yield.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the corporate bonds are not rated.

Concentration Risk. Concentration risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not address 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).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District's name.

The amount of collateral provided shall not be less than 110 percent of the fair market value of the net amount of District funds on deposit at each financial institution. At year-end $20,933 of the bank balance of the deposits was not covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy does not mitigate custodial credit risk for investments.

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 March 1, and September 1. The County collects such taxes and remits them periodically.

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Debt Service	$ 150,409

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	$ 1,100,000	(1)
Capital Projects	Recreation	91,500	(2)
		1,191,500	

Transfers are used to (1) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds within budgetary authorizations and (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

LEASES RECEIVABLE

The District is a lessor on the following lease at year end:

Lease	Start Date	End Date	Payments	Interest Rate
MNASR Lease 2021	June 22, 2021	June 22, 2041	$6,088 per Month	1.76%

During the fiscal year, the District has recognized $62,154 of lease revenue.

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

Fiscal Year	Principal	Interest
2026	$ 56,084	16,972
2027	57,078	15,978
2028	58,091	14,965
2029	59,121	13,935
2030	60,169	12,887
2031 - 2035	317,233	48,047
2036 - 2040	346,375	18,905
2041	36,341	187
	990,492	141,876

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	$ 3,131,161	—	—	3,131,161
Construction in Progress	185,225	106,432	164,073	127,584
	3,316,386	106,432	164,073	3,258,745
Depreciable Capital Assets				
Buildings	16,454,291	139,656	128,086	16,465,861
Improvements	17,462,826	2,352,323	—	19,815,149
Machinery and Equipment	753,372	—	—	753,372
Vehicles	498,557	70,647	—	569,204
	35,169,046	2,562,626	128,086	37,603,586
Less Accumulated Depreciation				
Buildings	6,141,594	364,450	94,096	6,411,948
Improvements	4,583,719	553,831	—	5,137,550
Machinery and Equipment	488,934	31,976	—	520,910
Vehicles	347,026	32,225	—	379,251
	11,561,273	982,482	94,096	12,449,659
Total Net Depreciable Capital Assets	23,607,773	1,580,144	33,990	25,153,927
Total Net Capital Assets	26,924,159	1,686,576	198,063	28,412,672

Depreciation expense of $982,482 was charged to the recreation function.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

General Obligation Bonds

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$10,950,000 General Obligation Park Bonds (ARS) of 2020A due in installments of $265,000 to $750,000 through December 1, 2045 plus interest at 4.00% to 5.00%.	$ 10,405,000	—	295,000	10,110,000
$1,090,315 General Obligation Limited Tax Park Bonds of 2024 due in one annual installment of $1,090,315 on December 1, 2025 plus interest at 4.43%.	1,090,315	—	1,090,315	—
$1,127,680 General Obligation Limited Tax Park Bonds of 2025 due in one annual installment of $1,127,680 on December 1, 2026 plus interest at 3.90%.	—	1,127,680	—	1,127,680
	11,495,315	1,127,680	1,385,315	11,237,680

Debt Certificates

The District issues debt certificates to provide funds for the acquisition and construction of major capital facilities. Debt certificates currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
$7,200,000 General Obligation Limited Tax Debt Certificates of 2013 due in annual installments of $400,000 to $610,000 through December 1, 2032 plus interest at 2.00% to 4.00%.	$ 4,250,000	—	470,000	3,780,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liability 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	$ 160,035	27,381	—	187,416	37,483
Net Pension Liability(Asset) - IMRF	740,814	—	1,005,048	(264,234)	—
Total OPEB Liability - RBP	109,328	—	8,641	100,687	13,710
General Obligation Bonds	11,495,315	1,127,680	1,385,315	11,237,680	1,437,680
Plus: Unamortized Premium	1,878,189	—	89,438	1,788,751	—
Debt Certificates	4,250,000	—	470,000	3,780,000	485,000
Plus: Unamortized Premium	148,417	—	20,238	128,179	—
Less: Unamortized Discount	(27,792)	—	(3,789)	(24,003)	—
	18,754,306	1,155,061	2,974,891	16,934,476	1,973,873

For the governmental activities, the net pension liability/(asset) - IMRF and the total OPEB liability - RBP are liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund and Capital Projects Fund. Payments on the debt certificates are made by the Capital Projects Fund. Compensated absences are reported as the net change amount for the fiscal year.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Debt Service Requirements to Maturity

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

Fiscal	General Obligation Bonds		Debt Certificates	
Year	Principal	Interest	Principal	Interest
2026	$ 1,437,680	558,810	485,000	146,200
2027	325,000	455,350	500,000	126,800
2028	340,000	439,100	500,000	106,800
2029	355,000	422,100	540,000	91,800
2030	375,000	404,350	560,000	70,200
2031	395,000	385,600	585,000	47,800
2032	410,000	365,850	610,000	24,400
2033	435,000	345,350	—	—
2034	455,000	323,600	—	—
2035	475,000	300,850	—	—
2036	500,000	277,100	—	—
2037	525,000	252,100	—	—
2038	555,000	225,850	—	—
2039	580,000	198,100	—	—
2040	610,000	169,100	—	—
2041	640,000	138,600	—	—
2042	665,000	113,000	—	—
2043	690,000	86,400	—	—
2044	720,000	58,800	—	—
2045	750,000	30,000	—	—
Totals	11,237,680	5,550,010	3,780,000	614,000

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Legal Debt Margin

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

Assessed Valuation - 2024	$ 1,120,303,290
Legal Debt Limit - 2.875% of Assessed Value	32,208,720
Amount of Debt Applicable to Limit	4,907,680
Legal Debt Margin	27,301,040
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	6,441,744
Amount of Debt Applicable to Debt Limit	1,127,680
Non-Referendum Legal Debt Margin	5,314,064

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.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

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

Minimum Fund Balance Policy. The District's policy manual states that each fund should have a fund balance that is no less than 25% of the budgeted expenditures.

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

		Special Revenue						
	General	Recreation	Special Recreation	Retirement	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances								
Restricted								
Property Tax Levies								
Recreation	$ —	792,980	—	—	—	—	—	792,980
Special Recreation	—	—	693,286	—	—	—	—	693,286
Retirement	—	—	—	171,977	—	—	—	171,977
Audit	—	—	—	—	—	—	10,114	10,114
Liability Insurance	—	—	—	—	—	—	84,656	84,656
Paving and Lighting	—	—	—	—	—	—	3,315	3,315
Museum	—	—	—	—	—	—	25,992	25,992
Police Protection	—	—	—	—	—	—	4,058	4,058
Capital Projects	—	—	—	—	—	135,806	—	135,806
Debt Service	—	—	—	—	202,889	—	—	202,889
	—	792,980	693,286	171,977	202,889	135,806	128,135	2,125,073
Assigned								
Capital Projects	—	—	—	—	—	4,654,827	—	4,654,827
Unassigned	2,506,572	—	—	—	—	—	—	2,506,572
Total Fund Balances	ERROR 2,506,572	792,980	693,286	171,977	202,889	4,790,633	128,135	ERROR 9,286,472

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following at year-end:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	$	28,412,672
Plus: Unspent Bond Proceeds		135,806
Less Capital Related Debt:		
General Obligation Park Bonds of 2020A		(10,110,000)
General Obligation Park Bonds of 2025		(1,127,680)
General Obligation Limited Tax Debt Certificates of 2013		(3,780,000)
Unamortized Premium		(1,916,930)
Unamortized Discount		24,003
Capital Related Accounts Payable		(11,830)
Net Investment in Capital Assets		11,626,041

REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES

Change in Accounting Estimate. The District implemented an updated capital asset policy to adjust capital asset thresholds in the current year. The District removed certain capital assets as they now fall below the updated threshold amounts. As a result of this change in accounting estimate, beginning net position was overstated in the prior year.

