MAINE-NILES ASSOCIATION OF SPECIAL RECREATION, ILLINOIS

ANNUAL FINANCIAL REPORT

Maine-Niles Association of Special Recreation

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025

6820 West Dempster Street
Morton Grove, IL 60053
Phone: 847.966.5522
www.mnasr.org

MAINE-NILES ASSOCIATION OF SPECIAL RECREATION, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Maine-Niles Association of Special Recreation including:

- Principal Officials
- Organization Chart

MAINE-NILES ASSOCIATION OF SPECIAL RECREATION, ILLINOIS

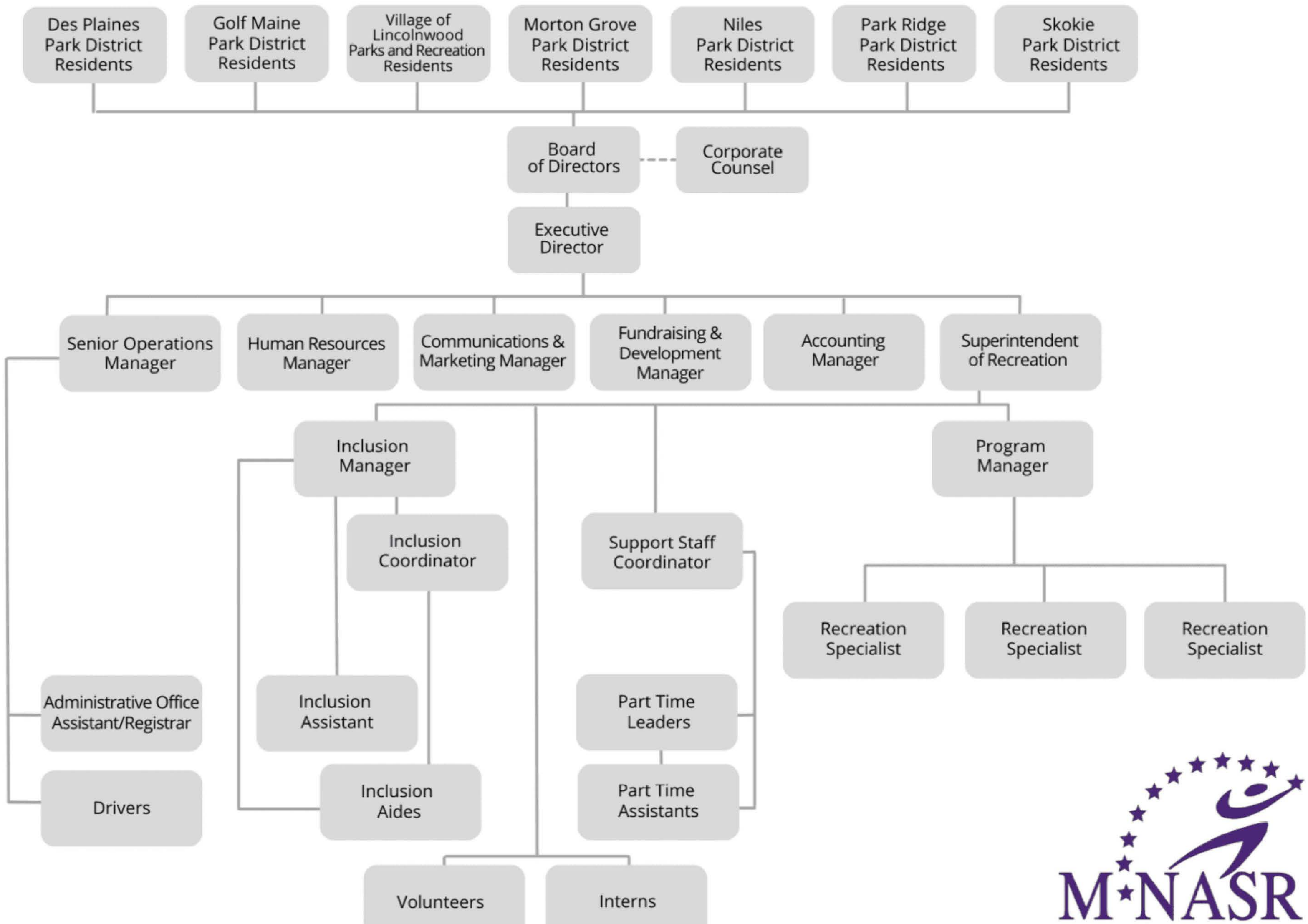
Principal Officials
December 31, 2025

Board of Directors

Karen Hawk, President
Village of Lincolnwood Parks and Recreation Department

Donald Miletic, Vice President Des Plaines Park District	Jeff Wait Morton Grove Park District
Tom Elenz, Treasurer Niles Park District	Kevin Hubka Golf Maine Park District
Michelle Tuft Skokie Park District	John Shea Park Ridge Park District

Maine-Niles Association of Special Recreation
Organizational Chart



Rev 04/25

FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information

INDEPENDENT AUDITOR'S REPORT

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

INDEPENDENT AUDITOR'S REPORT

June 15, 2026

Members of the Board of Directors
Maine-Niles Association of Special Recreation
Morton Grove, Illinois

Opinions

We have audited the accompanying financial statements of the Maine-Niles Association of Special Recreation (the Association), Illinois, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Association'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 Maine-Niles Association of Special Recreation, 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 Association, 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 Association'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 Association’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 Association’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 Maine-Niles Association of Special Recreation, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Maine-Niles Association of Special Recreation's (the Association) financial performance provides an overview of the Association's financial activities for the fiscal year ended December 31, 2025.

