FILED
OCT 27 2026
Sangamon County Clerk

SPRINGFIELD PARK DISTRICT
SPRINGFIELD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
April 30, 2026

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	4
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*	8
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
Statement of Net Position	10
Statement of Activities	11
FUND FINANCIAL STATEMENTS	
Balance Sheet of Governmental Funds	12
Reconciliation of the Total Governmental Fund Balances to the Net Position of Governmental Activities	13
Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds	14
Reconciliation of the Change in Fund Balances of Governmental Funds to the Change in Net Position of Governmental Activities	15
NOTES TO FINANCIAL STATEMENTS	16
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Employer Contributions - IMRF	46
Schedule of Changes in the Net Pension Liability and Related Ratios - IMRF	47
Schedule of Changes in the Employer's Total Plan Liability and Related Ratios - OPEB	49
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual - General Fund - Cash Basis	50

CONTENTS - CONTINUED

	Page
REQUIRED SUPPLEMENTARY INFORMATION - CONTINUED	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual - Recreation Fund - Cash Basis	51
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual - Special Recreation Fund - Cash Basis	52
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	53
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet - Governmental Funds - Site and Improvement Funds	55
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Site and Improvement Funds	56
Combining Balance Sheet - Governmental Funds - Bond and Interest Funds	57
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Bond and Interest Funds	58
Combining Balance Sheet - Governmental Funds - Non-Major Funds	59
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds - Non-Major Funds	60
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual - Site Improvement Funds - Cash Basis	61
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual - Bond and Interest Funds - Cash Basis	62
OTHER INFORMATION	
Schedule of Legal Debt Margin	64

ECK, SCHAFER & PUNKE, LLP
CERTIFIED PUBLIC ACCOUNTANTS

227 South Seventh Street
Springfield, Illinois 62701
217-525-1111
www.espcpa.com

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, 2026, 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, 2026, 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 14, 2026, 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.

Eck, Schafer + Pruden, LLP

Springfield, Illinois
October 14, 2026

ECK, SCHAFER & PUNKE, LLP
CERTIFIED PUBLIC ACCOUNTANTS

227 South Seventh Street
Springfield, Illinois 62701
217-525-1111
www.espcpa.com

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, 2026, 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 14, 2026.

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. Schafer + Pmlr, LLP

Springfield, Illinois
October 14, 2026

Springfield Park District

STATEMENT OF NET POSITION

April 30, 2026

	Governmental Activities
ASSETS AND DEFERRED OUTFLOWS	
CURRENT ASSETS	
Cash and cash equivalents	$ 22,772,391
Property tax receivable	16,571,120
Grant receivable	300,000
Other receivables	370,743
Prepaid expense	587,549
Inventories	251,962
Total current assets	40,853,765
NONCURRENT ASSETS	
Capital assets not being depreciated	4,380,048
Capital assets, net of accumulated depreciation/amortization	28,913,610
Total capital assets	33,293,658
Net pension asset	1,941,387
Total noncurrent assets	35,235,045
Total assets	76,088,810
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - IMRF	255,885
Deferred outflows of resources - OPEB	223,978
Total deferred outflows of resources	479,863
Total assets and deferred outflows of resources	$ 76,568,673

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

	Governmental Activities
LIABILITIES AND DEFERRED INFLOWS	
CURRENT LIABILITIES	
Accounts payable	$ 867,859
Accrued payroll liabilities	293,268
Deferred revenue	355,101
Interest payable	147,368
Current portion of OPEB liability	36,597
Current portion of compensated absences	781,214
Current maturities of long-term debt	1,632,330
Current portion of lease liability	318,979
Total current liabilities	4,432,716
NONCURRENT LIABILITIES	
OPEB liability, less current portion	579,250
Compensated absences, less current portion	510,332
Long-term debt, less current maturities	11,418,692
Lease liability, less current portion	183,811
Total noncurrent liabilities	12,692,085
Total liabilities	17,124,801
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	16,571,120
Deferred inflows of resources - IMRF	2,363,242
Deferred inflows of resources - OPEB	147,169
Total deferred inflows of resources	19,081,531
Total liabilities and deferred inflows of resources	36,206,332
NET POSITION	
Net investment in capital assets	22,734,547
Restricted	12,865,310
Unrestricted	4,762,484
Total net position	40,362,341
Total liabilities, deferred inflows of resources and net position	$ 76,568,673

Springfield Park District

STATEMENT OF ACTIVITIES

Year Ended April 30, 2026

Functions / Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities					
Parks and recreation	$ 22,018,167	$ 4,835,464	$ 63,163	$ 765,547	$ (16,353,993)
Debt service	449,109	-	-	-	(449,109)
Total governmental activities	$ 22,467,276	$ 4,835,464	$ 63,163	$ 765,547	(16,803,102)
General revenues					
Property taxes					16,078,246
Replacement taxes					965,323
Interest income					990,240
Miscellaneous					159,538
Total general revenues					18,193,347
CHANGE IN NET POSITION					1,390,245
NET POSITION AT BEGINNING OF YEAR					38,972,096
NET POSITION AT END OF YEAR					$ 40,362,341

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

Springfield Park District

BALANCE SHEETS OF
GOVERNMENTAL FUNDS

April 30, 2026

	General Fund	Recreation Fund
ASSETS		
Cash and cash equivalents	$ 4,436,022	$ 5,299,086
Property tax receivable	5,326,215	4,102,969
Grant receivable	-	-
Other receivables	213,732	156,801
Prepaid expense	35,753	2,648
Inventories	-	229,400
Due from other funds	-	-
Total assets	$ 10,011,722	$ 9,790,904
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
Liabilities		
Accounts payable	$ 77,855	$ 108,034
Accrued payroll liabilities	120,136	60,977
Deferred revenue	-	329,913
Due to other funds	380,000	1,400,000
Total liabilities	577,991	1,898,924
Deferred inflows of resources		
Deferred property taxes	5,326,215	4,102,969
Total liabilities and deferred inflows of resources	5,904,206	6,001,893
Fund balances		
Non-spendable	35,753	232,048
Restricted	195,549	-
Committed	3,085,709	3,556,963
Assigned	-	-
Unassigned	790,505	-
Total fund balances	4,107,516	3,789,011
Total liabilities, deferred inflows of resources and fund balances	$ 10,011,722	$ 9,790,904

