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Don J. Hay
Sangamon County Clerk

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
April 30, 2025

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Independent Auditors' Report

To the Board of Trustees
Springfield Park District
Springfield, Illinois

Opinion

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

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

Basis for Opinion

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

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. Management is also responsible 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 Springfield Park District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information 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.

Springfield Park District has not presented a management's discussion and analysis. Such missing information, 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. Our opinion on the basic financial statements is not affected by this omitted information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Springfield Park District's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these 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 financial report. The other information listed in the table of contents is presented for purposes of additional information and is not a required part of the basic financial statements. Our opinion on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2025, on our consideration of Springfield Park District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Springfield Park District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Springfield Park District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Ech. Schaefer & Farni, LLP". The signature is cursive and fluid, with "Ech." on the first line, "Schaefer & Farni" on the second line, and "LLP" on the third line.

Springfield, Illinois
October 8, 2025

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

Board of Trustees
Springfield Park District
Springfield, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of Springfield Park District, as of and for the year ended April 30, 2025, and the related notes to the financial statements which collectively comprise Springfield Park District's basic financial statements, and have issued our report thereon dated October 8, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Eck, Schaffer + Pfeifer, LLP

Springfield, Illinois
October 8, 2025

Springfield Park District
STATEMENT OF NET POSITION
April 30, 2025

Governmental
Activities

ASSETS AND DEFERRED OUTFLOWS

CURRENT ASSETS

Cash and cash equivalents	\$ 24,177,345
Grant receivable	82,950
Property tax receivable	16,022,825
Prepaid expense	682,931
Inventories	235,275
Total current assets	<u>41,201,326</u>

NONCURRENT ASSETS

Capital assets not being depreciated	6,758,439
Capital assets, net of accumulated depreciation/amortization	<u>22,955,376</u>
Total noncurrent assets	<u>29,713,815</u>

Total assets **70,915,141**

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - IMRF	1,208,622
Deferred outflows of resources - OPEB	220,378
Total deferred outflows of resources	<u>1,429,000</u>

Total assets and deferred outflows of resources **\$ 72,344,141**

Governmental
Activities

LIABILITIES AND DEFERRED INFLOWS

CURRENT LIABILITIES

Accounts payable	\$ 396,858
Accrued payroll liabilities	208,445
Deferred revenue	349,269
Interest payable	154,925
Current portion of OPEB liability	19,288
Current portion of compensated absences	739,015
Current maturities of long-term debt	1,492,330
Current portion of lease liability	431,246
Total current liabilities	<u>3,791,376</u>

NONCURRENT LIABILITIES

Net pension liability	401,104
OPEB liability, less current portion	555,847
Compensated absences, less current portion	467,833
Long-term debt, less current maturities	10,817,267
Lease liability, less current portion	416,581
Total noncurrent liabilities	<u>12,658,632</u>
Total liabilities	<u>16,450,008</u>

DEFERRED INFLOWS OF RESOURCES

Deferred property taxes	16,022,825
Deferred inflows of resources - IMRF	732,512
Deferred inflows of resources - OPEB	166,700
Total deferred inflows of resources	<u>16,922,037</u>
Total liabilities and deferred inflows of resources	<u>\$ 33,372,045</u>

NET POSITION

Net investment in capital assets	\$ 20,689,131
Restricted	12,740,930
Unrestricted	5,542,035
Total net position	<u>\$ 38,972,096</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 72,344,141</u>

Springfield Park District
STATEMENT OF ACTIVITIES
Year Ended April 30, 2025

Functions / Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Charges for Services		Operating Grants and Contributions	Capital Grants and Contributions	
	Expenses				
Governmental activities					
Parks and recreation	\$ 21,673,630	\$ 4,514,269	\$ 52,264	\$ 1,827,340	\$ (15,279,757)
Debt service	434,348	-	-	-	(434,348)
Total governmental activities	<u>\$ 22,107,978</u>	<u>\$ 4,514,269</u>	<u>\$ 52,264</u>	<u>\$ 1,827,340</u>	<u>(15,714,105)</u>
General revenues					
Property taxes					15,371,553
Replacement taxes					1,007,738
Interest income					1,177,544
Miscellaneous					177,893
Total general revenues					<u>17,734,728</u>
CHANGE IN NET POSITION					2,020,623
NET POSITION AT BEGINNING OF YEAR					<u>36,951,473</u>
NET POSITION AT END OF YEAR					<u>\$ 38,972,096</u>

The accompanying notes are an integral part of this financial statement.

Springfield Park District
 BALANCE SHEETS OF
 GOVERNMENTAL FUNDS

April 30, 2025

	General Fund	Recreation Fund
ASSETS		
Cash and cash equivalents	\$ 4,760,257	\$ 4,369,807
Grant receivable	-	-
Property tax receivable	4,970,166	3,599,563
Prepaid expense	120,892	25,152
Inventories	-	225,315
Total assets	<u>\$ 9,851,315</u>	<u>\$ 8,219,837</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 131,425	\$ 108,539
Accrued payroll liabilities	73,671	35,572
Deferred revenue	-	328,321
Total liabilities	<u>205,096</u>	<u>472,432</u>
Deferred inflows of resources		
Deferred property taxes	<u>4,970,166</u>	<u>3,599,563</u>
Total liabilities and deferred inflows of resources	<u>5,175,262</u>	<u>4,071,995</u>
Fund balances		
Non-spendable	120,892	250,467
Restricted	567,361	-
Committed	3,271,883	3,807,609
Assigned	-	-
Unassigned	<u>715,917</u>	<u>89,766</u>
Total fund balances	<u>4,676,053</u>	<u>4,147,842</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,851,315</u>	<u>\$ 8,219,837</u>

The accompanying notes are an integral part of this financial statement.

Museum Fund	Special Recreation Fund	Total Site and Improvement Funds	Total Bond and Interest Funds	Total Non-Major Funds	Total
\$ 438,642	\$ 3,184,958	\$ 4,695,423	\$ 356,998	\$ 6,371,260	\$ 24,177,345
-	-	-	-	82,950	82,950
1,246,133	1,263,064	-	1,533,964	3,409,935	16,022,825
2,007	-	-	-	534,880	682,931
9,960	-	-	-	-	235,275
\$ 1,696,742	\$ 4,448,022	\$ 4,695,423	\$ 1,890,962	\$ 10,399,025	\$ 41,201,326
\$ 36,067	\$ 4,452	\$ -	\$ -	\$ 116,375	\$ 396,858
17,137	3,498	-	-	78,567	208,445
20,948	-	-	-	-	349,269
74,152	7,950	-	-	194,942	954,572
1,246,133	1,263,064	-	1,533,964	3,409,935	16,022,825
1,320,285	1,271,014	-	1,533,964	3,604,877	16,977,397
11,967	-	-	-	534,880	918,206
-	3,177,008	4,695,423	375,944	3,925,194	12,740,930
364,490	-	-	-	-	7,443,982
-	-	-	-	2,334,025	2,334,025
-	-	-	(18,946)	49	786,786
376,457	3,177,008	4,695,423	356,998	6,794,148	24,223,929
\$ 1,696,742	\$ 4,448,022	\$ 4,695,423	\$ 1,890,962	\$ 10,399,025	\$ 41,201,326

Springfield Park District

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES
TO THE NET POSITION OF GOVERNMENTAL ACTIVITIES

April 30, 2025

Total Fund Balances - Governmental funds	\$ 24,223,929
Capital assets, net of accumulated depreciation/amortization reported in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	29,713,815
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for IMRF and OPEB are recognized as:	
Deferred outflows of resources - IMRF	1,208,622
Deferred inflows of resources - IMRF	(732,512)
Deferred outflows of resources - OPEB	220,378
Deferred inflows of resources - OPEB	(166,700)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Long-term debt	(12,309,597)
Lease liability	(847,827)
Interest payable	(154,925)
Net pension liability	(401,104)
OPEB liability	(575,135)
Compensated absences	<u>(1,206,848)</u>
Total Net Position - Governmental activities	<u>\$ 38,972,096</u>

The accompanying notes are an integral part of this financial statement.

Springfield Park District
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS
 Year Ended April 30, 2025

	General Fund	Recreation Fund
REVENUES		
Property taxes	\$ 4,814,089	\$ 3,592,279
Replacement taxes	1,007,738	-
Charges for services	-	4,022,452
Contributions	6,127	15,314
Grant revenue	1,850	78,118
Interest income	258,389	228,759
Other	78,150	70,179
Total revenues	6,166,343	8,007,101
EXPENDITURES		
Current:		
Parks and Recreation		
Salaries and related expenses	3,637,522	4,247,912
Utilities and telephone	284,974	945,566
Insurance	-	-
Repairs and maintenance	284,059	522,222
Professional services	333,578	197,404
Supplies	81,020	277,276
Other	529,207	354,221
Capital Outlay	836,218	298,675
Debt Service:		
Principal	144,334	141,641
Interest	-	39,191
Fees	-	-
Bond issuance costs	-	-
Total expenditures	6,130,912	7,024,108
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	35,431	982,993
OTHER FINANCING SOURCES (USES)		
Long-term debt issued	-	-
Bond premium received	-	-
Leases issued	439,447	-
Transfers in	-	-
Transfers out	-	(897)
Total other financing sources (uses)	439,447	(897)
NET CHANGE IN FUND BALANCE	474,878	982,096
FUND BALANCE AT BEGINNING OF YEAR	4,201,175	3,165,746
FUND BALANCE AT END OF YEAR	\$ 4,676,053	\$ 4,147,842

The accompanying notes are an integral part of this financial statement.