FINANCIAL HIGHLIGHTS

- The Association's net position decreased by $482,637, or 60.7 percent, as a result of this year's operations.
- During the year, government-wide revenues totaled $2,958,549, while expenses totaled $3,441,186 resulting in a decrease to net position of $482,637.
- The Association's net position totaled $168,592 on December 31, 2025, which included $47,787 unrestricted net position that may be used to meet the ongoing obligations to participants and creditors.
- At the fund level, a decrease of $184,609 or 22.0 percent was reported this year, resulting in ending fund balance of $653,077.
- Beginning net position was restated to correct accumulated depreciation totals and delete assets under capitalization thresholds.

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 Association as a whole and present a longer-term view of the Association'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 Association's operations in more detail than the government-wide statements.

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the Association'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 Association is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Association's property tax base is needed to assess the overall health of the Association.

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.

USING THIS ANNUAL REPORT - Continued

Fund Financial Statements

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

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 Association'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 Association adopts an annual appropriated budget. A budgetary comparison schedule 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 Association's I.M.R.F. employee pension obligations and retiree benefits plan, as well as budgetary comparison schedules for the General Fund.

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 Association, assets/deferred outflows exceeded liabilities/deferred outflows by $168,592.

	Net Position	
	2025	2024
Current Assets	$ 884,058	1,007,107
Capital Assets	1,394,456	1,692,010
Total Assets	2,278,514	2,699,117
Deferred Outflows	10,607	188,632
Total Assets/Deferred Outflows	2,289,121	2,887,749
Long-Term Liabilities	1,503,993	1,922,796
Other Liabilities	158,110	169,421
Total Liabilities	1,662,103	2,092,217
Deferred Inflows	458,426	284
Total Liabilities/Deferred Inflows	2,120,529	2,092,501
Net Position		
Net Investment in Capital Assets	47,934	290,991
Restricted	72,871	—
Unrestricted	47,787	504,257
Total Net Position	168,592	795,248

A large portion of the Association's net position, $47,934, or 28.4 percent, reflects its investment in capital assets (for example, equipment, vehicles, and lease asset - building). The Association uses these capital assets to provide services to program participants; consequently, these assets are not available for future spending. An additional portion of the Association's net position, $72,871 or 43.2 percent, represents restricted net position.

The remaining 28.3 percent, or $47,787, represents unrestricted net position and may be used to meet the Association's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	$ 2,853,961	2,339,161
Operating Grants/Contributions	92,698	187,057
General Revenues		
Investment Income	11,890	317
Total Revenues	2,958,549	2,526,535
Expenses		
Special Recreation	3,441,186	2,848,060
Change in Net Position	(482,637)	(321,525)
Net Position - Beginning as Previously Reported	795,248	1,116,773
Restatement - Error Correction	(144,019)	—
Net Position - Beginning as Restated	651,229	1,116,773
Net Position - Ending	168,592	795,248

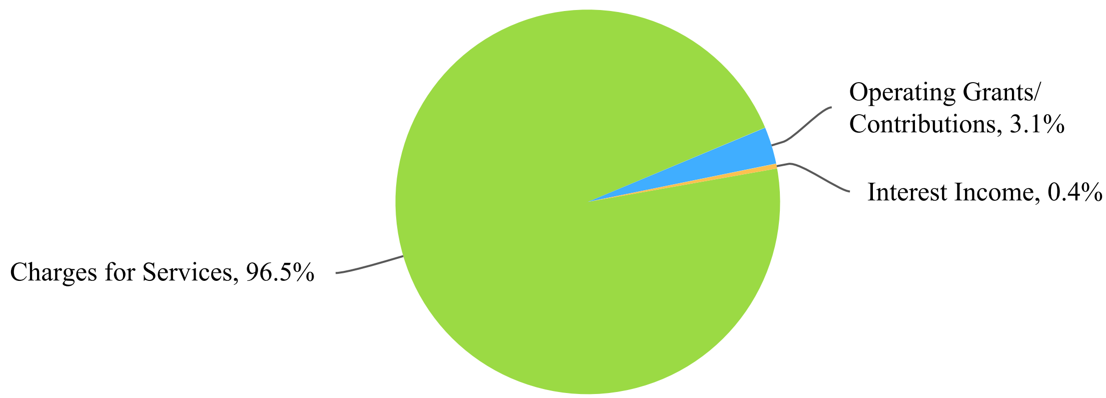
Net position of the Association's governmental activities decreased by 60.7 percent (restated $651,229 in 2024 compared to $168,592 in 2025). Unrestricted net position, the portion of net position that can be used to finance day-to-day operations without constraints, totaled $47,787 at December 31, 2025.

