MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2025

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
December 31, 2025

Prepared by the Finance Department

Maria Piworski
Superintendent of Finance and HR

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MEDINAH, ILLINOIS
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INTRODUCTORY SECTION

Medinah Park District

22W130 Thorndale Avenue ● Medinah, Illinois 60157
(630) 893-2560 ● www.medinahparks.org

May 1, 2026

Board of Commissioners and Citizens of the
Medinah Park District
22W130 Thorndale Avenue
Medinah, IL 60157

The Annual Comprehensive Financial Report (ACFR) of the Medinah Park District for the fiscal year ending December 31, 2025 is hereby submitted as mandated by statutes. This report provides a broad view of the district's financial activities for the 2025 fiscal year and its financial position at December 31, 2025. These statements are presented in conformity with general accepted accounting principles (GAAP). Sikich CPA LLC, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the Medinah Park District's financial statements for the year ended December 31, 2025. The independent auditor's report is located at the front of the financial section of the report.

The report consists of management's representations concerning the finances of the Medinah Park District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the district has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Medinah Park District's financial statements in conformity with accounting principles generally accepted in the United States (GAAP). Because the cost of internal controls should not outweigh its benefits, the district's comprehensive framework on internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatement. As management, we assert that, to the best or our knowledge and belief, this financial report is complete and reliable in all material respects.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter complements the MD&A and should be read in conjunction with it.

Profile of the Medinah Park District

The district is located in DuPage County and is 25 miles northwest of downtown Chicago, in an established community consisting primarily of residential property. The district serves all of unincorporated Medinah and portions of unincorporated Itasca as well as portions of the Village of Roselle. The population of the district is estimated to be approximately 9,500.

The district, incorporated in 1965, operates under a Board-Director form of government. Policymaking authority is vested in a governing board (Board of Commissioners) consisting of the President and four other members. Board members are elected at large and serve four-year terms, with elections every two years. The Board appoints the Executive Director who is responsible for the day-to-day operations of the district.

The district provides recreation services and opportunities to all residents of the district. To accomplish this, the district follows written mission and vision statements. Its mission states: "The mission of the Medinah Park District is to 1) Enhance the Quality of Life of the Park District Community 2) Promote Sound and Effective Use of Park District Resources 3) Provide Safe and Enjoyable Opportunities and 4) Preserve and Maintain Open Space. Its vision states: To Consistently Deliver a Broad Range of Safe, Healthy, Educational, Inclusive and Fun-Filled Recreational Opportunities for our Communities, Neighbors and Guests.

Based upon this mission and vision, the district provides recreational programs, park management, capital development and general administration. Facilities operated by the Park District include the Connolly Recreation Center, 10 park sites totaling 105 acres of park land, a maintenance facility, and various ball diamonds, athletic fields, tennis courts, playgrounds, a sled hill, over 5 miles of trails and multiple picnic areas.

The district includes all departments of its governmental operations that are controlled by or dependent upon the district as determined on a basis of financial accountability. There are no other organizations for which we have financial accountability. The district, however, participates in the Illinois Municipal Retirement Fund (IMRF), the Northeast DuPage Special Recreation Association (NEDSRA), and the Park District Risk Management Agency (PDRMA). These organizations are considered separate governmental units because they are organized entities, have governmental character and are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The district is required to adopt a final budget and appropriation ordinance by no later than three months after the beginning of the fiscal year. This annual budget serves as the foundation for the Medinah Park District's financial planning and control. The budget is prepared by fund and program activity. Department heads may transfer resources within a fund as they see fit. Transfers between funds, however, need special approval from the Board of Commissioners. All governmental funds except for Working Cash are annually appropriated.

Factors Affecting Economic Condition

Local Economy

Medinah is primarily a stable, fully developed, residential community. The district continues to experience limited growth in both residential and commercial development. Assessed valuation of $521,863,095 for tax year 2025 represents an increase of 7.7% compared to tax year 2024. The Medinah Park District continues to strive to monitor social, economic and population changes and to alter programs and services to meet the needs of its residents.

Long -Term Financial Planning

The district has operated since 1999 under the Tax Limitation Act. The district's adopted fund balance policy establishes an appropriate level of reserves for each fund. These reserve levels are monitored to ensure that the fund balances are increasing and reaching appropriate levels.

Future Initiatives

The district is presently working through an eight (8) year Capital /Equipment Replacement Plan to help guide the district through the 2028 fiscal year. In 2025 we saw the replacement of the Walnut room HVAC system with two min split units for which the district received a $22,500 DCEO grant. We also completed the Manary Park parking lot repaving project including a trail extension. Fiscal Year 2026 projects will include the renovation of the Gym flooring at the recreation center, the installation of a parking lot at Goodenough Park including a section of trail repaving and the asphalt resurfacing of the Thorndale Park South parking lot. Future challenges will continue to be increased competition from the private sector for participants and users, continued maintenance and repair of park lands and facilities as well as unfunded state mandates increasing at a rate that has outpaced recent inflation.

Acknowledgments

The financial report was compiled through the efficient and dedicated efforts of the Business Department and the cooperation and assistance of the entire Medinah Park District staff. The staff would like to thank the Board of Commissioners for their interest and support in planning and conducting financial operations of the district in a responsible manner.

Sincerely,

Maria Piworski

Maria Piworski
Executive Director

Medinah Park District

List of Principal Officials

December 31, 2025

Board of Commissioners

Alyssa Neitzke, President

Irene Jarocinski, Vice President

Gokhan Cukurova, Commissioner

Matt McAlevy, Commissioner

Jaclyn Scafidi, Treasurer

Park District Attorney

Ancel Glink, P.C.

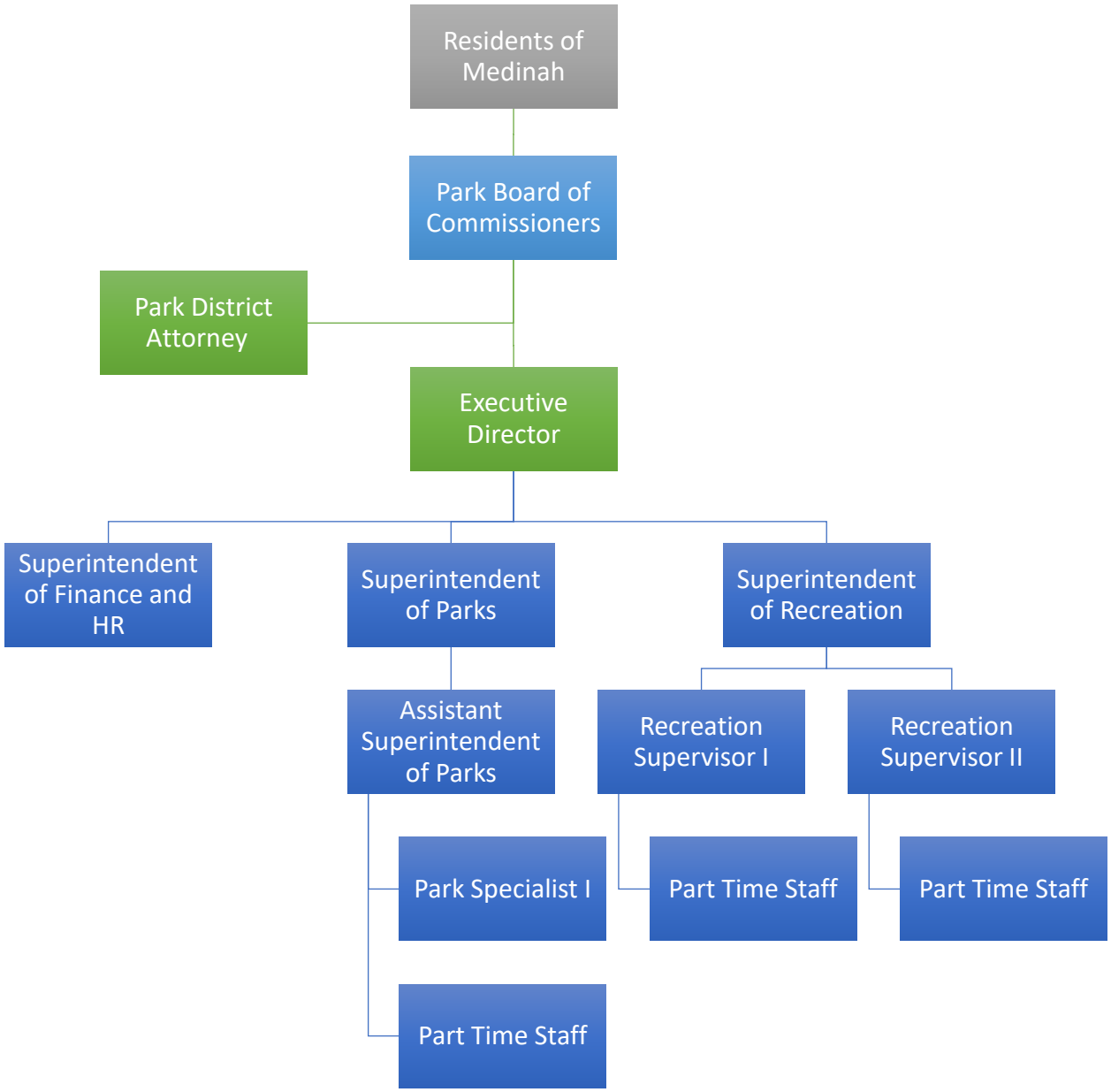
* * * * *

Steven Muenz
Executive Director

Maria Piworski
Superintendent of Finance and HR

Vince DeGrado
Superintendent of Parks

James Huetson
Superintendent of Recreation


Residents of Medinah
Park Board of Commissioners
Park District Attorney
Executive Director
Superintendent of Finance and HR
Superintendent of Parks
Superintendent of Recreation
Assistant Superintendent of Parks
Recreation Supervisor I
Recreation Supervisor II
Park Specialist I
Part Time Staff
Part Time Staff
Part Time Staff

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Medinah Park District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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Members of American Institute of Certified Public Accountants

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Medinah Park District
Medinah, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Medinah Park District, Medinah, Illinois (the District), as of and for the year ended December 31, 2025 and the related notes to 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 Medinah Park District, Medinah, 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 (GAAS). Our responsibilities under these 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 these 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 12 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 GAAS 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 GAAS, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. 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 District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate 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 combining and individual fund financial statements and 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.

