

# ST. CHARLES PARK DISTRICT, ILLINOIS

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## ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2025

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**ST. CHARLES PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025**

Prepared by the Finance Department

# ST. CHARLES PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

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### PAGE

#### INTRODUCTORY SECTION

Principal Officials	<a href="#">1</a>
Organization Chart	<a href="#">2</a>
Letter of Transmittal	<a href="#">3</a>
Certificate of Achievement for Excellence in Financial Reporting	<a href="#">7</a>

#### FINANCIAL SECTION

<b>INDEPENDENT AUDITOR'S REPORT</b>	<a href="#">10</a>
-------------------------------------	--------------------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#">14</a>
---	--------------------

#### **BASIC FINANCIAL STATEMENTS**

Government-Wide Financial Statements	
Statement of Net Position	<a href="#">26</a>
Statement of Activities	<a href="#">28</a>
Fund Financial Statements	
Balance Sheet - Governmental Funds	<a href="#">30</a>
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	<a href="#">32</a>
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<a href="#">34</a>
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	<a href="#">36</a>
Notes to Financial Statements	<a href="#">37</a>

#### **REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions - Last Ten Fiscal Years	
Illinois Municipal Retirement Fund	<a href="#">69</a>
Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years	
Illinois Municipal Retirement Fund	<a href="#">70</a>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	<a href="#">72</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	<a href="#">74</a>
Recreation - Special Revenue Fund	<a href="#">75</a>
Revenue Facilities - Special Revenue Fund	<a href="#">76</a>
Norris Rec Center - Special Revenue Fund	<a href="#">77</a>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**TABLE OF CONTENTS**

---

---

**PAGE**

**FINANCIAL SECTION - Continued**

**OTHER SUPPLEMENTARY INFORMATION**

Schedule of Expenditures - Budget and Actual	
General Fund	<a href="#">81</a>
Recreation - Special Revenue Fund	<a href="#">82</a>
Revenue Facilities - Special Revenue Fund	<a href="#">83</a>
Norris Rec Center - Special Revenue Fund	<a href="#">84</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	<a href="#">85</a>
Capital Projects Fund	<a href="#">86</a>
Schedule of Expenditures - Budget and Actual - Capital Projects Fund	<a href="#">87</a>
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	<a href="#">88</a>
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental - Special Revenue Funds	<a href="#">90</a>
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Illinois Municipal Retirement - Special Revenue Fund	<a href="#">92</a>
Liability Insurance - Special Revenue Fund	<a href="#">93</a>
Audit - Special Revenue Fund	<a href="#">94</a>
Special Recreation - Special Revenue Fund	<a href="#">95</a>
Social Security - Special Revenue Fund	<a href="#">96</a>
Land Cash Ordinance - Special Revenue Fund	<a href="#">97</a>

**SUPPLEMENTAL SCHEDULES**

Long-Term Debt Requirements	
Refunding General Obligation Park Bonds of 2015	<a href="#">99</a>
General Obligation Park Bonds (ARS) of 2018	<a href="#">100</a>
Installment Contract of 2022	<a href="#">101</a>
Installment Contract of 2025	<a href="#">102</a>

# ST. CHARLES PARK DISTRICT, ILLINOIS

## TABLE OF CONTENTS

---

---

### PAGE

#### **STATISTICAL SECTION (Unaudited)**

Net Position by Component - Last Ten Fiscal Years	<a href="#">105</a>
Changes in Net Position - Last Ten Fiscal Years	<a href="#">107</a>
Fund Balances of Governmental Funds - Last Ten Fiscal Years	<a href="#">109</a>
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	<a href="#">111</a>
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	<a href="#">113</a>
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	<a href="#">115</a>
Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago	<a href="#">117</a>
Property Tax Levies and Collections - Last Ten Fiscal Years	<a href="#">118</a>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<a href="#">119</a>
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	<a href="#">120</a>
Schedule of Direct and Overlapping Governmental Activities Debt	<a href="#">121</a>
Schedule of Legal Debt Margin - Last Ten Fiscal Years	<a href="#">123</a>
Demographic and Economic Statistics - Last Ten Fiscal Years	<a href="#">125</a>
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	<a href="#">126</a>
Full-Time Equivalent Government Employees by Function/Program Last Ten Fiscal Years	<a href="#">127</a>
Operating Indicators by Function/Program - Last Ten Fiscal Years	<a href="#">129</a>
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	<a href="#">131</a>

## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the St. Charles Park District including: Principal Officials, Organization Chart, Letter of Transmittal from the Director of Parks and Recreation and Superintendent of Finance and Administration, and Certificate of Achievement for Excellence in Financial Reporting.

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Principal Officials**

**December 31, 2025**

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**BOARD OF COMMISSIONERS**

Bob Thomson, President

Peggy McCarthy, Vice President

Bob Carne, Treasurer

Jim Cooke, Assistant Treasurer

Steven Ward, Secretary

Karrsten Goettel, Assistant Secretary

Craig Newman, Commissioner

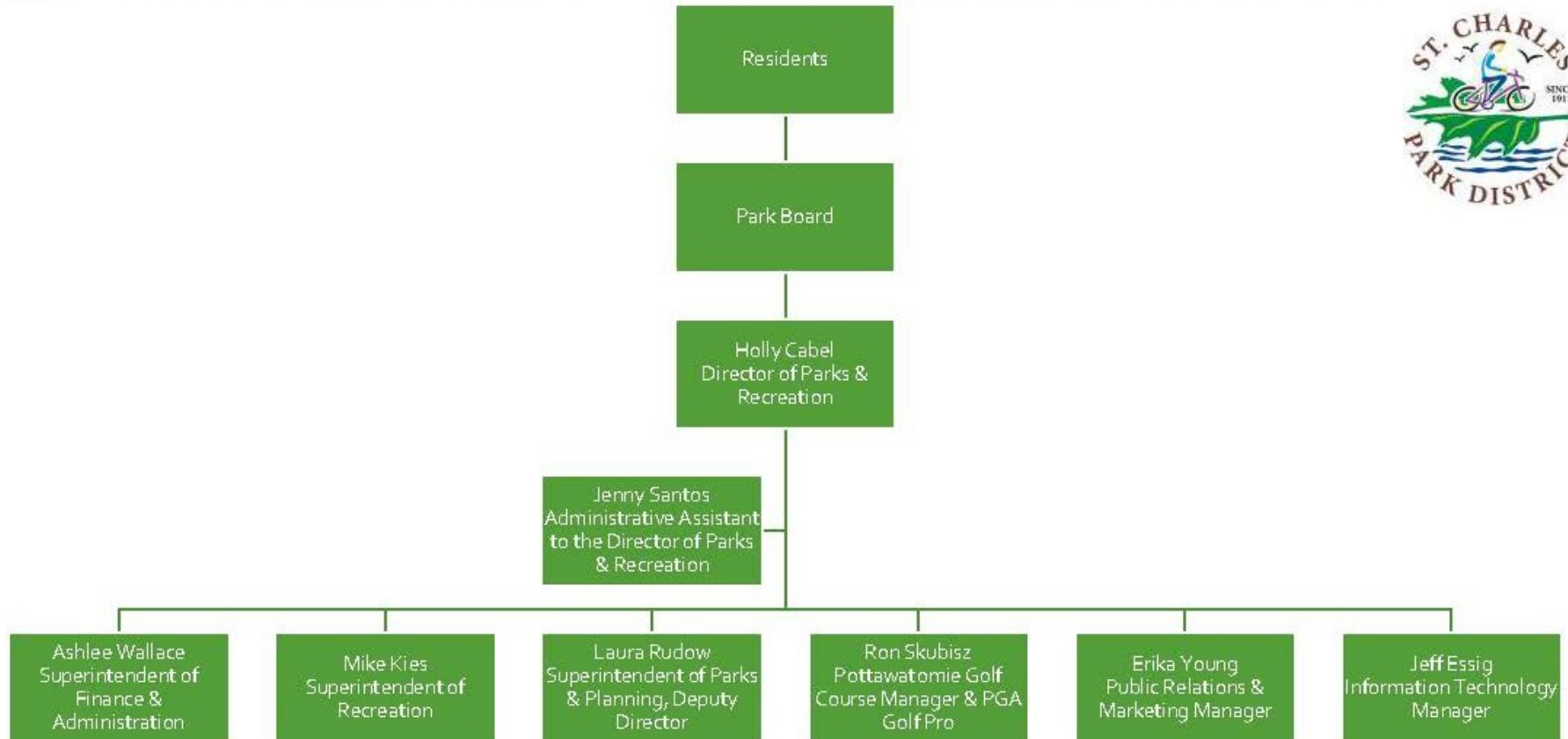
**PARK DISTRICT STAFF**

Holly Cabel, Director of Parks and Recreation

Ashlee Wallace, Superintendent of Finance and Administration

Sue DellaFranco, Accounting Manager

# Organization Chart- Administration Team



January 1, 2025, HCabel Approved



May 6, 2026

Board of Commissioners  
St. Charles Park District  
St. Charles, Kane and DuPage Counties, Illinois

Honorable Commissioners and Citizens of the St. Charles Park District:

The Annual Comprehensive Financial Report of the St. Charles Park District for the fiscal year ended December 31, 2025 is hereby respectfully and formally submitted as mandated by state statutes. The firm of Lauterbach & Amen, LLP, performed this audit for the fiscal year ended December 31, 2025. Their unmodified opinion on the basic financial statements is presented in this report. This report was prepared by the Park District's Business Office who is responsible for both the accuracy of the presented information and the completeness and fairness of the presentation, including all disclosures. We believe the information, as presented, is accurate in all material aspects; it is presented in a manner designated to fairly set forth the financial position and results of Park District operations as measured by the financial activity of its various funds; and all disclosures necessary to enable the reader to gain the maximum understanding of the Park District's financial affairs have been included.

Management's representations in the financial statements are only as reliable as the underlying information on which they are based. In developing and evaluating the accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, reliable financial records for preparing financial statements and maintainable accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived, and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. Accounting control is provided to adequately safeguard assets and provide reasonable assurance of proper recording of transactions.

The role of the independent audit is to provide an opinion on the fairness of management's representation in the financial statements. The independent audit provides an objective review of the Park District's financial statements. Their performance of tests and discussion with management provides users of these financial statements reasonable basis for reliance on the enclosed reports. Their audit standards require a review that will obtain reasonable, rather than absolute, assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts, accounting principles used by and significant estimates made by management. Management has also taken steps to implement recommendations made as a result of this and prior year's audit review.

Management's discussion and analysis (MD&A), immediately precedes the independent auditor's report, provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter transmittal and should be read in conjunction for a greater understanding of the Park District's finances.

### **The Reporting Entity and its Services**

Located approximately 35 miles west of Chicago, the St. Charles Park District, (the "Park District"), was established in 1911 as a separate municipal body by the citizens of St. Charles Township. The Park District is central to the quality of life and enjoyment of its residents. The current population served is approximately 32,896 people. The Park District encompasses approximately 37 square miles and maintains approximately 1,500 acres of open space and park land located primarily in eastern Kane County. Comprised of all of St. Charles Township, and portions of South Elgin, Wayne, Bartlett, Elgin, and unincorporated areas. A small portion of the Park District is located in DuPage County, principally containing the recently closed Pheasant Run Resort property.

The Park District provides recreation programs, facilities and parks primarily for the enrichment and enjoyment of the residents of St. Charles Township. Community parks and special facilities managed by the Park District include the following:

- Pottawatomie Community Center, built in 1991 with an addition taken place in 2003, featuring a gymnasium, early childhood classrooms, recreation program areas and offices;
- Pottawatomie Park, a 38-acre park along the east edge of the Fox River with trails, outdoor fitness station, picnic shelters, playgrounds, ball fields, tennis, pickleball, bocce ball and volleyball courts with natural areas and gardens;
- Swanson Pool, originally built in 1938 and renovated in 2011, featuring a zero-depth entry pool with interactive play features, lap lanes, sand play area, water slides, diving boards, and concession stand. Swanson Pool hosts swim lessons, swim team, aquatic fitness, lifeguard classes and open swim;
- River View Miniature Golf Course, an eighteen-hole miniature golf course;
- Pottawatomie Golf Course, enjoyed since 1939, a nine-hole golf course rated the 15th best nine-hole course in America by Golf World Magazine in 2010;
- Mt. St. Mary Park, a 29-acre park dedicated in 1984, featuring sculptures, outdoor arboretum, pavilions, fishing piers, basketball and tennis courts, playground, a skate park and sculpture exhibit;
- Otter Cove Aquatic Park, built in 2011, featuring a zero-depth entry pool, lazy river with interactive play features, diving boards, shallow toddler pool, eight lane 25-yard lap pool, 4-types of water slides, three interactive splash pads, sand play area and concessions stand. Open swim, swim lessons, diving lessons and swim teams are conducted at the facility;
- Hickory Knolls Discovery Center, built in 2011, a United States Building Council LEED Silver certified environmental center featuring live animal displays and nature exhibits. Classes in nature education and environmental stewardship programs are offered at the facility as well as nature-based preschool;
- Primrose Farm and Education Center, a working farm circa 1930, offering educational and special event programming opportunities;
- Three dog parks;
- Three skate parks;
- More than 477 garden plots in two park locations including 12 ADA raised garden beds;
- A 9-hole disc golf course meandering through a wooded area;
- East Side Sports Complex, a 102-acre park with eight lighted softball/baseball fields, four synthetic baseball fields, three lighted soccer/football fields, concessions, pathways with fitness course, parking and other amenities;
- James O. Breen Community Park, a 348-acre park with 26 soccer fields that serves as home field for multiple associated athletic groups. Located in the park are: Otter Cove Aquatic Park and Hickory Knolls Discovery Center and six pickleball courts;
- Norris Recreation Center, a 73,300-square-foot fitness center, offering fitness, tennis and swim programs in a cooperative effort with the Community Unit School District 303 since July 1, 2016;
- Sportsplex, a 62,500-square-foot indoor multi-sports facility for soccer, lacrosse, football and many more sports purchased in April 2018. The facility has two turf fields with spectator seating, locker rooms with showers, multi-purpose rooms, a dedicated rowing room, concession area, athletic training spaces and a sports performance center.
- Two Paddlewheel Riverboats with capacity for 94 people.
- Haines Gymnasium through intergovernmental agreement with Community Unit School District 303 offering pickleball, basketball and volleyball.

As a separate entity from the City of St. Charles, the Park District includes all of the funds of its governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds of the Park District, as there are no other organizations for which it has financial accountability. The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Fox Valley Special Recreation Association (FVSRA), and the Park District Risk Management Agency (PDRMA). Since these organizations are separate government units, and the Park District does not exercise financial accountability over these agencies, their financial statements are not included in this report. Audited financial statements for these organizations are available upon request from their business offices.

The Park District is governed by a seven-member Board of Park Commissioners elected at large for staggered four-year terms. The daily administrative functions of the Park District are the responsibility of the Director. The Park District generally employs 82 full-time staff with an additional 300 regular part-time staff and 550 seasonal employees.

The Park Board has the authority, after the first six months of the fiscal year and a two-thirds approval vote, to make transfers between various items in any fund in the appropriation ordinance. Transfers cannot exceed 10%, in the aggregate, of the total amount appropriated for the fund or item that is having the funds reallocated. The Board may amend the Budget and Appropriation Ordinance, but this must be done in accordance with the same procedure followed in the originally adopted ordinance. The legal level of budgetary control (i.e., the level at which expenditures cannot exceed the budgeted amount) is established at the fund level.

