



Western DuPage Special Recreation Association Annual Comprehensive Financial Report

May 1, 2025 – April 30, 2026



Mission: We enrich lives, connect communities and create fun through inclusive recreational opportunities.

Vision: A world of opportunities, belonging and individuals reaching their full potential.

Western DuPage Special Recreation Association serves the State of Illinois communities of Bloomingdale, Carol Stream, Glen Ellyn, Naperville, Roselle, Warrenville, West Chicago, Wheaton and Winfield.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2026

Prepared by:

Natalie Principe
Superintendent of Finance and Business Services

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

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WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Association including:

- Principal Officials
- Organizational Chart
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Principal Officials

April 30, 2026

BOARD OF DIRECTORS

Gina Radun, Chairman

Lynn McAteer, Past Chairman

Brad Wilson, Director

Tom Bower, Director

Michael Benard, Director

Joe Potts, Director

Sue Rini, Director

Tim Reinbold, Director

Dave Thommes, Director

ADMINISTRATIVE

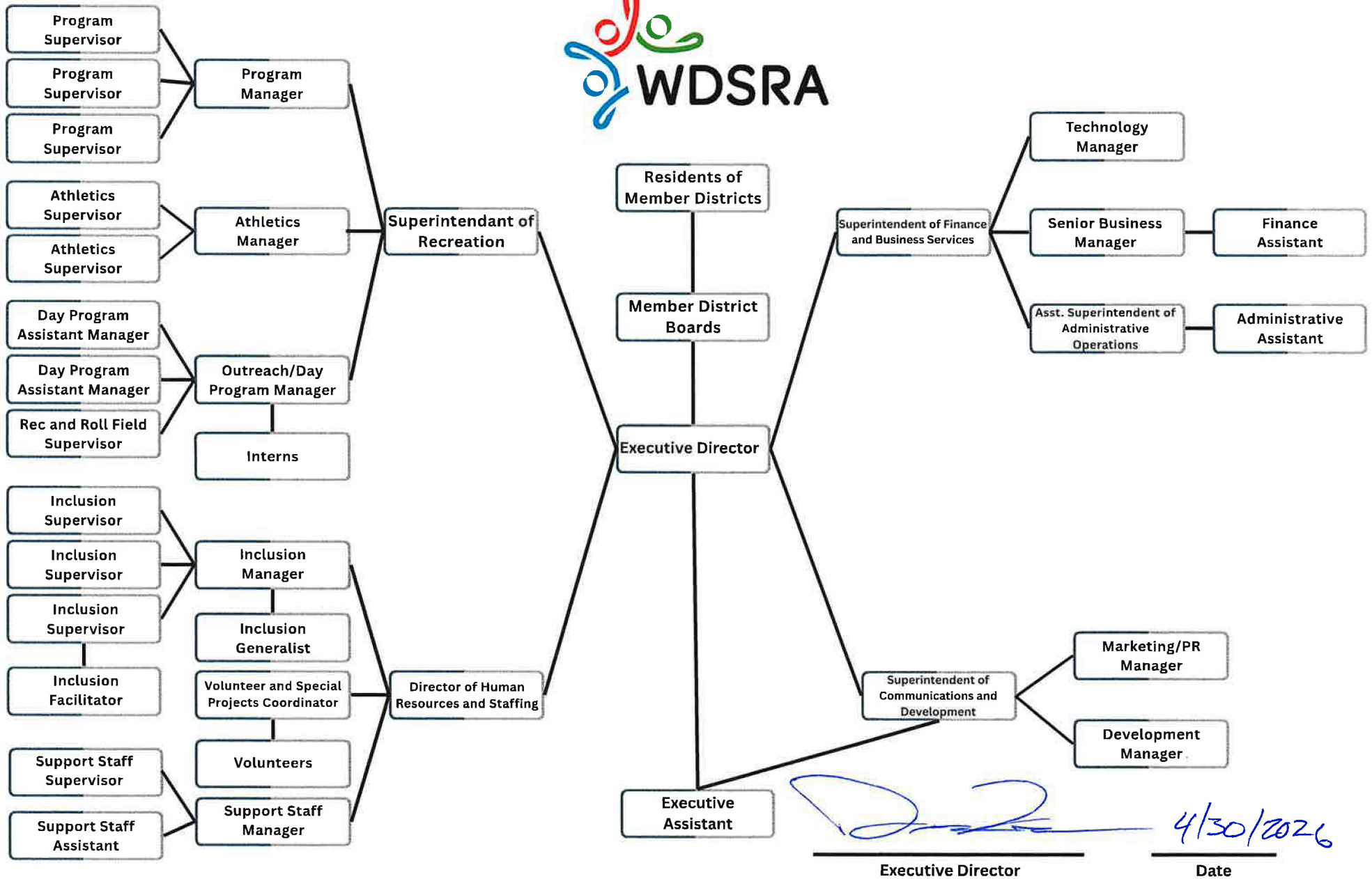
Dan Leahy, Executive Director/Board Secretary