Sikich CPA LLC

Naperville, Illinois
May 1, 2026

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

Management's Discussion and Analysis
December 31, 2025

The Medinah Park District ("the District") discussion and analysis is designed to: (1) summarize the financial highlights of the District, (2) provide an overview of the District's financial position, (3) evaluate the District's recent activities resulting in net asset changes, (4) identify any material deviations from the financial plan (the approved budget), (5) review material changes in capital assets and long-term debt and (6) recognize current facts or conditions that will impact the District.

We encourage readers to consider the information presented here in conjunction with additional information that has been furnished in the transmittal letter, which can be found on page i of this report, and the District's Financial Statements, beginning on page 5.

Financial Highlights

- The assets and deferred outflows of resources of the district exceeded its liabilities and deferred inflows of resources at the close of December 31, 2025 by $6,456,697 (net position), an increase of $85,996 in comparison with the prior year. The primary increase in net position came from an increase in net investment in capital assets. Of the District's net position, $963,612 (unrestricted net position) may be used to meet the district's ongoing obligations to citizens and creditors.

- The district's combined Governmental Funds ending fund balance was $1,476,323 an increase of $90,823 in comparison with the prior year. Approximately 88% of this total fund balance, $1,296,212 is available for spending at the discretion of the district (both unassigned and assigned fund balances).

- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $650,150 or 101% of the General Funds expenditures.

- Governmental bonded debt outstanding is $830,000 a decrease of $105,000 (about 11.2%) during the current fiscal year.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the district's basic financial statements. The basic financial statements include: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements.

Government Wide Financial Statements

The district's annual report includes two government-wide financial statements. These statements are designed to provide readers with a broad overview of the Medinah Park District's finances. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities. The government–wide statements are highly condensed and present information about the district's finances and operations as a whole, with a longer-term view.

The first of these government-wide statements is the Statement of Net Position. This is the district wide statement of position presenting information that includes all of the district's assets and liabilities, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the district would extend to other non-financial factors such as diversification of the taxpayer base or the condition of the district's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities which reports how the district's net position changed during the current 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)

The activities presented in the district's government-wide financial statements are governmental activities. Governmental activities are principally supported by taxes and intergovernmental revenues. Governmental activities include general government and recreation. The district does not report any business type activities. The government-wide financial statements are presented on pages 5-6 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The district, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The district categorizes all of its funds as governmental.

Governmental funds are used to account for the same functions reported as governmental activities in the government-wide financial statements. The focus, however, is very different with fund statements providing a distinctive view of the district's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the

end of the fiscal year. Such information may be useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. For the Balance Sheet Governmental Funds and the Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds a reconciliation is provided to facilitate a comparison between the governmental fund statements and the government-wide statements.

The analysis of the district's funds begins on page 7. These statements reinforce information in the government-wide financial statements or provide additional information. The major funds are presented individually, while the remaining funds are combined into a column titled "Non-major Government Funds." Individual fund data for each of the non-major governmental funds is provided in the form of combining statements on pages 38 through 47.

THE MAJOR FUNDS
General, Recreation

THE NON-MAJOR FUNDS
Audit, Liability Insurance, Debt Service, Paving and Lighting, Working Cash, Special Recreation, Capital Projects

Budgetary comparison statements are included in the required supplementary information for the general fund and each major special revenue fund. Budgetary comparison schedules for other special revenue funds can be found in a later section of the report. These statements and schedules demonstrate compliance with the district's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 7-12 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 13 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the district's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Required supplementary information can be found on pages 32-37 of this report.

Government-wide Financial Analysis

Over time, as year to year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the district as a whole. The district's combined net assets and deferred outflows exceeded liabilities and deferred inflows by $6,456,697 as of December 31, 2025.

Below are two tables; condensed Statement of Net Position and Statements of Changes in Net Assets.

The following table reflects the condensed Statement of Net Position:

TABLE 1
STATEMENT OF NET POSITION
December 31, 2025 and December 31, 2024

	Governmental Activities	
	2025	**2024**
Assets	$ 3,021,955	$ 3,033,187
Current and other Assets	6,169,375	6,247,646
Capital Assets	9,191,330	9,280,833
Total Assets		
Deferred Outflows of Resources	257,900	190,655
Total Assets and Deferred Outflows of Resources	9,449,230	9,471,488
Liabilities		
Current Liabilities	71,172	238,587
Noncurrent Liabilities	1,468,022	1,429,314
Total Liabilities	1,539,194	1,667,901
Deferred Inflows of Resources	1,453,339	1,432,886
Total Liabilities and Deferred Inflows of Resources	2,992,533	3,100,787
Net Position		
Net Investment in Capital Assets	5,312,974	5,124,343
Restricted	180,111	173,065
Unrestricted	963,612	1,073,293
Total Net Position	$ 6,456,697	$ 6,370,701

As of December 31, 2025, by far the largest portion of the Medinah Park District's net position, 82.3% reflects its investment in capital assets (e.g. land, buildings, land improvements and equipment); less any related debt used to acquire those assets that are still outstanding. The district uses these capital assets to provide services to users of the district; consequently, these assets are not available for future spending. Although the District's investments in its capital assets are 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 of the district's net position, 2.8% or $180,111 reflect resources that are subject to external legal or contractual restrictions on how they may be used. The remaining 14.9% or $963,612 reflects resources that are unrestricted and may be used to meet the district's ongoing obligations to its residents and creditors. For more detailed information, see Statement of Net Position on page 5. A summary of the Changes in Net Position is shown in Table 2 with a comparison to the prior year's activity.

TABLE 2
CHANGES IN NET POSITION
December 31, 2025 and December 31, 2024

	Governmental Activities	
	2025	**2024**
Revenues		
Program Revenues:		
Charges for services	$ 342,511	$ 342,405
General Revenues:		
Taxes	1,406,359	1,352,081
Investment Income	46,588	95,645
Operating Grants and Donations	13,125	12,835
Capital Grants and Donations	22,500	332,400
Other	120,458	140,006
Total Revenues	1,951,541	2,275,372
Expenses		
Program Expenses:		
General	870,068	796,742
Recreation	953,040	1,024,407
Interest	42,437	46,438
Total Expenses	1,865,545	1,867,587
Change in Net Position	85,996	407,785
Net Position, January 1, As Reported	6,370,701	5,971,422
Change in Accounting Principle	-	(8,506)
Net Position, January 1, Restated	6,370,701	5,962,916
Net Position, December 31	$ 6,456,697	$ 6,370,701

Governmental Activities

The Medinah Park District's net position increased by $85,996 as revenues continued to exceed expenses. Revenues decreased in fiscal year 2025 by $323,831 to $1,951,541 as compared to $2,275,372 in fiscal year 2024. The primary factor for the revenue decrease was a decrease in grant revenue due to an OSLAD grant the district received for the Thorndale Park Renovation in fiscal year 2024.

The cost of all governmental activities this year was $1,865,545. This cost was just a tad lower than the fiscal year 2024 cost of $1,867,587. The decrease was primarily because program expenses in Recreation were lower. Interest expense on debt, captured 2.27% of the total expenses. Recreation expenses captured 97.73% of the total expenses.

The table below presents the cost of each of each of the district's largest functions, as well as the program's net costs (total cost less revenues generated by the activities), with comparative data from December 31, 2024. The net cost highlights the financial burden that was placed on the district's taxpayers by each of these functions. Providing this information allows the citizens to consider the cost of each function in comparison to the benefits they believe are provided for that function.

Table 3
Governmental Activities
December 31, 2025 and December 31, 2024

	Total Cost of Services		Net Cost of Services	
	2025	2024	2025	2024
General	$ 870,068	$ 796,742	$ 833,993	$ 758,101
Recreation	953,040	1,024,407	610,979	375,408
Interest	42,437	46,438	42,437	46,438
Total Expense	$ 1,865,545	$ 1,867,587	$ 1,487,409	$ 1,179,947

Financial Analysis of the District's Funds

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

Government Funds

The governmental funds provide information on short term inflows, outflows and balances of spendable resources. This information is useful in assessing resources available at the end of the year in comparison with upcoming financial requirements. In particular, unassigned fund balances may serve as a useful measure of the government's net resources available for spending at the end of the fiscal year. The General and Recreation funds are the primary operating funds of the district.

At the end of the current fiscal year the governmental funds reported a combined ending fund balance of $1,476,323, an increase of $90,823 in comparison with the year prior.

Revenues

Compared to 2024, total revenue for the governmental funds decreased in 2025 by $346,331 to $1,929,041. The decrease is primarily due to an OSLAD grant which was received in 2024. Property tax revenue represented the largest portion of the revenue base, generating 72.90% of the total. Property taxes fund governmental activities, including but not limited to Liability, Paving and Lighting, Audit, Special Recreation and Capital Projects.

Charges for services of $342,511 represented 17.75% of the revenue base. The district does not receive 100% of its funding through property taxes to cover the costs associated with program offerings. Thus, it must charge a user fee for programs and services provided to the public. Pricing of programs is evaluated each year before the preparation of the following fiscal year budget.