### **Economic Condition and Outlook**

The Park District serves a population of 32,896 representing more than 20,000 households. With a median age of 41, the Park District has a mature, aging population that is projected to increase. Within the City of St. Charles, there are multiple businesses employing more than 33,800 people. These businesses are a balanced mix of retailers, restaurants and manufacturing facilities. Historically, the City of St. Charles has enjoyed a healthy and growing economy.

More than 21.8% of Park District households earn more than \$200,000 per year, over double the state and national median incomes. On the alternative, 4.4% of the population makes less than the poverty line of \$32,150 per year. The median household income of \$114,300 is expected to increase over the next few years. The tax base is very diverse, with the leading 10 taxpayers representing 4.11% of the EAV. The total assessed valuation in 2024 of \$3,097,659,723 marked the eleventh consecutive year of growth. About 77% of the Park District's tax base consists of residential properties and commercial properties at 16%. New construction accounted for \$33,932,943 of the EAV in 2024 which is a 158% increase from prior year. The percentage of tax levy collected consistently continues to be around 100%. The 2025 unemployment rate of 4.6% for the City of St. Charles increased from the prior year rate of 3.4%.

### **Long-Term Planning**

A Comprehensive Master Plan was started in 2024 and approved by the Board in April 2025. The District's previously completed ADA plan and Indoor Space Study were both considered when completing the Comprehensive Master Plan. In 2024, a community-wide survey was administered by aQity Research & Insights. Results indicated a 94% favorable opinion of the Park District from the respondents with 93% of those respondents indicating they feel that their needs and interests are included in programs and offerings. All of this information is included in updating the District's Comprehensive Master Plan and assists with determining future projects.

### **Pension Benefits**

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), a defined benefit pension plan with the employees contributing 4.5% of their salary and vesting occurs after eight years of service for Tier 1 employees and 10 years for Tier 2 employees. The Park District is responsible for most of the pension costs and all of the disability and death benefits.

### **Significant Initiatives, Events and Accomplishments**

The St. Charles Park District continues to be one of the premier parks and recreation providers in Illinois. The Park District has undergone tremendous program growth and restructuring resulting in superior recreational opportunities while maintaining low tax rate increases and low increases in user fee charges.

Large capital projects consisted of the completion of the renovation of Otter Cove Splash Park, the East Side Sports Complex concessions and restroom building, Primrose Farm Park OSLAD project, two pavilions at Pottawatomie Park, Otter Creek Board Walks, fencing at Primrose Farm, playground and park renovations at Fox Chase, Langum and Wild Rose. Additionally, expenditures included various building and facility improvements including flooring, HVAC boiler replacements, and LED lighting, and the purchase of equipment, information technology and asphalt paving at various locations. The District acquired one new vehicle through the Enterprise Fleet Management program. Several large projects were started in 2025 and will be completed in 2026 including restroom renovations at Pottawatomie Community Center, the Ferson Creek Overlook replacement, East Side Sports Complex OSLAD grant project, and Prairieview Pointe Park disc golf course.

The renovation of Primrose Farm Park that started in late 2024 was completed in 2025 and was partially funded with an OSLAD grant for \$600,000. Additionally, the District was awarded an OSLAD grant for renovations at East Side Sports Complex which will be completed in 2026.

Charges for services revenue increased by \$590,302 or 4.4% due to increased registrations for summer camps and preschool programs and facility admissions. There were over 30,000 program registrations in 2025, consistent with 2024.

The Park District maintains a volunteer program where 193 unique volunteers contributed 2,745 hours of time in 2025. Volunteers assist in the Adult Activity Center, Hickory Knolls Discovery Center, natural areas, Native Plant Garden, and Primrose Farm as well as with special events.

Staff members are active in the professional recreational associations and in the community with continued appointment to local commissions and service organizations.

### **Independent Audit**

The State of Illinois and Park District policies dictate an annual audit of the financial statements of the Park District. The Park District engaged the independent accounting firm of Lauterbach & Amen, LLP to render an opinion on the financial statements. All requirements have been completed relative to the audit, and the report of the independent public accountant's opinion has been included in the financial section of the report.

### **Awards and Acknowledgments**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Park District for its annual comprehensive financial report for the fiscal year ended December 31, 2024. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

The Park District received several honors during the year. The St. Charles Chamber of Commerce awarded the Park District with the Community Image Award for the renovation of Hickory Knolls Discover Center and the addition of the Education Center at Primrose Farm. Additionally, the District received Kane County Readers Choice awards for One of the Best Summer Fun Destinations for Pottawatomie Park, and One of the Best Golf Courses for Pottawatomie Golf Course.

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated staff of the Business Department. The report is prepared at one time during the year but would not be possible without the consistent attention to procedures and monitoring of accounts by the Park District's recreation, parks and administrative staff. We would also like to thank the Park Board for their interest in planning and conducting the financial operations of the Park District in a responsible and progressive manner. The support and involvement of the Park Board is essential to ensure a sound financial environment in which to conduct the operations of the St. Charles Park District.

Respectfully Submitted,



Holly Cabel  
Director of Parks and Recreation



Ashlee Wallace  
Superintendent of Finance and Administration



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**St. Charles Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

May 6, 2026

Members of the Board of Commissioners  
St. Charles Park District  
St. Charles, Illinois

### **Opinions**

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

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

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

## **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Information**

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

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2025

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

### FINANCIAL HIGHLIGHTS

- The District ended the year with a total net position of \$99,961,249, an increase of \$6,134,621 from the prior year.
- Every fund had increases in fund balances for the year with the exception of planned decreases in the General, Recreation, Audit, Special Recreation and Land Cash Ordinance Funds. Total ending Fund Balance was \$26,239,268 of which \$20,677,616 is Committed, Assigned or Unassigned.
- In accordance with the District's Fund Balance Policy, the General Fund, Recreation Fund and Revenue Facilities Fund transferred \$5,100,000, \$2,700,000, and \$153,090, respectively, to the Capital Projects Fund.
- The Recreation Fund had a strong year with more than 30,000 registrations for programs and events. In response to growing demand for summer camps, a additional School Age camp site was added to Sportsplex.
- Each revenue facility generated a surplus, with the exception of Swanson Pool; however, only Otter Cove exceeded its net budget. Extreme weather conditions including high heat indexes, strong winds and storms, impacted operations and attendance across all facilities.
- The Norris Recreation Center Fund ended the year with a \$148,485 surplus, the highest surplus since the District began managing operations in 2016. This is mostly due to increasing memberships by 11% as well as increasing tennis and pickleball programming and rentals.
- The District continues to have the ability to devote resources toward maintaining, improving and expanding its parks, playgrounds and facilities. In 2025, \$8,635,096 was spent on purchases and capital projects for the District's infrastructure. Highlights include the completion of the East Side Sports Complex concession and restroom building, OSLAD grant project at Primrose Farm Park, pavilions at Pottawatomie Park, purchases of equipment, technology items and vehicles, the completion of several playgrounds, various building and facility improvement projects. Additionally, several building, playground and park projects were started in 2025 with completion planned for 2026.
- The District issued \$2,220,355 in general obligation limited tax park bonds to fund its capital program. The bonds were structured as short-term debt, issued in February and retired in November of the same fiscal year, resulting in interest cost savings.

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2025

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### USING THIS ANNUAL REPORT

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

#### Government-Wide Financial Statements

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

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

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government and recreation.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District maintains only governmental funds.

**Management's Discussion and Analysis**

**December 31, 2025**

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**USING THIS ANNUAL REPORT - Continued**

**Fund Financial Statements - Continued**

**Governmental Funds**

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

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

The District maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Revenue Facilities Fund, Norris Recreation Center Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds of the District. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

**Notes to the Financial Statements**

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

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Illinois Municipal Retirement Fund (IMRF) employee pension obligation and retiree benefits plan, as well as budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental are presented immediately following the required supplementary information on pensions.

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2025

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$99,961,249.

	Net Position	
	12/31/25	12/31/24
Current and Other Assets	\$ 48,729,352	49,012,186
Capital Assets	90,955,965	85,273,463
Total Assets	139,685,317	134,285,649
Deferred Outflows	4,409,319	5,495,461
Total Assets/Deferred Outflows	144,094,636	139,781,110
Long-Term Debt	15,551,653	19,784,174
Other Liabilities	6,541,609	6,208,637
Total Liabilities	22,093,262	25,992,811
Deferred Inflows	22,040,125	19,961,671
Total Liabilities/Deferred Inflows	44,133,387	45,954,482
Net Position		
Net Investment in Capital Assets	81,617,606	73,305,238
Restricted	5,098,661	5,097,398
Unrestricted	13,244,982	15,423,992
Total Net Position	99,961,249	93,826,628

A large portion of the District's net position, \$81,617,606 or 81.6%, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings and improvements, machinery and equipment, lease assets, and subscription assets), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$5,098,661 or 5.1%, of the District's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for property tax funds and unspent bond proceeds for capital projects. The remaining 13.3%, or \$13,244,982, represents unrestricted net position and may be used to meet the government's ongoing obligations to residents and creditors.

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities**

	Changes in Net Position	
	12/31/25	12/31/24
Revenues		
Program Revenues		
Charges for Services	\$ 9,815,336	9,225,034
Operating Grants and Donations	58,571	67,853
Capital Grants and Donations	656,590	1,155,755
General Revenues		
Property Taxes	18,328,381	17,335,362
Replacement Taxes	112,192	139,432
Interest	1,063,756	1,260,774
Miscellaneous	460,883	892,666
Total Revenues	<u>30,495,709</u>	<u>30,076,876</u>
Expenses		
General Government	11,503,257	12,105,995
Recreation	12,412,434	12,065,032
Interest on Long-Term Debt	445,397	381,884
Total Expenses	<u>24,361,088</u>	<u>24,552,911</u>
Change in Net Position	<u>6,134,621</u>	<u>5,523,965</u>
Net Position - Beginning as Previously Reported	93,826,628	88,111,369
Restatement - Error Correction	—	191,294
Net Position - Beginning	<u>93,826,628</u>	<u>88,302,663</u>
Net Position - Ending	<u>99,961,249</u>	<u>93,826,628</u>

Governmental activities increased the District's net position by \$6,134,621 compared to the \$5,523,965 increase in 2024. Key elements of the entity-wide performance for the governmental activities are as follows:

- Total revenues increased by \$418,833 over the prior year.
  - Revenue increases were seen in charges for services due to a combination of increased fees and an increased number of registrations and admissions (\$590,302) and property taxes due to a 3.4% increase in CPI and increased new construction (\$993,019).
  - Grant revenue decreased as a result of significant grant received in 2024 for the Primrose Farm Education Center, along with decreases in investment income and miscellaneous revenues from developers for land cash.
  
- Total expenses decreased by \$191,823 over the prior year.
  - General government expenses decreased primarily driven by a decrease in capital expenses. This was attributable to the finalization of certain capital projects resulting in a large capital disposals and an overall reduction in net capital outlays for the period under review.
  - Recreation expenses increased mainly due to increased wages.

Management's Discussion and Analysis

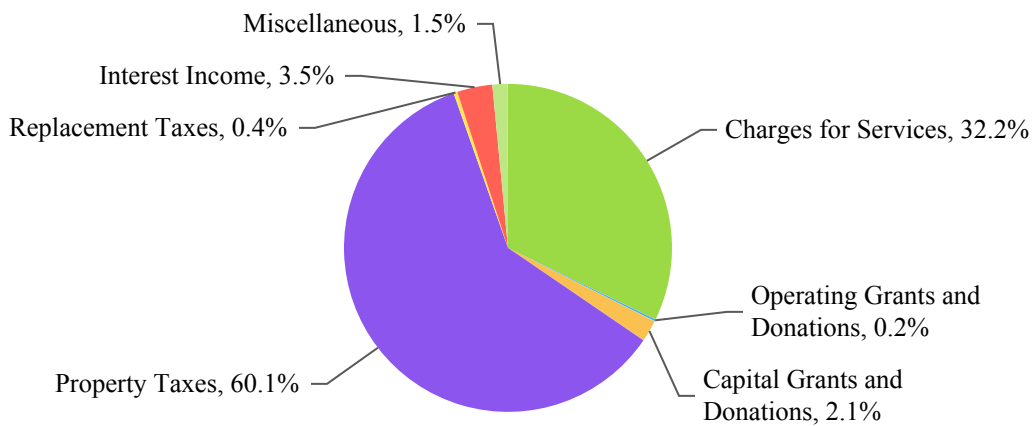
December 31, 2025

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities - Continued**

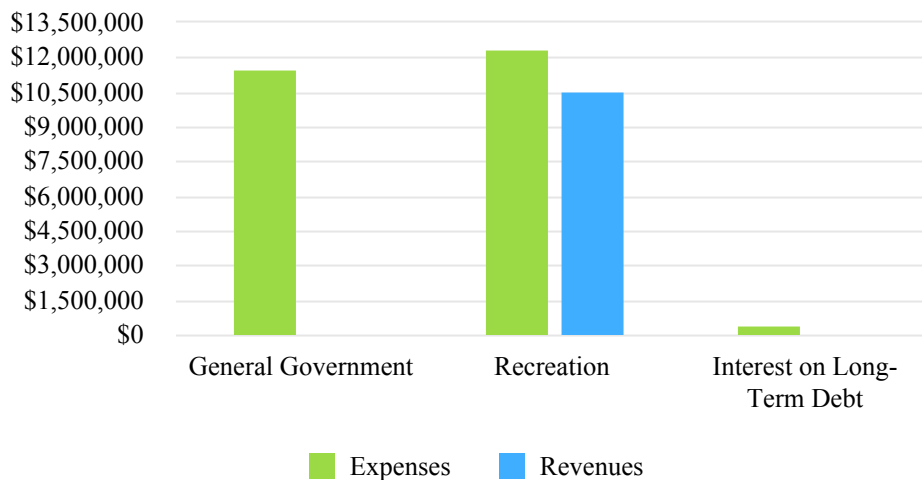
The following table graphically presents the major revenue sources of the Park District. It depicts very clearly the reliance of property taxes to fund governmental activities and the percentage it receives from charges relating to services.

**Revenues by Source - Governmental Activities**



The 'Expenses and Program Revenues' Table summarizes the revenue and expenses of the governmental activities and identifies those governmental functions where program expenses greatly exceed revenues. The Recreation function charges some direct fees for services provided, but the General Government function is primarily supported by property taxes, personal property replacement taxes, rental, interest income and miscellaneous revenues.

**Expenses and Program Revenues - Governmental Activities**



# ST. CHARLES PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis

December 31, 2025

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental Funds

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

The District's governmental funds reported combining ending fund balances of \$26,239,268, which is \$1,163,125 lower than last year's total of \$27,402,393. Of the \$26,239,268 total, \$20,677,616, or 78.8%, of the fund balance constitutes unrestricted fund balance (committed, assigned and unassigned).

The General Fund, Recreation Fund, Revenue Facilities Fund, Norris Recreation Center Fund, Debt Service Fund, and Capital Projects Fund are all reported as major governmental funds of the Park District.

The fund balance in the General Fund decreased by \$3,588,419. The decrease is due to a transfer to the Capital Fund of \$5,100,000 in accordance with the District's Fund Balance Policy. Excluding transfers, fund balance increased \$1,891,581. Property tax revenue increased because of the 2023 CPI of 3.4%. Although interest income declined slightly from 2024, rates remained elevated through 2025 resulting in \$1,063,756 of interest revenue. Charges for services also increased driven by higher field use fees and expanded early childhood and camp programming at Primrose Farm and Hickory Knolls Discovery Center. Expenditures rose due to increased wages and consulting services related to the comprehensive master plan.