Museum Fund	Special Recreation Fund	Total Site and Improvement Funds	Total Bond and Interest Funds	Total Non-Major Funds	Total
\$ 1,191,333	\$ 1,197,426	\$ -	\$ 1,474,695	\$ 3,101,731	\$ 15,371,553
-	-	-	-	-	1,007,738
369,885	121,932	-	-	-	4,514,269
42,123	200	-	-	-	63,764
148,000	-	1,504,922	-	82,950	1,815,840
64,600	156,451	162,692	37,284	269,369	1,177,544
8,241	-	-	-	21,323	177,893
<u>1,824,182</u>	<u>1,476,009</u>	<u>1,667,614</u>	<u>1,511,979</u>	<u>3,475,373</u>	<u>24,128,601</u>
1,427,011	411,219	-	-	1,292,140	11,015,804
166,570	1,038	-	-	10,065	1,408,213
-	-	-	-	980,826	980,826
99,432	22,337	-	-	24,202	952,252
14,234	159,444	84,282	-	56,965	845,907
63,271	21,221	-	-	610	443,398
281,049	7,498	-	-	25,942	1,197,917
572,402	120,394	3,315,536	-	220,569	5,363,794
10,503	-	282,767	1,490,000	60,647	2,129,892
221	-	41,764	296,757	-	377,933
-	-	-	6,772	-	6,772
-	-	(1,010)	-	-	(1,010)
<u>2,634,693</u>	<u>743,151</u>	<u>3,723,339</u>	<u>1,793,529</u>	<u>2,671,966</u>	<u>24,721,698</u>
(810,511)	732,858	(2,055,725)	(281,550)	803,407	(593,097)
-	-	2,537,984	-	-	2,537,984
-	-	-	112,949	-	112,949
-	-	-	-	103,857	543,304
897	-	-	311,400	-	312,297
-	(311,400)	-	-	-	(312,297)
<u>897</u>	<u>(311,400)</u>	<u>2,537,984</u>	<u>424,349</u>	<u>103,857</u>	<u>3,194,237</u>
(809,614)	421,458	482,259	142,799	907,264	2,601,140
<u>1,186,071</u>	<u>2,755,550</u>	<u>4,213,164</u>	<u>214,199</u>	<u>5,886,884</u>	<u>21,622,789</u>
\$ 376,457	\$ 3,177,008	\$ 4,695,423	\$ 356,998	\$ 6,794,148	\$ 24,223,929

Springfield Park District

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES

Year Ended April 30, 2025

Net Change in Fund Balances - Governmental funds	\$ 2,601,140
Governmental funds report capital outlays as expenditures. However, in the the statement of activities, the cost of those assets is allocated over their useful lives and reported as depreciation or amortization expense.	
Capital outlays	5,051,904
Depreciation expense	(1,923,093)
Amortization expense	(465,064)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds	
IMRF deferred outflow of resources	(1,444,035)
IMRF deferred inflow of resources	(695,610)
IMRF net pension liability	62,284
OPEB deferred outflow of resources	179,109
OPEB deferred inflow of resources	19,531
OPEB liability	(213,093)
The change in the accrued interest liability is reported only in the statement of activities	(66,821)
The issuance of long-term debt provide current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. The following is the detail of the net effects of the differences in the treatment of long-term debt:	
Long-term debt issued	(2,537,984)
Bond premium received	(112,949)
Leases issued	(543,304)
Principal portion of bonds retired	1,490,000
Principal portion of other long-term debt payments	159,661
Principal portion of lease liability payments	480,231
Bond premium amortization	16,168
Expenses reported in the statement of activities related to compensated absences do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Change in compensated absences	<u>(37,452)</u>
Change in Net Position - Governmental activities	<u>\$ 2,020,623</u>

The accompanying notes are an integral part of this financial statement.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Springfield Park District (District) have been prepared in conformity with the accounting principles generally accepted in the United States of America as applied to governmental activities (herein after referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described as follows:

A. Reporting Entity

Accounting principles require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and, (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The District is a park district organized and existing under and pursuant to the Constitution and laws of the State of Illinois. The District, for financial reporting purposes, includes all funds, account groups and component units over which the District exercises oversight responsibility. Oversight responsibility, as defined by the GASB, was determined on the basis of the District's ability to significantly influence operations, select the governing authority and participate in fiscal management and scope of public service. On this basis, the reporting entity of the District includes the operations of all parks, two ice skating rinks and three swimming pool complexes owned by the District, police protection of District property and general administration services. There are no component units of the District.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

B. Basis of Accounting

Government-Wide Financial Statements

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

Governmental Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers receipts within 60 days of year-end to be available. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded when payment is due. General capital asset acquisitions, including entering into contracts giving the District the right-to-use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

The basis of accounting used in preparing the governmental fund financial statements differs from the manner in which the government-wide financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation of the governmental fund financial statements to the governmental activities presented in the government-wide financial statements.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. Government-Wide Financial Statements

The statement of net position and the statement of activities report information on all of the non-fiduciary activities of the primary government. The effect of interfund activity has been removed from these statements. Governmental activities are normally financed through taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Program revenues include: (1) charges to customers who purchase, use or directly benefit from goods or services, provided by a given function or activity and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity.

Taxes and other items not properly included among program revenues are reported instead as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental program is self-financing or draws from the general revenues of the District.

D. Fund Financial Statements

Fund financial statements report detailed information about the District in order to aid financial management and to demonstrate legal compliance. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources are accounted for through governmental funds.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. Fund Financial Statements - Continued

The following governmental fund types and account groups are used by the District:

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

Special Revenue Funds are used to account for the proceeds of specific receipts that are legally restricted to disbursement for specified purposes.

The Capital Projects Funds account for financial resources to be used for the acquisition or construction of capital projects.

The Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The District reports the following major governmental funds:

General Fund - The General Fund accounts for all activities of the District, except those required to be accounted for in other funds.

Recreation Fund - The Recreation Fund is a special revenue fund and accounts for a property tax levy used for planning, establishing and maintaining recreational programs.

Museum Fund - The Museum Fund is a special revenue fund and accounts for a property tax levy used for planning, establishing and maintaining museum programs.

Special Recreation Fund - The Special Recreation Fund is a special revenue fund and accounts for a property tax levy used to pay for recreation services for persons with disabilities.

Site and Improvement Fund - The Site and Improvement Fund is a capital projects fund and accounts for capital projects funded with bond proceeds and/or grant revenues.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

D. Fund Financial Statements - Continued

Bond and Interest Fund - The Bond and Interest Fund is a debt service fund and accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligation bond issues where repayment is financed by an annual property tax levy.

E. Fund Balance Reporting

Government-Wide Financial Statements

Equity is classified as net position and displayed in three components:

- a. 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 improvements of those assets. Net investment in capital assets excludes unspent bond proceeds, if any.
- b. Restricted net position - Consists of net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

The District has adopted a formal policy regarding the utilization of restricted net position prior to the utilization of unrestricted net position when an expenditure is incurred for a purpose which qualifies for the use of the restricted assets.

Fund Financial Statements

Fund balance is displayed in five components:

- a. Non-spendable - Amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The “not in spendable form” criteria includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

E. Fund Balance Reporting - Continued

Fund Financial Statements - Continued

- b. Restricted - Resources that are subject to constraints imposed by external parties or enabling legislation. This classification includes restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.
- c. Committed - Amounts constrained for specific purposes by the District Board of Trustees through formal action (ordinance). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
- d. Assigned - Amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Board itself or (b) the finance committee when the Board has delegated the authority to assign amounts to be used for specific purposes.
- e. Unassigned - The residual classification for the general fund. This fund balance that has not been reported in any other fund that can report a positive unassigned fund balance. Other governmental funds would report deficit fund balances as unassigned.

The District first applies expenditures against restricted, then committed, then assigned and then unassigned fund balances when an expense is incurred for purposes of which all fund balance resources are available. The District has adopted a formal policy to maintain a target fund balance in the General Fund of a minimum of six months of operating expenditures. In addition, the District policy requires certain other funds to maintain a target fund balance of a minimum of six to twelve months of expenditures.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

F. Interfund Activity

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year, as well as all other outstanding balances between funds are reported as "due to/from other funds". All other interfund transactions are treated as transfers, which are reported as other financing sources/uses in governmental funds. Interfund balances within governmental activities are eliminated on the government-wide statement of net position.