Expenditures

The total cost of providing programs and services for the governmental funds of the district was $3,012,708 in 2024 compared to $1,838,218 in 2025. Of the 2025 total, expenditures associated with the General Fund captured 35% of the total and expenditures associated with the Recreation Fund captured 37% of the total.

General Fund Budgetary Highlights

During the 2025 fiscal year the district did not revise the annual operating budget of the general fund. The fund is reported as a major fund and accounts for the routine park operations of the district. The overall performance of the fund was more than budgeted. The General Fund had a positive fund balance of $1,214,815 in comparison to the 2024 fiscal year fund balance of $1,112,746. The largest revenue increase was in property tax revenue at $672,239 in fiscal year 2025 as compared to $633,759 in fiscal year 2024, primarily as a result of an increase in equalized assessed valuation driven by the local real estate market. Investment income decreased to $40,738 in fiscal year 2025 compared to $88,926 in fiscal year 2024. Expenditures for fiscal year 2025 of $646,290 were significantly lower than the $783,661 in fiscal year 2024. The primary decrease in expenditures was the purchase of a new Toro Groundsmaster 4000-D in 2024.

Recreation Fund Highlights

During the 2025 fiscal year, the Recreation Fund Balance increased by $63,428 to $88,595 compared to the 2024 ending balance of $25,167. The performance of the fund was better than budgeted. Fiscal year 2025 revenues of $776,365 were higher than fiscal year 2024 revenues of $731,139 as the fund saw a $25,462 increase for charges for services from $316,599 in fiscal year 2024 to $342,061 in fiscal year 2025.

Expenditures of $687,937 in fiscal 2025 were significantly lower than the $755,570 in fiscal year 2024. The fund saw a decrease in salaries and wages in fiscal year 2025 of $43,479 to $412,968 from $456,447 in fiscal year 2024. Thus, employee benefits decreased as well with one less full-time employee in 2025.

Capital Asset and Debt Administration

Capital Assets

The district's investment in capital assets, net of accumulated depreciation as of December 31, 2025 was $6,169,375. This investment in capital assets includes land, buildings, improvements to land and machinery and equipment. There were capital projects during 2025.

TABLE 4
Capital Assets (net of depreciation)
December 31, 2025 and December 31, 2024

	2025	2024
Land	$ 1,226,633	$ 1,226,633
Construction in Progress	-	19,823
Land Improvements	151,786	133,250
Building	2,972,446	3,073,112
Equipment	1,746,998	1,719,499
Licensed Vehicles	71,512	75,329
Net Capital Assets	$ 6,169,375	$ 6,247,646

The district showed a decrease in governmental net capital assets primarily due to an increase in accumulated depreciation. Additional information on the Medinah Park District's capital assets can be found in Note #4 on page 21.

Debt Administration

As of December 31, 2025 the Park District has general obligation bond issues outstanding of $830,000. The debt service on general obligation bonds is paid with property taxes.

Currently the District's bonds are rated AA. Additional information on the district's long-term debt can be found in Note #5 beginning on page 22.

The district computation of legal debt margin is subject to a statutory debt limitation of 2.875% of equalized assessed valuation. The current legal debt margin for the Medinah Park District is $13,105,345. See page 59 for additional information.

Factors bearing on the District's Future

Many trends and economic factors can affect the future operations of the district. At the time these financial statements were prepared and audited, the district is aware of existing circumstances that could adversely affect its financial health in the future.

- The continuing negative effect of the tax cap on the district's property tax revenue.
- The current economic condition of the State of Illinois.
- Uncertain interest rate earnings.
- Increased competition from private industry for participants and users.

The district is committed to providing all its services and operations in a responsive, efficient and cost-effective manner while retaining the high level of services it provides. The key to continued future financial health for the district is sound planning. This includes conservative revenue projections for future years and vigilant cost controls at all levels.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the district's finances, comply with finance related laws and regulations and demonstrate the district's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Executive Director of the Medinah Park District, 22W130 Thorndale Avenue, Medinah, Illinois 60157.

BASIC FINANCIAL STATEMENTS

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2025

	Governmental Activities
ASSETS	
Cash and investments	$ 1,547,495
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	1,451,960
Intergovernmental receivable	22,500
Capital assets not being depreciated	1,226,633
Capital assets being depreciated (net of accumulated depreciation)	4,942,742
Total assets	9,191,330
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	257,900
Total deferred outflows of resources	257,900
Total assets and deferred outflows of resources	9,449,230
LIABILITIES	
Accounts payable	44,339
Accrued payroll	19,807
Unearned revenue	7,026
Noncurrent liabilities	
Due within one year	120,863
Due in more than one year	1,347,159
Total liabilities	1,539,194
DEFERRED INFLOWS OF RESOURCES	
Deferred property tax revenue	1,451,960
Pension items - IMRF	1,379
Total deferred inflows of resources	1,453,339
Total liabilities and deferred inflows of resources	2,992,533
NET POSITION	
Net investment in capital assets	5,312,974
Restricted - nonexpendable	
Working cash	26,871
Restricted - expendable	
Special recreation	16,921
Debt service	24,554
Audit	5,591
Paving and lighting	11,052
Liability insurance	71,404
Capital projects	23,718
Unrestricted	963,612
TOTAL NET POSITION	$ 6,456,697

See accompanying notes to financial statements.

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position: Total Governmental Activities
PRIMARY GOVERNMENT					
Governmental Activities					
General government	$ 870,068	$ 450	$ 13,125	$ 22,500	$ (833,993)
Recreation	953,040	342,061	-	-	(610,979)
Interest and fiscal charges	42,437	-	-	-	(42,437)
Total governmental activities	1,865,545	342,511	13,125	22,500	(1,487,409)
TOTAL PRIMARY GOVERNMENT	$ 1,865,545	$ 342,511	$ 13,125	$ 22,500	(1,487,409)

General Revenues	
Taxes	
Property	1,406,359
Intergovernmental - unrestricted	
Replacement taxes	63,627
Investment income	46,588
Miscellaneous	56,831
Total	1,573,405
CHANGE IN NET POSITION	85,996
NET POSITION, JANUARY 1	6,370,701
NET POSITION, DECEMBER 31	$ 6,456,697

See accompanying notes to financial statements.

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2025

	General	Recreation	Nonmajor Governmental	Total Governmental
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and investments	$ 1,231,230	$ 116,949	$ 199,316	$ 1,547,495
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	703,046	381,707	367,207	1,451,960
Intergovernmental receivable	-	-	22,500	22,500
Total assets	1,934,276	498,656	589,023	3,021,955
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 1,934,276	$ 498,656	$ 589,023	$ 3,021,955

(This statement is continued on the following page.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

December 31, 2025

	General	Recreation	Nonmajor Governmental	Total Governmental
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 5,660	$ 12,276	$ 26,403	$ 44,339
Accrued payroll	10,755	9,052	-	19,807
Unearned revenue	-	7,026	-	7,026
Total liabilities	16,415	28,354	26,403	71,172
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	703,046	381,707	367,207	1,451,960
Unearned grant revenue	-	-	22,500	22,500
Total deferred inflows of resources	703,046	381,707	389,707	1,474,460
Total liabilities and deferred inflows of resources	719,461	410,061	416,110	1,545,632
FUND BALANCES				
Restricted - nonspendable - working cash	-	-	26,871	26,871
Restricted				
Special recreation	-	-	16,921	16,921
Debt service	-	-	24,554	24,554
Audit	-	-	5,591	5,591
Paving and lighting	-	-	11,052	11,052
Liability insurance	-	-	71,404	71,404
Capital projects	23,718	-	-	23,718
Assigned				
Capital projects	-	-	16,520	16,520
Recreation	-	88,595	-	88,595
Subsequent year's budget	540,947	-	-	540,947
Unassigned				
General fund	650,150	-	-	650,150
Total fund balances	1,214,815	88,595	172,913	1,476,323
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,934,276	$ 498,656	$ 589,023	$ 3,021,955

See accompanying notes to financial statements.

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

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

December 31, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 1,476,323
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 governmental funds	6,169,375
Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	256,521
Unavailable other receivables recognized in the statement of net position do not provide current financial resources and are included as deferred inflows of resources in the governmental funds balance sheet	22,500
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in governmental funds	
General obligation bonds	(830,000)
Net pension liability - IMRF	(610,697)
Compensated absences	(27,325)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 6,456,697

See accompanying notes to financial statements.

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended December 31, 2025

	General	Recreation	*(Formerly Major)* Special Recreation
REVENUES			
Property taxes	$ 672,239	$ 365,653	$ -
Replacement taxes	47,720	15,907	-
Charges for services	450	342,061	-
Donations and grants	9,350	3,775	-
Investment income	40,738	-	-
Miscellaneous	7,862	48,969	-
Total revenues	778,359	776,365	-
EXPENDITURES			
Current			
General government	646,290	-	-
Recreation	-	687,937	-
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	646,290	687,937	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	132,069	88,428	-
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(30,000)	(25,000)	-
Total other financing sources (uses)	(30,000)	(25,000)	-
NET CHANGE IN FUND BALANCES	102,069	63,428	-
FUND BALANCES, JANUARY 1, AS REPORTED	1,112,746	25,167	3,419
Change in financial reporting entity	-	-	(3,419)
FUND BALANCES, JANUARY 1, AS RESTATED	1,112,746	25,167	-
FUND BALANCES, DECEMBER 31	$ 1,214,815	$ 88,595	$ -

(Formerly Major) Capital Projects	Nonmajor Governmental	Total Governmental
$ -	$ 368,467	$ 1,406,359
-	-	63,627
-	-	342,511
-	-	13,125
-	5,850	46,588
-	-	56,831
-	374,317	1,929,041
-	196,496	842,786
-	-	687,937
-	160,058	160,058
-	105,000	105,000
-	42,437	42,437
-	503,991	1,838,218
-	(129,674)	90,823
-	55,000	55,000
-	-	(55,000)
-	55,000	-
-	(74,674)	90,823
97,230	146,938	1,385,500
(97,230)	100,649	-
-	247,587	1,385,500
$ -	$ 172,913	$ 1,476,323

See accompanying notes to financial statements.