Revenues for governmental activities totaled $2,958,549, while the cost of all governmental functions totaled $3,441,186. This results in a decrease of $482,637. In 2024, revenues of $2,526,535 fell short of expenses of $2,848,060, resulting in a decrease of $321,525. Most notably, expenditures in the current year increased $593,126 or 20.8% due primarily to inclusion personnel expenses for the inclusion program, including salary adjustments, associated costs, and health insurance benefits.

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The following table graphically depicts the major revenue sources of the Association. It depicts very clearly the reliance of member contributions and charges for services to fund governmental activities. It also clearly identifies the less significant percentage the Association receives from interest income.

Revenues by Source - Governmental Activities



FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

The Association's operating fund reported ending fund balance of $653,077, which is a decrease of $184,609, or 22.0 percent, from last year's total of $837,686. Of the $653,077, $585,686, or approximately 89.7 percent, of the fund balance constitutes unassigned fund balance.

Total revenues increased significantly by $432,014 primarily due to increased revenue related to Program and Member services. Total expenditures saw an increase of $380,851 primarily due to increased staff salaries and benefits and recreation program expenses.

BUDGETARY HIGHLIGHTS

The Association made no budget amendments during the year. Actual revenues for the year totaled $2,958,549, compared to final budgeted revenues of $2,817,634. Member district reimbursements came in $121,433 over budget and miscellaneous revenues came in $14,063 over budget.

Actual expenditures for the year were $75,959 over final budgeted amounts ($3,143,158 actual compared to $3,067,199 budgeted). Recreation programs came in $80,551 over budget and salaries and wages came in $80,456 over budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Association's net investment in capital assets for its governmental activities as of December 31, 2025 was $1,394,456 (net of accumulated depreciation/amortization). This investment in capital assets includes equipment, vehicles, and lease asset - building.

	Capital Assets - Net of Depreciation/Amortization	
	2025	2024
Equipment	$ 30,024	38,489
Vehicles	138,225	204,185
Lease Asset - Building	1,226,207	1,305,317
Total	1,394,456	1,547,991

The Association had no capital assets additions in the current year.

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

Debt Administration

During the year, the Association does not have any long-term debt outstanding.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Association's Board of Directors considers many factors when setting the 2026 budget. The budget reflects some of the trends and economic indicators of the membership districts and Special Recreation Associations in general.

During 2026, the Board will continue to review these indicators and make any adjustments to the budget that is indicated by a significant change in such factors.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Association's finances for all those with an interest in the Association's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Accounting Manager at Maine-Niles Association of Special Recreation, 6820 West Dempster Street, Morton Grove, IL 60053.

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 Fund

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

Statement of Net Position
December 31, 2025

See Following Page

Statement of Net Position
December 31, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Investments	$ 726,748
Accounts Receivables - Net of Allowances	17,048
Prepaids	67,391
Total Current Assets	811,187
Noncurrent Assets	
Capital Assets	
Depreciable/Amortizable	2,238,063
Accumulated Depreciation/Amortization	(843,607)
Total Capital Assets	1,394,456
Other Assets	
Net Pension Asset - IMRF	72,871
Total Noncurrent Assets	1,467,327
Total Assets	2,278,514
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	10,607
Total Assets and Deferred Outflows of Resources	2,289,121

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

	Governmental Activities
LIABILITIES	
Current Liabilities	
Accounts Payable	$ 18,876
Accrued Payroll	83,575
Other Payables	13,027
Unearned Revenue	42,632
Current Portion of Long-Term Liabilities	86,991
Total Current Liabilities	245,101
Noncurrent Liabilities	
Compensated Absences Payable	31,245
Total OPEB Liability - RBP	97,000
Lease Payable	1,288,757
Total Noncurrent Liabilities	1,417,002
Total Liabilities	1,662,103
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	458,426
Total Liabilities and Deferred Inflows of Resources	2,120,529
NET POSITION	
Net Investment in Capital Assets	47,934
Restricted	
IMRF	72,871
Unrestricted	47,787
Total Net Position	168,592

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

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

		Program Revenues			
	Expenses	Program Revenues	Operating Grants/ Contributions	Capital Grants/ Contribution	Net (Expenses)/ Revenues
Governmental Activities					
Program Services	$ 3,441,186	2,853,961	92,698	—	(494,527)
General Revenues					
Investment Income					11,890
Change in Net Position					(482,637)
Net Position - Beginning as Previously Reported					795,248
Restatement - Error Correction					(144,019)
Net Position - Beginning as Restated					651,229
Net Position - Ending					168,592

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

Balance Sheet - Governmental Fund
December 31, 2025

	General
ASSETS	
Cash and Investments	$ 726,748
Accounts Receivable - Net of Allowances	17,048
Prepaids	67,391
Total Assets	811,187
LIABILITIES	
Accounts Payable	18,876
Accrued Payroll	83,575
Other Payables	13,027
Unearned Revenue	42,632
Total Liabilities	158,110
FUND BALANCE	
Nonspendable	67,391
Unassigned	585,686
Total Fund Balance	653,077
Total Liabilities and Fund Balance	811,187