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

Special Recreation Fund	Total Site and Improvement Funds	Total Bond and Interest Funds	Total Non-Major Funds	Total
$ 3,464,425	$ 3,434,501	$ 455,961	$ 5,682,396	$ 22,772,391
1,326,360	-	1,574,141	4,241,435	16,571,120
-	300,000	-	-	300,000
210	-	-	-	370,743
-	-	-	549,148	587,549
-	-	-	22,562	251,962
-	-	-	1,780,000	1,780,000
$ 4,790,995	$ 3,734,501	$ 2,030,102	$ 12,275,541	$ 42,633,765
$ 72	$ 35,942	$ -	$ 645,956	$ 867,859
4,743	-	-	107,412	293,268
-	-	-	25,188	355,101
-	-	-	-	1,780,000
4,815	35,942	-	778,556	3,296,228
1,326,360	-	1,574,141	4,241,435	16,571,120
1,331,175	35,942	1,574,141	5,019,991	19,867,348
-	-	-	571,710	839,511
3,459,820	3,698,559	486,257	5,025,125	12,865,310
-	-	-	1,184,280	7,826,952
-	-	-	413,924	413,924
-	-	(30,296)	60,511	820,720
3,459,820	3,698,559	455,961	7,255,550	22,766,417
$ 4,790,995	$ 3,734,501	$ 2,030,102	$ 12,275,541	$ 42,633,765

Springfield Park District

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

April 30, 2026

Total Fund Balances - Governmental funds	$	22,766,417
Capital assets, net of accumulated depreciation/amortization reported in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		33,293,658
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		255,885
Deferred inflows of resources - IMRF		(2,363,242)
Deferred outflows of resources - OPEB		223,978
Deferred inflows of resources - OPEB		(147,169)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds		
Long-term debt		(13,051,022)
Lease liability		(502,790)
Interest payable		(147,368)
Net pension asset		1,941,387
OPEB liability		(615,847)
Compensated absences		(1,291,546)
Total Net Position - Governmental activities	$	40,362,341

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, 2026

	General Fund	Recreation Fund
REVENUES		
Property taxes	$ 5,053,689	$ 3,590,412
Replacement taxes	965,323	-
Charges for services	-	4,370,501
Contributions	45,165	30,462
Grant revenue	301,520	43,310
Interest income	219,119	220,520
Other	49,681	50,424
Total revenues	6,634,497	8,305,629
EXPENDITURES		
Current:		
Parks and Recreation		
Salaries and related expenses	3,661,240	4,345,452
Utilities and telephone	267,699	945,969
Insurance	-	-
Repairs and maintenance	438,950	641,013
Professional services	278,148	225,419
Supplies	71,647	306,539
Other	587,845	345,472
Capital Outlay	1,295,151	255,318
Debt Service:		
Principal	336,887	148,896
Interest	-	34,746
Fees	-	15,883
Total expenditures	6,937,567	7,264,707
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(303,070)	1,040,922
OTHER FINANCING SOURCES (USES)		
Long-term debt issued	-	-
Bond premium received	-	-
Leases issued	114,755	-
Transfers in	-	-
Transfers out	(380,222)	(1,399,753)
Total other financing sources (uses)	(265,467)	(1,399,753)
NET CHANGE IN FUND BALANCE	(568,537)	(358,831)
FUND BALANCE AT BEGINNING OF YEAR	4,676,053	4,147,842
FUND BALANCE AT END OF YEAR	$ 4,107,516	$ 3,789,011

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

Special Recreation Fund	Total Site and Improvement Funds	Total Bond and Interest Funds	Total Non-Major Funds	Total
$ 1,259,853	$ -	$ 1,530,063	$ 4,644,229	$ 16,078,246
-	-	-	-	965,323
113,843	-	-	351,120	4,835,464
-	-	-	47,536	123,163
-	300,000	-	60,717	705,547
139,832	85,561	38,731	286,477	990,240
-	-	-	59,433	159,538
1,513,528	385,561	1,568,794	5,449,512	23,857,521
467,714	-	-	3,087,103	11,561,509
545	-	-	205,679	1,419,892
-	-	-	1,089,753	1,089,753
49,387	-	-	138,648	1,267,998
193,896	60,450	-	47,326	805,239
15,544	-	-	66,740	460,470
9,055	-	-	316,798	1,259,170
195,650	3,534,274	-	2,110,330	7,390,723
-	68,615	1,555,000	61,139	2,170,537
-	6,655	392,200	36	433,637
-	-	4,325	28,421	48,629
931,791	3,669,994	1,951,525	7,151,973	27,907,557
581,737	(3,284,433)	(382,731)	(1,702,461)	(4,050,036)
-	2,295,000	-	-	2,295,000
-	-	182,769	-	182,769
-	-	-	-	114,755
-	-	298,925	1,787,431	2,086,356
(298,925)	(7,431)	-	(25)	(2,086,356)
(298,925)	2,287,569	481,694	1,787,406	2,592,524
282,812	(996,864)	98,963	84,945	(1,457,512)
3,177,008	4,695,423	356,998	7,170,605	24,223,929
$ 3,459,820	$ 3,698,559	$ 455,961	$ 7,255,550	$ 22,766,417

Springfield Park District

RECONCILIATION OF THE CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES

Year Ended April 30, 2026

Net Change in Fund Balances - Governmental funds	$	(1,457,512)
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		6,985,832
Depreciation expense		(2,065,447)
Amortization expense		(492,602)
Loss on sale/disposal of capital assets		(847,941)
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		(952,737)
IMRF deferred inflow of resources		(1,630,730)
IMRF net pension asset/liability		2,342,491
OPEB deferred outflow of resources		3,600
OPEB deferred inflow of resources		19,531
OPEB liability		(40,712)
The change in the accrued interest liability is reported only in the statement of activities		7,557
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		(2,295,000)
Bond premium received		(182,769)
Leases issued		(114,755)
Principal portion of bonds retired		1,555,000
Principal portion of other long-term debt payments		155,744
Principal portion of lease liability payments		459,793
Bond premium amortization		25,600
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		(84,698)
Change in Net Position - Governmental activities	$	1,390,245

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

Springfield Park District

NOTES TO FINANCIAL STATEMENTS

April 30, 2026

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.