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

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

For the Year Ended December 31, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	90,823
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities		173,786
Depreciation on capital assets is reported as an expense in the statement of activities		(252,057)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements		22,500
The change in certain liabilities are reported as expenses on the statement of activities		
Compensated absences		(2,567)
The change in the Illinois Municipal Retirement Fund net pension liability, deferred inflows and deferred outflows are not a source or use of a financial resource		(51,489)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities		105,000
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	85,996

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Medinah Park District, Medinah, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District is a body corporate and politic established under Illinois Compiled Statutes (ILCS) incorporated in 1950. The District operates under a Board-Manager form of government, providing recreation and other services to the residents of Medinah, unincorporated Itasca, and a portion of Roselle, which include: recreation programs, park management, capital development and general administration. The District has a separately elected board. The District is considered to be a primary government as defined by GASB Statement No. 14 and No. 61, since it is legally separate and fiscally independent. The accompanying basic financial statements present the District only since the District does not have component units.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

Funds are classified into the following categories: governmental, proprietary and fiduciary. The District does not have any proprietary or fiduciary funds.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds), the funds restricted for the servicing of governmental long-term debt (debt service funds) and the management of funds held in trust where the interest earnings can be used for governmental services (permanent fund). The General Fund (corporate) is used to account for all activities of the government not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of material interfund activity, other than interfund service transactions, has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. The District does not report any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues. Contributions of land by developers under land/cash ordinances are reported as capital grants and contributions on the statement of activities.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

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

The Recreation Fund, a special revenue fund, is used to account for revenue and expenditures related to recreation programs funded by a restricted tax levy and user fees.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these activities/funds are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Program revenues consist of user fees and other charges for services, operating grants and capital grants.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

The District reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable/unearned revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period for governmental funds or earned at the government-wide level. Unearned revenues also arise when resources are received by the District before it has legal claim to them as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met, or when the District has a legal claim to the resources by meeting all eligibility requirements, the deferred inflows of resources for unearned and deferred/available revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

Investments with maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with maturity greater than one year at time of purchase, if any, are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on 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; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at December 31, 2025.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., bike trails, paths and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000, tangible in nature and have an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	20
Buildings and constructed assets	20-50
Machinery and equipment	5-20
Licensed vehicles	8

g. 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 financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds 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 expenditures.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Compensated Absences

In accordance with GASB Statement No. 101, *Compensated Absences*, vested or accumulated vacation and sick leave that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation and sick leave of governmental activities is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

i. Property Taxes

The District's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk no later than the last Tuesday in December of each year. Taxes are due and collectible one-half in June and one-half in September of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes which have been levied but are not due before the end of the fiscal year are recorded as receivable. The entire receivable is offset by deferred property tax revenue as they are intended to finance the subsequent fiscal year. The provision for uncollectible taxes is computed based upon a percent of the total current levy as extended.

j. Net Position/Fund Balances

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact.

Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District.

Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners. The Board of Commissioners would also take action to modify or rescind committed fund balance, if applicable.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Net Position/Fund Balances (Continued)

Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance remains with the Board of Commissioners. Any residual fund balance in the General Fund is reported as unassigned. Deficit fund balances in other governmental funds are also reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset as well as any other non-debt capital related liabilities.

k. Deferred Outflows/Inflows of Resources

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

l. Interfund Transactions

Reciprocal interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other fund" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans).

n. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

2. DEPOSITS AND INVESTMENTS

ILCS and the District's investment policy authorize the District to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and The Illinois Funds.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants,* and thus, reports all investments at amortized cost rather than fair value.

The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

2. DEPOSITS AND INVESTMENTS (Continued)

Deposits with Financial Institutions

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

Investments

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, 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 and The Illinois Funds. The Illinois Funds is rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. The District's investment policy does not address custodial credit risk for investments. The Illinois Funds are not subject to custodial 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 does not address concentration of credit risk.

3. PROPERTY TAX CALENDAR

The following information gives significant dates on the property tax calendar of the District:

- The property tax lien date is January 1;
- The annual tax levy ordinance for 2025 was passed November 19, 2025;
- Property taxes are due to the County Collector in two installments, June 1 and September 1; and
- Property taxes for 2025 are normally received monthly beginning in June and generally ending by November 2026.

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2025, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 1,226,633	$ -	$ -	$ 1,226,633
Construction in progress	19,823	-	19,823	-
Total capital assets not being depreciated	1,246,456	-	19,823	1,226,633
Capital assets being depreciated				
Land improvements	1,008,999	42,467	17,771	1,033,695
Building and constructed assets	6,108,825	26,401	-	6,135,226
Machinery and equipment	2,175,237	115,168	-	2,290,405
Licensed vehicles	202,929	9,573	31,066	181,436
Total capital assets being depreciated	9,495,990	193,609	48,837	9,640,762
Less accumulated depreciation for				
Land improvements	875,749	23,931	17,771	881,909
Building and constructed assets	3,035,713	127,067	-	3,162,780
Machinery and equipment	455,738	87,669	-	543,407
Licensed vehicles	127,600	13,390	31,066	109,924
Total accumulated depreciation	4,494,800	252,057	48,837	4,698,020
Total capital assets being depreciated, net	5,001,190	(58,448)	-	4,942,742
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 6,247,646	$ (58,448)	$ 19,823	$ 6,169,375

Depreciation expense was charged to functions/programs of the District's governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Recreation	$ 252,057
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 252,057

5. LONG-TERM DEBT

The following is a summary of changes in long-term debt for governmental activities for the year ended December 31, 2025:

	Beginning Balances	Additions	Reductions	Ending Balances	Current Portion
GOVERNMENTAL ACTIVITIES					
General Obligation Bonds Series 2014	$ 935,000	$ -	$ 105,000	$ 830,000	$ 105,000
Compensated absences*	24,758	2,567	-	27,325	15,863
Net pension liability	469,556	141,141	-	610,697	-
TOTAL GOVERNMENTAL ACTIVITIES	$ 1,429,314	$ 143,708	$ 105,000	$ 1,468,022	$ 120,863

*The amount displayed as additions or reductions represents the net change in the liability.

The net pension liability is typically retired by the General and Recreation Funds.

General Obligation Bond Series 2014 originally issued for $1,870,000 with interest payments due semiannually on January 1 and July 1. Interest is charged at rates varying from 2.00% to 4.75%. The bond matures on January 1, 2033.

Debt Service to Maturity

The annual requirements to amortize to maturity serial debt outstanding as of December 31, 2025, are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds Principal	Interest
2026	$ 105,000	$ 37,762
2027	110,000	33,300
2028	115,000	28,624
2029	120,000	23,450
2030	125,000	18,050
2031-2033	255,000	17,812
TOTAL	$ 830,000	$ 158,998

The District is subject to the Illinois Park District Code which limits the amount of bond indebtedness to 2.875% of the most recently available equalized assessed valuation. As of December 31, 2025, the District's legal debt margin is $13,105,345.

6. INDIVIDUAL FUND DISCLOSURES

Individual fund transfers are as follows:

Transfers In	Transfers Out	Amount
Nonmajor Governmental Funds	General Fund	$ 30,000
Nonmajor Governmental Funds	Recreation Fund	25,000
TOTAL		$ 55,000

Interfund transfers during the year ended December 31, 2025, consisted of the following:

$55,000 was transferred from the General Fund and Recreation Fund to the Nonmajor Governmental Funds (Capital Projects Fund) for current year capital projects and is not expected to be repaid.

7. RISK MANAGEMENT

The District is a member of the Park District Risk Management Agency (PDRMA), a 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' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually.

As a member of PDRMA, 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, to cooperate with PDRMA, its claims administrator and attorneys in claims investigation 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.

7. RISK MANAGEMENT (Continued)

Since 94% 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.

On March 1, 1999, the District became a member of the PDRMA Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over $250,000. Members can choose to provide any combination of coverages available to their employees and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and the PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

Complete financial statements for PDRMA can be obtained from the PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

8. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

The District's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Administration

All employees 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.

Plan Membership

At December 31, 2024 (most recent information available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	11
Inactive employees entitled to but not yet receiving benefits	10
Active employees	11
TOTAL	32

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual covered salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2025, was 11.44% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.25%
Asset valuation method	Fair value

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.

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% in 2024 (7.25% in 2023). 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 the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Long-Term Expected Rate of Return

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	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	33.50%	4.35%
International equity	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85% to 6.25%
Cash equivalents	1.00%	3.60%
TOTAL	100.00%	

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	$ 2,720,247	$ 2,250,691	$ 469,556
Changes for the period			
Service cost	52,735	-	52,735
Interest	194,640	-	194,640
Difference between expected and actual experience	177,101	-	177,101
Changes in assumptions	-	-	-
Employer contributions	-	81,691	(81,691)
Employee contributions	-	27,291	(27,291)
Net investment income	-	180,430	(180,430)
Benefit payments and refunds	(123,847)	(123,847)	-
Other (net transfer)	-	(6,077)	6,077
Net changes	300,629	159,488	141,141
BALANCES AT DECEMBER 31, 2024	$ 3,020,876	$ 2,410,179	$ 610,697

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended December 31, 2025, the District recognized pension expense of $120,209. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 124,711	$ -
Changes in assumption	-	1,379
Net difference between projected and actual earnings on pension plan investments	64,469	-
Contributions subsequent to measurement date	68,720	-
TOTAL	$ 257,900	$ 1,379

$68,720 reported as deferred outflows of pensions result from the District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending December 31,	
2026	$ 94,839
2027	112,262
2028	(15,698)
2029	(3,602)
2030	-
Thereafter	-
TOTAL	$ 187,801

8. RETIREMENT FUND COMMITMENTS (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	$ 874,440	$ 610,697	$ 416,590

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the District and can be amended by the District through its personnel manual. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

b. Benefits Provided

The District provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under the District retirement plan or meet COBRA requirements.