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

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

Total Governmental Fund Balances	$ 653,077
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.	1,394,456
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension Asset - IMRF	72,871
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(447,819)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(39,056)
Total OPEB Liability - RBP	(118,415)
Lease Payable	(1,346,522)
Net Position of Governmental Activities	168,592

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

MAINE-NILES ASSOCIATION OF SPECIAL RECREATION, ILLINOIS

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

	General
Revenues	
Member District Contributions	$ 1,740,000
Member District Reimbursements	731,972
Recreation Program Revenue	338,876
Grants and Donations	92,698
Investment Income	11,890
Miscellaneous	43,113
Total Revenues	2,958,549
Expenditures	
Program Services	
Salaries and Wages	1,757,522
Insurance	246,794
Contractual Services	334,852
Utilities	14,079
Materials and Supplies	26,449
Maintenance and Repairs	104,064
Recreation Programs	520,138
Other	47,909
Capital Outlay	4,017
Debt Service	
Principal Retirement	54,497
Interest and Fiscal Charges	32,837
Total Expenditures	3,143,158
Net Change in Fund Balance	(184,609)
Fund Balance - Beginning	837,686
Fund Balance - Ending	653,077

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

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

Net Change in Fund Balances - Total Governmental Funds	$ (184,609)
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/amortization expense.	
Depreciation/Amortization Expense	(153,535)
Disposals - Cost	(57,740)
Disposals - Accumulated Depreciation/Amortization	57,740
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(636,167)
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	(1,468)
Change in Total OPEB Liability - RBP	9,284
Change in Net Pension Liability/(Asset) - IMRF	429,361
Principal Retirement	54,497
Changes in Net Position of Governmental Activities	(482,637)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Maine-Niles Association of Special Recreation (the Association), an intergovernmental organization consisting of six area park districts and one village, was organized to provide special recreation programs to individuals with disabilities within their Associations and to share the expenses of such programs on a cooperative basis. The Association is governed by a Board of Directors consisting of one representative from each member agency. The Board of Directors is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlays, programming, and master plans. The Board of Directors performs these duties following the guidelines set forth in the municipal and Park District code for joint agreements. The seven current member districts are Des Plaines Park District, Golf-Maine Park District, Village of Lincolnwood Parks and Recreation, Morton Grove Park District, Niles Park District, Park Ridge Recreation and Park District, and Skokie Park District.

The accounting and reporting policies of the Association relating to the funds included in the accompanying basic financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

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 Association as pension trust funds and there are no discretely component units to include in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The Association's basic financial statements include both government-wide (reporting the Association as a whole) and fund financial statements (reporting the Association's major fund). Both the government-wide and fund financial statements categorize primary activities as governmental activities.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and is 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 Association's net position is reported in two parts: investment in capital assets and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Association's functions (program services). These functions are supported by program revenues (member agency contributions, integration reimbursement and transportation fees and other revenues). 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. The Association does not allocate indirect costs. This government-wide focus is more on the sustainability of the Association as an entity and the change in the Association's net position resulting from the current year's activities.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the Association are reported in a single governmental fund in the fund financial statements. This fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures. The Association's fund is organized into governmental category. The emphasis in fund financial statements is on the major fund.

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. All the Association's activity is recorded within one fund, as described below:

General Fund is the general operating fund of the Association. It accounts for all revenues and expenditures of the Association. The General Fund is a major fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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. A sixty day availability period is used for revenue recognition for all governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred.

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

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

Cash and Investments

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

Investments are generally reported at fair value. Non-negotiable certificates of deposit and other short-term investments are reported at cost, which approximates fair value. For investments, the Association 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. All of the Association's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include member contributions, program fees and grants.

Prepaids

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. Prepaids are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets

Capital assets purchased or acquired with an original cost of more than $1,000, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expenses as incurred.

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

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

Equipment	5 - 20 Years
Vehicles	8 Years
Lease Asset - Building	20 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

Full-time employees can earn up to a maximum of 25 vacation days after 8 or more years of service with the Association. The Association’s regular full-time employees accumulate vacation days based on the employee’s anniversary date. While employees are not permitted to carry over unused vacation days beyond their anniversary date, any unused vacation days are paid out upon the employee’s termination.

Sick time begins to accrue at an employee’s 91st day of employment and is not payable upon termination. Up to 360 total hours of sick time may be accrued.

All 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.

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 applicable governmental activities.

Net Position

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

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

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

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

Use of Estimates

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

INCOME TAXES

For tax reporting purposes, the Association operates as a nonprofit organization and has received exempt status under section 501 (c)(3) of the Internal Revenue Code.

The Association reports information regarding its financial position and activities according to two classes of net position: with donor restrictions and without donor restrictions.

The Association files its tax return with the U.S. federal and various state and local tax jurisdictions. With few exceptions, the Association is no longer subject to examinations by major tax jurisdictions for the tax years 2015 and prior. The association had no income tax expense for the year ended December 31, 2025.