		Governmental Activities
Beginning Net Position - as Previously Reported	$	19,854,990
Change in Accounting Estimate		
Capital Assets Threshold		(883,389)
Beginning Net Position - as Restated		18,971,601

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

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

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 0.982% or $395,973.

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

Since February 1, 1990, the District has been 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. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

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

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

Unemployment Insurance

The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. The District reimburses the State for claims paid by the State.

Deferred Compensation Plan

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all District employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

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.

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.

JOINT VENTURE

Maine Niles Association of Special Recreation (MNASR)

The District is a member of MNASR, which was organized by six area park districts and one Village in order to provide special recreation programs to physically and mentally challenged individuals and to share the expenses of such programs on a cooperative basis. The District contributed $165,380 to MNSRA during the current fiscal year. The MNASR's Board of Directors consists of one representative from each participating District. The Board of Directors is the governing body of MNASR and is responsible for establishing all major policies and changes therein and for approving all budget, capital outlay, programming, and master plans. The audited financial statements of MNASR are available at 6834 West Dempster, Morton Grove, IL 60053.

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 online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All 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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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.

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

Inactive Plan Members Currently Receiving Benefits	57
Inactive Plan Members Entitled to but not yet Receiving Benefits	49
Active Plan Members	33
Total	139

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 December 31, 2025, the District's contribution was 8.24% of covered payroll.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability/(asset) 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, 2025, using the following actuarial methods and assumptions:

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

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

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. 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	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

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)	$ 1,228,602	(264,234)	(1,485,094)

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2024	$ 13,958,516	13,217,702	740,814
Changes for the Year:			
Service Cost	176,658	—	176,658
Interest on the Total Pension Liability	991,704	—	991,704
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	25,651	—	25,651
Changes of Assumptions	—	—	—
Contributions - Employer	—	160,255	(160,255)
Contributions - Employees	—	87,518	(87,518)
Net Investment Income	—	2,012,643	(2,012,643)
Benefit Payments, Including Refunds of Employee Contributions	(736,349)	(736,349)	—
Other (Net Transfer)	—	(61,355)	61,355
Net Changes	457,664	1,462,712	(1,005,048)
Balances at December 31, 2025	14,416,180	14,680,414	(264,234)

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 December 31, 2025, the District recognized pension expense of $258,019. At December 31, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 13,143	—	13,143
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(692,223)	(692,223)
Total Deferred Amounts Related to IMRF	13,143	(692,223)	(679,080)

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	$ 181,434
2027	(367,079)
2028	(278,576)
2029	(214,859)
2030	—
Thereafter	—
Total	(679,080)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Morton Grove Park District's Retiree Benefit 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 Statement 75.

Benefits Provided. The District offers medical, prescription drug, dental and vision coverage to retirees. Retirees pay the full cost of the premium. Coverage ends at age 65 for disabled employees or once retirees are eligible for Medicare.

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

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	25
Total	26

Total OPEB Liability

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

Actuarial Assumptions and Other Inputs. The total OPEB liability in the September 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	2.89% to 9.85%
Discount Rate	4.90%
Healthcare Cost Trend Rates	Medical 7.00% graded to 4.50% over 17 years, Prescription drug 12.00% graded to 4.50% over 19 years
Retirees' Share of Benefit-Related Costs	N/A

The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2025.

Mortality rates were based on the Pub-2010 General Healthy Retiree Headcount-Weighted Below-Medium Income Mortality Tables adjusted by 108% for males and 106.4% for females projected generationally using Scale MP-2021.

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2024	$ 109,328
Changes for the Year:	
Service Cost	7,070
Interest on the Total OPEB Liability	4,176
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(12,293)
Changes of Assumptions or Other Inputs	6,116
Benefit Payments	(13,710)
Other Changes	—
Net Changes	(8,641)
Balance at December 31, 2025	100,687

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.90%, while the prior valuation used 3.81%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.90%)	Current Discount Rate (4.90%)	1% Increase (5.90%)
Total OPEB Liability	$ 103,643	100,687	97,843

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	$ 95,616	100,687	106,546

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

For the year ended December 31, 2025, the District recognized OPEB expense of $14,815. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 19,342	(21,065)	(1,723)
Change in Assumptions	12,221	(8,698)	3,523
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	—	—	—
Total OPEB Expense to be Recognized in Future Periods	31,563	(29,763)	1,800
Contributions Made Subsequent to the Measurement Date	—	—	—
Total Deferred Amounts Related to OPEB	31,563	(29,763)	1,800

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

There are no employer contributions made subsequent to the measurement date. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Outflows/ (Inflows) of Resources
2026	$ 3,721
2027	2,711
2028	(675)
2029	(508)
2030	(995)
Thereafter	(2,454)
Total	1,800

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
  - Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
- Budgetary Comparison Schedules
  - General Fund
  - Recreation - Special Revenue Fund
  - Special Recreation - Special Revenue Fund
  - Retirement - Special Revenue Fund

Notes to the Required Supplementary Information

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

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
4/30/17	$ 240,245	$ 240,245	$ —	$ 1,303,554	18.43%
4/30/18	222,997	222,997	—	1,350,553	16.51%
12/31/18 *	153,646	153,646	—	909,146	16.90%
12/31/19	208,459	208,459	—	1,366,942	15.25%
12/31/20	218,753	218,753	—	1,327,378	16.48%
12/31/21	217,204	217,204	—	1,403,126	15.48%
12/31/22	201,746	200,849	(897)	1,554,282	12.92%
12/31/23	161,666	161,666	—	1,742,091	9.28%
12/31/24	154,399	154,399	—	1,846,877	8.36%
12/31/25	160,255	160,255	—	1,944,838	8.24%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

*For the eight months ending December 31, 2018.

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

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	$ 146,399	139,433	136,116
Interest	761,780	789,166	802,793
Differences Between Expected and Actual Experience	(93,919)	44,351	(133,246)
Change of Assumptions	(51,772)	(312,135)	309,291
Benefit Payments, Including Refunds of Member Contributions	(449,875)	(446,750)	(508,191)
Net Change in Total Pension Liability	312,613	214,065	606,763
Total Pension Liability - Beginning	10,363,260	10,675,873	10,889,938
Total Pension Liability - Ending	10,675,873	10,889,938	11,496,701
Plan Fiduciary Net Position			
Contributions - Employer	$ 240,245	219,393	224,859
Contributions - Members	58,660	58,661	59,874
Net Investment Income	563,655	1,462,709	(512,587)
Benefit Payments, Including Refunds of Member Contributions	(449,875)	(446,750)	(508,191)
Other (Net Transfer)	49,526	(162,915)	187,241
Net Change in Plan Fiduciary Net Position	462,211	1,131,098	(548,804)
Plan Net Position - Beginning	8,136,096	8,598,307	9,729,405
Plan Net Position - Ending	8,598,307	9,729,405	9,180,601
Employer's Net Pension Liability/(Asset)	$ 2,077,566	1,160,533	2,316,100
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.54%	89.34%	79.85%
Covered Payroll	$ 1,303,554	1,303,586	1,330,527
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	159.38%	89.03%	174.07%