The Recreation Fund, which accounts for the District's recreation program offerings and is funded by the receipt of both property taxes and user fees, reported a decrease in fund balance for the year of \$1,630,875. The decrease is due to a transfer to the Capital Fund of \$2,700,000 in accordance with the District's Fund Balance Policy. Excluding transfers, fund balance increased \$1,619,125. Athletics, Camps, Dance, Early Childhood, and School Age programs each generated net revenues exceeding \$100,000 and collectively account for more than 90% of the increase in fund balance. Recreation programs achieved a 73% success rate, compared to 74% in 2024.

The Revenue Facilities Fund contains activity for Pottawatomie Golf Course, River View Miniature Golf Course, Swanson Pool, Otter Cove Aquatic Park, Paddlewheel Riverboats and Sportsplex and ended the year with an increase in fund balance of \$33,557. The Golf Course saw another year of great activity with 35,272 rounds of golf played, comparable to the five-year average. Both aquatic facilities performed better than 2024 due to excellent summer weather resulting in a 5% increase in daily admissions. The Paddlewheel Riverboats served 8,334 passengers in 2025, which is a slight decrease from 2024. This resulted in a decrease in net revenue of \$20,151. The Sportsplex continues to increase revenues largely due to camp revenues increasing \$15,000 in 2025. All other revenues remain consistent. However, the facility still required a subsidy from the General Fund of \$110,000 to cover debt service and provide positive net revenue which decreased from the \$140,000 required in 2024. Each year the subsidy has decreased from the original amount of \$290,000 in 2020. Additionally, a \$253,090 transfer was made from the Revenue Facilities Fund to the Capital Projects Fund in accordance with Fund Balance Policy.

The Norris Recreation Center Fund ended the year with a \$148,485 surplus, the highest since the District began managing operations in 2016. In accordance with the Intergovernmental Agreement, 50% of the surplus was shared with CUSD 303, resulting in a net increase in fund balance of \$148,485. Memberships at December 31, 2025 totaled 3,809 and resulted in an 11% increase in fitness revenue. Additionally, revenues increased in both tennis and aquatics rentals and programming.

## ST. CHARLES PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis

December 31, 2025

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#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

##### Governmental Funds - Continued

The Debt Service Fund accounts for all activity related to the payment of long-term debt principal, interest and other related costs. The Debt Service Fund reported an increase in fund balance for the year of \$56,833 primarily due to increased tax revenues and lower than anticipated fiscal charges.

The Capital Projects Fund reported an increase in fund balance of \$3,875,985. The fund received transfers totaling \$1,700,000 from the General, Revenue Facilities, Special Recreation and Land Cash Ordinance Funds for current capital projects and transfers totaling \$7,953,090 from the General, Recreation, and Revenue Facilities Funds in accordance with the Fund Balance Policy. The Fund also received a \$2,197,155 transfer from the Debt Service Fund for the rollover bond proceeds received for capital project expenditures. Grant revenues and donations included a \$424,000 donation for a renovation of the historic pavilion at Pottawatomie Park and \$204,245 for OSLAD grant revenues for the Primrose Farm Park project. Total capital expenditures totaled \$8,635,096. Major capital projects completed during the year included the Otter Cove Splash Park, the East Side Sports Complex concessions and restroom building, Primrose Farm Park OSLAD project, two pavilions at Pottawatomie Park, Otter Creek Board Walks, fencing at Primrose Farm, playground and park renovations at Fox Chase, Langum and Wild Rose. Additionally, expenditures included various building and facility improvements including flooring, HVAC boiler replacements, and LED lighting, and the purchase of equipment, information technology and asphalt paving at various locations. The District acquired one new vehicle through the Enterprise Fleet Management program. Several large projects were started in 2025 and will be completed in 2026 including restroom renovations at Pottawatomie Community Center, the Ferson Creek Overlook replacement, East Side Sports Complex OSLAD grant project, and Prairieview Pointe Park disc golf course.

##### GENERAL FUND BUDGETARY HIGHLIGHTS

Total operating revenues were over budget in the General Fund by \$473,373. The administration function had increases in property taxes due to prior-year recapture and interest earnings. Additionally, interest income was \$463,756 over budget due to continued elevated investment rates in 2025. Field use revenue surpassed budget by \$45,597 due to favorable weather and fewer canceled tournaments. Although program revenues at Primrose Farm were \$30,000 below budget, they still increased from 2024 as the facility is utilizing the new Education Center for additional offerings. Revenues at Hickory Knolls Discovery Center were in line with budget and reflect its first full year of preschool classes.

Total expenditures were under budget in the General Fund by \$217,702. Administration expenditures were \$183,410 below budget, primarily due to legal fees that were significantly lower compared to 2024, and information technology costs, including maintenance, supplies and equipment. Parks and Natural Operations expenditures were \$44,792 under budget. Savings in Full-time wages resulting from vacant positions were offset by higher part-time maintenance wages incurred to cover those vacancies. Contractual services for grounds maintenance, mowing, and repairs were below budget. In addition, utility costs for parks administration and Primrose Farm were under budget, reflecting uncertainty surrounding the impact of new facilities on expenses.

##### CAPITAL ASSETS AND DEBT ADMINISTRATION

###### Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2025 was \$90,955,965 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, machinery and equipment, lease assets and subscription assets, and represents an increase of \$5,682,502.

ST. CHARLES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2025

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CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

Capital Assets - Continued

	Capital Assets - Net of Depreciation	
	12/31/25	12/31/24
Land	\$ 33,728,952	33,337,752
Construction in Progress	3,268,354	2,383,052
Land Improvements	14,993,329	10,901,512
Buildings and Improvements	34,876,402	34,337,737
Machinery and Equipment	3,253,696	3,363,011
Lease Asset - Rental Space	300,949	323,554
Lease Asset - Vehicle	484,085	553,487
Subscription Asset - Software	50,198	73,358
Total	<u>90,955,965</u>	<u>85,273,463</u>

This year's major additions included:

Land	\$ 391,200
Construction in Progress	2,890,240
Land Improvements	5,200,637
Building and Improvements	13,215
Machinery and Equipment	422,212
Lease Asset - Vehicle	<u>55,054</u>
	<u>8,972,558</u>

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2025**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Debt Administration**

At year-end, the District had total outstanding debt of \$8,613,299 as compared to \$11,079,400. This decrease is due to debt repayment exceeding debt issuance in the current fiscal year. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>12/31/25</u>	<u>12/31/24</u>
General Obligation Bonds	\$ 7,995,000	10,425,000
Installment Contract	67,198	30,420
Leases Payable	498,841	549,441
Subscriptions Payable	52,260	74,539
	<u>8,613,299</u>	<u>11,079,400</u>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875% of its total assessed valuation. The current debt limit for the District is \$89,057,717 and the non-referendum debt limit is \$17,811,543 based upon a 2024 assessed valuation of \$3,097,659,723.

Additional information on the District's long-term debt can be found in Note 3 on of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

In establishing the 2025 budget, tax rates, and user fees for governmental and recreational activities, the District's elected and appointed officials evaluated a variety of factors. Equalized assessed values (EAV) have risen steadily over the past seven years, and the local housing market remains strong despite historically high interest rates. Additionally, new residential developments continue to emerge in St. Charles.

The City of St. Charles' unemployment rate for 2025 was 4.6%, an increase from 3.4% in the prior year, it remains relatively low and in line with Illinois state averages. The 2024 CPI-U, used for the 2025 tax levy, was 2.9%, a slight decrease from 3.4% in the previous year, suggesting a return to more typical historical levels following recent increases. These factors were considered in the development of the 2026 budget.

The Property Tax Extension Limitation Law limits the annual growth of property tax revenue to the CPI-U or 5.0% whichever is lower. As a result, even though many of the District's funds are below their individual limits the total levy is limited.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the St. Charles Park District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Ashlee Wallace, Superintendent of Finance and Administration, St. Charles Park District, 101 S. Second Street, St. Charles, Illinois 60174.

## **BASIC FINANCIAL STATEMENTS**

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

Government-Wide Financial Statements

Fund Financial Statements

Governmental Funds

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**December 31, 2025**

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**See Following Page**

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
December 31, 2025**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 27,329,878
Receivables - Net of Allowances	20,947,134
Prepays	452,340
Total Current Assets	<u>48,729,352</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	36,997,306
Depreciable/Amortizable	100,332,990
Accumulated Depreciation/Amortization	<u>(46,374,331)</u>
Total Noncurrent Assets	<u>90,955,965</u>
Total Assets	<u>139,685,317</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	1,050,622
Deferred Items - OPEB	3,358,697
Total Deferred Outflows	<u>4,409,319</u>
Total Assets and Deferred Outflows of Resources	<u>144,094,636</u>

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

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 1,426,073
Accrued Payroll	392,927
Accrued Interest Payable	10,651
Other Payables	1,637,395
Current Portion of Long-Term Liabilities	3,074,563
Total Current Liabilities	<u>6,541,609</u>
Noncurrent Liabilities	
Compensated Absences Payable	344,356
Net Pension Liability - IMRF	2,147,619
Total OPEB Liability - RBP	7,177,807
General Obligation Bonds Payable - Net	5,427,947
Installment Contract	40,819
Lease Payable	384,263
Subscription Payable	28,842
Total Noncurrent Liabilities	<u>15,551,653</u>
Total Liabilities	<u>22,093,262</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	19,033,689
Deferred Items - IMRF	1,444,006
Deferred Items - OPEB	1,562,430
Total Deferred Inflows of Resources	<u>22,040,125</u>
Total Liabilities and Deferred Inflows of Resources	<u>44,133,387</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	81,617,606
Restricted	
Property Tax Levies	
IMRF	354,694
Liability Insurance	265,395
Audit	29,378
Special Recreation	326,930
Social Security	482,707
Debt Service	650,335
Land-Cash Ordinance	2,989,222
Unrestricted	<u>13,244,982</u>
Total Net Position	<u>99,961,249</u>

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Statement of Activities**

**For the Fiscal Year Ended December 31, 2025**

	Program Revenues				Net (Expenses)/ Revenues
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
Governmental Activities					
General Government	\$ 11,503,257	—	—	—	(11,503,257)
Recreation	12,412,434	9,815,336	58,571	656,590	(1,881,937)
Interest on Long-Term Debt	445,397	—	—	—	(445,397)
<b>Total Governmental Activities</b>	<b>24,361,088</b>	<b>9,815,336</b>	<b>58,571</b>	<b>656,590</b>	<b>(13,830,591)</b>
General Revenues					
Taxes					
Property Taxes					18,328,381
Intergovernmental - Unrestricted					
Replacement Taxes					112,192
Interest					1,063,756
Miscellaneous					460,883
					<u>19,965,212</u>
Change in Net Position					6,134,621
Net Position - Beginning					<u>93,826,628</u>
Net Position - Ending					<u><u>99,961,249</u></u>

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2025**

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**See Following Page**

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2025**

	<u>Special</u>	
	<u>General</u>	<u>Recreation</u>
<b>ASSETS</b>		
Cash and Investments	\$ 4,855,477	2,423,239
Receivables - Net of Allowances		
Taxes	9,157,104	2,076,196
Other	204,718	1,081,392
Prepays	354,459	30,916
Total Assets	14,571,758	5,611,743
<b>LIABILITIES</b>		
Accounts Payable	281,810	75,986
Accrued Payroll	233,548	109,797
Other Payables	179,222	1,052,494
Total Liabilities	694,580	1,238,277
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	9,157,104	2,076,196
Total Liabilities and Deferred Inflows of Resources	9,851,684	3,314,473
<b>FUND BALANCES</b>		
Nonspendable	354,459	30,916
Restricted	—	—
Committed	—	2,266,354
Assigned	—	—
Unassigned	4,365,615	—
Total Fund Balances	4,720,074	2,297,270
Total Liabilities, Deferred Inflows of Resources and Fund Balances	14,571,758	5,611,743

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

Revenue					
Revenue Facilities	Norris Recreation Center	Debt Service	Capital Projects	Nonmajor	Totals
2,110,566	969,353	660,986	11,769,015	4,541,242	27,329,878
—	—	4,914,514	—	2,885,875	19,033,689
1,483	25,852	—	600,000	—	1,913,445
5,601	795	—	60,569	—	452,340
<u>2,117,650</u>	<u>996,000</u>	<u>5,575,500</u>	<u>12,429,584</u>	<u>7,427,117</u>	<u>48,729,352</u>
32,517	286,453	—	656,391	92,916	1,426,073
22,601	26,981	—	—	—	392,927
306,226	99,453	—	—	—	1,637,395
361,344	412,887	—	656,391	92,916	3,456,395
—	—	4,914,514	—	2,885,875	19,033,689
<u>361,344</u>	<u>412,887</u>	<u>4,914,514</u>	<u>656,391</u>	<u>2,978,791</u>	<u>22,490,084</u>
5,601	795	—	60,569	—	452,340
—	—	660,986	—	4,448,326	5,109,312
1,750,705	582,318	—	—	—	4,599,377
—	—	—	11,712,624	—	11,712,624
—	—	—	—	—	4,365,615
<u>1,756,306</u>	<u>583,113</u>	<u>660,986</u>	<u>11,773,193</u>	<u>4,448,326</u>	<u>26,239,268</u>
<u>2,117,650</u>	<u>996,000</u>	<u>5,575,500</u>	<u>12,429,584</u>	<u>7,427,117</u>	<u>48,729,352</u>

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**December 31, 2025**

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<b>Total Governmental Fund Balances</b>	<b>\$ 26,239,268</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	90,955,965
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(393,384)
Deferred Items - OPEB	1,796,267
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(430,445)
Net Pension Liability - IMRF	(2,147,619)
Total OPEB Liability - RBP	(7,366,184)
General Obligation Bonds Payable - Net	(8,063,669)
Installment Contract	(67,198)
Leases Payable	(498,841)
Subscriptions Payable	(52,260)
Accrued Interest Payable	(10,651)
<b>Net Position of Governmental Activities</b>	<b><u>99,961,249</u></b>

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

ST. CHARLES PARK DISTRICT, ILLINOIS

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

	Special	
	General	Recreation
Revenues		
Taxes	\$ 8,737,871	2,052,209
Intergovernmental	112,192	—
Charges for Services	635,944	3,743,511
Grants and Donations	24,065	24,315
Rental	180,898	53,555
Interest	1,063,756	—
Miscellaneous	20,212	—
Total Revenues	<u>10,774,938</u>	<u>5,873,590</u>
Expenditures		
General Government	8,857,857	—
Recreation	—	4,254,465
Capital Outlay	—	—
Debt Service		
Principal Retirement	22,279	—
Interest and Fiscal Charges	3,221	—
Total Expenditures	<u>8,883,357</u>	<u>4,254,465</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,891,581</u>	<u>1,619,125</u>
Other Financing Sources (Uses)		
Debt Issuance	—	—
Transfers In	550,000	—
Transfers Out	(6,030,000)	(3,250,000)
	<u>(5,480,000)</u>	<u>(3,250,000)</u>
Net Change in Fund Balances	(3,588,419)	(1,630,875)
Fund Balances - Beginning	<u>8,308,493</u>	<u>3,928,145</u>
Fund Balances - Ending	<u><u>4,720,074</u></u>	<u><u>2,297,270</u></u>

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

Revenue					
Revenue Facilities	Norris Recreation Center	Debt Service	Capital Projects	Nonmajor	Totals
—	—	4,758,549	—	2,779,752	18,328,381
—	—	—	—	—	112,192
3,053,472	1,380,791	—	—	—	8,813,718
10,191	—	—	656,590	—	715,161
710,947	56,218	—	—	—	1,001,618
—	—	—	—	—	1,063,756
246	—	—	97,222	343,203	460,883
3,774,856	1,437,009	4,758,549	753,812	3,122,955	30,495,709
—	—	—	—	1,785,700	10,643,557
3,285,333	1,324,096	—	—	595,946	9,459,840
—	—	—	8,635,096	—	8,635,096
—	24,972	2,430,000	105,654	—	2,582,905
—	1,206	407,437	42,376	—	454,240
3,285,333	1,350,274	2,837,437	8,783,126	2,381,646	31,775,638
489,523	86,735	1,921,112	(8,029,314)	741,309	(1,279,929)
—	61,750	—	55,054	—	116,804
110,000	—	332,876	11,850,245	—	12,843,121
(565,966)	—	(2,197,155)	—	(800,000)	(12,843,121)
(455,966)	61,750	(1,864,279)	11,905,299	(800,000)	116,804
33,557	148,485	56,833	3,875,985	(58,691)	(1,163,125)
1,722,749	434,628	604,153	7,897,208	4,507,017	27,402,393
1,756,306	583,113	660,986	11,773,193	4,448,326	26,239,268

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

ST. CHARLES PARK DISTRICT, ILLINOIS

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

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**Net Change in Fund Balances - Total Governmental Funds** \$ (1,163,125)

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. however, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	8,972,558
Depreciation/Amortization Expense	(3,169,962)
Disposals - Cost	(2,550,755)
Disposals - Accumulated Depreciation	2,430,661

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(2,220,640)
Change in Deferred Items - RBP	(152,672)

The issuance of long-term debt provides current financial resources to governmental funds, While the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(15,315)
Change in Net Pension Liability - IMRF	1,858,098
Change in Total OPEB Liability - RBP	(329,171)
Issuance of Debt	(116,804)
Retirement of Debt	2,582,905
Amortization of Bond Premium	5,722

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

3,121

**Changes in Net Position of Governmental Activities**

6,134,621

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

#### REPORTING ENTITY

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's various parks and facilities, golf, swimming pool, miniature golf, splash pad, and general administration are all classified as governmental activities.