The Association includes accrued interest and penalties related to unrecognized tax benefits in operating expenses. The expense for interest and penalties related to unrecognized tax benefits amounts to $0 for the year ended December 31, 2025.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The Association's staff and Board of Directors followed these procedures in establishing the budgetary data reflected in the financial statements:

1. During the month of August, the Accounting Manager provides the staff with year to date general ledger account detail.
2. In mid-September, the staff submits their proposed year-end figures to the Executive Director. They also submit the budget estimates for the following year per their assigned accounts.
3. In October, the Executive Director develops the preliminary budget, the member agency contribution amount, and submits both to the Board for review.
4. In December, the member Associations vote on the proposed member contributions for the coming year.
5. Final budget approval is slated for the December board meeting.
6. Budgets are adopted consistent with GAAP.
7. There were no budget amendments for the year-ended December 31, 2025.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND

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

Fund	Excess
General	$ 75,959

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes authorize the Association 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 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 Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

At year-end, the carrying amount of the Association's deposits totaled $208,701 and the bank balances totaled $215,967.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the Association to invest its funds in a manner which will remain sufficiently liquid to help the Association meet present and anticipated cash flow requirements. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. The Association uses multiple procedures to assure compliance for independent review.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Association limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The Association evaluates its current portfolio and cash on hand to develop a schedule to meet future needs. At year-end, the Association's investments in the Illinois Funds was rated AAA by Fitch.

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Association's investment in a single issuer. No more than 25% of invested funds shall be placed in a single local institution and at least 90% of available funds are maintained in interest-bearing securities.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Association's deposits may not be returned to it. The Association's investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the Association's name. The amount of collateral provided can not be less than 105 percent of the fair market value of the net amount of Association funds at each financial institution. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

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

CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Restated Beginning Balances	Increases	Decreases	Ending Balances
Depreciable/Amortizable Capital Assets				
Equipment	$ 191,656	—	—	191,656
Vehicles	561,500	—	57,740	503,760
Lease Asset - Building	1,542,647	—	—	1,542,647
	2,295,803	—	57,740	2,238,063
Less Accumulated Depreciation/Amortization				
Equipment	153,167	8,465	—	161,632
Vehicles	357,315	65,960	57,740	365,535
Lease Asset - Building	237,330	79,110	—	316,440
	747,812	153,535	57,740	843,607
Total Net Depreciable/Amortizable Capital Assets	1,547,991	(153,535)	—	1,394,456

Depreciation/amortization expense of $153,535 was charged to the governmental activities.

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS

Lease Payable

The Association has the following lease outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Morton Grove Park District	July 1, 2021	June 31, 2041	$6,938 - $10,212 per	0.192%

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

Fiscal Year	Principal	Interest
2026	$ 57,765	30,369
2027	61,157	29,005
2028	64,676	27,562
2029	68,320	26,036
2030	72,097	24,425
2031	76,016	22,726
2032	80,081	20,935
2033	84,289	19,049
2034	88,649	17,065
2035	93,171	14,979
2036	97,847	12,787
2037	102,692	10,486
2038	107,711	8,071
2039	112,906	5,540
2040	118,283	2,887
2041	60,862	409
	1,346,522	272,331

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 within One Year
Governmental Activities					
Compensated Absences	$ 37,588	1,468	—	39,056	7,811
Net Pension Liability/(Asset) - IMRF	356,490	—	429,361	(72,871)	—
Total OPEB Liability - RBP	127,699	—	9,284	118,415	21,415
Lease Payable	1,401,019	—	54,497	1,346,522	57,765
	1,922,796	1,468	493,142	1,431,122	86,991

The General Fund makes payments on the net pension liability/(asset), the total OPEB liability, and the lease payable. Compensated absences are reported as the net change amount for the fiscal year.

NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 1,394,456
Less Capital Related Debt:	
Lease Payable	(1,346,522)
Net Investment in Capital Assets	47,934

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the Association 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 Association 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 to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Directors; 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 Directors' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Directors itself or b) a body or official to which the Board of Directors has delegated the authority to assign amounts to be used for specific purposes. The Association's highest level of decision-making authority is the Board of Directors, who is authorized to assign amounts to a specific purpose.

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

Minimum Fund Balance Policy. The Association's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of budgeted operating expenditures – less the budgeted inclusion reimbursements and transfers.

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

	General
Fund Balances	
Nonspendable	
Prepaids	$ 67,391
Unassigned	585,686
Total Fund Balances	653,077

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES

Error Correction. A restatement was made to correct accumulation depreciation totals and to delete assets that were under the capitalization threshold.

	Governmental Activities
Beginning Net Position as Previously Reported	$ 795,248
Error Corrections	
Accumulated Depreciation	(142,193)
Capitalization Threshold	(1,826)
	(144,019)
Beginning Net Position as Restated	651,229

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The Association 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. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance in the current or three prior years. Since 1985, the Association 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 Associations, 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 Association. Settled claims have not exceeded coverage in any of the past three years.

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

The Association 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.

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

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 Association's portion of the overall equity of the pool is 0.309% or $124,392.