G. Cash and Cash Equivalents

The District considers all highly liquid instruments with a maturity of three months or less when purchased to be cash equivalents.

H. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the government as equipment, building and improvements and infrastructure assets, with an initial individual cost of more than \$ 5,000, \$ 10,000 and \$ 50,000, respectively and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of an asset or materially extend its life, are not capitalized.

Property, plant and equipment of the District is depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	30 years
Buildings	30 years
Building improvements	20 years
Office equipment	7 years
Vehicles	5 years
Computer equipment	3 years

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

I. Leases

For leases with a term greater than twelve months, the District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Lease assets are reported with noncurrent assets and lease liabilities are reported as current and noncurrent liabilities on the statement of net position.

At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, less any lease incentives, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and any purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

J. Receivables

The District records its property tax receivable in the amount levied and payable to the District in its next fiscal year.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

K. Compensated Absences

At April 30, 2025, employees had earned, but not taken, compensatory, vacation, and sick leave, which at salary rates in effect at April 30, 2025 amounted to \$ 1,206,848. Compensatory, vacation and sick leave may be accumulated, with certain restrictions and, upon retirement or termination of employment, employees are eligible to receive pay for these accumulated amounts. Such amounts are included as a liability in the statement of net position. The amount of compensatory, vacation and sick leave time earned during the fiscal year was \$ 776,467 and the amount used was \$ 739,015.

L. Inventories and Prepays

Inventories are stated at the lower of cost (using the first-in/first-out method) or market using the purchase method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

M. Long-term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. 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 expensed in the year of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption/acquisition of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents a consumption/acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

O. Use of Estimates

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

P. Subsequent Events

The District assessed events that have occurred subsequent to April 30, 2025 through October 8, 2025, the date the financial statements were available to be issued, for potential recognition and disclosure in the financial statements. No events have occurred that would require adjustment to or disclosure in the financial statements.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 2 - CASH AND CASH EQUIVALENTS

A. Permitted Deposits and Investments

The District's investment policy stipulates they follow the *Illinois Compiled Statutes* (ILCS), which authorizes the District to invest in interest-bearing savings accounts, certificates of deposit, and time deposits of any bank as defined by the Illinois Banking Act, obligations of the U.S. Treasury and U.S. Agencies, certain short-term corporate obligations, the Illinois Park District Liquid Asset Fund Plus and certain money market mutual funds, including Illinois Funds.

Illinois Funds are an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State of Illinois to pool their funds for investment purposes. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

B. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits. The District's investment policy requires all deposits in excess of the federal insurance amounts to be collateralized to the extent of 110% and witnessed by a written agreement and held in safekeeping by a third party.

The District's deposits with financial institutions at April 30, 2025 are categorized as follows:

FDIC - insured	\$ 5,180,925
Federally secured	2,300,000
Collateralized	<u>1,877,849</u>
	<u>\$ 9,358,774</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 2 - CASH AND CASH EQUIVALENTS - CONTINUED

C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District's investment policy does not specifically address investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, one of the ways that the District manages its exposures to interest rate risk is by limiting its purchases of long-term investments. At April 30, 2025, the District's investments were deposits in financial institutions, including funds maintained in a deposit placement service through Insured Cash Sweep accounts. None of the District's investments are highly sensitive to interest rate fluctuations.

D. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The District's investment policy does not specifically address credit risk, except to limit investments to those approved for governmental units as set forth in the *Illinois Compiled Statutes*. The District's investments that are deposits with financial institutions are not subject to credit risk rating.

E. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single insurer. The District's investment policy states that investments in commercial paper shall not exceed 10 percent of the investment portfolio.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended April 30, 2025 is as follows:

	Beginning Balance May 1, 2024	Additions	Deletions	Ending Balance April 30, 2025
Capital assets not being depreciated				
Land	\$ 3,756,069	\$ -	\$ -	\$ 3,756,069
Construction in progress	<u>1,679,080</u>	<u>2,749,334</u>	<u>1,426,044</u>	<u>3,002,370</u>
Total	5,435,149	2,749,334	1,426,044	6,758,439
Capital assets being depreciated				
Building and improvements	42,035,374	2,535,380	-	44,570,754
Equipment and vehicles	10,818,683	861,381	506,941	11,173,123
Right-to-use leased vehicles	<u>1,509,070</u>	<u>462,918</u>	<u>-</u>	<u>1,971,988</u>
Total	54,363,127	3,859,679	506,941	57,715,865
Less total accumulated depreciation/amortization				
Building and improvements	23,692,048	1,179,811	-	24,871,859
Equipment and vehicles	8,523,737	743,282	502,550	8,764,469
Right-to-use leased vehicles	<u>659,097</u>	<u>465,064</u>	<u>-</u>	<u>1,124,161</u>
Total	<u>32,874,882</u>	<u>2,388,157</u>	<u>502,550</u>	<u>34,760,489</u>
Total capital assets being depreciated (net)	<u>21,488,245</u>	<u>1,471,522</u>	<u>4,391</u>	<u>22,955,376</u>
Total capital assets	<u>\$ 26,923,394</u>	<u>\$ 4,220,856</u>	<u>\$ 1,430,435</u>	<u>\$ 29,713,815</u>

Depreciation/amortization expense was charged to the functions/programs of the primary government in the following manner:

Governmental activities:

Parks and recreation

\$ 2,388,157

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 4 - LONG-TERM DEBT

A summary of changes in long-term debt for the year ended April 30, 2025 is as follow:

	May 1, 2024	Debt Issued	Debt Retired	April 30, 2025
Issue 2012	\$ 185,000	\$ -	\$ 185,000	\$ -
Issue 2014	1,030,000	-	200,000	830,000
Issue 2016A	1,040,000	-	100,000	940,000
Issue 2016B	880,000	-	285,000	595,000
Issue 2018	1,270,000	-	-	1,270,000
Issue 2020	1,340,000	-	-	1,340,000
Issue 2022	2,045,000	-	585,000	1,460,000
Issue 2024	2,365,000	-	135,000	2,230,000
Issue 2024A	-	2,500,000	-	2,500,000
Premium	210,173	150,933	16,168	344,939
Lease-financed purchases	<u>855,463</u>	<u>103,857</u>	<u>159,661</u>	<u>799,658</u>
	<u><u>\$ 11,220,636</u></u>	<u><u>\$ 2,754,790</u></u>	<u><u>\$ 1,665,829</u></u>	<u><u>\$ 12,309,597</u></u>

The proceeds from the sale of the 2024 and 2024A bonds exceeded the face value. The premiums were added to the carrying value of the bonds and will be amortized to reduce interest expense over the life of the bonds using the effective interest rate method.

General Obligation bonds payable at April 30, 2025 consist of the following:

Issue 2014, interest at 3.50% to 5.00% payable semi-annually on June 30 and December 30, annual principal payments due December 30, 2022 – 2026.	\$ 830,000
Issue 2016A, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, annual principal payments due December 30, 2024 – 2028.	940,000
Issue 2016B Alternative Revenue Bonds, interest at 3.00% payable semi-annually on June 15 and December 15, annual principal payments due on December 15, 2021 – 2026.	595,000
Issue 2018, interest at 3.00% payable semi-annually on June 30 and December 30, annual principal payments due December 30, 2026 – 2029.	1,270,000

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 4 - LONG-TERM DEBT - CONTINUED

Issue 2020, interest at 2.00% to 3.00% payable semi-annually on June 30 and December 30, annual principal payments due December 30, 2021 – 2022 and 2028 – 2032.	1,340,000
Issue 2022, interest at 1.20% to 2.09% payable semi-annually on June 30 and December 30, annual principal payments due December 30, 2023 – 2024 and 2029 – 2034.	1,460,000
Issue 2024, interest at 4.00% to 5.00% payable semi-annually on June 30 and December 30, annual principal payments due December 30, 2024 – 2036.	2,230,000
Issue 2024A, interest at 4.00% to 5.00% payable semi-annually on June 30 and December 30, annual principal payments due December 30, 2025 – 2040	<u>2,500,000</u>
Total General Obligation bonds payable	<u><u>\$ 11,165,000</u></u>

Lease-financed purchases payable at April 30, 2025 consist of the following:

Lease-financed purchase payable to TCF Equipment in monthly installments of \$ 441, principal and interest, due August 2025, secured by equipment.	\$ 1,747
Lease-financed purchase payable to TCF Equipment in monthly installments of \$ 2,648, principal and interest, due April 2027, secured by golf equipment.	60,303
Lease-financed purchase payable to Wells Fargo in monthly installments of \$ 842, principal and interest, due July 2027, secured by equipment.	21,494
Lease-financed purchase payable to Illinois National Bank in monthly installments of \$ 21,250, principal and interest, with a balloon payment of \$ 361,757, due July 2028, secured by golf carts.	636,650

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 4 - LONG-TERM DEBT - CONTINUED

Lease-financed purchase payable to Fleetwood Finance Leasing in monthly installments of \$ 2,057, principal and interest, due July 2028, secured by cameras.	79,464
Total lease-financed purchases payable	<u>\$ 799,658</u>

The annual debt service requirements are as follows:

<u>Year Ending April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,710,741	\$ 431,966	\$ 2,142,707
2027	1,492,330	366,418	1,858,748
2028	1,031,023	305,766	1,336,789
2029	1,235,564	266,367	1,501,931
2030	835,000	232,756	1,067,756
2031-2035	4,040,000	713,278	4,753,278
2036-2040	<u>1,620,000</u>	<u>194,200</u>	<u>1,814,200</u>
 Total	 <u>\$ 11,964,658</u>	 <u>\$ 2,510,751</u>	 <u>\$ 14,475,409</u>

NOTE 5 - LEASES

The District leases vehicles under various operating lease agreements, with varying expiration dates through December 2027. Lease principal payments, under these lease agreements, were \$ 353,557 for the year ended April 30, 2025. Amortization expense for the right-to-use lease assets were \$ 465,064 for the year ended April 30, 2025.