All health care benefits are provided through the District's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Retirees pay the full premium to continue in the plan; however, the premium is a blended premium not an age adjusted premium, which creates an implicit benefit as defined by GASB Statement No. 75.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Total OPEB Liability

Based on the size of the District, the number of active plan members, the lack of any retirees participating in the plan and comparison of actuarial valuations for similar entities with similar benefits, the District's total OPEB liability as of December 31, 2025, is immaterial and, therefore, not recorded by the District and no further disclosure is deemed necessary.

10. CHANGE IN FINANCIAL REPORTING ENTITY

The District's beginning fund balances were adjusted due to a change within the reporting entity, in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. The Special Recreation Fund and Capital Projects Fund were reported as major for the fiscal year ended December 31, 2024, and are reported as nonmajor for the fiscal year ended December 31, 2025. The effect of this change is as follows:

	Special Recreation	Capital Projects	Nonmajor Governmental
BEGINNING FUND BALANCE, AS PREVIOUSLY REPORTED	$ 3,419	$ 97,230	$ 146,938
Change within financial reporting entity	(3,419)	(97,230)	100,649
Total net restatement	(3,419)	97,230	100,649
BEGINNING FUND BALANCE, AS RESTATED	$ -	$ -	$ 247,587

REQUIRED SUPPLEMENTARY INFORMATION

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2025

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 660,000	$ 672,239	$ 12,239
Replacement taxes		49,898	47,720	(2,178)
Charges for services		-	450	450
Donations and grants		12,000	9,350	(2,650)
Investment income		25,100	40,738	15,638
Miscellaneous		9,440	7,862	(1,578)
Total revenues		756,438	778,359	21,921
EXPENDITURES				
Current				
General government				
Salaries and wages	$ 422,950	338,360	334,937	(3,423)
Benefits	145,518	116,414	98,555	(17,859)
Contractual services	111,341	89,073	74,831	(14,242)
Materials and supplies	56,316	45,053	36,881	(8,172)
Maintenance	167,493	133,994	101,086	(32,908)
Total expenditures	$ 903,618	722,894	646,290	(76,604)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (903,618)	33,544	132,069	98,525
OTHER FINANCING SOURCES (USES)				
Transfers (out)		(30,000)	(30,000)	-
Total other financing sources (uses)		(30,000)	(30,000)	-
NET CHANGE IN FUND BALANCE		$ 3,544	102,069	$ 98,525
FUND BALANCE, JANUARY 1			1,112,746	
FUND BALANCE, DECEMBER 31			$ 1,214,815	

(See independent auditor's report.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2025

	Final Appropriation	Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 350,000	$ 365,653	$ 15,653
Replacement taxes		16,633	15,907	(726)
Charges for services		446,715	342,061	(104,654)
Donations and grants		5,600	3,775	(1,825)
Miscellaneous		43,575	48,969	5,394
Total revenues		862,523	776,365	(86,158)
EXPENDITURES				
Recreation				
Current				
Salaries and wages	$ 572,718	458,174	412,968	(45,206)
Benefits	154,615	123,692	94,717	(28,975)
Contractual services	194,926	155,941	98,030	(57,911)
Materials and supplies	41,690	33,352	30,858	(2,494)
Program expenditures	65,331	52,265	51,364	(901)
Total expenditures	$ 1,029,280	823,424	687,937	(135,487)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		39,099	88,428	49,329
OTHER FINANCING SOURCES (USES)				
Transfers (out)		(25,000)	(25,000)	-
Total other financing sources (uses)		(25,000)	(25,000)	-
NET CHANGE IN FUND BALANCE		$ 14,099	63,428	$ 49,329
FUND BALANCE, JANUARY 1			25,167	
FUND BALANCE, DECEMBER 31			$ 88,595	

(See independent auditor's report.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Actuarially determined contribution	$ 72,809	$ 68,593	$ 70,683	$ 74,311	$ 69,012	$ 75,459	$ 76,290	$ 72,554	$ 81,745	$ 68,720
Contributions in relation to the actuarially determined contribution	72,809	68,593	70,683	74,311	69,012	75,459	76,290	72,554	81,745	68,720
CONTRIBUTION DEFICIENCY (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 406,066	$ 411,979	$ 421,230	$ 430,546	$ 421,321	$ 422,741	$ 442,928	$ 460,950	$ 606,869	$ 600,690
Contributions as a percentage of covered payroll	17.93%	16.65%	16.78%	17.26%	16.38%	17.85%	17.22%	15.74%	13.47%	11.44%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization period was 19 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually and postretirement benefit increases of 2.75% compounded annually.

(See independent auditor's report.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY										
Service cost	$ 44,789	$ 45,991	$ 46,769	$ 38,735	$ 45,454	$ 46,130	$ 40,039	$ 43,940	$ 40,547	$ 52,735
Interest	131,169	138,226	147,115	151,538	148,479	160,503	166,979	179,469	183,924	194,640
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	5,955	24,926	19,106	(137,906)	45,150	(40,452)	45,378	(71,242)	29,199	177,101
Changes of assumptions	-	(15,864)	(58,682)	50,966	-	2,027	-	-	(4,713)	-
Benefit payments, including refunds of member contributions	(86,434)	(88,641)	(96,394)	(86,229)	(72,197)	(74,948)	(76,740)	(87,399)	(90,640)	(123,847)
Net change in total pension liability	95,479	104,638	57,914	17,104	166,886	93,260	175,656	64,768	158,317	300,629
Total pension liability - beginning	1,786,225	1,881,704	1,986,342	2,044,256	2,061,360	2,228,246	2,321,506	2,497,162	2,561,930	2,720,247
TOTAL PENSION LIABILITY - ENDING	$ 1,881,704	$ 1,986,342	$ 2,044,256	$ 2,061,360	$ 2,228,246	$ 2,321,506	$ 2,497,162	$ 2,561,930	$ 2,720,247	$ 3,020,876
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 71,089	$ 72,809	$ 68,593	$ 70,683	$ 74,311	$ 69,012	$ 75,459	$ 76,272	$ 72,553	$ 81,691
Contributions - member	17,625	18,273	18,539	18,955	19,375	18,959	19,023	19,932	20,743	27,291
Net investment income	5,651	87,003	221,591	(58,532)	232,713	217,275	290,148	(204,171)	206,543	180,430
Benefit payments, including refunds of member contributions	(86,434)	(88,641)	(96,394)	(86,229)	(72,197)	(74,948)	(76,740)	(87,399)	(90,640)	(123,847)
Other	98,557	17,120	5,810	(106,383)	8,293	12,554	(1,046)	(30,410)	56,405	(6,077)
Net change in plan fiduciary net position	106,488	106,564	218,139	(161,506)	262,495	242,852	306,844	(225,776)	265,604	159,488
Plan net position - beginning	1,128,987	1,235,475	1,342,039	1,560,178	1,398,672	1,661,167	1,904,019	2,210,863	1,985,087	2,250,691
PLAN NET POSITION - ENDING	$ 1,235,475	$ 1,342,039	$ 1,560,178	$ 1,398,672	$ 1,661,167	$ 1,904,019	$ 2,210,863	$ 1,985,087	$ 2,250,691	$ 2,410,179
EMPLOYER'S NET PENSION LIABILITY	$ 646,229	$ 644,303	$ 484,078	$ 662,688	$ 567,079	$ 417,487	$ 286,299	$ 576,843	$ 469,556	$ 610,697

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	65.66%	67.56%	76.32%	67.85%	74.55%	82.02%	88.54%	77.48%	82.74%	79.78%
Covered payroll	$ 391,676	$ 406,066	$ 411,979	$ 421,230	$ 430,546	$ 421,321	$ 422,741	$ 442,928	$ 460,950	$ 606,869
Employer's net pension liability as a percentage of covered payroll	164.99%	158.67%	117.50%	157.32%	131.71%	99.09%	67.72%	130.23%	101.87%	100.63%

Changes in assumptions are as follows:

2014 - investment rate of return, retirement age and mortality rates
2016 - discount rate
2017 - mortality rate
2018 - discount rate changed from 7.50% to 7.25%
2020 - salary rates, price inflation, retirement age and mortality rates
2023 - mortality rates

(See independent auditor's report.)

BUDGETS

The District operates under the Appropriations Act. All financial statements utilize the term "budget" to reflect estimated revenue and appropriations. The budgets are prepared using GAAP to reflect revenues and expenditures/expenses; the same basis of accounting that is used in the preparation of the basic financial statements.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. All departments of the District submit requests for appropriation to the District's director so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. All appropriations lapse at fiscal year end.

2. The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.

3. Prior to March 31st, the budget is legally enacted through passage of an ordinance.

4. Management can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between funds. The Board of Commissioners may authorize transfers not to exceed 10% of budgeted expenditures for the year without going through the supplemental appropriation process.

5. Formal budgetary integration is employed as a management control device during the year.

6. Budgeted amounts are as adopted by the Board of Commissioners.

   Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the District Board of Commissioners through a supplemental appropriation. There were no amendments to the appropriation during the year.

   No budget was adopted for the Working Cash fund for the year ended December 31, 2025.