Assets	$	57,489,173
Deferred Outflows of Resources - Pensions		1,504,673
Liabilities		18,636,379
Deferred Inflows of Resources - Pension		47,361
Total Net Position		40,310,107
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.

CONTINGENT LIABILITIES

Litigation

From time to time, the Association 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 Association attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Association'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 Association expects such amounts, if any, to be immaterial.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Association 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. 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).

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

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

- 3% of the original pension amount, or

- 1/2 of the increase in the Consumer Price Index of the original pension amount.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

Inactive Plan Members Currently Receiving Benefits	17
Inactive Plan Members Entitled to but not yet Receiving Benefits	48
Active Plan Members	14
Total	79

Contributions. As set by statute, the Association'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 Association's contribution was 6.61% of covered payroll.

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

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

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

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.00%	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 Association 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.

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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 Association calculated using the discount rate as well as what the Association'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)	$ 616,671	(72,871)	(512,572)

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2024	$ 5,516,065	5,159,575	356,490
Changes for the Year:			
Service Cost	79,728	—	79,728
Interest on the Total Pension Liability	395,964	—	395,964
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(314,915)	—	(314,915)
Changes of Assumptions	—	—	—
Contributions - Employer	—	65,614	(65,614)
Contributions - Employees	—	44,669	(44,669)
Net Investment Income	—	781,231	(781,231)
Benefit Payments, Including Refunds of Employee Contributions	(188,724)	(188,724)	—
Other (Net Transfer)	—	(301,376)	301,376
Net Changes	(27,947)	401,414	(429,361)
Balances at December 31, 2025	5,488,118	5,560,989	(72,871)

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 Association recognized pension expense of $272,420. At December 31, 2025, the Association 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	$ 10,607	(171,112)	(160,505)
Change in Assumptions	—	—	—
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(287,314)	(287,314)
Total Deferred Amounts Related to IMRF	10,607	(458,426)	(447,819)

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 (Inflows) of Resources
2026	$ (87,678)
2027	(166,891)
2028	(109,064)
2029	(84,186)
2030	—
Thereafter	—
Total	(447,819)

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare and dental benefits for retirees and their dependents. Participants are responsible for the full cost of coverage including coverage for any eligible spouse/dependent. Coverage continues until Medicare eligibility. For healthcare and dental the retiree pays the full cost of the coverage.

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	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	13
Total	14

Total OPEB Liability

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

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:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.83%
Healthcare Cost Trend Rates	The initial trend rate is based on known information with the second rate following the 2025 Segal Health Plan Cost Trend Survey.
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued. The discount rate was based on the General Obligation Municipal Bond Rate as of September 30, 2025.

Active Mortality rates were based on the PubG-2010(B) improved generationally using MP-2021 improvement rates weighted per IMRF experience study dated January 4, 2024; age 83 for males, age 88 for females.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2024	$ 127,699
Changes for the Year:	
Service Cost	12,073
Interest on the Total OPEB Liability	4,773
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(4,715)
Benefit Payments	(21,415)
Net Changes	(9,284)
Balance at December 31, 2025	118,415

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 (4.83%)	1% Increase (5.83%)
Total OPEB Liability	$ 124,767	118,415	112,579

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a Healthcare Trend 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	$ 107,881	118,415	131,515

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended December 31, 2025, the Association recognized an OPEB expense of $12,131.

MEMBER CONTRIBUTIONS

Contributions received from members during the fiscal year were:

Members	Amounts
Des Plaines Park District	$ 377,930
Golf-Maine Park District	53,417
Village of Lincolnwood Parks and	127,467
Morton Grove Park District	165,379
Niles Park District	210,534
Park Ridge Recreation and Park District	315,976
Skokie Park District	489,297
	1,740,000

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

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

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 76,064	$ 76,064	$ —	$ 753,116	10.10%
2017	98,872	98,872	—	874,200	11.31%
2018	87,258	87,258	—	910,839	9.58%
2019	71,870	71,870	—	992,682	7.24%
2020	79,859	79,755	(104)	852,283	9.36%
2021	110,255	110,255	—	832,745	13.24%
2022	111,272	111,272	—	875,464	12.71%
2023	68,161	68,161	—	926,107	7.36%
2024	60,323	60,323	—	944,022	6.39%
2025	65,614	65,614	—	992,649	6.61%

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.

MAINE-NILES ASSOCIATION OF SPECIAL RECREATION, 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	$ 74,736	86,978	80,888
Interest	242,954	258,675	268,328
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(11,866)	(10,742)	(49,615)
Change of Assumptions	—	(98,990)	122,585
Benefit Payments, Including Refunds of Member Contributions	(101,400)	(103,282)	(105,038)
Net Change in Total Pension Liability	204,424	132,639	317,148
Total Pension Liability - Beginning	3,252,723	3,457,147	3,589,786
Total Pension Liability - Ending	3,457,147	3,589,786	3,906,934
Plan Fiduciary Net Position			
Contributions - Employer	$ 76,064	98,872	87,258
Contributions - Members	33,890	39,339	40,988
Net Investment Income	199,863	516,425	(143,666)
Benefit Payments, Including Refunds of Member Contributions	(101,400)	(103,282)	(105,038)
Other (Net Transfer)	18,097	(39,879)	(47,938)
Net Change in Plan Fiduciary Net Position	226,514	511,475	(168,396)
Plan Net Position - Beginning	2,876,360	3,102,874	3,614,349
Plan Net Position - Ending	3,102,874	3,614,349	3,445,953
Employer's Net Pension Liability/(Asset)	$ 354,273	(24,563)	460,981
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.75%	100.68%	88.20%
Covered Payroll	$ 753,116	874,200	910,839
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	47.04%	(2.81%)	50.61%