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.

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.

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.

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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

E. Fund Balance Reporting

Government-Wide Financial Statements

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

1. 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.

2. 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.

3. 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:

1. 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.

2. 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

E. Fund Balance Reporting - Continued

Fund Financial Statements – Continued

3. 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.

4. 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.

5. 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.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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 it 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. Grant receivables represent amounts due from grantors for eligible expenditures incurred. Other receivables consist of other amounts due to the District. Management considers these receivables collectible, and no allowance for uncollectable accounts have been recorded.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

K. Compensated Absences

At April 30, 2026, employees had earned, but not taken, compensatory, vacation, and sick leave, which at salary rates in effect at April 30, 2026 amounted to $ 1,291,546. 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 $ 865,912 and the amount used was $ 781,214.

L. Inventories and Prepaids

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.

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, 2026 through October 14, 2026, 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.

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, 2026 are categorized as follows:

FDIC - insured	$ 1,982,131
Federally secured	2,300,000
Collateralized	1,911,231
	$ 6,193,362

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, 2026, 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.

NOTE 3 - CAPITAL ASSETS

A summary of changes in capital assets for the year ended April 30, 2026 is as follows:

	Beginning Balance May 1, 2025	Additions	Deletions	Ending Balance April 30, 2026
Capital assets not being depreciated				
Land	$ 3,756,069	$ 139,272	$ -	$ 3,895,341
Construction in progress	3,002,370	482,307	2,999,970	484,707
Total	6,758,439	621,579	2,999,970	4,380,048
Capital assets being depreciated				
Building and improvements	44,570,754	8,873,397	1,987,521	51,456,630
Equipment and vehicles	11,173,123	376,071	535,550	11,013,644
Right-to-use leased vehicles	1,971,988	114,755	-	2,086,743
Total	57,715,865	9,364,223	2,523,071	64,557,017
Less total accumulated depreciation/amortization				
Building and improvements	24,871,859	1,328,680	1,237,613	24,962,926
Equipment and vehicles	8,764,469	736,767	437,518	9,063,718
Right-to-use leased vehicles	1,124,161	492,602	-	1,616,763
Total	34,760,489	2,558,049	1,675,131	35,643,407
Total capital assets being depreciated, net	22,955,376	6,806,175	847,941	28,913,610
Total capital assets	$ 29,713,815	$ 7,427,754	$ 3,847,911	$ 33,293,658

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

Governmental activities:	
Parks and recreation	$ 2,558,049

NOTE 4 - LONG-TERM DEBT

A summary of changes in long-term debt for the year ended April 30, 2026 is as follow:

	May 1, 2025	Debt Issued	Debt Retired	April 30, 2026	Due Within One Year
Issue 2014	$ 830,000	$ -	$ 620,000	$ 210,000	$ 210,000
Issue 2016A	940,000	-	100,000	840,000	200,000
Issue 2016B	595,000	-	290,000	305,000	305,000
Issue 2018	1,270,000	-	-	1,270,000	100,000
Issue 2020	1,340,000	-	-	1,340,000	-
Issue 2022	1,460,000	-	-	1,460,000	-
Issue 2024	2,230,000	-	545,000	1,685,000	400,000
Issue 2024A	2,500,000	-	-	2,500,000	115,000
Issue 2026	-	2,295,000	-	2,295,000	140,000
Premium	344,939	182,769	25,600	502,108	-
Lease-financed purchases	799,658	-	155,744	643,914	162,330
	$ 12,309,597	$ 2,477,769	$ 1,736,344	$13,051,022	$ 1,632,330

The proceeds from the sale of the 2024, 2024A, and 2026 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, 2026 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.	$ 210,000
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.	840,000
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.	305,000
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

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.	1,685,000
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	2,500,000
Issue 2026, interest at 4.00% to 5.00% payable semi-annually on June 30 and December 30, annual principal payments due December 30, 2026 – 2038	2,295,000
Total General Obligation bonds payable	$ 11,905,000

Lease-financed purchases payable at April 30, 2026 consist of the following:

Lease-financed purchase payable to TCF Equipment in monthly installments of $ 2,648, principal and interest, due April 2027, secured by golf equipment.	$ 30,915
Lease-financed purchase payable to Wells Fargo in monthly installments of $ 842, principal and interest, due July 2027, secured by equipment.	12,232
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.	538,604

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.	62,163
Total lease-financed purchases payable	$ 643,914

The annual debt service requirements are as follows:

Year Ending April 30	Principal	Interest	Total
2027	$ 1,632,330	$ 445,318	$ 2,077,648
2028	1,356,023	399,765	1,755,788
2029	1,235,561	344,116	1,579,677
2030	835,000	310,505	1,145,505
2031	815,000	270,019	1,085,019
2032-2036	4,460,000	936,810	5,396,810
2037-2041	2,215,000	209,000	2,424,000
Total	$ 12,548,914	$ 2,915,533	$ 15,464,447

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 $ 459,793 for the year ended April 30, 2026. Amortization expense for the right-to-use lease assets were $ 492,602 for the year ended April 30, 2026.

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

Year Ending April 30	
2027	$ 380,898
2028	153,403
2029	81,531
Total future lease payments	615,832
Less imputed interest	(113,042)
Total lease liability	502,790
Less current lease liability	(318,979)
Total non-current lease liability	$ 183,811

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:

	2024 Levy	
	Limit	Actual
General	$ 0.100	$ 0.093
Special Recreation	0.120	0.108
IMRF	None	0.024
Liability Insurance	None	0.020
Police	0.025	0.019
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	0.037
Handicapped	0.040	0.037
Playground	0.062	0.058
Social security	None	0.019
Debt Service	None	0.045
		$ 0.480

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.

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.

NOTE 7 - EMPLOYEE RETIREMENT PLANS - CONTINUED

Plan Membership

As of December 31, 2025, IMRF membership consisted of:

Retirees and beneficiaries currently receiving benefits	170
Inactive plan members entitled to but not yet receiving benefits	317
Active plan members	152
Total	639

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 2026 and 2025 was 5.67% and 5.39% of covered payroll, respectively.