Future maturities of lease payments under this lease liability are as follows:

<u>Year Ending April 30</u>	
2026	\$ 488,810
2027	299,382
2028	164,616
2029	<u>92,887</u>
Total future lease payments	1,045,695
Less imputed interest	<u>(197,868)</u>
Total lease liability	847,827
Less current lease liability	<u>(431,246)</u>
Total non-current lease liability	<u>\$ 416,581</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 6 - PROPERTY TAXES

Tax rate limits permitted by Illinois statute and by local referendum, as well as the actual rates levied per \$ 1,000 of assessed valuation are as follows:

	2023 Levy	
	<u>Limit</u>	<u>Actual</u>
General	\$ 0.100	\$ 0.098
Special Recreation	0.120	0.118
IMRF	None	0.025
Liability Insurance	None	0.021
Police	0.025	0.016
Worker's Compensation	None	0.007
Audit	0.005	0.001
Paving and Lighting	0.005	0.005
Unemployment Compensation	None	0.007
Museum	0.070	0.039
Handicapped	0.040	0.040
Playground	0.062	0.061
Social security	None	0.020
Debt Service	None	<u>0.051</u>
		<u><u>\$ 0.509</u></u>

Property taxes are levied at the December meeting of the District Board Trustees and attach as an enforceable lien on assessed property as of January 1. Such taxes are due and collected in two equal installments, the first by the collectors of the local Townships and the second by the County Treasurer. The first installment is due 30 days after the tax bills are mailed to property owners, generally around June 1 of each year, and the second being September 1 of that year. Taxes not collected are sold at a tax sale held in October. Taxes are paid to the District by the Township Collectors and County Treasurer.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 7 - EMPLOYEE RETIREMENT PLANS

IMRF Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multi-employer public pension fund. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited 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 each year of credited service up to 15 years, and 2% for each year thereafter.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 7 - EMPLOYEE RETIREMENT PLANS - CONTINUED

Plan Membership

As of December 31, 2024, IMRF membership consisted of:

Retirees and beneficiaries currently receiving benefits	171
Inactive plan members entitled to but not yet receiving benefits	298
Active plan members	<u>145</u>
Total	<u><u>614</u></u>

Contributions

Participating members are required to contribute 4.5% of their annual covered salary to IMRF. The District is required to contribute the amount necessary to fund IMRF as specified by statute. The District's contribution rate for calendar year 2025 and 2024 was 5.39% and 4.29% of covered payroll, respectively.

Net Pension Liability (Asset)

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

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 7 - EMPLOYEE RETIREMENT PLANS - CONTINUED

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 2.25%.
- Salary Increases were expected to be 2.85% to 13.75%.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022.
- 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.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 7 - EMPLOYEE RETIREMENT PLANS - 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 weighing 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 as of December 31, 2024:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	33.5%	4.35%
International Equity	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternative Investments	12.5%	4.85-6.25%
Cash Equivalents	1.0%	3.60%
Total	<u>100%</u>	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 7 - EMPLOYEE RETIREMENT PLANS - CONTINUED

Single Discount Rate - Continued

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balance at December 31, 2023	\$ 39,698,888	\$ 39,235,500	\$ 463,388
Service cost	584,966	-	584,966
Interest on the total pension liability	2,826,059	-	2,826,059
Differences between expected and actual experience of the total pension liability	(1,189,672)	-	(1,189,672)
Changes of assumptions	-	-	-
Contributions - employer	-	295,625	(295,625)
Contributions - employees	-	310,076	(310,076)
Net investment income	-	3,857,754	(3,857,754)
Benefit payments, including refunds of employee contributions	(2,022,495)	(2,022,495)	-
Other (net transfer)	-	(2,179,818)	2,179,818
Net changes	<u>198,858</u>	<u>261,142</u>	<u>(62,284)</u>
Balance at December 31, 2024	<u>\$ 39,897,746</u>	<u>\$ 39,496,642</u>	<u>\$ 401,104</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 7 - EMPLOYEE RETIREMENT PLANS - CONTINUED

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25% as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower 6.25%	Current Discount 7.25%	1% Higher 8.25%
Net pension liability (asset)	\$ 5,102,006	\$ 401,104	\$ (3,345,766)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the District recognized pension expense of \$ 245,284. At April 30, 2025, the District had deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 223,170	\$ 715,567
Changes in assumption	-	16,945
Net difference between projected and actual earnings on pension plan investments	893,897	-
Total deferred amounts to be recognized in pension expense in future periods	1,117,067	732,512
Contributions made subsequent to the measurement date	91,555	-
Total deferred amounts related to pensions	\$ 1,208,622	\$ 732,512

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 7 - EMPLOYEE RETIREMENT PLANS - CONTINUED

Of the amount reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date, \$ 91,555 will be amortized as a reduction of the net pension liability (asset) in the year ended April 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be amortized in pension expense as follows:

Year Ending <u>December 31,</u>	
2025	\$ 181,963
2026	938,476
2027	(507,171)
2028	<u>(228,713)</u>
Total	<u>\$ 384,555</u>

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The District provides healthcare benefits to employees defined as District retirees who have attained age 55 plus 8 years of service or age 62 plus 10 years of service until attainment of Medicare Eligibility Age. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon the actual cost of the health plan for the chosen level for coverage. No contributions are made by the District or its employees to fund a reserve for payment of benefits. Accordingly, there are no assets accumulated in a GASB-complaint trust. Since no reserve is maintained for benefit payments, the plan does not issue a separate stand-alone financial report. The OPEB obligation is generally liquidated through the funds in which the related employees' wages are paid.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - CONTINUED

Plan Membership

At April 30, 2025, membership consisted of:

Inactive employees currently receiving benefits	101
Inactive employees entitled to but not yet receiving benefits	-
Active members	<u>3</u>
Total	<u>104</u>

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2024, and the liability was rolled forward by the actuary to April 30, 2025, using updated procedures including updating the discount rate.

Actuarial Assumptions

The District's total OPEB liability at April 30, 2025 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement period, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2025, including updating the discount rate at April 30, 2025 as noted below:

Actuarial cost method	Entry-age normal
<u>Assumptions</u>	
Healthcare cost trend rates	4.75% to 5.50%
Payroll increases	2.50%
Discount rate	5.24%
Asset valuation method	Market Value

The discount rate was based on the municipal bond rate for the Bond Buyer 20-Bond G.O. Index. The 5.24% rate shown is the April 24, 2025 rate. The 20-Bond G.O. Index is based on an average of certain general obligation bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Mortality rates were based on the RP-2014 Study, with blue collar adjustments. These rates are improved generationally using MP-2020 improvement rates.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - CONTINUED

Changes in the Total OPEB Liability

Balances at May 1, 2024	\$ 362,042
Changes for the year:	
Service cost	18,692
Interest	14,343
Differences between expected and actual experience	193,440
Changes of assumptions	5,906
Benefit payments	<u>(19,288)</u>
Net changes	<u>213,093</u>
Balances at April 30, 2025	<u>\$ 575,135</u>

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 5.24% as well as what the District total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	Current		
	1% Decrease	Discount Rate	1% Increase
	<u>4.24%</u>	<u>5.24%</u>	<u>6.24%</u>
Total OPEB liability	<u>\$ 617,064</u>	<u>\$ 575,135</u>	<u>\$ 535,900</u>

The table below presents the total OPEB liability of the District calculated using the healthcare cost trend rates of 4.75% to 5.50% as well as what the District total OPEB liability would be if it were calculated using rates that are 1 percentage point lower or 1 percentage point higher than the current rates:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	<u>(Varies)</u>	<u>(Varies)</u>	<u>(Varies)</u>
Total OPEB liability	<u>\$ 521,176</u>	<u>\$ 575,135</u>	<u>\$ 637,588</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) - CONTINUED