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 2020.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
141,178	140,828	127,423	146,236	154,271	161,856	176,658
820,980	840,671	867,208	904,075	923,758	943,838	991,704
(193,066)	(26,994)	83,025	(194,836)	(200,880)	222,288	25,651
—	(45,676)	—	—	(5,330)	—	—
(486,848)	(507,803)	(564,392)	(592,707)	(583,308)	(613,980)	(736,349)
282,244	401,026	513,264	262,768	288,511	714,002	457,664
11,496,701	11,778,945	12,179,971	12,693,235	12,956,003	13,244,514	13,958,516
11,778,945	12,179,971	12,693,235	12,956,003	13,244,514	13,958,516	14,416,180
208,459	218,753	217,204	200,849	161,666	154,399	160,255
61,558	59,732	63,141	70,028	79,140	83,109	87,518
1,715,327	1,506,729	1,990,856	(1,704,816)	1,271,980	1,208,305	2,012,643
(486,848)	(507,803)	(564,392)	(592,707)	(583,308)	(613,980)	(736,349)
(43,992)	92,193	42,630	(196,390)	74,125	(148,846)	(61,355)
1,454,504	1,369,604	1,749,439	(2,223,036)	1,003,603	682,987	1,462,712
9,180,601	10,635,105	12,004,709	13,754,148	11,531,112	12,534,715	13,217,702
10,635,105	12,004,709	13,754,148	11,531,112	12,534,715	13,217,702	14,680,414
1,143,840	175,262	(1,060,913)	1,424,891	709,799	740,814	(264,234)
90.29%	98.56%	108.36%	89.00%	94.64%	94.69%	101.83%
1,366,942	1,327,378	1,403,126	1,554,282	1,742,091	1,846,877	1,944,838
905.32%	13.20%	(75.61%)	91.68%	40.74%	40.11%	(13.59%)

MORTON GROVE PARK DISTRICT, ILLINOIS

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

	12/31/2018
Total OPEB Liability	
Service Cost	$ 5,839
Interest	3,654
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(2,666)
Benefit Payments	(5,362)
Other Changes	—
Net Change in Total OPEB Liability	1,465
Total OPEB Liability - Beginning	97,220
Total OPEB Liability - Ending	98,685
Covered-Employee Payroll	$ 954,704
Total OPEB Liability as a Percentage of Covered-Employee Payroll	

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 2018 through 2025.

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

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
5,578	5,529	6,569	6,817	5,570	6,874	7,070
4,238	2,647	3,076	2,962	5,054	5,020	4,176
—	—	(4,130)	17,316	(3,342)	(8,266)	(12,293)
(371)	(8,177)	1,793	(13,426)	8,837	982	6,116
(5,738)	(6,911)	(14,446)	(16,921)	(18,718)	(22,090)	(13,710)
(4,975)	49,292	—	—	—	—	—
(1,268)	42,380	(7,138)	(3,252)	(2,599)	(17,480)	(8,641)
98,685	97,417	139,797	132,659	129,407	126,808	109,328
97,417	139,797	132,659	129,407	126,808	109,328	100,687
954,704	981,987	960,428	1,116,097	1,249,575	1,328,957	1,397,624
10.20%	14.24%	13.81%	11.59%	10.15%	8.23%	7.20%

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 2,400,000	2,400,000	2,655,762
Intergovernmental			
Replacement Taxes	19,000	19,000	9,220
Charges for Services	100,000	100,000	91,745
Interest	361,316	361,316	429,536
Miscellaneous	37,700	37,700	75,123
Total Revenues	2,918,016	2,918,016	3,261,386
Expenditures			
General Government			
Administrative	1,146,048	1,145,048	1,100,239
Park Maintenance	961,968	962,968	911,257
Total Expenditures	2,108,016	2,108,016	2,011,496
Excess (Deficiency) of Revenues Over (Under) Expenditures	810,000	810,000	1,249,890
Other Financing Sources (Uses)			
Transfer In	590,000	590,000	—
Transfer Out	(1,400,000)	(1,100,000)	(1,100,000)
	(810,000)	(510,000)	(1,100,000)
Net Change In Fund Balance	—	300,000	149,890
Fund Balance - Beginning			2,620,916
Fund Balance - Ending			2,770,806

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 1,295,000	1,295,000	1,297,171
Charges for Services	2,121,884	2,121,884	2,075,065
Total Revenues	3,416,884	3,416,884	3,372,236
Expenditures			
Recreation	3,416,884	3,489,234	3,310,442
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	(72,350)	61,794
Other Financing Sources (Uses)			
Transfer In	200,000	200,000	—
Transfers Out	(200,000)	(127,650)	(91,500)
	—	72,350	(91,500)
Net Change in Fund Balance	—	—	(29,706)
Fund Balance - Beginning			822,686
Fund Balance - Ending			792,980

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 410,000	410,000	439,920
Expenditures			
Recreation			
Contributions to MNARS	150,000	166,000	165,380
Inclusion - Programming	20,000	24,000	23,820
Miscellaneous	340,000	320,000	—
Total Expenditures	510,000	510,000	189,200
Excess (Deficiency) of Revenues Over (Under) Expenditures	(100,000)	(100,000)	250,720
Other Financing Sources			
Transfers In	100,000	100,000	—
Net Change in Fund Balance	—	—	250,720
Fund Balance - Beginning			442,566
Fund Balance - Ending			693,286

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 305,000	305,000	384,613
Intergovernmental			
Replacement Taxes	110,000	110,000	—
Total Revenues	415,000	415,000	384,613
Expenditures			
General Government			
District Contributions - IMRF	165,000	165,000	162,393
District Contributions - FICA	250,000	250,000	246,868
Total Expenditures	415,000	415,000	409,261
Net Change in Fund Balance	—	—	(24,648)
Fund Balance - Beginning			196,625
Fund Balance - Ending			171,977

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

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than capital projects funds) that are legally restricted to expenditure for specified purposes.

Recreation

The Recreation Fund is used to account for the operations of the recreation programs. Financing is provided primarily from an annual property tax levy, and from fees charged for programs and activities. The basis of budgeting for the Recreation Fund is the same as Generally Accepted Accounting Principals.

Special Recreation

The Special Recreation Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation to provide special recreation programs for the physically and mentally challenged.

Retirement

The Retirement Fund is used to account for the District's participation in the Illinois Municipal Retirement Fund and contributions to employee social security benefits. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the District's contributions to the fund on behalf of its employees.

Audit

The Audit Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

Liability Insurance

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

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Paving and Lighting

The Paving and Lighting Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for paving and lighting improvements through the District.

Museum

The Museum Fund is used to account for the revenue and expenditures of the Museum. An annual tax levy in conjunction with program revenue is used to finance the fund.

Police Protection

The Police Protection Fund is used to account for the revenues derived from a specific annual property tax levy and expenditures of these monies for police service for the parts.

DEBT SERVICE FUND

The Debt Service Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

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

	Budget Original	Budget Final	Actual
General Government			
Administrative			
Salaries and Wages			
Administrative Manager	$ 182,015	187,015	186,994
Human Resource Generalist	80,702	69,702	69,695
Superintendent of Finance	137,339	139,839	139,483
IT Programmer	83,083	82,083	81,770
Secretary	—	4,000	4,000
Finance Coordinator	71,776	71,776	70,648
Material and Supplies			
Commodities Purchases	5,018	13,518	12,661
Bank Charges	1,500	1,500	—
Insurance			
Health Insurance Premiums	305,185	250,185	247,056
Utilities			
Electricity	19,550	19,550	16,689
Heating Fuel	11,500	11,500	9,334
Water	2,300	2,300	1,459
Telephone	25,300	20,000	17,060
Contractual Services			
Legal Services	57,000	47,000	38,398
Consulting Services	15,000	17,000	15,435
Technical Assistance	25,000	16,800	16,711
Maintenance Agreement	45,000	102,500	101,774
Equipment/Repair			
Office	1,000	1,000	23
Computer - Hardware	10,000	11,000	10,207
Computer - Software	11,000	2,000	1,623
Commissioners	13,895	16,895	10,101
Employee Travel	3,000	3,000	1,061
Dues and Subscriptions	13,885	13,885	12,667
Uniforms	1,000	1,800	1,800
Human Resources	5,000	5,000	3,893
Strategic Planning Costs	2,500	3,200	2,185
Employee Recognition	1,000	2,000	1,955
Morton Grove Special Events	3,500	8,500	7,933