Net Pension Liability (Asset)

The District's net pension liability (asset) was measured as of December 31, 2025. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

NOTE 7 - EMPLOYEE RETIREMENT PLANS - CONTINUED

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2025:

- 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.

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, 2025:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	32.5%	7.35%
International Equity	18.0%	7.45%
Fixed Income	24.0%	4.75%
Real Estate	10.5%	6.25%
Alternative Investments	14.0%	3.90-8.50%
Cash Equivalents	1.0%	3.00%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2025. 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).

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 4.83%, 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, 2024	$ 39,897,746	$ 39,496,642	$ 401,104
Service cost	630,292	-	630,292
Interest on the total pension liability	2,840,373	-	2,840,373
Differences between expected and actual experience of the total pension liability	200,987	-	200,987
Changes of assumptions	-	-	-
Contributions - employer	-	400,065	(400,065)
Contributions - employees	-	333,979	(333,979)
Net investment income	-	5,996,382	(5,996,382)
Benefit payments, including refunds of employee contributions	(2,070,670)	(2,070,670)	-
Other (net transfer)	-	(716,283)	716,283
Net changes	1,600,982	3,943,473	(2,342,491)
Balance at December 31, 2025	$ 41,498,728	$ 43,440,115	$ (1,941,387)

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)	$ 2,889,368	$ (1,941,387)	$ (5,803,003)

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

For the year ended April 30, 2026, the District recognized pension expense of $ 449,554. At April 30, 2026, 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	$ 119,099	$ 241,462
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	-	2,121,780
Total deferred amounts to be recognized in pension expense in future periods	119,099	2,363,242
Contributions made subsequent to the measurement date	136,786	-
Total deferred amounts related to pensions	$ 255,885	$ 2,363,242

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, $ 136,786 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 December 31,	
2026	$ 378,905
2027	(1,111,419)
2028	(870,172)
2029	(641,457)
Total	$ (2,224,143)

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.

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

Plan Membership

At April 30, 2026, membership consisted of:

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

Total OPEB Liability

The District's total OPEB liability was measured as of April 30, 2025 and was determined by an actuarial valuation as of May 1, 2025, and the liability was rolled forward by the actuary to April 30, 2026, using updated procedures including updating the discount rate.

Actuarial Assumptions

The District's total OPEB liability at April 30, 2026 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, 2026, including updating the discount rate at April 30, 2026 as noted below:

Actuarial cost method	Entry-age normal
Assumptions	
Healthcare cost trend rates	5.00% to 7.90%
Payroll increases	2.50%
Discount rate	4.62%
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 4.62% rate shown is the April 30, 2026 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 PubG-2010(B) Study, with blue collar adjustments. These rates are improved generationally using MP-2020 improvement rates.

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

Changes in the Total OPEB Liability

Balances at May 1, 2025	$ 575,135
Changes for the year:	
Service cost	22,318
Interest	29,179
Changes of assumptions	25,812
Benefit payments	(36,597)
Net changes	40,712
Balances at April 30, 2026	$ 615,847

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 4.62% 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:

	1% Decrease 3.62%	Current Discount Rate 4.62%	1% Increase 5.62%
Total OPEB liability	$ 659,412	$ 615,847	$ 574,710

The table below presents the total OPEB liability of the District calculated using the healthcare cost trend rates of 5.00% to 7.90% 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:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB liability	$ 551,989	$ 615,847	$ 690,143

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, 2026, the District reported recognized total OPEB expense of $ 17,581. The District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 163,838	$ 74,739
Changes in assumptions	60,140	72,430
Total	$ 223,978	$ 147,169

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,	
2027	$ 2,681
2028	2,681
2029	2,681
2030	2,681
2031	2,681
Thereafter	63,404
Total	$ 76,809

NOTE 9 - REQUIRED INDIVIDUAL FUND DISCLOSURES

Deficit Fund Balances

The District had the following deficit fund balances at April 30, 2026:

2010 Bond and Interest Fund	$ 14,264
2016B Bond and Interest Fund	9,845
2018 Bond and Interest Fund	6,187

NOTE 9 - REQUIRED INDIVIDUAL FUND DISCLOSURES - CONTINUED

Deficit Fund Balances - Continued

The District plans to eliminate the deficit through future operating revenues and interfund transfers. Management believes these actions will allow the District to restore a positive fund balance.

Due To/From Other Funds

The District had the following due to and due from other funds at April 30, 2026:

	Due From	Due To
General Fund	$ -	$ 380,000
Recreation Fund	-	1,400,000
IMRF and FICA Fund	380,000	-
Museum Fund	1,400,000	-
	$ 1,780,000	$ 1,780,000

Due to and due from other funds are reported within the individual funds. These amounts relate to expenses paid by one fund that relate to another fund and that will be repaid.

Interfund Transfers

The District had the following interfund transfers during the year ended April 30, 2026:

	Transfers In	Transfers Out
General Fund	$ -	$ 380,222
Recreation Fund	-	1,399,753
Museum Fund	1,400,000	-
Special Recreation Fund	-	298,925
Police Fund	-	25
Rink Fund	7,431	-
IMRF and FICA Fund	380,000	-
Site and Improvement Funds	-	7,431
Bond and Interest Funds	298,925	-
	$ 2,086,356	$ 2,086,356

NOTE 9 - REQUIRED INDIVIDUAL FUND DISCLOSURES - CONTINUED

Interfund Transfers - Continued

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, 2026. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

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, 2026.

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 is 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 $ 153,871 for fiscal year 2026.