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2025, the District reported recognized total OPEB expense of \$ 14,453. The District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 178,639	\$ 85,392
Changes in assumptions	<u>41,739</u>	<u>81,308</u>
Total	<u>\$ 220,378</u>	<u>\$ 166,700</u>

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

Year Ended April 30,

2026	\$ 706
2027	706
2028	706
2029	706
2030	706
Thereafter	<u>50,148</u>
Total	<u>\$ 53,678</u>

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 9 - REQUIRED INDIVIDUAL FUND DISCLOSURES

Deficit Fund Balances

The District had the following deficit fund balances at April 30, 2025:

2010 Bond and Interest Fund	\$ 13,750
2016B Bond and Interest Fund	593
2018 Bond and Interest Fund	4,603

Interfund Transfers

The District had the following interfund transfers during the year ended April 30, 2025:

	<u>Transfers In</u>	<u>Transfers Out</u>
Recreation Fund	-	897
Museum Fund	897	-
Special Recreation Fund	-	311,400
Bond and Interest Funds	<u>311,400</u>	<u>-</u>
	<u>\$ 312,297</u>	<u>\$ 312,297</u>

Interfund transfers were used to (1) provide reimbursement for expenses paid by one fund that relate to another fund, (2) transfer funds in order to adhere to their fund balance policy, or (3) provide cash for projects or other functions that are funded by other funds.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss including, but not limited to, general liability, property, casualty, auto liability, worker's compensation and public official liability. To limit exposure to these risks, the District purchases commercial insurance. There has not been a significant reduction in the District's insurance coverage during the year ended April 30, 2025. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

Springfield Park District

NOTES TO FINANCIAL STATEMENTS - CONTINUED

April 30, 2025

NOTE 11 - COMMITMENTS AND CONTINGENCIES

The District is contingently liable in respect to lawsuits and other claims arising in the ordinary course of its operations. The settlement of such contingencies under the budgetary process would require appropriation of fund balances or revenues yet to be received and would not materially affect the financial position of the District at April 30, 2025.

NOTE 12 - SERVICE CONCESSION ARRANGEMENT

The District entered into a license agreement with a third party (Operator) for the use of the Nelson Center facilities and concession rights. The agreement was entered into April 30, 2024 and was effective through April 30, 2027. The Operator shall furnish all property and materials necessary to operate the concessions facilities. This agreement provides for annual licensing fee payments to the District, plus 15% of the regular gross sales (less sales tax) arising from operation of concessions facilities. The total revenue received related to the District's service concession arrangement was \$ 35,922 for fiscal year 2025.

NOTE 13 - PLEDGED REVENUES

The District has pledged property taxes for recreational programs for the handicapped to repay the \$ 2,440,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2016B through fiscal year 2027. The total principal and interest remaining to be paid on the bonds is \$ 622,000. Principal and interest paid for fiscal year 2025 were \$ 311,400. The Special Recreation Fund transferred \$ 311,400 to the 2016B Bond and Interest Fund to satisfy this pledged amount.

REQUIRED SUPPLEMENTARY INFORMATION

Springfield Park District

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 324,791	\$ 287,548	\$ 413,505	\$ 528,842	\$ 556,473	\$ 502,966	\$ 565,440	\$ 604,604	\$ 870,575	\$ 838,113
Contribution in relation to the actuarially determined contribution	<u>324,791</u>	<u>287,548</u>	<u>413,505</u>	<u>528,842</u>	<u>556,473</u>	<u>502,966</u>	<u>565,440</u>	<u>604,604</u>	<u>870,575</u>	<u>838,113</u>
CONTRIBUTION DEFICIENCY (EXCESS)	<u>\$ _____</u>									
Covered-employee payroll	\$7,067,650	\$6,271,995	\$6,254,502	\$6,122,581	\$5,805,881	\$6,013,164	\$6,035,179	\$5,751,038	\$5,643,854	\$5,455,942
Contributions as a percentage of covered-employee payroll	4.60%	4.58%	6.61%	8.64%	9.58%	8.36%	9.37%	10.51%	15.43%	15.36%

The information presented was determined as part of the actuarial valuations as of December 31 each year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of payroll, closed and the amortization period was 20 years; the asset valuation method was 5-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.25% compounded annually.

Springfield Park District

SCHEDEULE OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Ten Calendar Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Measurement Date</u>										
December 31,										
TOTAL PENSION LIABILITY	\$ 584,966	\$ 585,347	\$ 556,368	\$ 503,499	\$ 617,356	\$ 615,915	\$ 540,366	\$ 593,402	\$ 593,747	\$ 515,539
Service cost	2,826,059	2,685,360	2,589,184	2,528,045	2,461,333	2,351,895	2,254,972	2,244,345	2,117,833	2,010,892
Interest on the total pension liability										
Differences between expected and actual experience of the total pension liability	(1,189,672)	748,834 (56,859)	293,379	(203,647)	16,389 (353,345)	265,073	177,857 928,620	(288,517) (949,623)	336,013 (37,553)	123,448 36,277
Changes of assumptions										
Benefit payments, including refunds of employee contributions	(2,022,495)	(2,021,140)	(2,232,556)	(1,789,517)	(1,739,767)	(1,708,456)	(1,423,448)	(1,439,349)	(1,282,143)	(1,241,204)
Net change in total pension liability	198,858	1,941,542	1,206,375	1,038,380	1,001,966	1,524,427	2,478,367	160,258	1,727,897	1,444,952
TOTAL PENSION LIABILITY - BEGINNING	<u>39,698,888</u>	<u>37,757,346</u>	<u>36,550,971</u>	<u>35,512,591</u>	<u>34,510,625</u>	<u>32,986,198</u>	<u>30,507,831</u>	<u>30,347,573</u>	<u>28,619,676</u>	<u>27,174,724</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 39,897,746</u>	<u>\$ 39,698,888</u>	<u>\$ 37,757,346</u>	<u>\$ 36,550,971</u>	<u>\$ 35,512,591</u>	<u>\$ 34,510,625</u>	<u>\$ 32,986,198</u>	<u>\$ 30,507,831</u>	<u>\$ 30,347,573</u>	<u>\$ 28,619,676</u>

See accompanying Independent Auditors' Report.

Springfield Park District

SCHEDULE OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Last Ten Calendar Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
PLAN FIDUCIARY NET PENSION										
Contributions - employer	\$ 295,625	\$ 302,737	\$ 485,944	\$ 551,895	\$ 580,048	\$ 470,050	\$ 592,242	\$ 574,052	\$ 933,695	\$ 810,273
Contributions - employees	310,076	291,095	289,308	274,739	282,134	271,720	279,139	266,793	259,024	258,645
Net investment income	3,857,754	3,973,202	(5,394,446)	6,326,305	4,812,011	5,338,533	(1,647,650)	4,784,374	1,738,974	128,485
Benefit payments, including refunds of employee contributions	(2,022,495)	(2,021,140)	(2,232,556)	(1,789,517)	(1,739,767)	(1,708,456)	(1,423,448)	(1,439,349)	(1,282,143)	(1,241,204)
Other income (expense)	(2,179,818)	754,400	224,511	(380,939)	(43,043)	614,560	192,871	(798,731)	225,883	(292,939)
Net change in plan fiduciary net position	261,142	3,300,294	(6,627,239)	4,982,483	3,891,383	4,986,407	(2,006,846)	3,387,139	1,875,433	(336,740)
PLAN FIDUCIARY NET POSITION - BEGINNING	<u>39,235,500</u>	<u>35,935,206</u>	<u>42,562,445</u>	<u>37,579,962</u>	<u>33,688,579</u>	<u>28,702,172</u>	<u>30,709,018</u>	<u>27,321,879</u>	<u>25,446,446</u>	<u>25,783,186</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$39,496,642</u></u>	<u><u>\$39,235,500</u></u>	<u><u>\$35,935,206</u></u>	<u><u>\$42,562,445</u></u>	<u><u>\$37,579,962</u></u>	<u><u>\$33,688,579</u></u>	<u><u>\$28,702,172</u></u>	<u><u>\$30,709,018</u></u>	<u><u>\$27,321,879</u></u>	<u><u>\$25,446,446</u></u>
NET PENSION LIABILITY (ASSET)	<u><u>\$ 401,104</u></u>	<u><u>\$ 453,388</u></u>	<u><u>\$ 1,822,140</u></u>	<u><u>\$ (6,011,474)</u></u>	<u><u>\$ (2,067,371)</u></u>	<u><u>\$ 822,046</u></u>	<u><u>\$ 4,284,026</u></u>	<u><u>\$ (201,187)</u></u>	<u><u>\$ 3,025,694</u></u>	<u><u>\$ 3,173,230</u></u>

Plan fiduciary net position as a
percentage of the total pension
liability

Covered valuation payroll	98.99%	98.83%	95.17%	116.45%	105.82%	97.62%	87.01%	100.66%	90.03%	88.91%
Net pension liability (asset) as a percentage of covered valuation payroll	\$ 6,891,021	\$ 6,468,807	\$ 6,236,137	\$ 6,044,862	\$ 5,943,118	\$ 6,063,742	\$ 5,949,975	\$ 5,707,356	\$ 5,618,541	\$ 5,379,165
	5.82%	7.16%	29.22%	(99.45%)	(34.79%)	13.56%	72.00%	(3.53%)	53.85%	58.99%

Year Ended December 31, 2024 - Changes in assumptions related to price inflation, salary increases, retirement age, mortality and municipal bond rate were made since the prior measurement date. Price inflation stayed the same at 2.25%. Salary increases ranged from 2.85% to 13.75%. Retirement age assumptions used were the 2023 valuation pursuant to an experience study of the period 2020-2022. In addition, the municipal bond rate is 4.08%.