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

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

The net costs (by function) are normally covered by general revenue (property and replacement taxes, certain intergovernmental revenues, interest, etc.).

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

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

##### Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. All of the District's funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all governmental funds combined.

##### Governmental Funds

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

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

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains nine special revenue funds. The Recreation Fund, a major fund, accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Revenue Facilities Fund, also a major fund, accounts for the Pottawatomie Golf Course, River View Mini Golf Course, Swanson Pool, Otter Cove Aquatic Park, and Sportsplex. These revenue producing facilities are designed to be self sustaining and on a typical year should not require property tax assistance, but will be funded primarily by user charges. The Norris Recreation Center Fund, also a major fund, accounts for the operations of the Norris Recreation Center, a St. Charles Community Unit School District 303 facility. The operations are to be self sustaining with profits shared with and deficits supported by the school district.

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

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Governmental Funds - Continued

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The District maintains one major capital projects fund, the Capital Projects Fund, which is used to account for the acquisition and construction of major capital facilities, equipment, and capital asset replacements.

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

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

##### Basis of Accounting

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

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

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

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Cash and Investments

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

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

##### Interfund Receivables, Payables and Activity

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

##### Prepays

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

##### Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

**Capital Assets - Continued**

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

Land Improvements	20 Years
Building and Improvements	7 - 50 Years
Machinery and Equipment	5 - 20 Years
Lease Assets	30 Years
Subscription Assets - Software	3 - 5 Years

**Deferred Outflows/Inflows of Resources**

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

**Compensated Absences**

The District's policy allows full-time and eligible part-time employees to accrue varying amounts of vacation leave based on service time with the District, and full-time employees accrue twelve days of sick leave per month and two personal days per year.

Sick leave is accrued at a rate of day earned per month. Unused sick leave shall be cancelled when employment is terminated, for any reason. An accumulator of sick leave will be allowed up to a maximum of 240 days with full pay.

Personal days are accrued at a rate of two days per year, 12 months of employment. Personal days cannot be carried over to the next anniversary year and are not cumulative.

Vacation leave will accrue at a rate between 6.67 hours per month and 13.33 hours per month based upon the employees service time with the District. It is recommended that vacations be taken annually; however, full-time employees may accumulated up to their maximum annual accrual amount plus 15 days for a max accrued amount of vacation leave of 280 hours. Upon termination of employment, the employee will be paid for unused vacation time.

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

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

##### Long-Term Obligations

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

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

##### Net Position

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

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

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

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

##### Use of Estimates

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements that govern the District.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds.

By September, all departments of the District submit their budget requests to the Superintendent of Finance and Administration so that a budget may be prepared. Both the budget and appropriation are prepared by fund, function and activity, and include information on the past year, current year estimates, and budget requests for the fiscal year.

By early October, the first budget draft is presented to the Park Board for review. The approval draft of the budget is adopted at the November Board meeting. Thirty days prior to the December meeting, a notice is published disclosing the availability of the tentative Budget and Appropriation ordinance and the date of the public hearing in December. The Budget and Appropriation Ordinance is approved at the December Board meeting.

The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit. All appropriated amounts lapse at the end of the fiscal year. Spending control for funds is established by the amount of the total appropriation for the fund, but management control is exercised at appropriation line item levels.

Within this report, the budgeted amounts represent the working budget figures of the District. The legally enacted appropriated amounts differ from these amounts. A budget amendment was made for the fiscal year ended December 31, 2025.

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
Norris Recreation Center	\$ 20,880
Capital Projects	822,126

Norris Recreation Center’s net surplus exceeded budget, which increased the District’s required 50% surplus share under the Intergovernmental Agreement with the School District and resulted in expenditures exceeding budget.

The Capital Projects Fund exceeded budget due to project expenditures deferred from 2024 that were not completed until 2025. Accordingly, 2024 expenditures were below budget.

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

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

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

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes.

*Deposits.* At year-end, the carrying amount of the District's deposits totaled \$11,411,981 and the bank balances totaled \$11,508,762.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Securities	\$ 4,043,397	4,043,397	—	—	—
Illinois Park District Liquid Asset Fund	4,019,163	4,019,163	—	—	—
Illinois Funds	7,855,337	7,855,337	—	—	—
Totals	15,917,897	15,917,897	—	—	—

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

- U.S. Treasury Securities of \$4,043,397 are valued using quoted market prices (Level 1 inputs).
- Illinois Park District Liquid Asset Funds of \$4,019,163 are measured at the net asset value per share determined by the pool.
- Illinois Funds of \$7,855,337 are measured at the net asset value per share determined by the pool.

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by structuring the portfolio in such a manner as to provide sufficient liquidity to pay obligations as they become due.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does not further limit its investment choices. As of December 31, 2025, the District's investment in the Illinois Park District Liquid Asset Fund is rated AAAM by Standard & Poor's and the District's investment in the Illinois Funds is rated AAAMmf by Standard & Poor's.

*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 issuer. The District's investment policy states that the portfolio shall be diversified to the best of the District's ability based on the type of funds invested and the cash flow needs of those funds. Diversification shall be made by the type of investment, number of institutions invested in, and the length of maturity. At year-end, the District does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy states that deposits in excess of FDIC insurable limits will be secured by collateral or private insurance. The amount of collateralization must be at least 110% of the amount invested. Third party safekeeping is required for all collateral and will be documented by an approved written agreement between the District and the governing board of the bank that complies with FDIC regulations. At December 31, 2025, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy states that third party safekeeping is required to any securities and commercial paper. At December 31, 2025, the District's investments in the Illinois Funds and the Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Recreation	\$ 550,000 (1)
Revenue Facilities	General	110,000 (3)
Debt Service	General	20,000 (2)
Debt Service	Revenue Facilities	312,876 (2)
Capital Projects	General	5,900,000 (3)
Capital Projects	Recreation	2,700,000 (1)
Capital Projects	Revenue Facilities	253,090 (1)
Capital Projects	Nonmajor Governmental	800,000 (1)
Capital Projects	Debt Service	<u>2,197,155 (1)</u>
		<u>12,843,121</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**PROPERTY TAXES**

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 33,337,752	391,200	—	33,728,952
Construction in Progress	2,383,052	2,890,240	2,004,938	3,268,354
	<u>35,720,804</u>	<u>3,281,440</u>	<u>2,004,938</u>	<u>36,997,306</u>
<b>Depreciable/Amortizable Capital Assets</b>				
Land Improvements	30,799,398	5,200,637	1,844,162	34,155,873
Buildings and Improvements	56,245,424	2,018,153	199,447	58,064,130
Machinery and Equipment	7,032,036	422,212	507,146	6,947,102
Lease Asset - Rental Space	450,949	—	—	450,949
Lease Asset - Vehicle	567,224	55,054	—	622,278
Subscription Assets - Software	92,658	—	—	92,658
	<u>95,187,689</u>	<u>7,696,056</u>	<u>2,550,755</u>	<u>100,332,990</u>
<b>Less Accumulated Depreciation/Amortization</b>				
Land Improvements	19,897,886	1,070,606	1,805,948	19,162,544
Buildings and Improvements	21,907,687	1,414,602	134,561	23,187,728
Machinery and Equipment	3,669,025	514,533	490,152	3,693,406
Lease Asset - Rental Space	127,395	22,605	—	150,000
Lease Asset - Vehicle	13,737	124,456	—	138,193
Subscription Assets - Software	19,300	23,160	—	42,460
	<u>45,635,030</u>	<u>3,169,962</u>	<u>2,430,661</u>	<u>46,374,331</u>
Total Net Depreciable/Amortizable Capital Assets	<u>49,552,659</u>	<u>4,526,094</u>	<u>120,094</u>	<u>53,958,659</u>
Total Net Capital Assets	<u>85,273,463</u>	<u>7,807,534</u>	<u>2,125,032</u>	<u>90,955,965</u>

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

Recreation	<u>\$ 3,169,962</u>
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**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**SHORT-TERM OBLIGATIONS**

**General Obligation Limited Tax Park Bonds**

The District issues general obligation limited tax park bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation limited tax park bonds have been issued for governmental activities. General obligation limited tax park bonds are direct obligations and pledge the full faith and credit of the District. The schedule below details the changes in short-term debt for the fiscal year ended December 31, 2025:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds, Series 2025, due in one annual installment of \$2,220,355 plus interest at 3.46% on November 1, 2025.	\$ —	2,220,355	2,220,355	—

**LONG-TERM OBLIGATIONS**

**General Obligation Bonds**

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Refunding General Obligation Park Bonds of 2015 (\$9,470,000) - Due in annual installments of \$100,000 to \$2,600,000 plus interest at 1.25% to 3.00% through December 15, 2027.	\$ 7,255,000	—	2,230,000	5,025,000
General Obligation Park Bonds (ARS) of 2018 (\$4,265,000) - Due in annual installments of \$60,000 to \$300,000 plus interest at 3.00% to 4.00% through December 15, 2037.	3,170,000	—	200,000	2,970,000
	<u>10,425,000</u>	<u>—</u>	<u>2,430,000</u>	<u>7,995,000</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM OBLIGATIONS - Continued**

**Installment Contracts**

The District also issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contract of 2022, due in monthly installments of \$1,862 including interest at 0.47% through May 2, 2026.	\$ 30,420	—	23,056	7,364
Installment Contract of 2025, due in monthly installments of \$1,916 including interest at 7.749% through November 1, 2028.	—	61,750	1,916	59,834
	<u>30,420</u>	<u>61,750</u>	<u>24,972</u>	<u>67,198</u>

**Subscriptions Based Information Technology Arrangement (SBITA)**

The District has the following subscription arrangement outstanding at year end:

Subscription Arrangement	Start Date	End Date	Payments	Interest Rate
RingCentral	12/15/2023	12/15/2028	\$2,125 per Month	5.00%

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

Fiscal Year	Principal	Interest	Total Payments
2026	\$ 23,418	2,082	25,500
2027	24,617	883	25,500
2028	4,225	27	4,252
	<u>52,260</u>	<u>2,992</u>	<u>55,252</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM OBLIGATIONS - Continued**

**Leases Payable**

The District has the following lease outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rates
Enterprise Vehicle Lease - #28CNF8	12/31/2024	11/28/2029	\$1,007 per Month	7.88%
Enterprise Vehicle Lease - #288NNX	12/1/2024	11/1/2029	\$822 per Month	7.62%
Enterprise Vehicle Lease - #288DQS	11/1/2024	10/1/2029	\$872 per Month	7.35%
Enterprise Vehicle Lease - #288DQT	11/1/2024	10/1/2029	\$872 per Month	7.35%
Enterprise Vehicle Lease - #288DQZ	12/1/2024	11/1/2029	\$879 per Month	7.62%
Enterprise Vehicle Lease - #288DQW	12/1/2024	11/1/2029	\$879 per Month	7.62%
Enterprise Vehicle Lease - #288DQX	12/1/2024	11/1/2029	\$879 per Month	7.62%
Enterprise Vehicle Lease - #288DR3	11/1/2024	10/1/2029	\$976 per Month	7.35%
Enterprise Vehicle Lease - #288DR4	11/1/2024	10/1/2029	\$955 per Month	7.35%
Enterprise Vehicle Lease - #288DR5	12/1/2024	11/1/2029	\$976 per Month	7.82%
Enterprise Vehicle Lease - #288DZ2	11/1/2024	10/1/2029	\$721 per Month	7.35%
Enterprise Vehicle Lease - #288DZ4	11/1/2024	10/1/2029	\$721 per Month	7.35%
Enterprise Vehicle Lease - #288JKD	12/31/2024	11/28/2029	\$734 per Month	7.63%
Enterprise Vehicle Lease - #288CNJS	1/1/2025	12/1/2029	\$1,130 per Month	8.08%

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

Fiscal Year	Principal	Interest
2026	\$ 114,578	33,941
2027	123,583	25,796
2028	133,291	16,161
2029	127,389	5,833
	<u>498,841</u>	<u>81,731</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM OBLIGATIONS - Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 415,130	15,315	—	430,445	86,089
Net Pension Liability - IMRF	4,005,717	—	1,858,098	2,147,619	—
Total OPEB Liability - RBP	7,037,013	329,171	—	7,366,184	188,377
General Obligation Bonds	10,425,000	—	2,430,000	7,995,000	2,630,000
Plus: Unamortized Premium	74,391	—	5,722	68,669	5,722
Installment Contract	30,420	61,750	24,972	67,198	26,379
Leases Payable	549,441	55,054	105,654	498,841	114,578
Subscriptions Payable	74,539	—	22,279	52,260	23,418
	<u>22,611,651</u>	<u>461,290</u>	<u>4,446,725</u>	<u>18,626,216</u>	<u>3,074,563</u>

The net pension liability, the total OPEB liability, and subscriptions payable are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the Debt Service Fund. Payments on the installment contracts are made by the Norris Recreation Center Fund. The Capital Projects Fund makes payments on the leases payable. Compensated absences are reported as the net change amount for the fiscal year.