Natalie Principe, Superintendent of Finance and Business Services

Jorie Meyer, Superintendent of Recreation

Lea Jackman, Superintendent of Communications and Development

Lisa Santoria, Director of Human Resources and Staffing



 4/30/2026

Executive Director

Date



Dan Leahy
Executive Director

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Carol Stream
Illinois 60188

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630.681.1262 fax
www.wdsra.com

Mission:
We enrich lives,
connect communities
and create fun through
inclusive recreational
opportunities.

Vision:
A world of
opportunities,
belonging and
individuals reaching
their full potential.

Serving:
Bloomington
Carol Stream
Glen Ellyn
Naperville
Roselle
Warrenville
West Chicago
Wheaton
Winfield

August 3, 2026

To: The Citizens, Residents, Board of Directors and Other Users of the Western DuPage Special Recreation Association

Attached please find the complete set of Western DuPage Special Recreation Association's (WDSRA) audited financial statements for the fiscal year ended April 30, 2026.

Management assumes full responsibility for the accuracy of the information reported within these statements and assures that proper internal control policies and procedures were adhered to when compiling this data. Our internal controls are designed to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements, as the cost of a control should not exceed the expected benefit to be derived.

Lauterbach & Amen, LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Western DuPage Special Recreation Association's financial statements for the year ended April 30, 2026. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report. It provides a narrative introduction, overview, and analysis of the basic financial statements. The information in the MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile:

Western DuPage Special Recreation Association (WDSRA) was incorporated in 1977 and is located in the western section of DuPage County. It was formed in 1976 by the Glen Ellyn, Naperville, West Chicago and Wheaton Park Districts. The agency has expanded to nine communities as Bloomington, Warrenville, Winfield, Roselle, and Carol Stream joined WDSRA in 1986, 1987, 1988, 1990 and 1996, respectively. What brought these nine Districts together was their mutual desire to provide recreational programs for the special needs population within their community and to share the expense of such programs on a cooperative basis. Although WDSRA has no tax levying authority, the member districts contribute to the agency from their special recreation tax fund.

The member districts were authorized to enter into a cooperative agreement by section 8-10b of the Illinois Park District Code and Sec. 11-95-14 of the Illinois Municipal Code and all laws amendatory thereof and supplementary thereto and by Article VII Section 10 of the 1970 Constitution of the State of Illinois. The Association is governed by a board of directors and the day-to-day business operations are managed by an Executive Director as stipulated in the Articles of Agreement and supporting By-Laws. The Board of Directors consists of one elected member or one staff person of each member district, with each member district having one vote. The members' WDSRA tax assessment formula is presented to the Board on an annual basis and a two-thirds vote is required for approval.

The Board of Directors establishes all major policies including but not limited to: budgets, capital outlay and master plans. WDSRA has three separate funds: General Fund, Capital Fund, and Scholarships Fund. The General Fund and Capital Fund are always approved annually. The Scholarships Fund is only approved when funds exist in the account. A draft of the annual budget with the long range capital plan is provided to the Board in February. A formal budget presentation is delivered to the Board in March where recommended changes are discussed and concerns are addressed. The final budget is presented for approval in April, prior to the beginning of the fiscal year. All disbursements are reported to the Board in the bi-monthly Treasurer's Report.

Long Range Planning

WDSRA re-established normal operations in 2025-26 after being displaced due to a flood at its administrative building. Overall, demand for programs and inclusion services remain at or near historic highs. Intentional shifts in staffing, new training opportunities, and closer collaboration with member districts are vital to ongoing success. The team also continued to make solid progress on its three-year strategic plan, which will conclude at the end of 2026.