Springfield Park District

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL PLAN LIABILITY AND RELATED RATIOS -
OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Last Seven Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement date April 30:							
TOTAL PLAN LIABILITY							
Service cost	\$ 18,692	\$ 19,507	\$ 17,341	\$ 18,728	\$ 22,701	\$ 20,373	\$ 20,502
Interest	14,343	12,561	11,778	10,006	12,879	16,210	16,138
Differences between expected and actual experience	193,440	-	(19,063)	-	(103,586)	-	(15,576)
Changes of assumptions	5,906	(13,855)	(4,781)	(95,808)	13,348	47,611	4,531
Benefit payments	(19,288)	(24,017)	(8,704)	(4,877)	(10,396)	(7,237)	(3,520)
Net change in total plan liability	213,093	(5,804)	(3,429)	(71,951)	(65,054)	76,957	22,075
TOTAL PLAN LIABILITY							
AT BEGINNING OF YEAR	<u>362,042</u>	<u>367,846</u>	<u>371,275</u>	<u>443,226</u>	<u>508,280</u>	<u>431,323</u>	<u>409,248</u>
TOTAL PLAN LIABILITY							
AT END OF YEAR	<u>\$ 575,135</u>	<u>\$ 362,042</u>	<u>\$ 367,846</u>	<u>\$ 371,275</u>	<u>\$ 443,226</u>	<u>\$ 508,280</u>	<u>\$ 431,323</u>
Covered-employee payroll	\$6,197,992	\$6,082,175	\$5,308,763	\$4,972,601	\$4,851,318	\$4,732,994	\$5,794,753
Employer's total plan liability as a percentage of covered- employee payroll	9.28%	5.95%	6.93%	7.47%	9.14%	10.74%	7.44%

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

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as available.

See accompanying Independent Auditors' Report.

Springfield Park District
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND - CASH BASIS
 Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	\$ 4,732,490	\$ 4,814,089	\$ 81,599
Replacement taxes	1,000,000	1,007,738	7,738
Charges for services	29,000	-	(29,000)
Contributions	-	6,127	6,127
Grant revenue	-	1,850	1,850
Interest income	263,000	258,389	(4,611)
Other	-	78,150	78,150
Total revenues	6,024,490	6,166,343	141,853
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	3,635,383	3,695,901	60,518
Utilities and telephone	268,861	284,974	16,113
Repairs and maintenance	261,650	284,059	22,409
Professional services	997,127	333,578	(663,549)
Supplies	81,700	81,020	(680)
Other	574,374	425,525	(148,849)
Capital Outlay	350,000	836,218	486,218
Debt Service:			
Principal	-	144,334	144,334
Total expenditures	6,169,095	6,085,609	(83,486)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES			
	(144,605)	80,734	225,339
OTHER FINANCING SOURCES			
Leases issued	-	439,447	439,447
NET CHANGE IN FUND BALANCE	\$ (144,605)	520,181	\$ 664,786
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS			
		(45,303)	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS			
		474,878	
FUND BALANCE AT BEGINNING OF YEAR		4,201,175	
FUND BALANCE AT END OF YEAR	\$ 4,676,053		

See accompanying Independent Auditors' Report

Springfield Park District
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET TO ACTUAL - RECREATION FUND - CASH BASIS
 Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	\$ 3,596,287	\$ 3,592,279	\$ (4,008)
Charges for services	3,495,608	4,054,208	558,600
Contributions	-	15,314	15,314
Grant revenue	-	78,118	78,118
Interest income	68,000	228,759	160,759
Other	-	70,179	70,179
Total revenues	7,159,895	8,038,857	878,962
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	3,586,191	4,343,098	756,907
Utilities and telephone	799,749	945,566	145,817
Repairs and maintenance	280,501	522,222	241,721
Professional services	280,068	197,404	(82,664)
Supplies	95,116	253,324	158,208
Other	940,793	421,155	(519,638)
Capital Outlay	278,100	298,675	20,575
Debt Service:			
Principal	-	141,641	141,641
Interest	-	39,191	39,191
Total expenditures	6,260,518	7,162,276	901,758
EXCESS OF REVENUES			
OVER EXPENDITURES BEFORE OTHER FINANCING (USES)	899,377	876,581	(22,796)
OTHER FINANCING (USES)			
Transfers out	-	(897)	(897)
NET CHANGE IN FUND BALANCE	\$ 899,377	875,684	\$ (23,693)
RECONCILIATION TO MODIFIED ACCRUAL BASIS -			
NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		106,412	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		982,096	
FUND BALANCE AT BEGINNING OF YEAR		3,165,746	
FUND BALANCE AT END OF YEAR	\$ 4,147,842		

See accompanying Independent Auditors' Report

Springfield Park District
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET TO ACTUAL - MUSEUM FUND - CASH BASIS
 Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	\$ 1,192,723	\$ 1,191,333	\$ (1,390)
Charges for services	491,364	371,360	(120,004)
Contributions	-	42,123	42,123
Grant revenue	-	148,000	148,000
Interest income	4,850	64,600	59,750
Other	-	8,241	8,241
Total revenues	1,688,937	1,825,657	136,720
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	1,378,891	1,447,443	68,552
Utilities and telephone	192,902	166,570	(26,332)
Repairs and maintenance	92,749	99,432	6,683
Professional services	38,840	14,234	(24,606)
Supplies	24,750	70,752	46,002
Other	404,204	284,260	(119,944)
Capital Outlay	92,393	572,402	480,009
Debt Service:			
Principal	-	10,503	10,503
Interest	-	221	221
Total expenditures	2,224,729	2,665,817	441,088
DEFICIENCY OF REVENUES			
OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(535,792)	(840,160)	(304,368)
OTHER FINANCING SOURCES			
Transfers in	-	897	897
NET CHANGE IN FUND BALANCE	\$ (535,792)	(839,263)	\$ (303,471)
RECONCILIATION TO MODIFIED ACCRUAL BASIS -			
NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		29,649	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		(809,614)	
FUND BALANCE AT BEGINNING OF YEAR		1,186,071	
FUND BALANCE AT END OF YEAR	\$ 376,457		

See accompanying Independent Auditors' Report

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - SPECIAL RECREATION FUND - CASH BASIS

Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	\$ 1,198,762	\$ 1,197,426	\$ (1,336)
Charges for services	117,400	121,932	4,532
Contributions	-	200	200
Interest income	134,000	156,451	22,451
Total revenues	1,450,162	1,476,009	25,847
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	360,152	414,836	54,684
Utilities and telephone	504	1,038	534
Repairs and maintenance	63,330	22,337	(40,993)
Professional services	34,000	159,444	125,444
Supplies	13,445	21,221	7,776
Other	145,685	3,046	(142,639)
Capital Outlay	498,240	120,394	(377,846)
Debt Service:			
Principal	285,000	-	(285,000)
Interest	26,400	-	(26,400)
Total expenditures	1,426,756	742,316	(684,440)
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING USES			
	23,406	733,693	710,287
OTHER FINANCING USES			
Transfers out	-	(311,400)	(311,400)
NET CHANGE IN FUND BALANCE			
	<u>\$ 23,406</u>	422,293	<u>\$ 398,887</u>
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCUED ITEMS			
			<u>(835)</u>
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS			
		421,458	
FUND BALANCE AT BEGINNING OF YEAR			
		<u>2,755,550</u>	
FUND BALANCE AT END OF YEAR			
		<u>\$ 3,177,008</u>	

See accompanying Independent Auditors' Report

Springfield Park District

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2025

1. BUDGETARY DATA

Basis of Budgeting

Budgets are adopted for all funds on a basis consistent with the modified cash basis of accounting, which is not materially different from the GAAP basis. The operating budget includes proposed expenditures and means of financing them. Public hearings are conducted to obtain taxpayer comments and the budget is legally enacted through passage of an ordinance prior to May 31. The District has elected not to report budget versus actual information for non-major funds in this Annual Financial Report.