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM OBLIGATIONS - Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Installment Contract Payable	
	Principal	Interest	Principal	Interest
2026	\$ 2,630,000	255,626	26,379	4,005
2027	2,815,000	174,676	20,542	2,445
2028	220,000	90,226	20,277	793
2029	225,000	23,626	—	—
2030	235,000	76,876	—	—
2031	240,000	69,532	—	—
2032	250,000	61,732	—	—
2033	255,000	53,606	—	—
2034	265,000	45,000	—	—
2035	275,000	34,400	—	—
2036	285,000	23,400	—	—
2037	300,000	12,000	—	—
Totals	<u>7,995,000</u>	<u>920,700</u>	<u>67,198</u>	<u>7,243</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM OBLIGATIONS - Continued**

**Legal Debt Margin**

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

Assessed Valuation - 2024	<u>\$ 3,097,659,723</u>
Legal Debt Limit - 2.875% of Assessed Value	89,057,717
Amount of Debt Applicable to Limit	<u>5,025,000</u>
Legal Debt Margin	<u>84,032,717</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	17,811,543
Amount of Debt Applicable to Debt Limit	<u>—</u>
Non-Referendum Legal Debt Margin	<u>17,811,543</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**NET POSITION CLASSIFICATIONS**

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

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	90,955,965
Less Capital Related Debt:		
General Obligation Bonds		(7,995,000)
Unamortized Premium		(68,669)
Installment Contract		(67,198)
Leases Payable		(498,841)
Subscriptions Payable		(52,260)
Capital Related Accounts Payable		<u>(656,391)</u>
Net Investment in Capital Assets		<u>81,617,606</u>

**FUND BALANCE CLASSIFICATIONS**

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

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

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

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

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

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

*Minimum Fund Balance Policy.* The Districts policy manual states that the General Fund, Recreation Fund, and Revenue Facilities fund should maintain a minimum unassigned fund balance equal to two months of budgeted operating expenditures.

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

	Special Revenue							Totals
	General	Recreation	Revenue Facilities	Norris Recreation Center	Debt Service	Capital Projects	Nonmajor	
Fund Balances								
Nonspendable								
Prepays	\$ 354,459	30,916	5,601	795	—	60,569	—	452,340
Restricted								
Property Tax Levies								
IMRF	—	—	—	—	—	—	354,694	354,694
Liability Insurance	—	—	—	—	—	—	265,395	265,395
Audit	—	—	—	—	—	—	29,378	29,378
Special Recreation	—	—	—	—	—	—	326,930	326,930
Social Security	—	—	—	—	—	—	482,707	482,707
Debt Service	—	—	—	—	660,986	—	—	660,986
Land-Cash Ordinance	—	—	—	—	—	—	2,989,222	2,989,222
	—	—	—	—	660,986	—	4,448,326	5,109,312
Committed								
Recreation	—	2,266,354	1,750,705	582,318	—	—	—	4,599,377
Assigned								
Capital Projects	—	—	—	—	—	11,712,624	—	11,712,624
Unassigned	4,365,615	—	—	—	—	—	—	4,365,615
Total Fund Balances	4,720,074	2,297,270	1,756,306	583,113	660,986	11,773,193	4,448,326	26,239,268

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 4 - OTHER INFORMATION

#### RISK MANAGEMENT

##### Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The District's portion of the overall equity of the pool is 0.604% or \$243,418.

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

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

# ST. CHARLES PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

##### Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the District's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The District pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

#### CONTINGENT LIABILITIES

##### Litigation

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

##### Grants

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

#### COMMITMENTS

##### Intergovernmental Agreement

In July 2016, the District entered into an intergovernmental agreement with St. Charles Community Unit School District No. 303 (the "School District"). The District agreed to operate the Norris Recreation Center, located at 1050 Dunham Road, St. Charles, Illinois, while the School District would continue to own the Norris Recreation Center. The District created the Norris Recreation Center Special Revenue Fund to track the revenues and expenditures for the Center. Any profits earned by the Norris Recreation Center are to be split 50% to the District and 50% to the School District. If the Norris Recreation Center has a loss at year-end, the School District is required to reimburse the District for the entire loss. At December 31, 2025, the Norris Recreation Center had a gain of \$296,968, of which \$148,484 is to be paid to the School District. Additionally, as of December 31, 2025, the District owes the School District \$281,689 for its portion of the December 31, 2025 gain and quarterly expenditures reimbursements.

## ST. CHARLES PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements

December 31, 2025

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#### NOTE 4 - OTHER INFORMATION - Continued

##### JOINT VENTURES

##### **Fox Valley Special Recreation Association (FVSRA)**

The District is a member of the Fox Valley Special Recreation Association (FVSRA), an association of seven area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in FVSRA, and generally provides funding based on its equalized assessed valuation. The District contributed \$470,582 to FVSRA during the current fiscal year.

The District does not have a direct financial interest in FVSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of FVSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the FVSRA's Board of Directors. Complete separate financial statements for FVSRA can be obtained from FVSRA's administrative offices at 2121 W. Indian Trail Road, Aurora, IL.

##### **EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN**

##### **Illinois Municipal Retirement Fund (IMRF)**

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

##### **Plan Descriptions**

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

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

ST. CHARLES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2025

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

*Benefits Provided - Continued.* IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

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

Inactive Plan Members Currently Receiving Benefits	82
Inactive Plan Members Entitled to but not yet Receiving Benefits	104
Active Plan Members	<u>109</u>
Total	<u>295</u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2025, the District's contribution was 9.33% of covered payroll.

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2025, using the following actuarial methods and assumptions:

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

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

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.00%	4.75%
Domestic Equities	32.50%	7.35%
International Equities	18.00%	7.45%
Real Estate	10.50%	6.25%
Blended	14.00%	3.90% - 8.50%
Cash and Cash Equivalents	1.00%	3.00%

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	6,458,870	2,147,619	(1,290,509)

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	\$ 33,068,264	29,062,547	4,005,717
Changes for the Year:			
Service Cost	590,162	—	590,162
Interest on the Total Pension Liability	2,370,242	—	2,370,242
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	602,910	—	602,910
Changes of Assumptions	—	—	—
Contributions - Employer	—	639,419	(639,419)
Contributions - Employees	—	311,931	(311,931)
Net Investment Income	—	4,283,038	(4,283,038)
Benefit Payments, Including Refunds of Employee Contributions	(1,340,707)	(1,340,707)	—
Other (Net Transfer)	—	187,024	(187,024)
Net Changes	2,222,607	4,080,705	(1,858,098)
Balances at December 31, 2025	35,290,871	33,143,252	2,147,619

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

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

For the year ended December 31, 2025, the District recognized pension expense of \$1,001,961. At December 31, 2025, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,046,940	—	1,046,940
Change in Assumptions	3,682	—	3,682
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(1,444,006)	(1,444,006)
Total Deferred Amounts Related to IMRF	<u>1,050,622</u>	<u>(1,444,006)</u>	<u>(393,384)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 975,032
2027	(464,448)
2028	(467,302)
2029	(436,666)
2030	—
Thereafter	—
Total	<u>(393,384)</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

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

*Benefits Provided.* RBP provides healthcare, dental and vision benefits for retirees and their dependents. Retirees are responsible for 25% - 75% of the benefit costs, depending on the years of service. Upon reaching Medicare eligibility, coverage is secondary to Medicare.

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

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>88</u>
Total	<u><u>110</u></u>

**Total OPEB Liability**

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

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.*

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.83%
Healthcare Cost Trend Rates	PPO 8.82% and HMO 8.38% for 2025, both decreasing to an ultimate rate of 5.00% for 2035 and later years; Dental 4.50% and Vision 1.00% with both remaining the same for ultimate rate.
Retirees' Share of Benefit-Related Costs	100% of benefit related costs

The discount rate was based on an average of certain general obligation municipal 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) Improved Generationally using MP-2021 Improvement Rates, weighted per IMRF Experience Study Report dated January 4, 2024.

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at December 31, 2024	\$ 7,037,013
Changes for the Year:	
Service Cost	144,403
Interest on the Total OPEB Liability	283,267
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(36,261)
Changes of Assumptions or Other Inputs	126,139
Benefit Payments	(188,377)
Net Changes	329,171
Balance at December 31, 2025	7,366,184

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

The following presents the total OPEB liability, calculated using a Single Discount Rate of 4.83%, while the prior valuation used 4.08%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
Total OPEB Liability	\$ 8,348,084	7,366,184	6,553,265

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 6,445,506	7,366,184	8,490,799

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

For the year ended December 31, 2025, the District recognized OPEB expense of \$670,220. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(849,361)	(849,361)
Change in Assumptions	3,358,697	(713,069)	2,645,628
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>3,358,697</u>	<u>(1,562,430)</u>	<u>1,796,267</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2026	\$ 242,550
2027	242,550
2028	242,550
2029	242,550
2030	242,550
Thereafter	<u>583,517</u>
Total	<u>1,796,267</u>

**SUBSEQUENT EVENT**

On February 24, 2026, the District issued a General Obligation Limited Tax Park Bond, of 2026 in the amount of \$2,878,720 with an interest rate of 3.04% for capital improvements due on November 1, 2026.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 653,545	\$ 653,545	\$ —	\$ 4,409,884	14.82%
2017	656,000	656,000	—	4,517,909	14.52%
2018	661,530	661,530	—	4,731,979	13.98%
2019	645,796	645,796	—	5,109,152	12.64%
2020	602,231	866,787	264,556	5,147,270	16.84%
2021	882,882	593,939	(288,943)	5,350,803	11.10%
2022	520,039	520,039	—	5,658,754	9.19%
2023	518,100	518,100	—	6,212,236	8.34%
2024	511,659	511,659	—	6,509,647	7.86%
2025	632,379	639,419	7,040	6,851,347	9.33%

Notes to the Required Supplementary Information:

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**December 31, 2025**

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	\$ 481,348	491,668	454,039
Interest	1,370,598	1,440,252	1,471,088
Differences Between Expected and Actual Experience	(176,660)	(71,887)	287,928
Change of Assumptions	(52,904)	(661,202)	695,003
Benefit Payments, Including Refunds of Member Contributions	(735,464)	(759,922)	(777,809)
Net Change in Total Pension Liability	886,918	438,909	2,130,249
Total Pension Liability - Beginning	18,450,565	19,337,483	19,776,392
Total Pension Liability - Ending	19,337,483	19,776,392	21,906,641
Plan Fiduciary Net Position			
Contributions - Employer	\$ 653,545	656,000	661,530
Contributions - Members	228,874	204,258	240,313
Net Investment Income	999,491	2,700,822	(852,107)
Benefit Payments, Including Refunds of Member Contributions	(735,464)	(759,922)	(777,809)
Other (Net Transfer)	54,962	(271,276)	354,849
Net Change in Plan Fiduciary Net Position	1,201,408	2,529,882	(373,224)
Plan Net Position - Beginning	14,429,159	15,630,567	18,160,449
Plan Net Position - Ending	15,630,567	18,160,449	17,787,225
Employer's Net Pension Liability/(Asset)	\$ 3,706,916	1,615,943	4,119,416
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	80.83%	91.83%	81.20%
Covered Payroll	\$ 4,409,884	4,517,909	4,731,979
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	84.06%	35.77%	87.05%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
521,152	544,965	494,948	518,694	542,548	555,244	590,162
1,577,136	1,707,832	1,765,326	1,894,365	2,021,531	2,214,833	2,370,242
541,692	(271,156)	—	—	1,251,131	658,015	602,910
—	(263,706)	457,483	353,388	15,214	—	—
(827,229)	(871,134)	(928,693)	(970,869)	(1,077,836)	(1,263,251)	(1,340,707)
1,812,751	846,801	1,789,064	1,795,578	2,752,588	2,164,841	2,222,607
21,906,641	23,719,392	24,566,193	26,355,257	28,150,835	30,903,423	33,068,264
23,719,392	24,566,193	26,355,257	28,150,835	30,903,423	33,068,264	35,290,871
645,796	866,787	593,939	520,039	518,100	511,659	639,419
230,782	236,349	245,017	256,104	279,752	292,934	311,931
3,196,039	2,925,247	3,943,527	(3,197,032)	2,619,269	2,656,467	4,283,038
(827,229)	(871,134)	(928,693)	(970,869)	(1,077,836)	(1,263,251)	(1,340,707)
37,467	66,352	(105,188)	3,373	752,599	(881,044)	187,024
3,282,855	3,223,601	3,748,602	(3,388,385)	3,091,884	1,316,765	4,080,705
17,787,225	21,070,080	24,293,681	28,042,283	24,653,898	27,745,782	29,062,547
21,070,080	24,293,681	28,042,283	24,653,898	27,745,782	29,062,547	33,143,252
2,649,312	272,512	(1,687,026)	3,496,937	3,157,641	4,005,717	2,147,619
88.83%	98.89%	106.40%	87.58%	89.78%	87.89%	93.91%
5,109,152	5,147,270	5,350,803	5,658,754	6,212,236	6,509,647	6,851,347
51.85%	5.29%	(31.53%)	61.80%	50.83%	61.54%	31.35%

ST. CHARLES PARK DISTRICT, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2025

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	<u>12/31/2018</u>
Total OPEB Liability	
Service Cost	\$ 49,332
Interest	230,005
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(567,965)
Benefit Payments	<u>(210,439)</u>
Net Change in Total OPEB Liability	(499,067)
Total OPEB Liability - Beginning	<u>6,786,833</u>
Total OPEB Liability - Ending	<u><u>6,287,766</u></u>
Covered-Employee Payroll	\$ 4,732,477
Total OPEB Liability as a Percentage of Covered-Employee Payroll	132.86%

Notes:

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 through 2025.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
51,355	57,174	55,593	36,913	27,632	172,407	144,403
253,002	203,877	177,271	107,028	155,273	247,116	283,267
—	(240,342)	(2,596,163)	—	(1,138,393)	—	(36,261)
1,219,971	1,161,443	(603,063)	(1,008,463)	4,524,263	(879,481)	126,139
(232,395)	(277,807)	(244,389)	(155,540)	(158,468)	(166,567)	(188,377)
1,291,933	904,345	(3,210,751)	(1,020,062)	3,410,307	(626,525)	329,171
6,287,766	7,579,699	8,484,044	5,273,293	4,253,231	7,663,538	7,037,013
7,579,699	8,484,044	5,273,293	4,253,231	7,663,538	7,037,013	7,366,184
5,109,152	4,727,095	5,029,767	5,155,511	5,354,520	5,939,447	6,006,946
148.36%	179.48%	104.84%	82.50%	143.12%	118.48%	122.63%