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 $ 314,150. Principal and interest paid for fiscal year 2026 were $ 307,850. The Special Recreation Fund transferred $ 298,925 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

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	$ 429,705	$ 324,791	$ 287,548	$ 413,505	$ 528,842	$ 556,473	$ 502,966	$ 565,440	$ 604,604	$ 870,575
Contribution in relation to the actuarially determined contribution	429,705	324,791	287,548	413,505	528,842	556,473	502,966	565,440	604,604	870,575
CONTRIBUTION DEFICIENCY (EXCESS)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$7,848,716	$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
Contributions as a percentage of covered-employee payroll	5.47%	4.60%	4.58%	6.61%	8.64%	9.58%	8.36%	9.37%	10.51%	15.43%

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 18 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 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.25% compounded annually.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date December 31,										
TOTAL PENSION LIABILITY										
Service cost	$ 630,292	$ 584,966	$ 585,347	$ 556,368	$ 503,499	$ 617,356	$ 615,915	$ 540,366	$ 593,402	$ 593,747
Interest on the total pension liability	2,840,373	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
Differences between expected and actual experience of the total pension liability	200,987	(1,189,672)	748,834	293,379	(203,647)	16,389	265,073	177,857	(288,517)	336,013
Changes of assumptions	-	-	(56,859)	-	-	(353,345)	-	928,620	(949,623)	(37,553)
Benefit payments, including refunds of employee contributions	(2,070,670)	(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)
Net change in total pension liability	1,600,982	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
TOTAL PENSION LIABILITY - BEGINNING	39,897,746	39,698,888	37,757,346	36,550,971	35,512,591	34,510,625	32,986,198	30,507,831	30,347,573	28,619,676
TOTAL PENSION LIABILITY - ENDING	$ 41,498,728	$ 39,897,746	$ 39,698,888	$ 37,757,346	$ 36,550,971	$ 35,512,591	$ 34,510,625	$ 32,986,198	$ 30,507,831	$ 30,347,573

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PLAN FIDUCIARY NET PENSION										
Contributions - employer	$ 400,065	$ 295,625	$ 302,737	$ 485,944	$ 551,895	$ 580,048	$ 470,050	$ 592,242	$ 574,052	$ 933,695
Contributions - employees	333,979	310,076	291,095	289,308	274,739	282,134	271,720	279,139	266,793	259,024
Net investment income	5,996,382	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
Benefit payments, including refunds of employee contributions	(2,070,670)	(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)
Other income (expense)	(716,283)	(2,179,818)	754,400	224,511	(380,939)	(43,043)	614,560	192,871	(798,731)	225,883
Net change in plan fiduciary net position	3,943,473	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
PLAN FIDUCIARY NET POSITION - BEGINNING	39,496,642	39,235,500	35,935,206	42,562,445	37,579,962	33,688,579	28,702,172	30,709,018	27,321,879	25,446,446
PLAN FIDUCIARY NET POSITION - ENDING	$43,440,115	$39,496,642	$39,235,500	$35,935,206	$42,562,445	$37,579,962	$33,688,579	$28,702,172	$30,709,018	$27,321,879
NET PENSION LIABILITY (ASSET)	$(1,941,387)	$ 401,104	$ 463,388	$ 1,822,140	$(6,011,474)	$(2,067,371)	$ 822,046	$ 4,284,026	$ (201,187)	$ 3,025,694
Plan fiduciary net position as a percentage of the total pension liability	104.68%	98.99%	98.83%	95.17%	116.45%	105.82%	97.62%	87.01%	100.66%	90.03%
Covered valuation payroll	$ 7,424,827	$ 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
Net pension liability (asset) as a percentage of covered valuation payroll	(26.15)%	5.82%	7.16%	29.22%	(99.45)%	(34.79)%	13.56%	72.00%	(3.53)%	53.85%

Year Ended December 31, 2025 - 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 4.83%.

See accompanying Independent Auditors' Report.

Springfield Park District

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

Last Eight Fiscal Years

	2026	2025	2024	2023	2022	2021	2020	2019
Measurement date April 30:								
TOTAL PLAN LIABILITY								
Service cost	$ 22,318	$ 18,692	$ 19,507	$ 17,341	$ 18,728	$ 22,701	$ 20,373	$ 20,502
Interest	29,179	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	25,812	5,906	(13,855)	(4,781)	(95,808)	13,348	47,611	4,531
Benefit payments	(36,597)	(19,288)	(24,017)	(8,704)	(4,877)	(10,396)	(7,237)	(3,520)
Net change in total plan liability	40,712	213,093	(5,804)	(3,429)	(71,951)	(65,054)	76,957	22,075
TOTAL PLAN LIABILITY AT BEGINNING OF YEAR	575,135	362,042	367,846	371,275	443,226	508,280	431,323	409,248
TOTAL PLAN LIABILITY AT END OF YEAR	$ 615,847	$ 575,135	$ 362,042	$ 367,846	$ 371,275	$ 443,226	$ 508,280	$ 431,323
Covered-employee payroll	$ 7,820,904	$ 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	7.87%	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, 2026

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	$ 4,924,663	$ 5,053,689	$ 129,026
Replacement taxes	750,000	965,323	215,323
Charges for services	45,904	-	(45,904)
Contributions	-	45,165	45,165
Grant revenue	303,000	301,520	(1,480)
Interest income	164,844	219,119	54,275
Other	-	49,681	49,681
Total revenues	6,188,411	6,634,497	446,086
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	3,821,598	3,614,775	(206,823)
Utilities and telephone	294,030	267,699	(26,331)
Repairs and maintenance	386,949	438,950	52,001
Professional services	586,088	278,148	(307,940)
Supplies	95,595	71,647	(23,948)
Other	385,505	726,554	341,049
Capital Outlay	974,000	1,295,151	321,151
Debt Service:			
Principal	-	336,887	336,887
Total expenditures	6,543,765	7,029,811	486,046
DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(355,354)	(395,314)	(39,960)
OTHER FINANCING SOURCES (USES)			
Leases issued	-	114,755	114,755
Transfers out	-	(380,222)	(380,222)
Total other financing sources (uses)	-	(265,467)	(265,467)
NET CHANGE IN FUND BALANCE	$ (355,354)	(660,781)	$ (305,427)
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		92,244	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		(568,537)	
FUND BALANCE AT BEGINNING OF YEAR		4,676,053	
FUND BALANCE AT END OF YEAR		$ 4,107,516	