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 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
85,776	86,918	68,969	68,412	74,557	75,184	79,728
281,228	317,218	321,945	329,784	347,448	366,939	395,964
—	—	—	—	—	—	—
290,942	(88,731)	(94,574)	91,974	105,125	152,047	(314,915)
—	(58,797)	—	—	(4,014)	—	—
(141,641)	(182,554)	(182,327)	(193,528)	(305,688)	(203,481)	(188,724)
516,305	74,054	114,013	296,642	217,428	390,689	(27,947)
3,906,934	4,423,239	4,497,293	4,611,306	4,907,948	5,125,376	5,516,065
4,423,239	4,497,293	4,611,306	4,907,948	5,125,376	5,516,065	5,488,118
71,870	79,755	110,255	111,272	68,161	60,323	65,614
44,671	38,294	37,474	39,396	41,675	42,481	44,669
579,986	548,712	710,194	(563,381)	471,889	471,010	781,231
(141,641)	(182,554)	(182,327)	(193,528)	(305,688)	(203,481)	(188,724)
28,288	(161,737)	(7,847)	(6,615)	191,065	(84,350)	(301,376)
583,174	322,470	667,749	(612,856)	467,102	285,983	401,414
3,445,953	4,029,127	4,351,597	5,019,346	4,406,490	4,873,592	5,159,575
4,029,127	4,351,597	5,019,346	4,406,490	4,873,592	5,159,575	5,560,989
394,112	145,696	(408,040)	501,458	251,784	356,490	(72,871)
91.09%	96.76%	108.85%	89.78%	95.09%	93.54%	101.33%
992,682	852,283	832,745	875,464	926,107	944,022	992,649
39.70%	17.09%	(49.00%)	57.28%	27.19%	37.76%	(7.34%)

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

	12/31/2018
Total OPEB Liability	
Service Cost	$ 2,469
Interest	5,471
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(7,605)
Benefit Payments	(1,243)
Net Change in Total OPEB Liability	(908)
Total OPEB Liability - Beginning	159,565
Total OPEB Liability - Ending	158,657
Covered-Employee Payroll	$ 785,157
Total OPEB Liability as a Percentage of Covered-Employee Payroll	20.21%

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 of 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
2,423	2,692	1,941	1,752	8,875	9,797	12,073
6,294	4,572	3,811	3,193	5,109	4,179	4,773
—	—	—	—	—	—	—
—	5,606	—	2,867	—	(1,056)	—
15,179	11,272	(18,392)	(6,870)	2,457	(132)	(4,715)
(10,215)	(10,940)	(11,623)	(12,518)	(24,702)	(26,529)	(21,415)
13,681	13,202	(24,263)	(11,576)	(8,261)	(13,741)	(9,284)
158,657	172,338	185,540	161,277	149,701	141,440	127,699
172,338	185,540	161,277	149,701	141,440	127,699	118,415
690,778	820,189	807,545	623,409	656,200	961,457	985,493
24.95%	22.62%	19.97%	24.01%	21.55%	13.28%	12.02%

MAINE-NILES ASSOCIATION OF SPECIAL RECREATION, 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
	Original	Final	Amounts
Revenues			
Member District Contributions	$ 1,740,000	1,740,000	1,740,000
Member District Reimbursements	610,539	610,539	731,972
Recreation Program Revenue	346,145	346,145	338,876
Grants and Donations	91,550	91,550	92,698
Interest Income	350	350	11,890
Miscellaneous	29,050	29,050	43,113
Total Revenues	2,817,634	2,817,634	2,958,549
Expenditures			
Program Services			
Salaries and Wages	1,677,066	1,677,066	1,757,522
Insurance	266,668	266,668	246,794
Contractual Services	338,218	338,218	334,852
Utilities	11,500	11,500	14,079
Materials and Supplies	33,770	33,770	26,449
Maintenance and Repairs	114,850	114,850	104,064
Recreation Programs	439,587	439,587	520,138
Other	47,727	47,727	47,909
Capital Outlay	49,575	49,575	4,017
Debt Service			
Principal Retirement	88,238	88,238	54,497
Interest and Fiscal Charges	—	—	32,837
Total Expenditures	3,067,199	3,067,199	3,143,158
Net Change in Fund Balance	(249,565)	(249,565)	(184,609)
Fund Balance - Beginning			837,686
Fund Balance - Ending			653,077