EXPENDITURES OVER APPROPRIATIONS

For the year ended December 31, 2025, there were no funds that had expenditures in excess of total appropriations.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

NONMAJOR GOVERNMENTAL FUNDS

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2025

	Special Revenue			
	Audit	Liability Insurance	Paving and Lighting	Special Recreation
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash	$ 5,591	$ 71,404	$ 11,052	$ 16,921
Property taxes receivable (net, where applicable, of allowances for uncollectibles)	19,340	50,894	11,706	142,504
Intergovernmental receivable	-	-	-	-
Total assets	24,931	122,298	22,758	159,425
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred outflows of resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 24,931	$ 122,298	$ 22,758	$ 159,425
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ -	$ -	$ -
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable property tax revenue	19,340	50,894	11,706	142,504
Unearned grant revenue	-	-	-	-
Total deferred inflows of resources	19,340	50,894	11,706	142,504
Total liabilities and deferred inflows of resources	19,340	50,894	11,706	142,504
FUND BALANCES				
Restricted - nonspendable - working cash	-	-	-	-
Restricted				
Special recreation	-	-	-	16,921
Debt service	-	-	-	-
Audit	5,591	-	-	-
Paving and lighting	-	-	11,052	-
Liability insurance	-	71,404	-	-
Assigned				
Capital projects	-	-	-	-
Total fund balances	5,591	71,404	11,052	16,921
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 24,931	$ 122,298	$ 22,758	$ 159,425

Capital Projects	Debt Service	Permanent Working Cash	Total
$ 42,923	$ 24,554	$ 26,871	$ 199,316
-	142,763	-	367,207
22,500	-	-	22,500
65,423	167,317	26,871	589,023
-	-	-	-
-	-	-	-
$ 65,423	$ 167,317	$ 26,871	$ 589,023
$ 26,403	$ -	$ -	$ 26,403
26,403	-	-	26,403
-	142,763	-	367,207
22,500	-	-	22,500
22,500	142,763	-	389,707
48,903	142,763	-	416,110
-	-	26,871	26,871
-	-	-	16,921
-	24,554	-	24,554
-	-	-	5,591
-	-	-	11,052
-	-	-	71,404
16,520	-	-	16,520
16,520	24,554	26,871	172,913
$ 65,423	$ 167,317	$ 26,871	$ 589,023

(See independent auditor's report.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended December 31, 2025

	Special Revenue			
	Audit	Liability Insurance	Paving and Lighting	*(Formerly Major)* Special Recreation
REVENUES				
Property taxes	$ 18,283	$ 49,223	$ 11,251	$ 140,636
Investment income	-	-	-	5,850
Total revenues	18,283	49,223	11,251	146,486
EXPENDITURES				
Current				
General government	17,307	51,640	18,913	108,636
Capital outlay	-	-	-	24,348
Debt service				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	17,307	51,640	18,913	132,984
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	976	(2,417)	(7,662)	13,502
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCE	976	(2,417)	(7,662)	13,502
FUND BALANCES, JANUARY 1, AS REPORTED	4,615	73,821	18,714	-
Change in financial reporting entity	-	-	-	3,419
FUND BALANCES, JANUARY 1, AS RESTATED	4,615	73,821	18,714	3,419
FUND BALANCES, DECEMBER 31	$ 5,591	$ 71,404	$ 11,052	$ 16,921

(Formerly Major) Capital Projects	Debt Service	Permanent Working Cash	Total
$ -	$ 149,074	$ -	$ 368,467
-	-	-	5,850
-	149,074	-	374,317
-	-	-	196,496
135,710	-	-	160,058
-	105,000	-	105,000
-	42,437	-	42,437
135,710	147,437	-	503,991
(135,710)	1,637	-	(129,674)
55,000	-	-	55,000
55,000	-	-	55,000
(80,710)	1,637	-	(74,674)
-	22,917	26,871	146,938
97,230	-	-	100,649
97,230	22,917	26,871	247,587
$ 16,520	$ 24,554	$ 26,871	$ 172,913

(See independent auditor's report.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND

For the Year Ended December 31, 2025

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 17,500	$ 18,283	$ 783
Total revenues		17,500	18,283	783
EXPENDITURES				
Current				
General government				
Contractual services	$ 25,625	20,500	17,307	(3,193)
Total expenditures	$ 25,625	20,500	17,307	(3,193)
NET CHANGE IN FUND BALANCE		$ (3,000)	976	$ 3,976
FUND BALANCE, JANUARY 1			4,615	
FUND BALANCE, DECEMBER 31			$ 5,591	

(See independent auditor's report.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND

For the Year Ended December 31, 2025

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 48,000	$ 49,223	$ 1,223
Total revenues		48,000	49,223	1,223
EXPENDITURES				
Current				
General government				
Insurance	$ 67,749	54,199	49,628	(4,571)
Other	15,745	12,596	2,012	(10,584)
Total expenditures	$ 83,494	66,795	51,640	(15,155)
NET CHANGE IN FUND BALANCE		$ (18,795)	(2,417)	$ 16,378
FUND BALANCE, JANUARY 1			73,821	
FUND BALANCE, DECEMBER 31			$ 71,404	

(See independent auditor's report.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PAVING AND LIGHTING FUND

For the Year Ended December 31, 2025

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 10,000	$ 11,251	$ 1,251
Total revenues		10,000	11,251	1,251
EXPENDITURES				
Current				
General government				
Contractual services	$ 19,375	15,500	18,913	3,413
Total expenditures	$ 19,375	15,500	18,913	3,413
NET CHANGE IN FUND BALANCE		$ (5,500)	(7,662)	$ (2,162)
FUND BALANCE, JANUARY 1			18,714	
FUND BALANCE, DECEMBER 31			$ 11,052	

(See independent auditor's report.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

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

For the Year Ended December 31, 2025

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 139,000	$ 140,636	$ 1,636
Investment income		2,000	5,850	3,850
Total revenues		141,000	146,486	5,486
EXPENDITURES				
Current				
General government				
Contractual services	$ 137,500	110,000	108,636	(1,364)
Capital outlay	39,500	31,600	24,348	(7,252)
Total expenditures	$ 177,000	141,600	132,984	(8,616)
NET CHANGE IN FUND BALANCE		$ (600)	13,502	$ 14,102
FUND BALANCE, JANUARY 1			3,419	
FUND BALANCE, DECEMBER 31			$ 16,921	

(See independent auditor's report.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended December 31, 2025

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Intergovernmental		$ 22,500	$ -	$ (22,500)
Total revenues		22,500	-	(22,500)
EXPENDITURES				
Capital outlay	$ 201,875	161,500	135,710	(25,790)
Total expenditures	$ 201,875	161,500	135,710	(25,790)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		(139,000)	(135,710)	3,290
OTHER FINANCING SOURCES (USES)				
Transfers in		55,000	55,000	-
Total other financing sources (uses)		55,000	55,000	-
NET CHANGE IN FUND BALANCE		$ (84,000)	(80,710)	$ 3,290
FUND BALANCE, JANUARY 1			97,230	
FUND BALANCE, DECEMBER 31			$ 16,520	

(See independent auditor's report.)

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended December 31, 2025

	Final Appropriation	Original and Final Budget	Actual	Variance Over (Under) Budget
REVENUES				
Property taxes		$ 146,963	$ 149,074	$ 2,111
Total revenues		146,963	149,074	2,111
EXPENDITURES				
Debt service				
Principal retirement	$ 131,250	105,000	105,000	-
Interest and fiscal charges	53,016	42,413	42,437	24
Total expenditures	$ 184,266	147,413	147,437	24
NET CHANGE IN FUND BALANCE		$ (450)	1,637	$ 2,087
FUND BALANCE, JANUARY 1			22,917	
FUND BALANCE, DECEMBER 31			$ 24,554	

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Medinah Park District, Medinah, Illinois' 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 displays about the District's overall financial health.

Contents	Page(s)
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	48-51
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	52-55
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	56-59
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.	60
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.	61-63

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 5,312,974	$ 5,124,343	$ 4,285,382	$ 4,089,496	$ 4,025,488	$ 4,121,983	$ 4,150,685	$ 4,210,735	$ 4,248,835	$ 5,769,036
Restricted	180,111	173,065	422,829	402,107	444,845	363,628	164,741	256,691	107,108	56,615
Unrestricted	963,612	1,073,293	1,263,211	1,115,526	878,782	428,879	100,208	203,252	163,112	322,704
TOTAL GOVERNMENTAL ACTIVITIES	$ 6,456,697	$ 6,370,701	$ 5,971,422	$ 5,607,129	$ 5,349,115	$ 4,914,490	$ 4,415,634	$ 4,670,678	$ 4,519,055	$ 6,148,355