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, 2026

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	$ 3,584,815	$ 3,590,412	$ 5,597
Charges for services	4,296,253	4,372,093	75,840
Contributions	32,000	30,462	(1,538)
Grant revenue	-	43,310	43,310
Interest income	133,641	220,520	86,879
Other	-	50,424	50,424
Total revenues	8,046,709	8,307,221	260,512
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	4,486,713	4,320,047	(166,666)
Utilities and telephone	1,055,316	945,969	(109,347)
Repairs and maintenance	657,582	641,013	(16,569)
Professional services	281,087	225,419	(55,668)
Supplies	202,751	302,454	99,703
Other	455,933	345,977	(109,956)
Capital Outlay	444,381	255,318	(189,063)
Debt Service:			
Principal	31,454	148,896	117,442
Interest	-	34,746	34,746
Fees	-	15,883	15,883
Total expenditures	7,615,217	7,235,722	(379,495)
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING (USES)	431,492	1,071,499	640,007
OTHER FINANCING (USES)			
Transfers out	-	(1,399,753)	(1,399,753)
NET CHANGE IN FUND BALANCE	$ 431,492	(328,254)	$ (759,746)
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		(30,577)	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		(358,831)	
FUND BALANCE AT BEGINNING OF YEAR		4,147,842	
FUND BALANCE AT END OF YEAR		$ 3,789,011	

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, 2026

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	$ 1,244,938	$ 1,259,853	$ 14,915
Charges for services	145,028	113,843	(31,185)
Contributions	1,000	-	(1,000)
Interest income	92,259	139,832	47,573
Total revenues	1,483,225	1,513,528	30,303
EXPENDITURES			
Current:			
Parks and Recreation			
Salaries and related expenses	382,208	466,469	84,261
Utilities and telephone	3,500	545	(2,955)
Repairs and maintenance	25,840	49,387	23,547
Professional services	211,696	193,896	(17,800)
Supplies	19,770	15,544	(4,226)
Other	13,468	13,435	(33)
Capital Outlay	450,000	195,650	(254,350)
Debt Service:			
Principal	281,750	-	(281,750)
Interest	26,100	-	(26,100)
Total expenditures	1,414,332	934,926	(479,406)
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING USES	68,893	578,602	509,709
OTHER FINANCING USES			
Transfers out	-	(298,925)	(298,925)
NET CHANGE IN FUND BALANCE	$ 68,893	279,677	$ 210,784
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		3,135	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		282,812	
FUND BALANCE AT BEGINNING OF YEAR		3,177,008	
FUND BALANCE AT END OF YEAR		$ 3,459,820	

See accompanying Independent Auditors' Report

Springfield Park District

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2026

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, 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, 2026 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, 2026

	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	2026 Site and Improvement Fund	Total Site and Improvement Funds
ASSETS									
Cash and cash equivalents	$ 22,628	$ 57,583	$ 139,922	$ 668,110	$ 309,914	$ 151,046	$ -	$ 2,085,298	$ 3,434,501
Grant receivable	-	-	-	-	-	300,000	-	-	300,000
Total assets	$ 22,628	$ 57,583	$ 139,922	$ 668,110	$ 309,914	$ 451,046	$ -	$ 2,085,298	$ 3,734,501
LIABILITIES									
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 35,942	$ 35,942
FUND BALANCES									
Restricted	$ 22,628	$ 57,583	$ 139,922	$ 668,110	$ 309,914	$ 451,046	$ -	$ 2,049,356	$ 3,698,559
Total liabilities and fund balances	$ 22,628	$ 57,583	$ 139,922	$ 668,110	$ 309,914	$ 451,046	$ -	$ 2,085,298	$ 3,734,501

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, 2026

	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	2026 Site and Improvement Fund	Total Site and Improvement Funds
REVENUES									
Grant revenue	$ -	$ -	$ -	$ -	$ -	$ 300,000	$ -	$ -	$ 300,000
Interest income	775	1,971	5,249	23,418	11,031	23,554	7,374	12,189	85,561
Total revenues	775	1,971	5,249	23,418	11,031	323,554	7,374	12,189	385,561
EXPENDITURES									
Professional Services	-	-	-	-	-	-	-	60,450	60,450
Capital outlay	8,000	-	18,185	32,269	117,780	1,342,403	1,893,524	122,113	3,534,274
Debt Service:									
Principal	-	-	-	-	-	-	-	68,615	68,615
Interest	-	-	-	-	-	-	-	6,655	6,655
Total expenditures	8,000	-	18,185	32,269	117,780	1,342,403	1,893,524	257,833	3,669,994
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(7,225)	1,971	(12,936)	(8,851)	(106,749)	(1,018,849)	(1,886,150)	(245,644)	(3,284,433)
OTHER FINANCING SOURCES (USES)									
Long-term debt issued	-	-	-	-	-	-	-	2,295,000	2,295,000
Transfers in (out)	-	-	-	-	-	-	(7,431)	-	(7,431)
Total other financing sources (uses)	-	-	-	-	-	-	(7,431)	2,295,000	2,287,569
NET CHANGE IN FUND BALANCE	(7,225)	1,971	(12,936)	(8,851)	(106,749)	(1,018,849)	(1,893,581)	2,049,356	(996,864)
FUND BALANCE AT BEGINNING OF YEAR	29,853	55,612	152,858	676,961	416,663	1,469,895	1,893,581	-	4,695,423
FUND BALANCE AT END OF YEAR	$ 22,628	$ 57,583	$ 139,922	$ 668,110	$ 309,914	$ 451,046	$ -	$ 2,049,356	$ 3,698,559

See accompanying Independent Auditors' Report

Springfield Park District

COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS - BOND AND INTEREST FUNDS

April 30, 2026

	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	$ (14,264)	$ 16,516	$ 16,118	$ 5,590
Property tax receivable	-	-	218,631	225,918
Total assets	$ (14,264)	$ 16,516	$ 234,749	$ 231,508
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Due to other funds	$ -	$ -	$ -	$ -
Deferred inflows of resources				
Deferred property taxes	-	-	218,631	225,918
Total liabilities and deferred inflows of resources	-	-	218,631	225,918
Fund balances				
Restricted	-	16,516	16,118	5,590
Unassigned	(14,264)	-	-	-
Total fund balances	(14,264)	16,516	16,118	5,590
Total liabilities, deferred inflows of resources and fund balances	$ (14,264)	$ 16,516	$ 234,749	$ 231,508