2. RECONCILIATION OF BUDGETARY BASIS TO GAAP BASIS

The budgetary comparison schedules for the General Fund, Recreation Fund, Museum Fund, and Special Recreation Fund present comparisons of the budget on a cash basis with actual data on the cash basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present basic financial statements in conformity with generally accepted accounting principles (GAAP), a reconciliation of basis and timing differences in excess (deficiency) of revenues over expenditures for the year ended April 30, 2025 is presented on each budgetary comparison schedule in the line item titled “Reconciliation to modified accrual basis - net change resulting from recording accounts receivable, payable, and other accrued items.”

SUPPLEMENTARY INFORMATION

Springfield Park District
 COMBINING BALANCE SHEET
 GOVERNMENTAL FUNDS - SITE AND IMPROVEMENT FUNDS
 April 30, 2025

	2014 Site and Improvement Fund	2016 Site and Improvement Fund	2018 Site and Improvement Fund	2020 Site and Improvement Fund	2022 Site and Improvement Fund	2024 Site and Improvement Fund	2024 A Site and Improvement Fund	Total Site and Improvement Funds
ASSETS								
Cash and cash equivalents	\$ 29,853	\$ 55,612	\$ 152,858	\$ 676,961	\$ 416,663	\$ 1,469,895	\$ 1,893,581	\$ 4,695,423
Total assets	\$ 29,853	\$ 55,612	\$ 152,858	\$ 676,961	\$ 416,663	\$ 1,469,895	\$ 1,893,581	\$ 4,695,423
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES								
Restricted	\$ 29,853	\$ 55,612	\$ 152,858	\$ 676,961	\$ 416,663	\$ 1,469,895	\$ 1,893,581	\$ 4,695,423
Total liabilities and fund balances	\$ 29,853	\$ 55,612	\$ 152,858	\$ 676,961	\$ 416,663	\$ 1,469,895	\$ 1,893,581	\$ 4,695,423

See accompanying Independent Auditors' Report

Springfield Park District
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS - SITE AND IMPROVEMENT FUNDS
 Year Ended April 30, 2025

	2014 Site and Improvement Fund	2016 Site and Improvement Fund	2018 Site and Improvement Fund	2020 Site and Improvement Fund	2022 Site and Improvement Fund	2024 Site and Improvement Fund	2024 A Site and Improvement Fund	Total Site and Improvement Funds
REVENUES								
Grant revenue	\$ -	\$ -	\$ -	\$ -	\$ 1,430,922	\$ 74,000	\$ -	\$ 1,504,922
Interest income	\$ 531	\$ 4,722	\$ 5,981	\$ 11,029	\$ 10,879	\$ 89,308	\$ 40,242	\$ 162,692
Total revenues	\$ 531	\$ 4,722	\$ 5,981	\$ 11,029	\$ 1,441,801	\$ 163,308	\$ 40,242	\$ 1,667,614
EXPENDITURES								
Professional Services	-	-	-	-	6,113	-	78,169	84,282
Capital outlay	42,872	218,038	284,935	55,413	1,364,422	743,380	606,476	3,315,536
Debt Service:								
Principal	-	-	-	-	-	282,767	-	282,767
Interest	-	-	-	-	-	41,764	-	41,764
Bond issuance costs	(1,010)	-	-	-	-	-	-	(1,010)
Total expenditures	41,862	218,038	284,935	55,413	1,370,535	1,067,911	684,645	3,723,339
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(41,331)	(213,316)	(278,954)	(44,384)	71,266	(904,603)	(644,403)	(2,055,725)
OTHER FINANCING SOURCES								
Long-term debt issued	-	-	-	-	-	-	2,537,984	2,537,984
NET CHANGE IN FUND BALANCE	(41,331)	(213,316)	(278,954)	(44,384)	71,266	(904,603)	1,893,581	482,259
FUND BALANCE AT BEGINNING OF YEAR	71,184	268,928	431,812	721,345	345,397	2,374,498	-	4,213,164
FUND BALANCE AT END OF YEAR	\$ 29,853	\$ 55,612	\$ 152,858	\$ 676,961	\$ 416,663	\$ 1,469,895	\$ 1,893,581	\$ 4,695,423

See accompanying Independent Auditors' Report

Springfield Park District
 COMBINING BALANCE SHEET
 GOVERNMENTAL FUNDS - BOND AND INTEREST FUNDS

April 30, 2025

	2010 Bond and Interest Fund	2012 Bond and Interest Fund	2014 Bond and Interest Fund	2016 A Bond and Interest Fund
ASSETS				
Cash and cash equivalents	\$ (13,750)	\$ 15,920	\$ 4,332	\$ 3,841
Property tax receivable	-	-	653,543	128,677
Total assets	\$ (13,750)	\$ 15,920	\$ 657,875	\$ 132,518
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Deferred inflows of resources				
Deferred property taxes	-	-	653,543	128,677
Total liabilities and deferred inflows of resources	-	-	653,543	128,677
Fund balances				
Restricted	-	15,920	4,332	3,841
Unassigned	(13,750)	-	-	-
Total fund balances	(13,750)	15,920	4,332	3,841
Total liabilities, deferred inflows of resources and fund balances	\$ (13,750)	\$ 15,920	\$ 657,875	\$ 132,518

See accompanying Independent Auditors' Report

2016 B Bond and Interest Fund	2018 Bond and Interest Fund	2020 Bond and Interest Fund	2022 Bond and Interest Fund	2024 Bond and Interest Fund	2024 A Bond and Interest Fund	Total Bond and Interest Funds
\$ (593)	\$ (4,603)	\$ 9,917	\$ 2,049	\$ 225,008	\$ 114,877	\$ 356,998
-	37,249	27,090	30,476	656,929	-	1,533,964
<u>\$ (593)</u>	<u>\$ 32,646</u>	<u>\$ 37,007</u>	<u>\$ 32,525</u>	<u>\$ 881,937</u>	<u>\$ 114,877</u>	<u>\$ 1,890,962</u>
 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -						
- 37,249	27,090	30,476	656,929	-	-	1,533,964
- 37,249	27,090	30,476	656,929	-	-	1,533,964
 - (593)	<u>(4,603)</u>	<u>9,917</u>	<u>2,049</u>	<u>225,008</u>	<u>114,877</u>	<u>375,944</u>
<u>(593)</u>	<u>(4,603)</u>	<u>9,917</u>	<u>2,049</u>	<u>225,008</u>	<u>114,877</u>	<u>(18,946)</u>
<u>\$ (593)</u>	<u>\$ 32,646</u>	<u>\$ 37,007</u>	<u>\$ 32,525</u>	<u>\$ 881,937</u>	<u>\$ 114,877</u>	<u>\$ 1,890,962</u>

Springfield Park District
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS - BOND AND INTEREST FUNDS

Year Ended April 30, 2025

	2010 Bond and Interest Fund	2012 Bond and Interest Fund	2014 Bond and Interest Fund	2016 A Bond and Interest Fund
REVENUES				
Property taxes	\$ -	\$ 191,954	\$ 237,657	\$ 131,016
Interest income	(630)	4,021	3,983	2,168
Total revenues	<u>(630)</u>	<u>195,975</u>	<u>241,640</u>	<u>133,184</u>
EXPENDITURES				
Debt Service:				
Principal	-	185,000	200,000	100,000
Interest	-	5,550	38,650	31,200
Fees	121	246	846	1,346
Total expenditures	<u>121</u>	<u>190,796</u>	<u>239,496</u>	<u>132,546</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(751)	5,179	2,144	638
OTHER FINANCING SOURCES				
Bond premium received	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(751)	5,179	2,144	638
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	<u>(12,999)</u>	<u>10,741</u>	<u>2,188</u>	<u>3,203</u>
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$ (13,750)</u>	<u>\$ 15,920</u>	<u>\$ 4,332</u>	<u>\$ 3,841</u>

See accompanying Independent Auditors' Report

2016 B Bond and Interest Fund	2018 Bond and Interest Fund	2020 Bond and Interest Fund	2022 Bond and Interest Fund	2024 Bond and Interest Fund	2024 A Bond and Interest Fund	Total Bond and Interest Funds
\$ -	\$ 36,563	\$ 27,423	\$ 621,565	\$ 228,517	\$ -	\$ 1,474,695
	33	646	10,691	14,444	1,928	37,284
	36,596	28,069	632,256	242,961	1,928	1,511,979
285,000	-	-	585,000	135,000	-	1,490,000
26,427	38,100	26,898	36,474	93,458	-	296,757
-	846	1,396	1,296	675	-	6,772
311,427	38,946	28,294	622,770	229,133	-	1,793,529
(311,427)	(2,350)	(225)	9,486	13,828	1,928	(281,550)
-	-	-	-	-	112,949	112,949
311,400	-	-	-	-	-	311,400
311,400	-	-	-	-	112,949	424,349
(27)	(2,350)	(225)	9,486	13,828	114,877	142,799
(566)	(2,253)	10,142	(7,437)	211,180	-	214,199
\$ (593)	\$ (4,603)	\$ 9,917	\$ 2,049	\$ 225,008	\$ 114,877	\$ 356,998