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

	Budget		
	Original	Final	Actual
General Government - Continued			
Administrative - Continued			
Miscellaneous			
Educational	$ 13,000	13,000	11,089
Expense from Donations	—	7,500	6,535
Total Administrative	1,146,048	1,145,048	1,100,239
Park Maintenance			
Salaries and Wages			
Park Manager	104,109	104,109	102,523
Maintenance	532,659	522,159	517,822
Summer Staff	20,000	30,000	29,708
Material and Supplies			
Equipment Repair	2,500	6,000	5,122
Materials and Supplies	83,700	94,200	71,639
Motor Vehicle Expenditures	10,000	10,000	4,662
Contractual Services			
Maintenance Agreement	40,000	47,000	46,699
Temporary Maintenance Staff	110,000	65,000	59,094
Equipment/Repair			
Maintenance	3,000	5,000	4,865
Buildings	500	4,500	3,852
Building and Landscape			
General Park Improvements	20,000	26,000	25,234
Landscaping	29,000	40,500	36,082
Miscellaneous			
Educational Services	2,000	4,000	3,545
Uniforms	4,000	4,000	410
Prairie View Ice Arena	500	500	—
Total Park Maintenance	961,968	962,968	911,257
Total Expenditures	2,108,016	2,108,016	2,011,496

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

	Budget		
	Original	Final	Actual
Taxes			
Property Taxes	$ 1,295,000	1,295,000	1,297,171
Charges for Services			
Administration	53,719	53,719	27,492
Pools			
Token Sales	189,000	189,000	197,750
Daily Receipts	219,000	219,000	226,413
Swim Lessons	29,500	29,500	23,710
Rentals	22,000	22,000	36,309
Other	20,500	20,500	15,601
	480,000	480,000	499,783
Recreation Programs	1,306,065	1,306,065	1,257,754
Community Center			
Rentals	45,500	45,500	40,015
Membership Fees	210,000	210,000	225,411
Guest Fees	20,500	20,500	17,482
Other	6,100	6,100	7,128
	282,100	282,100	290,036
Total Charges for Services	2,121,884	2,121,884	2,075,065
Total Revenues	3,416,884	3,416,884	3,372,236

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

	Budget		
	Original	Final	Actual
Recreation			
Administration			
Salaries and Wages	$ 521,757	532,257	518,060
Bank Charges	60,000	60,000	44,979
Commodities Purchases	7,388	7,388	3,734
Office Equipment Repairs and Rental	40,000	40,000	38,956
Health and Accident Insurance	196,658	196,658	177,280
Electricity	18,400	18,400	14,765
Fuel and Heating	11,500	11,500	8,526
Telephone	25,300	25,300	17,060
Water	2,300	2,300	1,122
Public Relations	—	55,500	55,179
Office Equipment	2,000	2,000	303
Staff Travel and Seminars	59,500	60,850	58,752
Dues and Subscriptions	500	5,500	5,208
Uniforms	2,500	2,500	2,333
Employee Recognition	1,000	1,000	646
	948,803	1,021,153	946,903
Recreation Programs			
Program Expenditures	851,662	851,662	787,504
Pools			
Salaries and Wages	583,000	588,795	582,959
Lifeguard Suits	10,500	10,110	10,091
Chemicals	40,000	42,450	42,412
Utilities	93,100	95,350	91,394
Maintenance of Pool and Buildings	21,300	18,675	18,553
New Equipment and Maintenance	16,000	8,850	8,759
Special Events	3,500	2,600	2,280
Commodities	30,550	31,120	30,070
	797,950	797,950	786,518

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

	Budget		
	Original	Final	Actual
Recreation - Continued			
Community Center			
Salaries and Wages	$ 483,727	505,027	496,694
Printing - Marketing	24,000	16,625	16,457
Office and Fitness Center Equipment	2,000	5,900	5,889
Utilities and Telephone	120,800	120,800	104,930
Contractual Service	112,600	107,250	105,660
Maintenance Equipment	26,200	21,700	21,018
Building Repairs and Improvements	26,500	8,500	7,597
Supplies	21,442	31,467	30,196
Uniforms	1,200	1,200	1,076
	818,469	818,469	789,517
Total Expenditures	3,416,884	3,489,234	3,310,442

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 1,150,000	1,150,000	1,176,064
Expenditures			
Debt Service			
Principal Retirement	1,099,000	1,099,000	1,090,315
Interest and Fiscal Charges	51,000	51,000	49,508
Total Expenditures	1,150,000	1,150,000	1,139,823
Net Change in Fund Balance	—	—	36,241
Fund Balance - Beginning			166,648
Fund Balance - Ending			202,889

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

	Budget Original	Budget Final	Actual
Revenues			
Intergovernmental			
Grants	$ 795,000	795,000	352,100
Expenditures			
Capital Outlay	2,175,500	2,572,000	2,549,136
Debt Service			
Principal Retirement	765,000	765,000	765,000
Interest and Fiscal Charges	688,500	682,000	656,449
Total Expenditures	3,629,000	4,019,000	3,970,585
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,834,000)	(3,224,000)	(3,618,485)
Other Financing Sources			
Debt Issuance	1,800,000	1,800,000	1,127,680
Transfers In	1,124,000	1,124,000	1,191,500
	2,924,000	2,924,000	2,319,180
Net Change in Fund Balance	90,000	(300,000)	(1,299,305)
Fund Balance - Beginning			6,089,938
Fund Balance - Ending			4,790,633

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

	Audit	Liability Insurance	Paving and Lighting	Museum	Police Protection	Totals
ASSETS						
Cash and Investments	$ 10,114	93,231	3,315	27,344	4,292	138,296
LIABILITIES						
Accounts Payable	—	8,575	—	705	—	9,280
Accrued Payroll	—	—	—	647	234	881
Total Liabilities	—	8,575	—	1,352	234	10,161
FUND BALANCES						
Restricted	10,114	84,656	3,315	25,992	4,058	128,135
Total Liabilities and Fund Balances	10,114	93,231	3,315	27,344	4,292	138,296

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

	Audit	Liability Insurance	Paving and Lighting	Museum	Police Protection	Totals
Revenues						
Intergovernmental	$ 23,000	155,000	—	42,000	14,975	234,975
Expenditures						
General Government	21,950	120,660	—	—	14,820	157,430
Recreation	—	—	—	30,522	—	30,522
Total Expenditures	21,950	120,660	—	30,522	14,820	187,952
Net Change in Fund Balances	1,050	34,340	—	11,478	155	47,023
Fund Balances - Beginning	9,064	50,316	3,315	14,514	3,903	81,112
Fund Balances - Ending	10,114	84,656	3,315	25,992	4,058	128,135

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

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Replacement Taxes	$ 23,000	23,000	23,000
Expenditures			
General Government			
Audit	23,000	23,000	21,950
Net Change in Fund Balance	—	—	1,050
Fund Balance - Beginning			9,064
Fund Balance - Ending			10,114

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

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Replacement Taxes	$ 155,000	155,000	155,000
Expenditures			
General Government			
Liability Insurance	103,000	100,400	69,452
Workmen's Compensation	47,000	49,600	49,115
Safety Training and Subscriptions	5,000	5,000	2,093
Total Expenditures	155,000	155,000	120,660
Net Change in Fund Balance	—	—	34,340
Fund Balance - Beginning			50,316
Fund Balance - Ending			84,656