Data Source

Audited Financial Statements

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
EXPENSES										
Governmental activities										
General government	$ 870,068	$ 796,742	$ 666,102	$ 761,152	$ 543,337	$ 480,965	$ 677,790	$ 560,049	$ 792,313	$ 816,015
Recreation	953,040	1,024,407	934,677	809,346	690,652	668,808	845,464	867,828	872,811	633,396
Interest and fiscal charges	42,437	46,438	50,238	53,838	56,538	59,088	61,638	64,038	66,438	68,963
TOTAL EXPENSES	$ 1,865,545	$ 1,867,587	$ 1,651,017	$ 1,624,336	$ 1,290,527	$ 1,208,861	$ 1,584,892	$ 1,491,915	$ 1,731,562	$ 1,518,374
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	$ 450	$ 25,806	$ 33,853	$ 23,299	$ 18,308	$ 41,972	$ 104,470	$ 120,044	$ -	$ -
Recreation	342,061	316,599	301,773	277,633	169,353	64,460	217,074	208,155	366,018	171,875
Operating grants and contributions	13,125	12,835	17,691	17,164	173,611	16,910	19,316	9,816	9,962	39,537
Capital grants and contributions	22,500	332,400	67,600	50,000	-	-	-	-	-	-
TOTAL PROGRAM REVENUES	$ 378,136	$ 687,640	$ 420,917	$ 368,096	$ 361,272	$ 123,342	$ 340,860	$ 338,015	$ 375,980	$ 211,412
NET REVENUE (EXPENSE)										
Governmental activities	$ 1,487,409	$ 1,179,947	$ 1,230,100	$ 1,256,240	$ 929,255	$ 1,085,519	$ 1,244,032	$ 1,153,900	$ 1,355,582	$ 1,306,962
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	$ 1,406,359	$ 1,352,081	$ 1,331,991	$ 1,276,219	$ 1,259,629	$ 1,266,596	$ 1,249,777	$ 1,215,498	$ 1,191,851	$ 1,164,975
Intergovernmental	63,627	79,075	134,727	161,939	80,035	-	-	-	-	-
Investment income	46,588	95,645	93,100	24,507	1,686	7,493	16,199	10,416	4,254	2,953
Miscellaneous	56,831	60,931	34,575	51,589	22,530	9,636	23,662	79,609	71,808	144,985
TOTAL GOVERNMENTAL ACTIVITIES	$ 1,573,405	$ 1,587,732	$ 1,594,393	$ 1,514,254	$ 1,363,880	$ 1,283,725	$ 1,289,638	$ 1,305,523	$ 1,267,913	$ 1,312,913
CHANGE IN NET POSITION										
Governmental activities	$ 85,996	$ 407,785	$ 364,293	$ 258,014	$ 434,625	$ 198,206	$ 45,606	$ 151,623	$ (87,669)	$ 5,951

Data Source

Audited Financial Statements

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GENERAL FUND										
Restricted										
Capital projects	$ 23,718	$ 22,708	$ 21,548	$ 20,476	$ 108,896	$ 99,293	$ 87,481	$ 179,436	$ 42,701	$ -
Assigned										
Subsequent year's budget	540,947	-	-	-	456,323	-	-	-	-	-
Unassigned	650,150	1,090,038	1,036,525	823,015	442,331	771,150	725,435	557,158	528,339	(200,876)
TOTAL GENERAL FUND	$ 1,214,815	$ 1,112,746	$ 1,058,073	$ 843,491	$ 1,007,550	$ 870,443	$ 812,916	$ 736,594	$ 571,040	$ (200,876)
ALL OTHER GOVERNMENTAL FUNDS										
Nonspendable										
Working cash	$ 26,871	$ 26,871	$ 26,871	$ 26,871	$ 26,871	$ 26,871	$ 26,871	$ 26,871	$ 26,871	$ 26,871
Restricted										
Special recreation	16,921	3,419	266,819	258,920	219,323	160,734	157,567	-	-	-
Debt service	24,554	22,917	21,978	20,963	19,694	18,225	17,523	17,072	15,852	14,936
Audit	5,591	4,615	3,677	3,027	2,445	1,870	1,714	3,513	3,676	2,428
Paving and lighting	11,052	18,714	8,884	14,395	25,042	26,413	22,301	15,743	12,648	7,578
Liability insurance	71,404	73,821	73,052	57,455	42,574	30,222	21,672	14,056	5360	4,802
Capital projects	-	-	-	-	-	-	137,229	217,437	222977	439,985
Assigned										
Capital projects	16,520	97,230	313,884	299,735	190,190	45,596	-	-	-	-
Recreation	88,595	25,167	349,598	413,754	292,303	201,376	193,597	144,451	123,966	83,597
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 261,508	$ 272,754	$ 1,064,763	$ 1,095,120	$ 818,442	$ 511,307	$ 578,474	$ 439,143	$ 411,350	$ 580,197

Data Source

Audited Financial Statements

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
REVENUES										
Property taxes	$ 1,406,359	$ 1,352,081	$ 1,331,991	$ 1,276,219	$ 1,259,629	$ 1,266,596	$ 1,249,777	$ 1,215,498	$ 1,191,851	$ 1,164,975
Replacement taxes	63,627	79,075	134,727	161,939	80,035	-	-	-	-	-
Charges for services	342,511	342,405	335,626	300,932	187,661	106,432	321,544	328,199	366,018	285,820
Donations and grants	13,125	12,835	17,691	17,164	173,611	16,910	19,316	9,816	9,962	8,069
NEDSRA - ADA improvements	-	-	-	-	-	-	-	51,421	43,685	31,468
Intergovernmental	-	332,400	67,600	50,000	-	-	-	-	-	-
Investment income	46,588	95,645	93,100	24,507	1,686	7,493	16,199	10,416	4,254	2,953
Miscellaneous	56,831	60,931	34,575	51,589	22,530	9,636	23,662	28,188	28,123	31,040
Total revenues	1,929,041	2,275,372	2,015,310	1,882,350	1,725,152	1,407,067	1,630,498	1,643,538	1,643,893	1,524,325
EXPENDITURES										
Current										
General government	842,786	766,415	620,827	647,421	539,542	514,267	532,801	549,025	1,452,344	1,192,540
Recreation	687,937	861,144	728,344	661,988	551,370	497,383	612,714	684,920	-	-
Capital outlay	160,058	1,238,711	336,676	316,484	43,460	260,969	122,692	72,208	47,600	437,599
Debt service										
Principal retirement	105,000	100,000	95,000	90,000	90,000	85,000	85,000	80,000	80,000	74,725
Interest and fiscal charges	42,437	46,438	50,238	53,838	56,538	59,088	61,638	64,038	66,438	68,963
Total expenditures	1,838,218	3,012,708	1,831,085	1,769,731	1,280,910	1,416,707	1,414,845	1,450,191	1,646,382	1,773,827
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	90,823	(737,336)	184,225	112,619	444,242	(9,640)	215,653	193,347	(2,489)	(249,502)
OTHER FINANCING SOURCES (USES)										
Transfers in	55,000	300,000	150,000	300,000	180,000	100,000	114,269	-	-	-
Transfers (out)	(55,000)	(300,000)	(150,000)	(300,000)	(180,000)	(100,000)	(114,269)	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	$ 90,823	$ (737,336)	$ 184,225	$ 112,619	$ 444,242	$ (9,640)	$ 215,653	$ 193,347	$ (2,489)	$ (249,502)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	8.86%	7.80%	9.46%	9.90%	11.84%	12.76%	10.61%	10.40%	9.16%	12.40%

Data Source

Audited Financial Statements

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Real Property Assessed Value	Railroad Property Assessed Value	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2015	$ 306,088,995	$ -	$ 306,088,995	$ 0.3684	33.30%	$ 918,266,985
2016	326,042,055	-	326,042,055	0.3524	33.30%	978,126,165
2017	348,456,819	-	348,456,819	0.3371	33.30%	1,045,370,457
2018	364,622,844	-	364,622,844	0.3301	33.30%	1,093,868,532
2019	381,666,073	-	381,666,073	0.3211	33.30%	1,144,998,219
2020	390,138,851	-	390,138,851	0.3225	33.30%	1,170,416,553
2021	399,315,958	-	399,315,958	0.3199	33.30%	1,197,947,874
2022	419,665,671	-	419,665,671	0.3178	33.30%	1,258,997,013
2023	447,788,209	-	447,788,209	0.3022	33.30%	1,343,364,627
2024	484,707,660	-	484,707,660	0.2899	33.30%	1,454,122,980

Notes: Property is assessed at 33.33% of actual value; therefore, estimated actual taxable values are equal to assessed values times three.

Data Source

DuPage County

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2025			2016		
Taxpayer	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Valuation**	**Taxable Assessed Value**	**Rank**	**Percentage of Total District Taxable Assessed Valuation**
Feller, Co.	$ 14,312,581	1	2.95%	(1)	(1)	(1)
Chicago Industrial Portfolio	8,367,249	2	1.73%	(1)	(1)	(1)
2 Itasca LLC	6,524,553	3	1.35%	(1)	(1)	(1)
Fellowes MFG Co.	5,820,148	4	1.20%	(1)	(1)	(1)
Daniel Management Group	5,196,240	5	1.07%	(1)	(1)	(1)
400 Roselle LLC	5,026,426	6	1.04%	(1)	(1)	(1)
1455 Thorndale Investors	4,526,072	7	0.93%	(1)	(1)	(1)
AB Eagle Propco LLC	4,213,973	8	0.87%	(1)	(1)	(1)
ISI Itasca LLC	3,972,675	9	0.82%	(1)	(1)	(1)
HLCC #2 LP	3,823,086	10	0.79%	(1)	(1)	(1)
	$ 61,783,003		12.75%	(1)		(1)

(1) - Information is not readily available

Data Source

DuPage County Tax Records

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
DUPAGE COUNTY

Last Ten Levy Years

Levy Year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Park District Rates										
Medinah Park District	0.2899	0.3022	0.3178	0.3199	0.3225	0.3211	0.3301	0.3371	0.3524	0.3684
Overlapping Rates										
DuPage County	0.1361	0.1473	0.1428	0.1587	0.1609	0.1655	0.1673	0.1749	0.1848	0.1971
DuPage County Forest Preserve	0.1310	0.1076	0.1130	0.1177	0.1205	0.1242	0.1278	0.1306	0.1514	0.1622
DuPage Airport Authority	0.0122	0.0132	0.0139	0.0144	0.0148	0.1410	0.0146	0.0166	0.0176	0.0188
Bloomingdale Township	0.0559	0.0789	0.0799	0.0783	0.0691	0.0868	0.0910	0.0984	0.0833	0.0911
Bloomingdale Township Road District	0.0733	0.0789	0.0793	0.0822	0.0852	0.0946	0.0966	0.1056	0.1112	0.1180
Village of Itasca	0.3394	0.3463	0.3475	0.3325	0.3348	0.3391	0.3438	0.4611	0.4832	0.5084
Village of Roselle	0.7117	0.7438	0.7298	0.7323	0.7340	0.7401	0.7394	0.7736	0.8045	0.8540
Village of Roselle Library Fund	0.3859	0.2462	0.2425	0.2420	0.2451	0.2465	0.2474	0.2577	0.2674	0.2835
Village of Itasca Library Fund	0.2030	0.2194	0.2304	0.2325	0.2325	0.2351	0.3842	0.2677	0.2805	0.2943
Grade School District 11	2.4435	2.5274	2.5829	2.5768	2.5939	2.5816	2.6767	2.7438	3.0302	3.2129
Grade School District 12	3.3195	3.4774	3.4187	3.4473	3.4564	3.4929	3.4503	3.6098	3.7810	3.2310
High School District 108	1.9466	2.0581	2.0219	2.0303	2.2455	2.2683	2.2863	2.3489	2.4698	2.6236
College of DuPage 502	0.1794	0.1907	0.1946	0.2037	0.2114	0.2112	0.2317	0.2625	0.2626	0.2786
TOTAL	10.2274	10.5374	10.5150	10.5686	10.8266	11.0480	11.1872	11.5883	12.2799	12.2419