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	2026 Bond and Interest Fund	Total Bond and Interest Funds
$ (9,845)	$ (6,187)	$ 9,909	$ 3,204	$ 247,648	$ 2,896	$ 184,376	$ 455,961
-	138,466	25,507	29,151	480,988	225,918	229,562	1,574,141
$ (9,845)	$ 132,279	$ 35,416	$ 32,355	$ 728,636	$ 228,814	$ 413,938	$ 2,030,102
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	138,466	25,507	29,151	480,988	225,918	229,562	1,574,141
-	138,466	25,507	29,151	480,988	225,918	229,562	1,574,141
-	-	9,909	3,204	247,648	2,896	184,376	486,257
(9,845)	(6,187)	-	-	-	-	-	(30,296)
(9,845)	(6,187)	9,909	3,204	247,648	2,896	184,376	455,961
$ (9,845)	$ 132,279	$ 35,416	$ 32,355	$ 728,636	$ 228,814	$ 413,938	$ 2,030,102

Springfield Park District

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

Year Ended April 30, 2026

	2010 Bond and Interest Fund	2012 Bond and Interest Fund	2014 Bond and Interest Fund	2016 A Bond and Interest Fund
REVENUES				
Property taxes	$ -	$ -	$ 651,881	$ 128,350
Interest income	(514)	596	12,280	2,274
Total revenues	(514)	596	664,161	130,624
EXPENDITURES				
Debt Service:				
Principal	-	-	620,000	100,000
Interest	-	-	31,650	28,200
Fees	-	-	725	675
Total expenditures	-	-	652,375	128,875
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(514)	596	11,786	1,749
OTHER FINANCING SOURCES				
Bond premium received	-	-	-	-
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
NET CHANGE IN FUND BALANCE	(514)	596	11,786	1,749
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	(13,750)	15,920	4,332	3,841
FUND BALANCE (DEFICIT) AT END OF YEAR	$ (14,264)	$ 16,516	$ 16,118	$ 5,590

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	2026 Bond and Interest Fund	Total Bond and Interest Funds
$ -	$ 37,154	$ 27,021	$ 30,399	$ 655,258	$ -	$ -	$ 1,530,063
-	87	593	358	19,807	1,643	1,607	38,731
-	37,241	27,614	30,757	675,065	1,643	1,607	1,568,794
290,000	-	-	-	545,000	-	-	1,555,000
18,177	38,100	26,897	28,927	107,300	112,949	-	392,200
-	725	725	675	125	675	-	4,325
308,177	38,825	27,622	29,602	652,425	113,624	-	1,951,525
(308,177)	(1,584)	(8)	1,155	22,640	(111,981)	1,607	(382,731)
-	-	-	-	-	-	182,769	182,769
298,925	-	-	-	-	-	-	298,925
298,925	-	-	-	-	-	182,769	481,694
(9,252)	(1,584)	(8)	1,155	22,640	(111,981)	184,376	98,963
(593)	(4,603)	9,917	2,049	225,008	114,877	-	356,998
$ (9,845)	$ (6,187)	$ 9,909	$ 3,204	$ 247,648	$ 2,896	$ 184,376	$ 455,961

Springfield Park District

COMBINING BALANCE SHEET
GOVERNMENTAL FUNDS - NON-MAJOR FUNDS

April 30, 2026

	Unemployment Compensation Fund	Worker's Compensation Fund	Liability Fund	IMRF and FICA Fund
ASSETS				
Cash and cash equivalents	$ 397,824	$ 335,742	$ 398,342	$ 2,623,862
Property tax receivable	233,206	240,494	695,974	870,879
Prepaid expense	-	86,679	450,041	-
Inventories	-	-	-	-
Due from other funds	-	-	-	380,000
Total assets	$ 631,030	$ 662,915	$ 1,544,357	$ 3,874,741
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	$ 122,266	$ -	$ -	$ -
Accrued payroll liabilities	-	-	-	81,235
Deferred revenue	-	-	-	-
Total liabilities	122,266	-	-	81,235
Deferred inflows of resources				
Deferred property taxes	233,206	240,494	695,974	870,879
Total liabilities and deferred inflows of resources	355,472	240,494	695,974	952,114
Fund balances				
Non-spendable	-	86,679	450,041	-
Restricted	275,558	335,742	398,342	2,922,627
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	275,558	422,421	848,383	2,922,627
Total liabilities, deferred inflows of resources and fund balances	$ 631,030	$ 662,915	$ 1,544,357	$ 3,874,741

See accompanying Independent Auditors' Report

Police Fund	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Museum Fund	Working Cash Fund	Rink Fund	Total Non-Major Funds
$ 830,552	$ 29,823	$ 177,566	$ 51	$ (80,619)	$ 92,700	$ 876,553	$ 5,682,396
703,262	36,438	167,617	-	1,293,565	-	-	4,241,435
562	-	-	-	11,866	-	-	549,148
-	-	-	-	22,562	-	-	22,562
-	-	-	-	1,400,000	-	-	1,780,000
$ 1,534,376	$ 66,261	$ 345,183	$ 51	$ 2,647,374	$ 92,700	$ 876,553	$ 12,275,541
$ 33,679	$ -	$ -	$ -	$ 27,382	$ -	$ 462,629	$ 645,956
4,106	-	-	-	22,071	-	-	107,412
-	-	-	-	25,188	-	-	25,188
37,785	-	-	-	74,641	-	462,629	778,556
703,262	36,438	167,617	-	1,293,565	-	-	4,241,435
741,047	36,438	167,617	-	1,368,206	-	462,629	5,019,991
562	-	-	-	34,428	-	-	571,710
792,767	29,823	177,566	-	-	92,700	-	5,025,125
-	-	-	-	1,184,280	-	-	1,184,280
-	-	-	-	-	-	413,924	413,924
-	-	-	51	60,460	-	-	60,511
793,329	29,823	177,566	51	1,279,168	92,700	413,924	7,255,550
$ 1,534,376	$ 66,261	$ 345,183	$ 51	$ 2,647,374	$ 92,700	$ 876,553	$ 12,275,541