OTHER SUPPLEMENTAL INFORMATION

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

	Budgeted Amounts		Actual
	Original	Final	Amounts
Member District Contributions			
Des Plaines	$ 377,930	377,930	377,930
Golf-Maine	53,417	53,417	53,417
Lincolnwood	127,467	127,467	127,467
Morton Grove	165,379	165,379	165,379
Niles	210,534	210,534	210,534
Park Ridge	315,976	315,976	315,976
Skokie	489,297	489,297	489,297
Total Member District Contributions	1,740,000	1,740,000	1,740,000
Member District Reimbursements			
Inclusion			
Wages	561,477	561,477	675,018
Workers' Compensation	3,595	3,595	4,314
Pension - FICA	45,467	45,467	52,640
Total Integration Reimbursements Inclusion	610,539	610,539	731,972
Recreation Program Revenue			
Ongoing Youth Programs	26,050	26,050	30,750
Special Events for Youth	17,100	17,100	21,716
Youth Day Camp	79,762	79,762	97,549
Leisure Education	3,000	3,000	2,025
Ongoing Adult Programs	128,604	128,604	119,012
Special Events for Adults	59,614	59,614	29,743
Foundation Sponsored Programs	15,000	15,000	16,820
Aktion Club	715	715	728
All Inclusive Events	16,300	16,300	20,533
Total Recreation Program Revenue	346,145	346,145	338,876

MAINE-NILES ASSOCIATION OF SPECIAL RECREATION, ILLINOIS

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

	Budgeted Amounts		Actual
	Original	Final	Amounts
Grants and Donations			
Grants	$ 69,550	69,550	69,586
Donations	22,000	22,000	23,112
Total Grants and Donations	91,550	91,550	92,698
Interest Income	350	350	11,890
Miscellaneous	29,050	29,050	43,113
Total Revenues	2,817,634	2,817,634	2,958,549

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

	Budgeted Amounts		Actual
	Original	Final	Amounts
Salaries and Wages			
Administrative Staff	$ 443,508	443,508	425,890
Recreation Staff	643,289	643,289	615,721
Inclusion Salaries	590,269	590,269	715,911
Total Salaries and Wages	1,677,066	1,677,066	1,757,522
Insurance			
Group Employees' Health	220,880	220,880	206,929
Group Employees' Life	5,618	5,618	5,529
Workers' Compensation	6,300	6,300	7,226
Liability	33,870	33,870	27,110
Total Insurance	266,668	266,668	246,794
Contractual Services			
Advertising	10,850	10,850	12,160
Association Dues	10,000	10,000	7,648
Postage	1,700	1,700	—
Bulk Mail Postage	1,320	1,320	2,975
Telephone	11,750	11,750	12,815
Printing	19,600	19,600	17,492
Professional Services	43,600	43,600	36,602
Website Maintenance	18,000	18,000	13,209
Pension - IMRF	66,701	66,701	66,223
Pension - FICA	150,697	150,697	165,728
Unemployment Compensation	4,000	4,000	—
Total Contractual Services	338,218	338,218	334,852
Utilities			
Electricity	10,000	10,000	11,817
Natural Gas	1,500	1,500	2,262
Total Utilities	11,500	11,500	14,079

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

	Budgeted Amounts		Actual
	Original	Final	Amounts
Materials and Supplies			
Printed Supplies	$ 1,000	1,000	831
Computer Supplies	1,800	1,800	1,038
Office Supplies	6,450	6,450	6,145
Copy Machine Supplies	1,170	1,170	833
Safety and Training	8,850	8,850	5,579
Gas, Oil and Lubricants	14,500	14,500	12,023
Total Materials and Supplies	33,770	33,770	26,449
Maintenance and Repairs			
Office Equipment	81,850	81,850	76,679
Vehicles	33,000	33,000	27,385
Total Maintenance and Repairs	114,850	114,850	104,064
Recreation Programs			
Ongoing Youth Programs	18,581	18,581	38,218
Special Events for Youth	16,375	16,375	23,896
Youth Day Camp	167,539	167,539	210,460
Leisure Education	850	850	578
Ongoing Adult Programs	115,866	115,866	144,547
Special Events for Adults	64,681	64,681	43,617
Foundation Sponsored Programs	17,000	17,000	17,052
Aktion Club	3,075	3,075	1,232
Training	21,160	21,160	21,938
All Inclusive Events	14,460	14,460	18,600
Total Recreation Programs	439,587	439,587	520,138

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

	Budgeted Amounts		Actual
	Original	Final	Amounts
Other			
Travel	$ 8,500	8,500	6,306
Personnel	8,700	8,700	8,088
Educational Training	14,715	14,715	14,972
Board	700	700	582
Fundraising	3,665	3,665	4,135
Bank Charges	9,710	9,710	12,091
Inclusion Expenditure	1,737	1,737	1,735
Total Other	47,727	47,727	47,909
Capital Outlay			
Program Equipment	4,575	4,575	4,017
Office Equipment	5,000	5,000	—
Vehicles	40,000	40,000	—
Total Capital Outlay	49,575	49,575	4,017
Debt Service			
Principal Retirement	88,238	88,238	54,497
Interest and Fiscal Charges	—	—	32,837
Total Debt Service	88,238	88,238	87,334
Total Expenditures	3,067,199	3,067,199	3,143,158