Data Source

DuPage County Tax Records

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

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
2015	$ 1,127,632	$ 1,122,228	99.52%	$ -	$ 1,122,228	99.52%
2016	1,148,972	1,146,717	99.80%	193	1,146,910	99.82%
2017	1,174,648	1,174,273	99.97%	-	1,174,273	99.97%
2018	1,203,620	1,198,765	99.60%	-	1,198,765	99.60%
2019	1,225,530	1,221,004	99.63%	-	1,221,004	99.63%
2020	1,258,198	1,256,508	99.87%	-	1,256,508	99.87%
2021	1,277,412	1,276,108	99.90%	-	1,276,108	99.90%
2022	1,333,698	1,331,991	99.87%	-	1,331,991	99.87%
2023	1,409,100	1,352,084	95.95%	-	1,352,084	95.95%
2024	1,451,960	1,403,879	96.69%	-	1,403,879	96.69%

The 2025 property tax information was not available at the time of printing.

Data Source

DuPage County

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities: General Obligation Bonds	Total Primary Government	Percentage of Assessed Value*	Per Capita
2016	$ 1,640,000	$ 1,640,000	0.54%	$ 172.63
2017	1,560,000	1,560,000	0.48%	164.21
2018	1,480,000	1,480,000	0.42%	155.79
2019	1,395,000	1,395,000	0.38%	146.84
2020	1,310,000	1,310,000	0.34%	137.89
2021	1,220,000	1,220,000	0.31%	128.42
2022	1,130,000	1,130,000	0.28%	118.95
2023	1,035,000	1,035,000	0.25%	108.95
2024	935,000	935,000	0.21%	98.42
2025	830,000	830,000	0.17%	87.37

*See the schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.

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

Data Source

Audited Financial Statements

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Net General Obligation Bonds	Less: Amounts Available In Debt Service	Net General Obligation Bonds	Percentage of Actual Taxable Value of Property*	Per Capita
2016	$ 1,640,000	$ 14,937	$ 1,625,063	0.18%	$ 171.06
2017	1,560,000	15,852	1,544,148	0.16%	162.54
2018	1,480,000	17,072	1,462,928	0.14%	153.99
2019	1,395,000	17,073	1,377,927	0.13%	145.04
2020	1,310,000	18,225	1,291,775	0.11%	135.98
2021	1,220,000	19,694	1,200,306	0.10%	126.35
2022	1,130,000	20,963	1,109,037	0.09%	116.74
2023	1,035,000	20,963	1,014,037	0.08%	106.74
2024	935,000	22,917	912,083	0.07%	96.01
2025	830,000	24,554	805,446	0.06%	84.78

*See the schedule of Assessed and Estimated Actual Value of Taxable Property for property value data.

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

Data Source

Audited Financial Statements

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

December 31, 2025

Governmental Unit	Net Bonded Debt	Percentage of Debt Applicable to District	District's Share of Debt
Medinah Park District	$ 830,000	100.00%	$ 830,000
OVERLAPPING			
DuPage County	67,220,000	0.9102%	611,836
DuPage County Forest Preserve	36,268,138	0.9102%	330,113
Village of Itasca	45,226,102	21.1647%	9,571,969
Village of Roselle	16,512,797	13.1377%	2,169,402
Bloomingdale Fire Protection District	1,392,623	5.9370%	82,680
Grade School District 10	28,435,000	7.7149%	2,193,732
Grade School District 11	3,637,859	91.7283%	3,336,946
Grade School District 12	2,610,000	0.7078%	18,474
Grade School District 13	42,970,000	0.0585%	25,137
High School District 108	9,305,251	16.6831%	1,552,404
College of DuPage 502	99,246,371	0.9441%	936,985
Total Overlapping Debt	352,824,141		20,829,678
TOTAL DIRECT AND OVERLAPPING DEBT	$ 353,654,141		$ 21,659,678

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

Data Sources

DuPage County Tax Records
Village of Roselle
Village of Itasca

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Equalized assessed valuation	$ 484,707,660	$ 447,788,209	$ 419,665,671	$ 399,315,958	$ 390,138,851	$ 381,666,073	$ 364,622,844	$ 348,456,819	$ 326,042,055	$ 306,088,995
Statutory Debt Limitation 2.875% of assessed valuation	$ 13,935,345	$ 12,873,911	$ 12,065,388	$ 11,480,334	$ 11,216,492	$ 10,482,907	$ 10,482,907	$ 10,018,134	$ 9,373,709	$ 8,800,059
Bonded debt										
General Obligation Bonds dated February 26, 2014, Series 2014	830,000	935,000	1,035,000	1,130,000	1,220,000	1,310,000	1,395,000	1,480,000	1,560,000	1,640,000
Total bonded debt	830,000	935,000	1,035,000	1,130,000	1,220,000	1,310,000	1,395,000	1,480,000	1,560,000	1,640,000
LEGAL DEBT MARGIN	$ 13,105,345	$ 11,938,911	$ 11,030,388	$ 10,350,334	$ 9,996,492	$ 9,662,900	$ 9,087,907	$ 8,538,134	$ 7,813,709	$ 24,336,982

Data Source

Audited Financial Statements

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (in thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2016	9,500	$ 85,260	$ 36,972	5.1%
2017	9,500	85,260	36,972	5.1%
2018	9,500	85,260	36,972	5.1%
2019	9,500	85,260	36,972	3.3%
2020	9,500	85,260	36,972	3.7%
2021	9,500	85,260	36,972	5.4%
2022	9,500	85,260	36,972	5.4%
2023	9,500	85,260	36,972	5.4%
2024	9,500	98,891	55,324	5.4%
2025	9,500	101,979	49,678	5.4%

Data Source

Sperlings Best Places

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADMINISTRATION/FINANCE										
Full-time employees	2	3	3	2	2	2	2	2	2	1
Part-time employees	-	-	-	-	-	-	-	-	-	1
Seasonal employees	-	-	-	-	-	-	-	-	-	-
PARKS/FACILITIES										
Full-time employees	3	3	2	2	2	2	2	2	2	2
Part-time employees	1	1	1	1	1	1	3	3	3	3
Seasonal employees	1	3	1	1	3	1	1	1	2	2
GOLF										
Full-time employees	-	-	-	-	-	-	-	-	-	-
Part-time employees	-	-	-	-	-	-	-	-	-	-
Seasonal employees	-	-	-	-	-	-	-	-	-	-
RECREATION										
Full-time employees	3	3	4	2	2	2	3	3	4	4
Part-time employees	15	27	21	27	19	5	19	19	24	26
Seasonal employees	10	6	8	1	7	1	4	4	3	6
Total full-time employees	8	9	9	6	6	6	7	7	8	7
Total part-time employees	16	28	22	28	20	6	22	22	27	30
Total seasonal employees	11	9	9	2	10	2	5	5	5	8
GRAND TOTAL	35	46	40	36	36	14	34	34	40	45

Data Source

District Records

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
CULTURE AND RECREATION										
Number of programs offered										
Summer	210	195	198	236	193	240	193	237	263	286
Fall	217	170	163	221	262	224	257	225	313	341
Winter/Spring	180	188	264	282	278	320	278	316	287	353
Number of participants per catalog										
Summer	648	689	541	605	485	109	346	270	406	302
Fall	753	638	614	858	589	348	431	300	324	332
Winter/Spring	563	624	671	448	484	179	287	631	917	687
FACILITY RENTALS										
Number of rentals	334	346	220	271	313	112	338	389	373	361

Data Source

District Records

MEDINAH PARK DISTRICT
MEDINAH, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
RECREATION										
Parks and facilities										
Parks										
Number	10	10	10	10	10	10	10	10	10	10
Acres	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00	105.00
School sites	2	2	2	2	2	2	2	2	2	2
Facilities										
Administrative building	1	1	1	1	1	1	1	1	1	1
Baseball fields	6	6	7	7	7	7	7	7	7	7
Basketball courts	2	2	2	2	2	2	2	2	2	2
Commuter parking lot	1	1	1	1	1	1	1	1	1	1
Gymnasium	1	1	1	1	1	1	1	1	1	1
Outdoor shelters	3	3	3	3	3	3	3	3	3	3
Picnic area	3	3	3	3	3	3	3	3	3	3
Playground equipment	7	7	7	7	7	7	7	7	7	7
Recreation center	1	1	1	1	1	1	1	1	1	1
Rental center	1	1	1	1	1	1	1	1	1	1
Sand volleyball	1	1	1	1	1	1	1	1	1	1
Soccer fields	1	1	1	1	1	1	1	1	1	1
Tennis courts	7	7	7	7	7	7	7	7	7	7

Data Source

District Records