Springfield Park District

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

Year Ended April 30, 2026

	Unemployment Compensation Fund	Worker's Compensation Fund	Liability Fund	IMRF and FICA Fund
REVENUES				
Property taxes	$ 222,923	$ 229,678	$ 668,769	$ 1,435,489
Charges for services	-	-	-	-
Contributions	-	-	-	-
Grant revenue	-	-	-	-
Interest income	14,957	18,727	27,194	100,524
Other	-	-	-	-
Total revenues	237,880	248,405	695,963	1,536,013
EXPENDITURES				
Current:				
Parks and Recreation				
Salaries and related expenses	193,747	-	-	1,102,825
Utilities and telephone	-	-	-	-
Insurance	-	410,472	679,281	-
Repairs and maintenance	-	-	-	-
Professional services	-	-	-	-
Supplies	-	-	-	-
Other	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Fees	-	5	-	55
Total expenditures	193,747	410,477	679,281	1,102,880
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	44,133	(162,072)	16,682	433,133
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	380,000
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	380,000
NET CHANGE IN FUND BALANCE	44,133	(162,072)	16,682	813,133
FUND BALANCE AT BEGINNING OF YEAR	231,425	584,493	831,701	2,109,494
FUND BALANCE AT END OF YEAR	$ 275,558	$ 422,421	$ 848,383	$ 2,922,627

See accompanying Independent Auditors' Report

Police Fund	Audit Fund	Paving and Lighting Fund	Off-Track Betting Fund	Museum Fund	Working Cash Fund	Rink Fund	Total Non-Major Funds
$ 645,126	$ 40,531	$ 158,748	$ -	$ 1,242,965	$ -	$ -	$ 4,644,229
-	-	-	-	351,120	-	-	351,120
-	-	-	-	47,536	-	-	47,536
60,717	-	-	-	-	-	-	60,717
29,264	1,543	7,800	2	23,759	3,344	59,363	286,477
42,195	-	-	-	4,038	-	13,200	59,433
777,302	42,074	166,548	2	1,669,418	3,344	72,563	5,449,512
319,090	-	-	-	1,471,441	-	-	3,087,103
10,953	-	-	-	193,670	-	1,056	205,679
-	-	-	-	-	-	-	1,089,753
14,206	-	-	-	122,743	-	1,699	138,648
31,398	4,870	-	-	11,058	-	-	47,326
691	-	-	-	66,049	-	-	66,740
38,795	-	-	-	278,003	-	-	316,798
14,953	-	81,300	-	16,737	-	1,997,340	2,110,330
54,171	-	-	-	6,968	-	-	61,139
-	-	-	-	36	-	-	36
-	28,359	-	-	2	-	-	28,421
484,257	33,229	81,300	-	2,166,707	-	2,000,095	7,151,973
293,045	8,845	85,248	2	(497,289)	3,344	(1,927,532)	(1,702,461)
-	-	-	-	1,400,000	-	7,431	1,787,431
(25)	-	-	-	-	-	-	(25)
(25)	-	-	-	1,400,000	-	7,431	1,787,406
293,020	8,845	85,248	2	902,711	3,344	(1,920,101)	84,945
500,309	20,978	92,318	49	376,457	89,356	2,334,025	7,170,605
$ 793,329	$ 29,823	$ 177,566	$ 51	$ 1,279,168	$ 92,700	$ 413,924	$ 7,255,550

Springfield Park District

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

Year Ended April 30, 2026

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Grant revenue	$ -	$ 300,000	$ 300,000
Interest income	108,392	85,561	(22,831)
Total revenues	108,392	385,561	277,169
EXPENDITURES			
Professional services	40,000	60,450	20,450
Capital Outlay	3,789,000	3,498,332	(290,668)
Debt Service:			
Principal	-	68,615	68,615
Interest	-	6,655	6,655
Total expenditures	3,829,000	3,634,052	(194,948)
DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(3,720,608)	(3,248,491)	472,117
OTHER FINANCING SOURCES (USES)			
Long-term debt issued	2,300,000	2,295,000	(5,000)
Transfers out	-	(7,431)	(7,431)
Total other financing sources (uses)	2,300,000	2,287,569	(12,431)
NET CHANGE IN FUND BALANCE	$ (1,420,608)	(960,922)	$ 459,686
RECONCILIATION TO MODIFIED ACCRUAL BASIS - NET CHANGE RESULTING FROM RECORDING ACCOUNTS RECEIVABLE, PAYABLE AND OTHER ACCRUED ITEMS		(35,942)	
NET CHANGE IN FUND BALANCE - MODIFIED ACCRUAL BASIS		(996,864)	
FUND BALANCE AT BEGINNING OF YEAR		4,695,423	
FUND BALANCE AT END OF YEAR		$ 3,698,559	

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, 2026

	Original & Final Budget	Actual	Variance from Final Budget
REVENUES			
Property taxes	$ 1,526,075	$ 1,530,063	$ 3,988
Interest income	13,675	38,731	25,056
Total revenues	1,539,750	1,568,794	29,044
EXPENDITURES			
Debt Service:			
Principal	1,338,700	1,555,000	216,300
Interest	300,324	392,200	91,876
Fees	-	4,325	4,325
Total expenditures	1,639,024	1,951,525	312,501
DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(99,274)	(382,731)	(283,457)
OTHER FINANCING SOURCES			
Bond premium received	-	182,769	182,769
Transfers in	-	298,925	298,925
Total other financing sources	-	481,694	481,694
NET CHANGE IN FUND BALANCE	$ (99,274)	98,963	$ 198,237
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		98,963	
FUND BALANCE AT BEGINNING OF YEAR		356,998	
FUND BALANCE AT END OF YEAR		$ 455,961	

See accompanying Independent Auditors' Report

OTHER INFORMATION

Springfield Park District

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2026

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, 2026, the District's legal debt margin was:

Equalized assessed valuation (EAV)		$ 3,643,844,786
Statutory debt limitation (2.875% of equalized assessed valuation)		$ 104,760,538
Total debt		
General obligation bonds	$ 11,905,000	
Less alternative revenue source bonds	(305,000)	
		11,600,000
Legal debt margin		$ 93,160,538

See accompanying Independent Auditors' Report.