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

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Replacement Taxes	$ 42,000	42,000	42,000
Expenditures			
Recreation			
Salaries and Wages	22,000	22,000	16,605
Utilities	6,440	6,440	5,418
Contractual Services	9,060	7,560	3,459
Building and Landscape	3,000	4,500	4,209
Miscellaneous	1,500	1,500	831
Total Expenditures	42,000	42,000	30,522
Net Change in Fund Balance	—	—	11,478
Fund Balance - Beginning			14,514
Fund Balance - Ending			25,992

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

	Budget Original	Budget Final	Actual
Revenues			
Intergovernmental			
Replacement Taxes	$ 15,000	15,000	14,975
Expenditures			
General Government			
Salaries and Wages	15,000	15,000	14,820
Net Change in Fund Balance	—	—	155
Fund Balance - Beginning			3,903
Fund Balance - Ending			4,058

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements
General Obligation Park Bonds (Alternate Revenue Source) of 2020A
December 31, 2025

Date of Issue	November 24, 2020
Date of Maturity	December 1, 2045
Authorized Issue	$10,950,000
Interest Rates	4.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2026	$ 310,000	470,850	780,850	2026	235,425	2026	235,425
2027	325,000	455,350	780,350	2027	227,675	2027	227,675
2028	340,000	439,100	779,100	2028	219,550	2028	219,550
2029	355,000	422,100	777,100	2029	211,050	2029	211,050
2030	375,000	404,350	779,350	2030	202,175	2030	202,175
2031	395,000	385,600	780,600	2031	192,800	2031	192,800
2032	410,000	365,850	775,850	2032	182,925	2032	182,925
2033	435,000	345,350	780,350	2033	172,675	2033	172,675
2034	455,000	323,600	778,600	2034	161,800	2034	161,800
2035	475,000	300,850	775,850	2035	150,425	2035	150,425
2036	500,000	277,100	777,100	2036	138,550	2036	138,550
2037	525,000	252,100	777,100	2037	126,050	2037	126,050
2038	555,000	225,850	780,850	2038	112,925	2038	112,925
2039	580,000	198,100	778,100	2039	99,050	2039	99,050
2040	610,000	169,100	779,100	2040	84,550	2040	84,550
2041	640,000	138,600	778,600	2041	69,300	2041	69,300
2042	665,000	113,000	778,000	2042	56,500	2042	56,500
2043	690,000	86,400	776,400	2043	43,200	2043	43,200
2044	720,000	58,800	778,800	2044	29,400	2044	29,400
2045	750,000	30,000	780,000	2045	15,000	2045	15,000
	10,110,000	5,462,050	15,572,050		2,731,025		2,731,025

MORTON GROVE PARK DISTRICT, ILLINOIS

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

Date of Issue	November 21, 2025
Date of Maturity	December 1, 2026
Authorized Issue	$1,127,680
Interest Rate	3.90%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	First American Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2026	$ 1,127,680	43,980	1,171,660

Long-Term Debt Requirements
General Obligation Limited Tax Debt Certificates of 2013
December 31, 2025

Date of Issue	April 4, 2013
Date of Maturity	December 1, 2032
Authorized Issue	$7,200,000
Interest Rates	2.00% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2026	$ 485,000	146,200	631,200	2026	73,100	2026	73,100
2027	500,000	126,800	626,800	2027	63,400	2027	63,400
2028	500,000	106,800	606,800	2028	53,400	2028	53,400
2029	540,000	91,800	631,800	2029	45,900	2029	45,900
2030	560,000	70,200	630,200	2030	35,100	2030	35,100
2031	585,000	47,800	632,800	2031	23,900	2031	23,900
2032	610,000	24,400	634,400	2032	12,200	2032	12,200
	3,780,000	614,000	4,394,000		307,000		307,000

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.

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

See Following Page

MORTON GROVE PARK DISTRICT, ILLINOIS

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

	2017	2018	2018**
Governmental Activities			
Net Investment in Capital Assets	$ 12,904,827	12,470,496	12,711,851
Restricted	1,901,672	2,099,945	1,345,026
Unrestricted	304,014	358,757	185,250
Total Governmental Activities Net Position	15,110,513	14,929,198	14,242,127

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

** For the Eight Months Ended December 31, 2018

2019	2020	2021	2022	2023	2024	2025
12,673,461	11,918,008	12,130,463	11,927,718	12,060,338	11,893,133	11,626,041
1,297,895	1,373,130	1,546,199	1,270,419	1,512,808	1,655,616	2,202,080
510,313	1,318,191	2,637,300	3,844,702	5,066,779	6,306,241	6,472,080
14,481,669	14,609,329	16,313,962	17,042,839	18,639,925	19,854,990	20,300,201

MORTON GROVE PARK DISTRICT, ILLINOIS

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

	2017	2018	2018**
Expenses			
Governmental Activities			
General Government	$ 1,703,451	1,784,026	1,269,679
Recreation	3,381,602	3,598,659	2,124,868
Interest on Long-Term Debt	245,039	243,618	173,804
Total Expenses	5,330,092	5,626,303	3,568,351
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	64,855	80,225	47,310
Recreation	1,729,642	1,748,400	1,064,834
Operating Grants/Contributions	—	—	—
Capital Grants/Contributions	—	—	—
Total Program Revenues	1,794,497	1,828,625	1,112,144
Total Primary Government Net Revenues (Expenses)	(3,535,595)	(3,797,678)	(2,456,207)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	3,472,442	3,372,807	1,633,295
Intergovernmental			
Replacement Taxes	185,000	150,791	91,054
Interest	44,753	64,109	45,845
Miscellaneous	21,787	28,656	96,162
Total Governmental Activities	3,723,982	3,616,363	1,866,356
Changes in Net Position			
Governmental Activities	188,387	(181,315)	(589,851)

Data Source: Audited Financial Statements

*Accrual Basis of Accounting

** For the Eight Months Ended December 31, 2018

2019	2020	2021	2022	2023	2024	2025
1,920,792	1,347,523	1,276,947	2,169,787	1,746,919	2,515,550	2,704,437
3,024,812	2,507,483	2,600,169	3,840,349	4,136,551	4,364,041	4,590,787
241,872	534,903	672,363	624,366	641,819	636,240	597,470
5,187,476	4,389,909	4,549,479	6,634,502	6,525,289	7,515,831	7,892,694
81,163	79,240	82,047	85,053	81,750	84,939	91,745
1,461,664	444,123	833,024	1,529,769	1,885,029	2,024,042	2,075,065
16,254	111,850	111,850	44,330	—	448,000	—
—	—	—	—	—	—	352,100
1,559,081	635,213	1,026,921	1,659,152	1,966,779	2,556,981	2,518,910
(3,628,395)	(3,754,696)	(3,522,558)	(4,975,350)	(4,558,510)	(4,958,850)	(5,373,784)
3,510,592	3,629,964	4,815,210	5,133,508	5,421,208	5,540,847	5,953,530
195,812	175,005	307,224	621,610	315,124	233,517	244,195
134,653	55,096	27,328	(73,642)	401,037	495,495	429,536
26,880	22,291	77,429	22,751	15,131	45,573	75,123
3,867,937	3,882,356	5,227,191	5,704,227	6,152,500	6,315,432	6,702,384
239,542	127,660	1,704,633	728,877	1,593,990	1,356,582	1,328,600