- Task force focused on inclusion services resulted in actionable changes that should yield greater control, transparency, and collaboration while still allowing us to be mission centric.
- Leverage part-time help to achieve better outcomes - an example would be our volunteer and projects coordinator position designed to maximize and formalize how we recruit, train, utilize and appreciate volunteers.
- Completed year three of our strategic plan.
- Achieved IPRA/IPAD Distinguished Accreditation status in the fall of 2025. This award recognizes the highest level of professional best practices throughout the pillars of our operation - finance, administration, programming, fund-raising, training and more.
- Hit three-year endowment goal through the work of our Foundation - endowment of \$750,000 will further enhance our ability to meet long-term financial aid needs of our families.

Priorities for the upcoming year include:

- Strategic plan continuation
- Succession planning through key leadership and management levels
- Identification of a partner for our next salary study
- Expanded day program registration
- P-card overhaul and platform implementation through finance

Financial Policies

The budget philosophy of the Association is to provide a balanced budget that meets the overall needs of our stakeholders. This is accomplished by a combination of member contributions, user fees, interest income and miscellaneous income. The members' WDSRA tax assessment formula remained the same at .02% of last known Equalized Assessed Values (EAV).

The Board continues to monitor fund balance projections and budget adjustments are made accordingly so that WDSRA remains fiscally sound during financially challenging times.

Economic Indicators

Several charts regarding the local economy have been included in the Statistical section of this report. Since member dues to the Association are calculated from the Park Districts' last known EAV, staff continue to monitor EAVs. The previous multi-year decline has been fortunately replaced with a moderate rise in EAVs over the past several years (see chart regarding EAV History). As with any organization, WDSRA is subject to conditions from economic, legislative and political landscapes.

Program Highlights

Registration for the 2025–2026 program year continues to grow, reflecting the ongoing success and appeal of WDSRA programs. Below are several key highlights from the past year:

- Summer Day Camps (June 2025): Participation increased across all camps, with over 240 camp registrations, which were hosted at school district facilities. Extended Camp was held at the West Chicago Park District's ARC Center.
- Staff Recruitment: With over 18 recruitment presentations conducted at schools and universities, WDSRA saw a notable increase in staff applications for both summer day camp and inclusion programs.
- Rec & Roll: Registration grew to 151 unique participants and 353 total registrations, with several sites nearing capacity. Winfield expanded to three days per week. Rec & Roll also launched Early Bird Registration, giving in-district members a four-day head start on registering for the upcoming program year.
- Rec & Roll 1:1 Program Live: Rec & Roll went live with a 1:1 support model at the Fort Hill and Fountain View sites in Naperville, with families providing their own aides.
- Therapeutic Recreation Interns: Three interns made valuable contributions to the department this year, completing key projects including the Blind Soccer Clinic, revamping Boardmaker schedules for programs, and producing an Introduction to TR video for out-of-state students.
- Sensory Station: WDSRA has purchased a complete Sensory Station including all sensory equipment and a portable tent to be deployed at community and Park District events. This station provides a designated calming area where individuals with special needs can take sensory breaks, supporting inclusion, accessibility, and participant well-being.
- Special Olympics Center of Excellence: In cooperation with Special Olympics, WDSRA launched a new centralized database to store all Special Olympics medical forms moving forward.
- 50th Anniversary Kick-Off: WDSRA launched its 50th anniversary celebration with a series of signature programs, including Trivia Night, the Lock-In, and the Rec & Roll Decades Celebration.
- WDSRA Blind Soccer: WDSRA launched a Blind Soccer Clinic for participants with visual impairments, with the goal of growing this athlete population in future seasons.

Awards and Acknowledgements

The Sports Foundation in partnership with the National Recreation and Park Association (NRPA) presented WDSRA with the Gold Medal Award in 1982. We were equally proud to receive the Gold Medal again in 1993. The Gold Medals represent and honor the nation's outstanding park and recreation agencies for excellence in the field of recreation management. Special Recreation Associations are no longer eligible for this award.

In 2002, WDSRA received its first Distinguished Agency Award from a joint committee of the Illinois Park and Recreation Association and the Illinois Association of Park Districts. This committee uses a set of standards to identify park and recreation agencies throughout the state that provide superior services and facilities to residents. The evaluation process consists of several sections including: legal, general management, financial management, facilities, personnel and recreational services. The process was changed to an Accreditation program. In 2012, WDSRA became an accredited agency through the program with a near perfect score. We recertified our accreditation in 2019 and 2025.

The Association successfully participated in the Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting program for the past twenty years for the fiscal years ended April 30, 2006 through 2025. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Credit for this report should be shared with the entire WDSRA staff. Always keeping in mind that we are in the business of creating fun, staff still fully understand the seriousness of good internal controls and sound fiscal management which made this report possible. We also wish to express our appreciation to Lauterbach & Amen, LLP who guided us through this reporting process to prepare for its submission to the Government Finance Officers Association (GFOA) for the Certificate of Achievement for Excellence in Financial Reporting.