Springfield Park District
COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS - NON-MAJOR FUNDS

April 30, 2025

	Unemployment Compensation Fund	Worker's Compensation Fund	Liability Fund	IMRF and FICA Fund
ASSETS				
Cash and cash equivalents	\$ 342,362	\$ 490,936	\$ 390,378	\$ 2,184,579
Grant receivable	-	-	-	-
Property tax receivable	223,491	230,264	670,474	1,439,148
Prepaid expense	-	93,557	441,323	-
Total assets	\$ 565,853	\$ 814,757	\$ 1,502,175	\$ 3,623,727
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 110,937	\$ -	\$ -	\$ -
Accrued payroll liabilities	-	-	-	75,085
Total liabilities	110,937	-	-	75,085
Deferred inflows of resources				
Deferred property taxes	223,491	230,264	670,474	1,439,148
Total liabilities and deferred inflows of resources	<u>334,428</u>	<u>230,264</u>	<u>670,474</u>	<u>1,514,233</u>
Fund balances				
Non-spendable	-	93,557	441,323	-
Restricted	231,425	490,936	390,378	2,109,494
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	<u>231,425</u>	<u>584,493</u>	<u>831,701</u>	<u>2,109,494</u>
Total liabilities, deferred inflows of resources and fund balances	\$ 565,853	\$ 814,757	\$ 1,502,175	\$ 3,623,727

See accompanying Independent Auditors' Report

Police Fund	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Working Cash Fund	Rink Fund	Total Non-Major Funds
\$ 426,279	\$ 20,978	\$ 92,318	\$ 49	\$ 89,356	\$ 2,334,025	\$ 6,371,260
82,950	-	-	-	-	-	82,950
646,770	40,635	159,153	-	-	-	3,409,935
-	-	-	-	-	-	534,880
<u>\$ 1,155,999</u>	<u>\$ 61,613</u>	<u>\$ 251,471</u>	<u>\$ 49</u>	<u>\$ 89,356</u>	<u>\$ 2,334,025</u>	<u>\$ 10,399,025</u>
\$ 5,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,375
3,482	-	-	-	-	-	78,567
8,920	-	-	-	-	-	194,942
646,770	40,635	159,153	-	-	-	3,409,935
655,690	40,635	159,153	-	-	-	3,604,877
-	-	-	-	-	-	534,880
500,309	20,978	92,318	-	89,356	-	3,925,194
-	-	-	-	-	2,334,025	2,334,025
-	-	-	49	-	-	49
<u>500,309</u>	<u>20,978</u>	<u>92,318</u>	<u>49</u>	<u>89,356</u>	<u>2,334,025</u>	<u>6,794,148</u>
<u>\$ 1,155,999</u>	<u>\$ 61,613</u>	<u>\$ 251,471</u>	<u>\$ 49</u>	<u>\$ 89,356</u>	<u>\$ 2,334,025</u>	<u>\$ 10,399,025</u>

Springfield Park District
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS - NON-MAJOR FUNDS

Year Ended April 30, 2025

	Unemployment Compensation Fund	Worker's Compensation Fund	Liability Fund	IMRF and FICA Fund
REVENUES				
Property taxes	\$ 210,235	\$ 219,376	\$ 639,846	\$ 1,371,099
Grant revenue	-	-	-	-
Interest income	15,450	29,957	35,529	104,781
Other	-	-	-	-
Total revenues	225,685	249,333	675,375	1,475,880
EXPENDITURES				
Current:				
Parks and Recreation				
Salaries and related expenses	166,797	-	-	881,269
Utilities and telephone	-	-	-	-
Insurance	-	374,252	606,574	-
Repairs and maintenance	-	-	-	-
Professional services	-	-	-	-
Supplies	-	-	-	-
Other	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Total expenditures	166,797	374,252	606,574	881,269
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	58,888	(124,919)	68,801	594,611
OTHER FINANCING SOURCES				
Leases issued	-	-	-	-
NET CHANGE IN FUND BALANCE	58,888	(124,919)	68,801	594,611
FUND BALANCE AT BEGINNING OF YEAR	172,537	709,412	762,900	1,514,883
FUND BALANCE AT END OF YEAR	\$ 231,425	\$ 584,493	\$ 831,701	\$ 2,109,494

See accompanying Independent Auditors' Report

Police Fund	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Working Cash Fund	Rink Fund	Total Non-Major Funds
\$ 472,268	\$ 39,610	\$ 149,297	\$ -	\$ -	\$ -	\$ 3,101,731
82,950	-	-	-	-	-	82,950
23,203	821	8,012	3	4,114	47,499	269,369
21,323	-	-	-	-	-	21,323
<u>599,744</u>	<u>40,431</u>	<u>157,309</u>	<u>3</u>	<u>4,114</u>	<u>47,499</u>	<u>3,475,373</u>
244,074	-	-	-	-	-	1,292,140
10,065	-	-	-	-	-	10,065
-	-	-	-	-	-	980,826
24,202	-	-	-	-	-	24,202
31,515	25,450	-	-	-	-	56,965
610	-	-	-	-	-	610
25,942	-	-	-	-	-	25,942
98,350	-	122,219	-	-	-	220,569
<u>60,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,647</u>
<u>495,405</u>	<u>25,450</u>	<u>122,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,671,966</u>
104,339	14,981	35,090	3	4,114	47,499	803,407
<u>103,857</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>103,857</u>
208,196	14,981	35,090	3	4,114	47,499	907,264
292,113	5,997	57,228	46	85,242	2,286,526	5,886,884
<u>\$ 500,309</u>	<u>\$ 20,978</u>	<u>\$ 92,318</u>	<u>\$ 49</u>	<u>\$ 89,356</u>	<u>\$ 2,334,025</u>	<u>\$ 6,794,148</u>

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - SITE IMPROVEMENT FUNDS - CASH BASIS

Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Grant revenue	\$ -	\$ 1,504,922	\$ 1,504,922
Interest income	1,602,600	162,692	(1,439,908)
Total revenues	1,602,600	1,667,614	65,014
EXPENDITURES			
Professional services	-	84,282	84,282
Capital Outlay	2,703,411	3,337,168	633,757
Debt Service:			
Principal	-	282,767	282,767
Interest	-	41,764	41,764
Bond issuance costs	-	(1,010)	(1,010)
Total expenditures	2,703,411	3,744,971	1,041,560
DEFICIENCY OF REVENUES			
OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(1,100,811)	(2,077,357)	(976,546)
OTHER FINANCING SOURCES			
Long-term debt issued	2,000,000	2,537,984	537,984
NET CHANGE IN FUND BALANCE	\$ 899,189	460,627	\$ (438,562)
RECONCILIATION TO MODIFIED ACCRUAL BASIS -			
NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		21,632	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		482,259	
FUND BALANCE AT BEGINNING OF YEAR		4,213,164	
FUND BALANCE AT END OF YEAR		\$ 4,695,423	

See accompanying Independent Auditors' Report

Springfield Park District

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET TO ACTUAL - BOND AND INTEREST FUNDS - CASH BASIS

Year Ended April 30, 2025

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	\$ 1,475,329	\$ 1,474,695	\$ (634)
Interest income	-	37,284	37,284
Total revenues	1,475,329	1,511,979	36,650
EXPENDITURES			
Debt Service:			
Principal	1,205,000	1,490,000	285,000
Interest	270,329	296,757	26,428
Fees	-	6,772	6,772
Total expenditures	1,475,329	1,793,529	318,200
DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	-	(281,550)	(281,550)
OTHER FINANCING SOURCES			
Bond premium received	-	112,949	112,949
Transfers in	-	311,400	311,400
Total other financing sources	-	424,349	424,349
NET CHANGE IN FUND BALANCE	\$ -	142,799	\$ 142,799
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS			
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		142,799	
FUND BALANCE AT BEGINNING OF YEAR		214,199	
FUND BALANCE AT END OF YEAR		\$ 356,998	

See accompanying Independent Auditors' Report

OTHER INFORMATION

Springfield Park District

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2025

Legal debt margin is the statutory maximum debt the District is allowed to incur. The District's maximum legal debt is limited to 2.875% of its equalized assessed valuation (70 ILCS 1205/6-2). Under Illinois statutes, the Series 2016B Alternative Revenue Bonds do not count against the overall 2.875% of EAV debt limit so long as the tax levies to pay the debt service on such bonds is abated annually and not extended. At April 30, 2025, the District's legal debt margin was:

Equalized assessed valuation (EAV)	<u>\$ 3,386,230,501</u>
Statutory debt limitation (2.875% of equalized assessed valuation)	\$ 97,354,127
Total debt	
General obligation bonds	\$ 11,165,000
Less alternative revenue source bonds	<u>(595,000)</u>
	<u>10,570,000</u>
Legal debt margin	<u>\$ 86,784,127</u>

See accompanying Independent Auditors' Report.