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

	2017	2018	2018**
General Fund			
Nonspendable	$ —	1,217	—
Unassigned	461,262	432,314	189,506
Total General Fund	461,262	433,531	189,506
All Other Governmental Funds			
Nonspendable			
Special Revenue	1,290	1,290	—
Assigned			
Capital Project	4,162,328	4,660,863	4,778,367
Restricted			
Special Revenue	1,556,025	1,725,268	1,345,026
Debt Service	451,158	479,530	1,583
Capital Projects	—	—	—
Total All Other Governmental Funds	6,170,801	6,866,951	6,124,976
Total Governmental Funds	6,632,063	7,300,482	6,314,482

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

**For the Eight Months Ended December 31, 2018

2019	2020	2021	2022	2023	2024	2025
—	—	—	—	—	—	—
419,926	408,532	670,357	924,040	1,727,982	2,620,916	2,506,572
419,926	408,532	670,357	924,040	1,727,982	2,620,916	2,506,572
—	—	—	—	—	—	—
4,819,819	16,430,754	7,240,574	7,285,946	7,281,959	6,089,938	4,654,827
1,296,177	1,373,130	1,546,199	1,210,720	1,421,407	1,542,989	1,786,378
21,721	43,230	52,710	118,229	147,726	166,648	202,889
—	—	—	—	—	—	135,806
6,137,717	17,847,114	8,839,483	8,614,895	8,851,092	7,799,575	6,779,900
6,557,643	18,255,646	9,509,840	9,538,935	10,579,074	10,420,491	9,286,472

MORTON GROVE PARK DISTRICT, ILLINOIS

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

	2017	2018	2018**
Revenues			
Taxes	$ 3,657,442	3,523,598	1,724,349
Intergovernmental	21,787	28,656	96,162
Charges for Services	1,794,497	1,828,625	1,112,144
Interest	44,753	64,109	45,845
Miscellaneous	—	—	—
Total Revenues	5,518,479	5,444,988	2,978,500
Expenditures			
General Government	1,741,036	1,856,500	1,297,569
Recreation	2,500,271	2,508,428	1,692,811
Capital Outlay	638,223	173,915	321,647
Debt Service			
Principal	878,000	886,000	1,309,000
Interest and Fiscal Charges	261,864	260,726	264,023
Total Expenditures	6,019,394	5,685,569	4,885,050
Excess (Deficiency) of Revenues Over (Under) Expenditures	(500,915)	(240,581)	(1,906,550)
Other Financing Sources (Uses)			
Debt Issuance	—	909,000	920,550
Disposal of Capital Assets	—	—	—
Transfers In	786,000	—	125,000
Transfers Out	(786,000)	—	(125,000)
	—	909,000	920,550
Net Change in Fund Balances	(500,915)	668,419	(986,000)
Debt Service as a Percentage of Noncapital Expenditures	21.15%	20.79%	34.07%

Data Source: Audited Financial Statements

*Modified Accrual Basis of Accounting

** For the Eight Months Ended December 31, 2018

2019	2020	2021	2022	2023	2024	2025
3,706,404	3,629,964	4,815,210	5,133,508	5,421,208	5,540,847	5,953,530
43,134	286,855	419,074	665,940	315,124	681,517	596,295
1,542,827	523,363	915,071	1,614,822	1,966,779	2,108,981	2,166,810
134,653	55,096	27,328	(73,642)	401,037	495,495	429,536
—	22,291	77,429	22,751	15,131	45,573	75,123
5,427,018	4,517,569	6,254,112	7,363,379	8,119,279	8,872,413	9,221,294
1,890,604	1,889,100	1,948,231	2,059,606	2,143,379	2,345,939	2,578,187
2,287,437	1,465,666	1,884,162	2,749,859	3,085,016	3,298,089	3,530,164
368,253	1,733,062	10,015,536	1,382,251	434,703	1,959,087	2,549,136
1,320,550	1,356,900	1,360,000	1,422,233	1,715,993	1,777,765	1,855,315
263,913	538,579	784,222	731,328	749,911	744,431	705,957
6,130,757	6,983,307	15,992,151	8,345,277	8,129,002	10,125,311	11,218,759
(703,739)	(2,465,738)	(9,738,039)	(981,898)	(9,723)	(1,252,898)	(1,997,465)
946,900	11,895,000	992,233	1,010,993	1,042,765	1,090,315	1,127,680
—	2,268,741	—	—	4,001	4,000	—
134,565	120,000	881,920	1,526,000	800,000	644,600	1,191,500
(134,565)	(120,000)	(881,920)	(1,526,000)	(800,000)	(644,600)	(1,191,500)
946,900	14,163,741	992,233	1,010,993	1,046,766	1,094,315	1,127,680
243,161	11,698,003	(8,745,806)	29,095	1,037,043	(158,583)	(869,785)
27.56%	36.42%	35.73%	30.83%	31.79%	30.83%	29.39%

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

		Taxable Real Property		Percentage of Equalized Assessed	Total
Fiscal Year	Tax Levy Year	Equalized Assessed Value	Estimated Actual Value	Value to Estimated Actual Value (1)	Direct Tax Rate
2016	2015	$ 680,147,457	$ 2,040,442,371	33.3	0.499
2017	2016	795,120,937	2,385,362,811	33.3	0.429
2018	2017	798,444,263	2,395,332,789	33.3	0.444
2019	2018	782,299,371	2,346,898,113	33.3	0.462
2020	2019	920,082,308	2,760,246,924	33.3	0.405
2021	2020	933,619,672	2,800,859,016	33.3	0.536
2022	2021	858,863,131	2,576,589,393	33.3	0.591
2023	2022	1,041,365,777	3,124,097,331	33.3	0.512
2024	2023	1,072,312,640	3,216,937,920	33.3	0.527
2025	2024	1,120,303,290	3,360,909,870	33.3	0.541

Data Source: DuPage County Clerk

(1) 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. Every three years there is a tri-annual assessment when all property is assessed.

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

See Following Page

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

Name of Taxing Entity/Tax Levy Year	2015	2016	2017
Direct Rate			
Corporate	0.149	0.128	0.132
I.M.R.F.	0.044	0.027	0.027
Social Security	0.030	0.015	0.015
Auditing	0.002	0.002	0.002
Liability Insurance	0.021	0.012	0.013
Recreation	0.074	0.093	0.093
Handicapped Fund	0.040	0.034	0.040
Limited Bonds	0.139	0.119	0.122
Total Direct Rates	0.499	0.429	0.444
Overlapping Rates			
School District No. 63	4.040	3.492	3.556
School District No. 67	3.552	2.957	2.962
School District No. 69	3.248	2.863	2.827
School District No. 68	6.169	5.696	5.806
School District No. 70	4.283	3.797	3.838
School District No. 71	2.117	1.923	1.947
High School District No. 207	2.901	2.507	2.529
High School District No. 219	3.891	3.460	3.409
Village of Morton Grove	1.504	1.287	1.331
Village of Morton Grove - Library Fund	0.475	0.419	0.421
Village of Skokie	0.760	0.651	0.639
Village of Skokie - Library Fund	0.630	0.545	0.557
Cook County	0.552	0.533	0.496
Remaining Taxing Agencies	1.069	0.954	0.974
Total Overlapping Rates	35.191	31.084	31.292
Total with District	35.690	31.513	31.736