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 8,680,665	8,680,665	8,737,871
Intergovernmental			
Replacement Taxes	145,000	145,000	112,192
Charges for Services	609,755	609,755	635,944
Grants and Donations	30,425	30,425	24,065
Rental	214,420	214,420	180,898
Interest	600,000	600,000	1,063,756
Miscellaneous	21,300	21,300	20,212
Total Revenues	<u>10,301,565</u>	<u>10,301,565</u>	<u>10,774,938</u>
Expenditures			
General Government			
Administration	3,749,460	3,749,460	3,566,050
Parks	5,336,599	5,336,599	5,291,807
Debt Service			
Principal Retirement	5,021	5,021	22,279
Interest and Fiscal Charges	9,979	9,979	3,221
Total Expenditures	<u>9,101,059</u>	<u>9,101,059</u>	<u>8,883,357</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,200,506</u>	<u>1,200,506</u>	<u>1,891,581</u>
Other Financing Sources (Uses)			
Transfers In	550,000	550,000	550,000
Transfers Out	(2,730,000)	(6,030,000)	(6,030,000)
	<u>(2,180,000)</u>	<u>(5,480,000)</u>	<u>(5,480,000)</u>
Net Change in Fund Balance	<u>(979,494)</u>	<u>(4,279,494)</u>	(3,588,419)
Fund Balance - Beginning			<u>8,308,493</u>
Fund Balance - Ending			<u><u>4,720,074</u></u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Taxes			
Property Taxes	\$ 2,056,200	2,056,200	2,052,209
Charges for Services	3,821,360	3,821,360	3,743,511
Grants and Donations	24,244	24,244	24,315
Rental	43,550	43,550	53,555
Total Revenues	<u>5,945,354</u>	<u>5,945,354</u>	<u>5,873,590</u>
Expenditures			
Recreation			
Administration	2,353,708	2,353,708	2,305,171
Programs	2,202,479	2,202,479	1,949,294
Total Expenditures	<u>4,556,187</u>	<u>4,556,187</u>	<u>4,254,465</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,389,167	1,389,167	1,619,125
Other Financing (Uses)			
Transfers Out	<u>(1,550,000)</u>	<u>(3,250,000)</u>	<u>(3,250,000)</u>
Net Change in Fund Balance	<u>(160,833)</u>	<u>(1,860,833)</u>	(1,630,875)
Fund Balance - Beginning			<u>3,928,145</u>
Fund Balance - Ending			<u><u>2,297,270</u></u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Revenue Facilities - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services	\$ 3,079,597	3,079,597	3,053,472
Grants and Donations	9,000	9,000	10,191
Rental	739,166	739,166	710,947
Miscellaneous	1,500	1,500	246
Total Revenues	<u>3,829,263</u>	<u>3,829,263</u>	<u>3,774,856</u>
Expenditures			
Recreation			
Golf Course	710,252	710,252	695,846
Miniature Golf Course	161,090	161,090	146,626
Aquatics	2,031,335	2,031,335	1,910,001
Sportsplex	349,380	349,380	327,909
Paddlewheel Riverboats	224,661	224,661	204,951
Total Expenditures	<u>3,476,718</u>	<u>3,476,718</u>	<u>3,285,333</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>352,545</u>	<u>352,545</u>	<u>489,523</u>
Other Financing Sources (Uses)			
Transfers In	110,000	110,000	110,000
Transfers Out	(565,966)	(565,966)	(565,966)
	<u>(455,966)</u>	<u>(455,966)</u>	<u>(455,966)</u>
Net Change in Fund Balance	<u>(103,421)</u>	<u>(103,421)</u>	33,557
Fund Balance - Beginning			<u>1,722,749</u>
Fund Balance - Ending			<u><u>1,756,306</u></u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Norris Recreation Center - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Charges for Services	\$ 1,244,501	1,244,501	1,380,791
Grants and Donations	500	500	—
Rental	57,071	57,071	56,218
Total Revenues	<u>1,302,072</u>	<u>1,302,072</u>	<u>1,437,009</u>
Expenditures			
Recreation			
Fitness	1,057,084	1,077,084	1,104,472
Tennis	195,228	215,228	217,891
Swimming	2,734	2,734	1,733
Debt Service			
Principal Retirement	33,234	33,234	24,972
Interest and Fiscal Charges	1,114	1,114	1,206
Total Expenditures	<u>1,289,394</u>	<u>1,329,394</u>	<u>1,350,274</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,678	(27,322)	86,735
Other Financing Sources			
Debt Issuance	—	—	61,750
Net Change in Fund Balance	<u>12,678</u>	<u>(27,322)</u>	148,485
Fund Balance - Beginning			<u>434,628</u>
Fund Balance - Ending			<u><u>583,113</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

#### **Revenue Facilities Fund**

The Revenue Facilities Fund is used to account for the Pottawatomie Golf Course, River View Mini Golf Course, Swanson Pool and Otter Cove Aquatic Park. These revenue producing facilities are designed to be self sustaining and on a typical year should not require property tax assistance, but will be funded primarily by user charges.

#### **Norris Recreation Center Fund**

The Norris Recreation Center Fund is used to account for the operations of the Norris Recreation Center, a St. Charles Community Unit School District 303 facility. The operations are to be self sustaining with profits shared with and deficits supported by the school district.

#### **Illinois Municipal Retirement Fund**

The Illinois Municipal Retirement Fund (IMRF) Fund is used to account for revenues received for the purpose of funding the plan and the related expenditures paid.

#### **Liability Insurance Fund**

The Liability Insurance Fund is used to account for revenues received for payment of liability insurance expenditures.

# INDIVIDUAL FUND DESCRIPTIONS

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## SPECIAL REVENUE FUNDS - Continued

### Audit Fund

The Audit Fund is used to account for revenues received for payment of audit expenditures.

### Special Recreation Fund

The Special Recreation Fund is used to account for revenues and expenditures related to the provision of recreational services for disabled individuals.

### Social Security Fund

The Social Security Fund is used to account for revenues received for the payment of social security and medicare taxes.

### Land-Cash Ordinance Fund

The Land-Cash Ordinance Fund is used to account for cash donations for capital improvements.

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## DEBT SERVICE FUND

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

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## CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities, equipment, and capital asset replacements.

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**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

	Budgeted Amounts		Actual Amounts
	Original	Final	
General Government			
Administration			
Personnel Services	\$ 2,679,401	2,679,401	2,661,457
Contractual Services	943,609	943,609	830,040
Commodities	126,450	126,450	74,553
	<u>3,749,460</u>	<u>3,749,460</u>	<u>3,566,050</u>
Parks			
Operations			
Personnel Services	2,948,952	2,948,952	2,970,396
Contractual Services	789,228	789,228	759,282
Commodities	554,313	554,313	556,428
Naturalist Operations			
Personnel Services	775,409	775,409	761,354
Contractual Services	166,064	166,064	139,271
Commodities	102,633	102,633	105,076
	<u>5,336,599</u>	<u>5,336,599</u>	<u>5,291,807</u>
Total General Government	<u>9,086,059</u>	<u>9,086,059</u>	<u>8,857,857</u>
Debt Service			
Principal Retirement	5,021	5,021	22,279
Interest and Fiscal Charges	9,979	9,979	3,221
	<u>15,000</u>	<u>15,000</u>	<u>25,500</u>
Total Debt Service	<u>15,000</u>	<u>15,000</u>	<u>25,500</u>
Total Expenditures	<u>9,101,059</u>	<u>9,101,059</u>	<u>8,883,357</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Administration			
Personnel Services	\$ 1,676,958	1,676,958	1,650,799
Contractual Services	613,169	613,169	599,794
Commodities	63,581	63,581	54,578
	<u>2,353,708</u>	<u>2,353,708</u>	<u>2,305,171</u>
Programs			
Personnel Services	1,437,499	1,437,499	1,260,655
Contractual Services	624,806	624,806	601,001
Commodities	140,174	140,174	87,638
	<u>2,202,479</u>	<u>2,202,479</u>	<u>1,949,294</u>
Total Expenditures	<u>4,556,187</u>	<u>4,556,187</u>	<u>4,254,465</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Recreation</b>			
<b>Golf Course</b>			
Personnel Services	\$ 457,895	457,895	455,424
Contractual Services	99,557	99,557	90,363
Commodities	152,800	152,800	150,059
	<u>710,252</u>	<u>710,252</u>	<u>695,846</u>
<b>Miniature Golf Course</b>			
Personnel Services	78,131	78,131	78,412
Contractual Services	41,524	41,524	34,524
Commodities	41,435	41,435	33,690
	<u>161,090</u>	<u>161,090</u>	<u>146,626</u>
<b>Aquatics</b>			
Personnel Services	1,323,573	1,323,573	1,264,769
Contractual Services	404,954	404,954	372,065
Commodities	302,808	302,808	273,167
	<u>2,031,335</u>	<u>2,031,335</u>	<u>1,910,001</u>
<b>Sportsplex</b>			
Personnel Services	136,725	136,725	132,727
Contractual Services	197,995	197,995	182,245
Commodities	14,660	14,660	12,937
	<u>349,380</u>	<u>349,380</u>	<u>327,909</u>
<b>Paddlewheel Riverboats</b>			
Personnel Services	142,711	142,711	144,760
Contractual Services	42,007	42,007	32,292
Commodities	39,943	39,943	27,899
	<u>224,661</u>	<u>224,661</u>	<u>204,951</u>
<b>Total Expenditures</b>	<u><u>3,476,718</u></u>	<u><u>3,476,718</u></u>	<u><u>3,285,333</u></u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

	Budgeted Amounts		Actual Amounts
	Original	Final	
Recreation			
Fitness			
Personnel Services	\$ 554,735	554,735	461,441
Contractual Services	447,739	467,739	545,579
Commodities	54,610	54,610	97,452
	<u>1,057,084</u>	<u>1,077,084</u>	<u>1,104,472</u>
Tennis			
Personnel Services	173,803	193,803	205,363
Contractual Services	3,225	3,225	1,305
Commodities	18,200	18,200	11,223
	<u>195,228</u>	<u>215,228</u>	<u>217,891</u>
Swimming			
Contractual Services	2,734	2,734	1,733
	<u>2,734</u>	<u>2,734</u>	<u>1,733</u>
Total Recreation	<u>1,255,046</u>	<u>1,295,046</u>	<u>1,324,096</u>
Debt Service			
Principal Retirement	33,234	33,234	24,972
Interest and Fiscal Charges	1,114	1,114	1,206
	<u>34,348</u>	<u>34,348</u>	<u>26,178</u>
Total Expenditures	<u>1,289,394</u>	<u>1,329,394</u>	<u>1,350,274</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 4,720,499	4,720,499	4,758,549
Expenditures			
Debt Service			
Principal Retirement			
Bonds	4,623,340	4,623,340	2,430,000
Interest and Fiscal Charges			
Bonds	410,035	410,035	383,022
Fiscal Charges	30,000	30,000	24,415
Total Expenditures	5,063,375	5,063,375	2,837,437
Excess (Deficiency) of Revenues Over (Under) Expenditures	(342,876)	(342,876)	1,921,112
Other Financing Sources (Uses)			
Debt Issuance	25,000	25,000	—
Transfers In	332,876	332,876	332,876
Transfers Out	—	—	(2,197,155)
	357,876	357,876	(1,864,279)
Net Change in Fund Balance	15,000	15,000	56,833
Fund Balance - Beginning			604,153
Fund Balance - Ending			660,986

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Grants and Donations	\$ 635,000	635,000	656,590
Miscellaneous	—	—	97,222
Total Revenues	635,000	635,000	753,812
Expenditures			
Capital Outlay	7,781,000	7,781,000	8,635,096
Debt Service			
Principal Retirement	105,654	105,654	105,654
Interest	74,346	74,346	42,376
Total Expenditures	7,961,000	7,961,000	8,783,126
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,326,000)	(7,326,000)	(8,029,314)
Other Financing Sources			
Debt Issuance	2,168,340	2,168,340	55,054
Transfers In	4,653,090	9,653,090	11,850,245
	6,821,430	11,821,430	11,905,299
Net Change in Fund Balance	(504,570)	4,495,430	3,875,985
Fund Balance - Beginning			7,897,208
Fund Balance - Ending			11,773,193

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Capital Projects Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Capital Outlay			
Asphalt	\$ 475,000	475,000	249,868
Vehicle Replacement	—	—	69,520
Equipment	209,000	209,000	196,758
Technological Improvements	125,500	125,500	115,827
School District Coop	160,000	160,000	165,688
River View Miniature Golf Course	75,000	75,000	12,657
Sculpture/Art Works	2,000	2,000	3,730
Otter Cove Aquatic Park	1,354,500	1,354,500	1,668,227
Pottawatomie Community Center	526,000	526,000	512,162
Primrose Farm and Park	1,000,000	1,000,000	1,525,460
Pottawatomie Golf Course	66,500	66,500	35,693
Swanson Pool	151,000	151,000	149,035
Hickory Knolls Nature Center	175,000	175,000	590
East Side Sports Complex	2,256,500	2,256,500	2,243,952
Denny Ryan Service Center	76,000	76,000	54,980
Miscellaneous Facilities and Parks	612,500	612,500	616,818
Pottawatomie Park	—	—	650,471
Ferson Creek Fen Nature Preserve	65,000	65,000	16,822
Springs Park	40,000	40,000	80
Sportsplex	22,000	22,000	11,062
Paddlewheel Riverboats	89,500	89,500	9,050
Langum Park	—	—	153,998
Prairieview Pointe Park	300,000	300,000	172,648
	<u>7,781,000</u>	<u>7,781,000</u>	<u>8,635,096</u>
Debt Service			
Principal Retirement	105,654	105,654	105,654
Interest and Fiscal Charges	74,346	74,346	42,376
	<u>180,000</u>	<u>180,000</u>	<u>148,030</u>
Total Expenditures	<u>7,961,000</u>	<u>7,961,000</u>	<u>8,783,126</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

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	<u>Illinois Municipal Retirement</u>
<b>ASSETS</b>	
Cash and Investments	\$ 434,911
Receivables - Net of Allowances	
Taxes	<u>770,000</u>
Total Assets	<u><u>1,204,911</u></u>
<b>LIABILITIES</b>	
Accounts Payable	80,217
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>770,000</u>
Total Liabilities and Deferred Inflows of Resources	850,217
<b>FUND BALANCES</b>	
Restricted	<u>354,694</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>1,204,911</u></u>

Liability Insurance	Audit	Special Recreation	Social Security	Land-Cash Ordinance	Totals
266,163	29,378	338,861	482,707	2,989,222	4,541,242
495,000	20,000	870,875	730,000	—	2,885,875
761,163	49,378	1,209,736	1,212,707	2,989,222	7,427,117
768	—	11,931	—	—	92,916
495,000	20,000	870,875	730,000	—	2,885,875
495,768	20,000	882,806	730,000	—	2,978,791
265,395	29,378	326,930	482,707	2,989,222	4,448,326
761,163	49,378	1,209,736	1,212,707	2,989,222	7,427,117

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended December 31, 2025**

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	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 689,701
Miscellaneous	—
Total Revenues	<u>689,701</u>
Expenditures	
General Government	607,268
Recreation	—
Total Expenditures	<u>607,268</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	82,433
Other Financing (Uses)	
Transfers Out	<u>—</u>
Net Change in Fund Balances	82,433
Fund Balances - Beginning	<u>272,261</u>
Fund Balances - Ending	<u><u>354,694</u></u>

Liability Insurance	Audit	Special Recreation	Social Security	Land-Cash Ordinance	Totals
505,634	15,589	769,089	799,739	—	2,779,752
3,881	—	—	—	339,322	343,203
509,515	15,589	769,089	799,739	339,322	3,122,955
434,986	22,505	—	720,941	—	1,785,700
—	—	595,946	—	—	595,946
434,986	22,505	595,946	720,941	—	2,381,646
74,529	(6,916)	173,143	78,798	339,322	741,309
—	—	(200,000)	—	(600,000)	(800,000)
74,529	(6,916)	(26,857)	78,798	(260,678)	(58,691)
190,866	36,294	353,787	403,909	3,249,900	4,507,017
265,395	29,378	326,930	482,707	2,989,222	4,448,326

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Illinois Municipal Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 691,007	691,007	689,701
Expenditures			
General Government			
Illinois Municipal Retirement Contributions	627,180	627,180	607,268
Net Change in Fund Balance	<u>63,827</u>	<u>63,827</u>	82,433
Fund Balance - Beginning			<u>272,261</u>
Fund Balance - Ending			<u><u>354,694</u></u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Liability Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 506,580	506,580	505,634
Miscellaneous	1,000	1,000	3,881
Total Revenues	<u>507,580</u>	<u>507,580</u>	<u>509,515</u>
Expenditures			
General Government			
Liability Insurance	<u>458,449</u>	<u>458,449</u>	<u>434,986</u>
Net Change in Fund Balance	<u>49,131</u>	<u>49,131</u>	74,529
Fund Balance - Beginning			<u>190,866</u>
Fund Balance - Ending			<u>265,395</u>