Data Source: Cook County Clerk's office

2018	2019	2020	2021	2022	2023	2024
0.156	0.146	0.232	0.337	0.252	0.253	0.241
0.023	0.029	0.017	0.022	0.010	0.013	0.012
0.024	0.024	0.017	0.013	0.010	0.013	0.023
0.000	0.000	0.000	0.000	0.000	0.000	0.000
0.008	0.000	0.000	0.000	0.000	0.000	0.000
0.084	0.062	0.121	0.057	0.101	0.100	0.118
0.040	0.035	0.040	0.040	0.033	0.039	0.040
0.127	0.110	0.111	0.122	0.106	0.108	0.107
0.462	0.405	0.536	0.591	0.512	0.527	0.541
3.763	3.245	3.388	3.770	3.177	3.211	3.342
3.110	2.766	2.746	3.000	2.743	2.782	3.216
2.966	2.735	2.743	2.957	2.772	2.762	5.537
6.010	5.310	5.492	5.903	5.117	4.819	2.951
3.958	3.409	3.410	3.820	3.267	3.340	3.574
2.016	1.803	1.794	2.001	1.854	1.896	1.959
2.652	2.553	2.639	2.901	2.459	2.524	2.618
3.347	3.017	3.029	3.350	3.025	3.069	3.204
1.385	1.179	1.161	1.292	1.090	1.116	1.152
0.430	0.377	0.371	0.404	0.350	0.351	0.353
0.652	0.573	0.562	0.605	0.501	0.486	0.487
0.569	0.499	0.489	0.527	0.443	0.430	0.433
0.489	0.454	0.453	0.446	0.431	0.386	0.390
0.921	0.846	0.801	0.927	0.862	0.867	0.789
32.268	28.766	29.078	31.903	28.091	28.039	30.005
32.730	29.171	29.614	32.494	28.603	28.566	30.546

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

	Tax Levy Year 2025			Tax Levy Year 2016		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Sawmill Residental LLC	$ 24,447,310	1	2.18%			
MG Property Holdings	16,182,393	2	1.44%			
Schwinge Family Ltd	14,323,468	3	1.28%	$ 11,514,393	2	1.45%
Public Storage	13,743,934	4	1.23%	5,598,469	9	0.70%
Fluid Handling LLC	12,713,846	5	1.13%			
CMK 9000 Waukegan LLC	12,093,827	6	1.08%	8,822,254	4	1.11%
Fareva Morton Grove	11,889,969	7	1.06%			
CRP Holdings CLP	11,196,150	8	1.00%	14,419,203	1	1.81%
CRE North Grove CP	11,141,921	9	0.99%			
Menards	9,625,762	10	0.86%	7,444,522	5	0.94%
Tower Real Estate				9,630,393	3	1.21%
Bell & Gossett				7,321,101	6	0.92%
Avon Products				7,266,011	7	0.91%
John Crane, Inc.				6,172,973	8	0.78%
Kraft				5,151,134	10	0.65%
	137,358,580		12.25%	83,340,453		10.48%

Data Source: Cook County Tax Extension Office

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

Fiscal Year	Tax Levy Year (1)	Tax Levied	Collected within the Fiscal Year of the Levy Amount	Collected within the Fiscal Year of the Levy Percentage of Levy	Collections in Subsequent Years	Total Collections to Date Amount	Total Collections to Date Percentage of Levy
2016	2015	$ 3,392,343	$ 1,649,905	48.64%	$ 1,703,827	$ 3,353,732	98.86%
2017	2016	3,419,571	1,768,614	51.72%	1,575,084	3,343,698	97.78%
2018*	2017	3,544,339	1,797,828	50.72%	1,633,294	3,431,122	96.81%
2019	2018	3,609,287	3,500,284	96.98%	10,307	3,510,591	97.27%
2020	2019	3,728,269	3,621,754	97.14%	—	3,621,754	97.14%
2021	2020	5,007,510	4,815,211	96.16%	—	4,815,211	96.16%
2022	2021	5,073,475	5,073,475	100.00%	—	5,073,475	100.00%
2023	2022	5,329,993	5,218,810	97.91%	—	5,218,810	97.91%
2024	2023	5,646,860	5,470,852	96.88%	—	5,470,852	96.88%
2025	2024	6,059,071	5,953,530	98.26%	—	5,953,530	98.26%

Data Source: Office of County Clerk

(1) Represents Year of Tax Levy

* 2018 includes installments from FY2018 and for the eight months ending December 31, 2018.

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

	Governmental Activities					
Fiscal Year	General Obligation Bonds	Debt Certificates	Total Primary Government	Ratio of Total Outstanding Debt to Equalized Assessed Valuation (1)	Percentage of Personal Income (2)	Per Capita (2)
2017	$ 886,000	$ 7,446,731	$ 8,332,731	0.35%	1.06%	$ 351.25
2018	909,000	7,430,281	8,339,281	0.35%	1.12%	357.66
2018*	920,550	7,019,320	7,939,870	0.34%	0.92%	340.53
2019	946,900	6,602,871	7,549,771	0.32%	0.86%	326.87
2020	14,130,940	6,176,422	20,307,362	0.74%	2.35%	899.43
2021	14,088,736	5,744,972	19,833,708	0.71%	2.16%	882.71
2022	14,018,058	5,298,523	19,316,581	0.75%	1.86%	764.44
2023	13,695,392	4,842,074	18,537,466	0.59%	1.69%	760.64
2024	13,373,504	4,370,625	17,744,129	0.55%	1.53%	732.65
2025	13,026,431	3,884,176	16,910,607	0.50%	1.41%	685.00

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: District Records

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

(2) See the Schedule of Demographic and Economic Statistics for equalized assessed valuation of property, personal income, and population data.

* For the Eight Months Ended December 31, 2018

Ratio of Net General Obligation Debt to Equalized Assessed Value and Net General Obligation Bonded Debt Per Capita - Last Ten Fiscal Years

December 31, 2025 (Unaudited)

Fiscal Year	Gross General Obligations Bonds	Less Debt Amount Available	Net General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2017	$ 886,000	$ 345,647	$ 540,353	0.02%	$ 22.78
2018	909,000	374,677	534,323	0.02%	22.92
2018*	920,550	—	920,550	0.04%	39.48
2019	946,900	1,718	945,182	0.03%	40.92
2020	14,130,940	—	14,130,940	0.50%	625.87
2021	14,088,736	—	14,088,736	0.55%	627.03
2022	14,018,058	59,699	13,958,359	0.45%	552.39
2023	13,695,392	91,401	13,603,991	0.44%	558.20
2024	13,373,504	112,627	13,260,877	0.41%	547.54
2025	13,026,431	151,468	12,874,963	0.38%	521.53

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

Data Source: United States Department of Commerce, Census Bureau

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

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

* For the Eight Months Ended December 31, 2018

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

Governmental Unit	Gross Debt	Percentage to Debt Applicable District (1) (2)	District's Share of Debt
Morton Grove Park District	$ 16,910,607	100.00%	$ 16,910,607
Cook County (3)	2,093,131,750	0.54%	11,512,225
Cook County Forest Preserve District	83,326,530	0.54%	458,296
Metropolitan Water Reclamation District	3,248,879,000	0.55%	18,193,722
Morton Grove Niles Water Commission	25,000,000	40.31%	9,827,500
Village of Skokie	196,732,459	0.18%	334,445
Village of Morton Grove	22,875,826	97.39%	22,260,466
School District #63	49,280,000	15.89%	7,534,912
School District #67	4,425,834	69.97%	3,065,775
School District #68	49,924,773	0.58%	273,588
School District #69	33,235,000	13.96%	4,622,989
School District #70	6,355,000	100.00%	6,355,000
High School District #207	144,160,000	4.02%	5,074,432
High School District #219	40,195,000	14.84%	6,366,888
Community College #535	53,185,000	3.69%	1,919,979
Total Overlapping Debt	6,050,706,172		97,800,217
Total Direct and Overlapping Debt	6,067,616,779		114,710,824

Data Sources:
Cook County Clerk's Office

(1) Overlapping debt percentages based on 2023 EAV, the most recent available.

(2) Percentages are calculated by comparing the equalized assessed value (EAV) of the overlapping entity that falls within the boundaries of the District to its total EAV.