ST. CHARLES PARK DISTRICT, ILLINOIS

Audit - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2025

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 15,595	15,595	15,589
Expenditures			
General Government			
Contractual Services	27,855	27,855	22,505
Net Change in Fund Balance	<u>(12,260)</u>	<u>(12,260)</u>	(6,916)
Fund Balance - Beginning			<u>36,294</u>
Fund Balance - Ending			<u>29,378</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Special Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 770,582	770,582	769,089
Expenditures			
Recreation			
Contractual Services	570,582	600,582	595,946
Excess (Deficiency) of Revenues Over (Under) Expenditures	200,000	170,000	173,143
Other Financing (Uses)			
Transfers Out	(200,000)	(200,000)	(200,000)
Net Change in Fund Balance	—	(30,000)	(26,857)
Fund Balance - Beginning			353,787
Fund Balance - Ending			326,930

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Social Security - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

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	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 801,274	801,274	799,739
Expenditures			
General Government			
FICA Payments	760,000	760,000	720,941
Net Change in Fund Balance	<u>41,274</u>	<u>41,274</u>	78,798
Fund Balance - Beginning			<u>403,909</u>
Fund Balance - Ending			<u><u>482,707</u></u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Land-Cash Ordinance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2025**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Miscellaneous	\$ —	—	339,322
Expenditures			
General Government	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	339,322
Other Financing (Uses)			
Transfers Out	(600,000)	(600,000)	(600,000)
Net Change in Fund Balance	<u>(600,000)</u>	<u>(600,000)</u>	(260,678)
Fund Balance - Beginning			<u>3,249,900</u>
Fund Balance - Ending			<u><u>2,989,222</u></u>

## **SUPPLEMENTAL SCHEDULES**

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

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Date of Issue	December 1, 2015
Date of Maturity	December 15, 2027
Authorized Issue	\$9,470,000
Interest Rates	1.25% to 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2026	\$ 2,425,000	150,750	2,575,750	2026	75,375	2026	75,375
2027	2,600,000	78,000	2,678,000	2027	39,000	2027	39,000
	<u>5,025,000</u>	<u>228,750</u>	<u>5,253,750</u>		<u>114,375</u>		<u>114,375</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Park Bonds (ARS) of 2018**

**December 31, 2025**

Date of Issue	April 4, 2018
Date of Maturity	December 15, 2037
Authorized Issue	\$4,265,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Tax Levy Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2026	\$ 205,000	104,876	309,876	2026	52,438	2026	52,438
2027	215,000	96,676	311,676	2027	48,338	2027	48,338
2028	220,000	90,226	310,226	2028	45,113	2028	45,113
2029	225,000	23,626	248,626	2029	11,813	2029	11,813
2030	235,000	76,876	311,876	2030	38,438	2030	38,438
2031	240,000	69,532	309,532	2031	34,766	2031	34,766
2032	250,000	61,732	311,732	2032	30,866	2032	30,866
2033	255,000	53,606	308,606	2033	26,803	2033	26,803
2034	265,000	45,000	310,000	2034	22,500	2034	22,500
2035	275,000	34,400	309,400	2035	17,200	2035	17,200
2036	285,000	23,400	308,400	2036	11,700	2036	11,700
2037	300,000	12,000	312,000	2037	6,000	2037	6,000
	<u>2,970,000</u>	<u>691,950</u>	<u>3,661,950</u>		<u>345,975</u>		<u>345,975</u>

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2022**

**December 31, 2025**

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Date of Issue	May 2, 2022
Date of Maturity	May 2, 2026
Authorized Issue	\$80,308
Interest Rate	0.47%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable at	KS State Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal			
Year	Principal	Interest	Totals
2026	\$ 7,364	33	7,397

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2025**

**December 31, 2025**

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Date of Issue	December 1, 2025
Date of Maturity	November 1, 2028
Authorized Issue	\$61,750
Interest Rate	7.749%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable at	KS State Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ 19,015	3,972	22,987
2027	20,542	2,445	22,987
2028	20,277	793	21,070
	<u>59,834</u>	<u>7,210</u>	<u>67,044</u>

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

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	2016	2017	2018
Governmental Activities			
Net Investment in Capital Assets	\$ 51,601,722	53,351,698	54,908,946
Restricted	1,845,012	3,091,406	2,774,226
Unrestricted	3,406,589	4,884,318	3,326,574
Total Governmental Activities Net Position	<u>56,853,323</u>	<u>61,327,422</u>	<u>61,009,746</u>

\* Accrual Basis of Accounting

Data Source: Audited Financial Statements

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2019	2020	2021	2022	2023	2024	2025
59,338,727	62,549,813	63,514,620	64,714,407	68,113,317	73,305,238	81,617,606
2,920,387	3,283,556	3,306,357	3,117,812	4,227,674	5,097,398	5,098,661
1,821,555	982,417	8,426,850	13,118,589	15,770,558	15,423,992	13,244,982
64,080,669	66,815,786	75,247,827	80,950,808	88,111,549	93,826,628	99,961,249

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**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
Governmental Activities										
General Government	\$ 7,442,849	7,452,654	7,405,681	8,902,543	8,074,484	4,191,605	7,981,801	9,297,016	12,105,995	11,503,257
Recreation	7,591,422	8,058,872	8,836,936	9,000,903	7,430,187	9,269,270	10,439,565	11,316,264	12,065,032	12,412,434
Interest on Long-Term Debt	972,683	991,159	864,796	707,846	605,158	558,272	483,578	385,585	381,884	445,397
Total Governmental Activities Expenses	<u>16,006,954</u>	<u>16,502,685</u>	<u>17,107,413</u>	<u>18,611,292</u>	<u>16,109,829</u>	<u>14,019,147</u>	<u>18,904,944</u>	<u>20,998,865</u>	<u>24,552,911</u>	<u>24,361,088</u>
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
Recreation	4,904,747	5,425,144	5,975,337	6,473,113	3,198,537	6,232,377	7,853,300	8,836,842	9,225,034	9,815,336
Operating Grants/Contributions	66,633	75,620	98,087	56,713	41,751	62,633	66,995	68,702	67,853	58,571
Capital Grants/Contributions	13,015	247,757	11,959	310,614	3,500	253,208	10,000	—	1,155,755	656,590
Total Governmental Activities Program Revenues	<u>4,984,395</u>	<u>5,748,521</u>	<u>6,085,383</u>	<u>6,840,440</u>	<u>3,243,788</u>	<u>6,548,218</u>	<u>7,930,295</u>	<u>8,905,544</u>	<u>10,448,642</u>	<u>10,530,497</u>
Net (Expenses) Revenues										
Governmental Activities	<u>(11,022,559)</u>	<u>(10,754,164)</u>	<u>(11,022,030)</u>	<u>(11,770,852)</u>	<u>(12,866,041)</u>	<u>(7,470,929)</u>	<u>(10,974,649)</u>	<u>(12,093,321)</u>	<u>(14,104,269)</u>	<u>(13,830,591)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities										
Taxes										
Property Taxes	13,493,479	13,602,088	13,946,906	14,285,799	14,687,425	15,327,154	15,637,813	16,365,517	17,335,362	18,328,381
Intergovernmental - Unrestricted										
Replacement Taxes	76,791	75,353	64,123	89,947	80,389	141,125	285,546	237,561	139,432	112,192
Interest	190,679	203,342	280,971	293,502	104,901	24,271	199,551	1,018,817	1,260,774	1,063,756
Miscellaneous	168,663	1,347,480	568,170	172,527	728,443	410,420	316,666	1,631,987	892,666	460,883
Total Governmental Activities	<u>13,929,612</u>	<u>15,228,263</u>	<u>14,860,170</u>	<u>14,841,775</u>	<u>15,601,158</u>	<u>15,902,970</u>	<u>16,439,576</u>	<u>19,253,882</u>	<u>19,628,234</u>	<u>19,965,212</u>
Changes in Net Position										
Governmental Activities	<u>2,907,053</u>	<u>4,474,099</u>	<u>3,838,140</u>	<u>3,070,923</u>	<u>2,735,117</u>	<u>8,432,041</u>	<u>5,464,927</u>	<u>7,160,561</u>	<u>5,523,965</u>	<u>6,134,621</u>

\* Accrual Basis of Accounting

Data Source: Audited Financial Statements

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

	2016	2017	2018	2019
<b>General Fund</b>				
Nonspendable	\$ 464,124	453,432	446,467	435,360
Unassigned	2,402,672	2,751,311	2,915,515	3,325,448
<b>Total General Fund</b>	<b>2,866,796</b>	<b>3,204,743</b>	<b>3,361,982</b>	<b>3,760,808</b>
<b>All Other Governmental Funds</b>				
Nonspendable	34,590	39,937	25,430	12,545
Restricted	1,845,012	3,130,042	2,813,718	2,953,341
Committed	2,121,330	2,417,698	2,641,867	2,933,254
Assigned	4,362,668	7,635,252	7,099,309	5,808,925
Unassigned	(3,308)	—	—	—
<b>Total All Other Governmental Funds</b>	<b>8,360,292</b>	<b>13,222,929</b>	<b>12,580,324</b>	<b>11,708,065</b>
<b>Total All Governmental Funds</b>	<b>11,227,088</b>	<b>16,427,672</b>	<b>15,942,306</b>	<b>15,468,873</b>

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2020	2021	2022	2023	2024	2025
423,521	390,764	437,317	437,230	401,280	354,459
3,346,483	3,937,301	4,828,603	6,654,289	7,907,213	4,365,615
3,770,004	4,328,065	5,265,920	7,091,519	8,308,493	4,720,074
6,344	6,633	19,367	48,587	20,125	97,881
3,312,618	3,331,245	3,138,712	4,244,274	5,111,170	5,109,312
2,862,273	3,828,180	4,229,922	5,221,275	6,065,397	4,599,377
10,806,231	10,390,536	10,790,833	9,057,809	7,897,208	11,712,624
—	—	—	—	—	—
16,987,466	17,556,594	18,178,834	18,571,945	19,093,900	21,519,194
20,757,470	21,884,659	23,444,754	25,663,464	27,402,393	26,239,268

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

	2016	2017	2018	2019
<b>Revenues</b>				
Taxes	\$ 13,570,270	13,677,441	14,011,029	14,375,746
Intergovernmental	—	—	—	—
Charges for Services	4,529,914	5,025,362	5,476,433	5,808,407
Grants and Donations	79,648	323,377	110,046	81,132
Rental	374,833	399,782	498,904	664,706
Interest	190,679	203,342	280,971	293,502
Miscellaneous	168,663	1,347,480	568,170	172,527
<b>Total Revenues</b>	<b>18,914,007</b>	<b>20,976,784</b>	<b>20,945,553</b>	<b>21,396,020</b>
<b>Expenditures</b>				
General Government	7,141,311	7,196,025	7,515,142	8,010,580
Recreation	5,431,407	5,927,908	6,386,249	6,463,442
Capital Outlay	1,997,807	2,387,946	7,079,658	2,872,633
Debt Service				
Principal Retirement	4,141,000	4,324,000	3,725,000	3,575,000
Interest and Fiscal Charges	990,292	983,872	1,091,632	947,798
<b>Total Expenditures</b>	<b>19,701,817</b>	<b>20,819,751</b>	<b>25,797,681</b>	<b>21,869,453</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>(787,810)</b>	<b>157,033</b>	<b>(4,852,128)</b>	<b>(473,433)</b>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	—	12,460,000	4,265,000	—
Premium on Debt Issuance	—	1,182,266	108,727	—
Payment to Escrow Agent	—	(8,605,680)	—	—
Transfers In	2,667,700	2,664,600	4,194,838	3,475,375
Transfers Out	(2,667,700)	(2,664,600)	(4,194,838)	(3,475,375)
	—	5,036,586	4,373,727	—
<b>Net Change in Fund Balances</b>	<b>(787,810)</b>	<b>5,193,619</b>	<b>(478,401)</b>	<b>(473,433)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>28.89%</b>	<b>28.79%</b>	<b>25.52%</b>	<b>23.77%</b>

\* Modified Accrual Basis of Accounting

Data Source: Audited Financial Statements

2020	2021	2022	2023	2024	2025
14,687,425	15,327,154	15,637,813	16,365,517	17,335,362	18,328,381
80,389	141,125	285,546	237,561	139,432	112,192
2,721,261	5,424,649	6,922,269	7,832,840	8,201,888	8,813,718
45,251	315,841	76,995	68,702	1,223,608	715,161
477,276	807,728	931,031	1,004,002	1,023,146	1,001,618
104,901	24,271	199,551	1,018,817	1,260,774	1,063,756
728,443	410,420	316,666	1,631,987	892,666	460,883
18,844,946	22,451,188	24,369,871	28,159,426	30,076,876	30,495,709
8,031,019	8,386,756	8,680,408	9,492,068	10,072,962	10,643,557
4,796,490	6,380,347	7,594,375	8,387,819	8,669,649	9,459,840
2,461,419	2,403,887	2,320,812	3,800,762	7,644,132	8,635,096
3,200,000	3,470,000	3,676,403	3,832,319	2,003,195	2,582,905
842,464	692,966	618,086	520,406	515,233	454,240
19,331,392	21,333,956	22,890,084	26,033,374	28,905,171	31,775,638
(486,446)	1,117,232	1,479,787	2,126,052	1,171,705	(1,279,929)
—	—	80,308	92,658	567,224	116,804
—	—	—	—	—	—
—	—	—	—	—	—
2,900,459	2,834,675	3,952,478	3,067,876	5,667,514	12,843,121
(2,900,459)	(2,834,675)	(3,952,478)	(3,067,876)	(5,667,514)	(12,843,121)
—	—	80,308	92,658	567,224	116,804
(486,446)	1,117,232	1,560,095	2,218,710	1,738,929	(1,163,125)
23.92%	21.91%	20.79%	19.54%	11.78%	13.32%

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

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Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2016	2015	\$ 1,570,100,227	\$ 7,521,405	\$ 346,776,444
2017	2016	1,633,570,394	7,534,070	349,617,095
2018	2017	1,698,456,848	7,783,416	360,215,532
2019	2018	1,753,812,610	8,141,498	378,430,688
2020	2019	1,780,812,084	8,187,293	402,891,359
2021	2020	1,823,866,335	8,306,267	408,593,257
2022	2021	1,858,067,208	8,772,267	427,230,518
2023	2022	1,944,091,745	9,526,105	435,466,746
2024	2023	2,062,894,242	9,340,671	440,577,640
2025	2024	2,377,187,382	10,174,545	506,602,265

Data Source: Office of the County Clerk

Industrial Property	Railroad	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 133,407,274	\$ 1,742,669	\$ 2,059,548,019	0.6574
136,640,051	1,878,093	2,129,239,703	0.6424
143,659,442	1,785,680	2,211,900,918	0.6335
150,621,527	1,837,690	2,292,844,013	0.6260
159,378,095	1,944,626	2,353,213,457	0.6282
162,064,182	2,044,495	2,404,874,536	0.6363
170,666,836	2,226,174	2,466,963,003	0.6338
179,560,475	2,424,354	2,571,069,425	0.6299
180,136,350	2,586,694	2,695,535,597	0.6326
201,132,638	2,562,893	3,097,659,723	0.5913