(3) Other major local government tax rates for 2024 are not yet available.

Legal Debt Margin - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

See Following Page

MORTON GROVE PARK DISTRICT, ILLINOIS

Legal Debt Margin - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

Fiscal Year Tax Levy Year	2017 2016	2018 2017	2018* 2017	2019 2018
Equalized Assessed Valuation	$ 795,120,937	798,444,263	798,444,263	782,299,371
Bonded Debt Limit - 2.875% of Assessed Value	22,859,727	22,955,273	22,955,273	22,491,107
Total Net Debt Applicable to Limit	8,086,000	8,109,000	7,720,550	7,346,900
Legal Debt Margin	14,773,727	14,846,273	15,234,723	15,144,207
Total Net Debt Applicable to Limit as a Percentage of Debt Limit	35.37%	35.33%	33.63%	32.67%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	4,571,945	4,591,055	4,591,055	4,498,221
Amount of Debt Applicable to Limit	—	909,000	920,550	946,900
Legal Debt Margin	4,571,945	3,682,055	3,670,505	3,551,321
Percentage of Legal Debt Margin to Bonded Debt Limit	0.00%	19.80%	20.05%	21.05%

Data Source: Audited Financial Statements

* For the Eight Months Ended December 31, 2018

2020 2019	2021 2020	2022 2021	2023 2022	2024 2023	2025 2024
920,082,308	933,619,672	858,863,131	1,041,365,777	1,072,312,640	1,120,303,290
26,452,366	26,841,566	24,692,315	29,939,266	30,828,988	32,208,720
17,885,000	6,567,233	6,155,993	5,747,765	5,340,315	4,907,680
8,567,366	20,274,333	18,536,322	24,191,501	25,488,673	27,301,040
67.61%	24.47%	24.93%	19.20%	17.32%	15.24%
5,290,473	5,368,313	4,938,463	5,987,853	6,165,798	6,441,744
945,000	992,233	1,010,993	1,042,765	1,090,315	1,127,680
4,345,473	4,376,080	3,927,470	4,945,088	5,075,483	5,314,064
17.86%	18.48%	20.47%	17.41%	17.68%	17.51%

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

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2017	23,723	$ 785,108,129	$ 37,205	5.9%
2018	23,316	741,830,470	31,816	5.0%
2018*	23,316	864,627,228	37,083	4.1%
2019	23,097	876,369,471	37,943	3.9%
2020	22,578	863,596,830	37,390	10.4%
2021	22,469	919,498,887	40,923	5.3%
2022	25,269	1,036,130,076	41,004	4.3%
2023	24,371	1,094,891,546	44,926	4.8%
2024	24,219	1,158,104,142	47,818	5.1%
2025	24,687	1,202,281,587	48,701	5.0%

Data Sources:
U.S Bureau of Censure
Department of Labor
Village of Morton Grove Records

* For the Eight Months Ended December 31, 2018

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

	2025			2016		
Employer	Employees	Rank	% of Total District Population	Employees	Rank	% of Total District Population
Fluid Handling	475	1	1.92%			
John Crane, Inc.	378	2	1.53%	700	1	2.96%
Amazon	300	3	1.22%			
Fareva	200	4	0.81%			
Quantum Group	200	4	0.81%	170	6	0.72%
Bunzl Retail (Schwartz)	150	6	0.61%	347	3	1.47%
Illinois Bone & Joint	150	6	0.61%			
Menard's	150	6	0.61%			
Lake Shore Recycling	150	6	0.61%			
Rehab	125	10	0.51%			
Xylem				650	2	2.75%
Shore Koeig Training Center				205	4	0.87%
MG Pharmaceutical				190	5	0.80%
TSI Accessory Group				165	7	0.70%
Integrated Merchandising				150	8	0.63%
Catering by Michael's				120	9	0.51%
Lifeway Foods Inc.				100	10	0.42%
Totals	2,278		9.24%	2,797		11.83%

Data Sources: Village of Morton Grove and Illinois Manufacturers Directory and Illinois Business Directory

Park Facilities Locations and Full-Time Employees - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

			Number of Full Time Employees									
Park	Address	Acres	2017	2018	2018*	2019	2020	2021	2022	2023	2024	2025
Arum Park	Church and National	0.26	—	—	—	—	—	—	—	—	—	—
Austin Park	8336 Memora	5.00	—	—	—	—	—	—	—	—	—	—
Frank Hren Park	9600 Oak Park Avenue	8.00	—	—	—	—	—	—	—	—	—	—
Harrer Park	6200 Dempster	22.00	—	—	—	—	—	—	—	—	—	—
Mansfield Park	5830 Church	3.50	—	—	—	—	—	—	—	—	—	—
National Park	9325 Marion	7.00	—	—	—	—	—	—	—	—	—	—
Oketo Park	8950 Okato	3.10	—	—	—	—	—	—	—	—	—	—
Oriole Park	9200 Oriole	3.05	—	—	—	—	—	—	—	—	—	—
Overhill Park	9345 Overhill	0.52	—	—	—	—	—	—	—	—	—	—
Palma Lane Park	Palma Land and Nashville	2.00	—	—	—	—	—	—	—	—	—	—
Pioneer Park	Caplulina and Georgiana	0.26	—	—	—	—	—	—	—	—	—	—
Prairie Park	6834 Dempster	16.00	23.00	23.00	23.00	24.00	24.00	24.00	25.00	25.00	25.00	25.00
Shermer Park	9500 Shermer	2.00	—	—	—	—	—	—	—	—	—	—
Jacobs Park	Albert and Natchez	0.50	—	—	—	—	—	—	—	—	—	—

Data Source: District Records

* For the Eight Months Ended December 31, 2018

District Information - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

See Following Page

District Information - Last Ten Fiscal Years
December 31, 2025 (Unaudited)

	2017	2018	2018*
Population	23,723	23,316	23,316
Area of Square Miles	5.2	5.2	5.2
Parks and Facilities			
Parks			
Number	14	14	14
Acres	73.7	73.7	73.7
Facilities			
Administrative Building	1	1	1
Baseball Fields	8	8	8
Basketball Courts	10	10	10
Concessions	2	2	2
Field Houses	7	7	7
Fitness Club	1	1	1
Football Fields	1	1	1
Gymnasium	1	1	1
Kids Center	1	1	1
Maintenance Building	2	2	2
Museum	1	1	1
Picnic Area Table (No Grills)	14	14	14
Playground Equipment	14	14	14
Racquetball Courts	1	1	1
Roller Hockey	1	1	1
Room Rental	6	6	6
Sand Volleyball	4	4	4
Soccer Fields	3	3	3
Swimming Pools	3	3	3
Softball Fields	2	2	2
Tennis Courts	10	10	10
Virgin Prairie	2	2	2

Data Source: District Records

* For the Eight Months Ended December 31, 2018

2019	2020	2021	2022	2023	2024	2025
23,097	22,578	22,469	25,269	24,371	24,219	24,687
5.2	5.2	5.2	5.2	5.2	5.2	5.2
14	14	14	14	14	14	14
73.7	73.7	73.7	73.7	73.7	73.7	73.7
1	1	1	1	1	1	1
8	8	8	8	8	8	8
10	10	10	10	10	10	10
2	2	2	2	2	2	2
7	7	7	7	7	7	7
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
1	1	1	1	1	1	1
14	14	14	14	14	14	14
14	14	14	14	14	14	14
1	1	1	1	1	1	1
1	1	1	1	1	1	1
6	6	6	6	6	6	6
4	4	4	4	4	4	4
3	3	3	3	3	3	3
3	3	3	3	3	3	3
2	2	2	2	2	2	2
10	10	10	10	10	10	10
2	2	2	2	2	2	2