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

	2016	2017	2018
District Direct Rate			
Corporate	0.3173	0.3101	0.3085
Recreation	0.0752	0.0727	0.0720
IMRF	0.0306	0.0317	0.0302
Liability Insurance	0.0134	0.0123	0.0124
Audit	0.0012	0.0011	0.0011
Special Recreation	0.0263	0.0247	0.0238
Social Security	0.0219	0.0218	0.0214
Bond and Interest	0.1715	0.1680	0.1641
Total Direct Rate	0.6574	0.6424	0.6335
Overlapping Rates			
Kane County	0.4479	0.4201	0.4025
Kane County Forest Preserve	0.2944	0.2253	0.1658
St. Charles Township	0.0450	0.0440	0.0437
St. Charles Township Road District	0.0933	0.0914	0.0907
St. Charles Cemetery	0.0163	0.0160	0.0159
St. Charles Library	0.3452	0.3375	0.3344
City of St. Charles	0.9109	0.8795	0.8463
School District Number 303	6.1178	5.9501	5.3470
Community College District Number 509	0.5601	0.5296	0.4999
Total Direct and Overlapping Rates	9.4883	9.1359	8.3797

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2019	2020	2021	2022	2023	2024	2025
0.3071	0.3117	0.3125	0.3166	0.3228	0.3157	0.2827
0.0695	0.0718	0.0776	0.0777	0.0744	0.0746	0.0664
0.0282	0.0244	0.0254	0.0206	0.0127	0.0184	0.0223
0.0132	0.0128	0.0125	0.0118	0.0125	0.0137	0.0164
0.0011	0.0011	0.0005	0.0011	0.0011	0.0011	0.0005
0.0225	0.0250	0.0261	0.0257	0.0269	0.0262	0.0249
0.0241	0.0233	0.0200	0.0203	0.0261	0.0276	0.0259
0.1603	0.1581	0.1617	0.1600	0.1534	0.1552	0.1524
0.6260	0.6282	0.6363	0.6338	0.6299	0.6326	0.5913
0.3877	0.3739	0.3618	0.3522	0.3322	0.3094	0.2878
0.1607	0.1549	0.1477	0.1435	0.1367	0.1289	0.1461
0.0435	0.0436	0.0440	0.0439	0.0438	0.0438	0.0403
0.0902	0.0905	0.0912	0.0910	0.0909	0.0908	0.0843
0.0158	0.0159	0.0160	0.0160	0.0160	0.0159	0.0147
0.3273	0.3185	0.3117	0.3125	0.3099	0.3108	0.2887
0.8453	0.8279	0.8287	0.8515	0.8361	0.8245	0.7342
5.2913	5.3140	5.3489	5.2600	5.2561	5.2261	4.8458
0.5075	0.4865	0.4439	0.4710	0.4225	0.4314	0.4052
8.2953	8.2539	8.2302	8.1754	8.0741	8.0142	7.4384

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

Taxpayer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
G&I Ascend St Charles LLC	\$ 29,492,095	1	0.95%			
Prairie Winds LLC	22,873,947	2	0.74%			
Q-Center LLC	17,141,386	3	0.55%	\$ 16,165,049	1	0.78%
AMVF St Charles LLC	9,511,497	4	0.31%			
Axiom St. Charles LLC	9,061,779	5	0.29%			
S-K South Elgin Opportunity III LLC	8,788,836	6	0.28%			
FLT Park Shore LLC	8,065,027	7	0.26%			
RMG Fox Run LLC	7,892,731	8	0.25%			
8895 McThurstan Court LLC	7,495,275	9	0.24%			
4515 Marlowe LLC	7,391,381	10	0.24%			
Amlis at St. Charles, LLC				13,327,010	2	0.65%
St. Charles Country Club				6,010,071	3	0.29%
Ashford St. Charles LLC				5,759,241	4	0.28%
Sir Prk Shore LLC				5,416,125	5	0.26%
Meijer Stores Limited Partnership				5,145,543	6	0.25%
Delnor Community Residential Living				5,126,514	7	0.25%
State Main Street Holding LLC				5,041,013	8	0.24%
RR Donnelley & Sons Co.				4,903,329	9	0.24%
Axiom St. Charles LLC				489,017	10	0.24%
	<u>127,713,954</u>		<u>4.11%</u>	<u>71,784,062</u>		<u>3.48%</u>

Data Source: Kane County Clerk for 2025 and City of St. Charles for 2016

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	2015	\$ 13,358,594	\$ 13,339,902	99.86%	\$ —	\$ 13,339,902	99.86%
2017	2016	13,666,849	13,601,609	99.52%	—	13,601,609	99.52%
2018	2017	13,995,921	13,822,626	98.76%	—	13,822,626	98.76%
2019	2018	14,161,423	14,161,423	100.00%	—	14,161,423	100.00%
2020	2019	14,789,520	14,713,240	99.48%	60,864	14,774,104	99.90%
2021	2020	15,301,340	15,231,287	99.54%	70,053	15,301,340	100.00%
2022	2021	15,637,904	15,637,813	100.00%	—	15,637,813	100.00%
2023	2022	16,390,944	16,365,517	99.84%	—	16,365,517	99.84%
2024	2023	17,259,133	17,259,133	100.00%	—	17,259,133	100.00%
2025	2024	18,085,138	18,085,138	100.00%	—	18,085,138	100.00%

Data Source: Office of the County Clerk

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Contracts	Leases Payable	Subscriptions Payable			
2016	\$ 23,529,000	\$ 570,000	\$ —	\$ —	\$ 24,099,000	1.59%	\$ 720
2017	24,817,266	—	—	—	24,817,266	1.73%	759
2018	25,238,301	—	—	—	25,238,301	1.68%	771
2019	21,429,887	—	—	—	21,429,887	1.37%	649
2020	23,781,473	—	—	—	23,781,473	1.41%	701
2021	20,180,953	—	—	—	20,180,953	1.22%	610
2022	16,430,433	69,638	281,688	—	16,781,759	0.85%	500
2023	12,534,912	50,554	233,453	92,658	12,911,577	0.67%	394
2024	10,499,391	30,420	549,441	74,539	11,153,791	0.53%	335
2025	8,063,669	67,198	498,841	52,260	8,681,968	0.43%	264

Note: Details regarding the District's outstanding debt can be found in the notes

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

Data Source: Audited Financial Statements

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
December 31, 2025 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2016	\$ 23,529,000	\$ 227,051	\$ 23,301,949	1.13%	\$ 696
2017	24,817,266	232,836	24,584,430	1.15%	751
2018	25,238,301	263,670	24,974,631	1.13%	763
2019	21,429,887	317,164	21,112,723	0.92%	639
2020	23,781,473	372,768	23,408,705	0.99%	690
2021	20,180,953	440,056	19,740,897	0.82%	597
2022	16,430,433	484,559	15,945,874	0.65%	475
2023	12,534,912	532,886	12,002,026	0.47%	366
2024	10,499,391	590,381	9,909,010	0.37%	297
2025	8,063,669	650,335	7,413,334	0.24%	225

Note: Details regarding the District's outstanding debt can be found in the notes

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

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

Data Source: Audited Financial Statements

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 8,681,968	100.000%	\$ 8,681,968
<b>Overlapping Debt</b>			
Kane County	13,695,000	14.38%	1,969,341
DuPage County	64,665,000	0.11%	71,132
DuPage County Forest Preserve District	110,415,000	0.11%	121,457
Kane County Forest Preserve District	55,265,000	14.38%	7,947,107
City of St. Charles	63,727,009	100.00%	63,727,009
School District Number 303	42,740,000	78.02%	33,345,748
Community College District Number 509	<u>164,275,000</u>	25.64%	<u>42,120,110</u>
<b>Total Overlapping Debt</b>	<u>514,782,009</u>		<u>149,301,904</u>
<b>Total Direct and Overlapping Debt</b>	<u><u>523,463,977</u></u>		<u><u>157,983,872</u></u>

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

Data Source: Office of the County Clerk

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

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**See Following Page**

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

	2016	2017	2018	2019
Equalized Assessed Valuation	\$ 2,059,548,019	2,129,239,703	2,211,900,918	2,292,844,013
Bonded Debt Limit 2.875% of Assessed Value	59,212,006	61,215,641	63,592,151	65,919,265
Amount of Debt Applicable to Limit	21,729,000	22,110,000	19,410,000	16,550,000
Legal Debt Margin	37,483,006	39,105,641	44,182,151	49,369,265
Percentage of Legal Debt Margin to Bonded Debt Limit	63.30%	63.88%	69.48%	74.89%
Non-Referendum Legal Debt Limit 0.575% of Assessed Value	11,842,401	12,243,128	12,718,430	13,183,853
Amount of Debt Applicable to Limit	2,124,000	5,040,000	3,430,000	1,755,000
Legal Debt Margin	9,718,401	7,203,128	9,288,430	11,428,853
Percentage of Legal Debt Margin to Bonded Debt Limit	82.06%	58.83%	73.03%	86.69%

Data Source: District Records

2020	2021	2022	2023	2024	2025
2,353,213,457	2,404,874,536	2,466,963,003	2,571,069,425	2,695,535,597	3,097,659,723
67,654,887	69,140,143	70,925,186	73,918,246	77,496,648	89,057,717
19,295,000	15,995,000	12,550,000	8,970,000	7,255,000	5,025,000
48,359,887	53,145,143	58,375,186	64,948,246	70,241,648	84,032,717
71.48%	76.87%	82.31%	87.86%	90.64%	94.36%
13,530,977	13,828,029	14,185,037	14,783,649	15,499,330	17,811,543
5,785,000	3,875,000	1,945,000	—	—	—
7,745,977	9,953,029	12,240,037	14,783,649	15,499,330	17,811,543
57.25%	71.98%	86.29%	100.00%	100.00%	100.00%

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

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Fiscal Year	Population	Per Capita Personal Income	Personal Income	Unemployment Rate
2016	33,460	\$ 45,270	\$ 1,514,734,200	5.0%
2017	32,717	43,925	1,437,094,225	5.2%
2018	32,714	45,868	1,500,525,752	3.2%
2019	33,032	47,234	1,560,233,488	3.5%
2020	33,910	49,895	1,691,939,450	10.3%
2021	33,081	50,172	1,659,739,932	5.2%
2022	33,586	58,651	1,969,852,486	4.1%
2023	32,750	59,060	1,934,215,000	3.5%
2024	33,338	62,973	2,099,393,874	3.4%
2025	32,896	61,235	2,014,386,560	4.6%

This data represents the City of St. Charles boundaries which does not represent the entire District.

Data Source: U.S. Census Bureau and City of St. Charles

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

Employer	2025			2016		
	Number of Employees	Rank	Percentage of Total District Employment	Number of Employees	Rank	Percentage of Total District Employment
St. Charles Community School District	1,928	1	10.84%	1,689	1	9.48%
R.R. Donnelly & Sons Co.	795	2	4.47%	936	2	5.25%
System Sensor	495	3	2.78%			
NidecMobility Copr	450	4	2.53%			
Smithfield Foods	400	5	2.25%			
Jewel/Osco	400	6	2.25%	275	6	1.54%
City of St. Charles	275	7	1.55%	309	4	1.73%
Compact Industries	250	8	1.41%			
Q Center	235	9	1.32%			
Clarke Mosquito	222	10	1.25%			
Omron Automotive				709	3	3.98%
Armour-Eckrich Meats LLC				289	5	1.62%
Pheasant Run Resort				252	7	1.41%
Do Paco Inc				191	8	1.07%
Dukane Corporation				190	9	1.07%
System Sensor				150	10	0.84%
	<u>5,450</u>		<u>30.65%</u>	<u>4,990</u>		<u>27.99%</u>

This data represents the City of St. Charles boundaries which does not represent the entire District.

Data Source: Illinois Department of Employment Security (IDES)

**ST. CHARLES PARK DISTRICT, ILLINOIS**

**Government Employees by Function/Program - Last Ten Fiscal Years  
December 31, 2025 (Unaudited)**

Function/Program	2016	2017	2018
General Government			
Administrative	12	11	12
Operations	57	57	56
Naturalist Operations	6	5	3
Recreation			
Norris Recreation Center	5	11	13
Sportsplex	—	—	2
Recreation	82	80	82
Totals	162	164	168

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
13	14	13	14	14	14	14
56	57	54	52	58	58	60
5	4	5	5	5	5	5
12	8	8	9	10	10	10
3	2	1	2	2	2	2
84	44	80	97	99	100	98
173	129	161	179	188	189	189

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

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Function/Program	1905	2017	2018
Recreation			
Recreation Program Registrations	28,677	29,269	33,195
Golf Rounds	31,230	26,762	25,365
Pool Pass Sales	6,065	5,933	6,402
Pool/Aquatic Park Attendance	112,054	99,297	111,214
Norris Recreation Center Members	2,521	2,405	3,404

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
34,049	11,804	21,406	32,088	31,945	32,666	30,373
27,775	29,335	37,726	33,981	34,667	36,765	35,272
5,812	—	3,392	6,055	6,774	7,127	6,651
108,181	24,494	102,166	127,712	140,926	148,953	156,694
3,679	2,612	2,824	3,414	3,529	3,771	3,809

**ST. CHARLES PARK DISTRICT, ILLINOIS**

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

Function/Program	2016	2017	2018
Recreation			
Parks			
Owned Acreage	1,166	1,166	1,166
Leased Acreage	290	290	290
Number of Parks	65	65	65
Facilities (Number of)			
Playgrounds	41	41	57
Outdoor Swimming Facilities	2	2	2
Splash Park	1	1	1
Golf Course - 9 Holes	1	1	1
Mini-Golf Course	1	1	1
Outdoor Skating Rinks	4	4	4
Recreation Center	2	2	3
Football Fields	3	3	3
Multiuse Fields	14	14	14
Ball Diamonds	26	26	26
Soccer Fields	28	28	28
Tennis Courts	19	19	19
Outdoor Fitness Stations	1	1	1
Picnic Areas	27	27	27
Indoor Basketball Courts	3	3	3
Outdoor Basketball Courts	17	17	17
Outdoor Sand Volleyball Court	9	9	9
Sled Hills	2	2	2
Skateboard Facilities	3	3	3
Community Gardens	2	2	2
Frisbee Golf	1	1	1
Concession Stand	4	4	5
Dog Park	3	3	3
Nature Center	1	1	1
Farm Education Center	1	1	1
Pickle Ball	1	1	1
Bocce Courts	—	—	—
Boat Launch	4	4	4

Data Source: District Records

2019	2020	2021	2022	2023	2024	2025
1,167	1,167	1,168	1,168	1,168	1,225	1,226
290	290	290	348	348	291	291
65	65	66	66	66	67	67
57	57	58	58	58	59	59
2	2	2	2	2	2	2
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	1	1	1	1	1	1
4	4	4	4	4	2	2
3	3	3	3	3	3	3
3	3	3	3	3	6	6
14	14	14	14	14	25	25
26	26	26	26	26	25	28
28	28	28	28	28	28	31
19	19	19	19	19	37	18
1	1	1	1	1	1	2
27	27	29	29	29	18	38
3	4	4	4	4	1	4
17	17	18	18	18	38	14
9	9	9	9	9	9	9
2	2	2	2	2	4	2
3	3	3	3	3	14	3
2	2	2	2	2	9	2
1	1	1	1	1	2	1
5	5	5	5	5	3	7
3	3	3	3	3	3	3
1	1	1	1	1	1	1
1	1	1	1	1	1	1
1	2	8	10	10	10	13
—	—	—	2	2	2	2
4	4	4	4	5	5	5