Respectfully submitted,



Dan Leahy
Executive Director



Natalie Principe
Superintendent of Finance & Business Services



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Western DuPage Special Recreation Association
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2025

and issued to the public 217 days after the fiscal year end

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

August 3, 2026

Members of the Board of Directors
Western DuPage Special Recreation Association
Carol Stream, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Western DuPage Special Recreation Association (the Association), Illinois as of and for the year ended April 30, 2026, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Western DuPage Special Recreation Association, Illinois, as of April 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

Our discussion and analysis of the Western DuPage Special Recreation Association's (the Association) financial performance provides an overview of the Association's financial activities for the fiscal year ended April 30, 2026. Please read it in conjunction with the transmittal letter, which can be found in the introductory section of this report and the Association's financial statements, which can be found in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The Association's net position increased as a result of this year's operations by \$102,862 or 1.7 percent.
- During the year, government-wide revenues totaled \$6,841,990, while expenses totaled \$6,739,128, resulting in the increase to net position of \$102,862.
- The Association's net position totaled \$6,023,143 at April 30, 2026, which included \$3,476,856 unrestricted net position that may be used to meet the ongoing obligations to participants and creditors.
- At the fund level, a deficit was reported this year of \$63,470, resulting in ending fund balance of \$4,069,372, a decrease of 1.5 percent.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

The Statement of Net Position reports information on all of the Association's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Association is improving or deteriorating. Consideration of other non-financial factors, such as changes in the Association's member district assessments and the condition of the Association's capital assets, is needed to assess the overall health of the Association.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The governmental activities of the Association include special recreation.

Fund Financial Statements

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

USING THIS ANNUAL REPORT - Continued

Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The Association maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Scholarships Fund, and Capital Fund, all of which are considered major funds.

The Association adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Association's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Association's I.M.R.F. employee pension obligations, post-retirement benefit obligations, and budgetary comparison schedule for the General Fund and the Scholarships Fund.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Association, assets/deferred outflows exceeded liabilities/deferred inflows by \$6,023,143 on April 30, 2026.

	Net Position	
	2026	2025
Current Assets	\$ 4,929,033	4,919,518
Capital Assets	2,850,217	2,600,812
Total Assets	7,779,250	7,520,330
Deferred Outflows of Resources	390,322	690,833
Total Assets/Deferred Outflows of Resources	8,169,572	8,211,163
Long-Term Liabilities	764,519	1,402,851
Other Liabilities	950,365	858,739
Total Liabilities	1,714,884	2,261,590
Deferred Inflows of Resources	431,545	29,292
Total Liabilities/Deferred Inflows of Resources	2,146,429	2,290,882
Net Position		
Net Investment in Capital Assets	2,479,583	2,523,399
Restricted	66,704	—
Unrestricted	3,476,856	3,396,882
Total Net Position	6,023,143	5,920,281

A portion of the Association's net position, \$2,479,583 or 41.2 percent, reflects its investment in capital assets (for example, land, construction in progress, building and improvements, land improvements, equipment, vehicles, infrastructure, and lease asset - building and improvements). The Association uses these capital assets to provide services to program participants; consequently, these assets are not available for future spending.

An additional portion, \$66,704 or 1.1 percent, of the Association's net position represents resources that are subject to external restrictions on how they may be used. The remaining 57.7 percent, or \$3,476,856, represents unrestricted net position and may be used to meet the Association's ongoing obligations to program participants and creditors.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2026	2025
Revenues		
Program Revenues		
Charges for Services	\$ 2,298,293	1,908,100
Operating Grants/Contributions	376,453	365,770
General Revenues		
Member Contributions	3,958,535	3,740,970
Interest Income	203,168	268,350
Miscellaneous	5,541	65,675
Total Revenues	6,841,990	6,348,865
Expenses		
Special Recreation	6,737,605	6,650,687
Interest on Long-Term Debt	1,523	1,885
Total Expenses	6,739,128	6,652,572
Change in Net Position	102,862	(303,707)
Net Position-Beginning	5,920,281	6,223,988
Net Position-Ending	6,023,143	5,920,281

Net position of the Association's governmental activities increased by 1.7 percent (\$6,023,143 in 2026 compared to \$5,920,281 in 2025).

Revenues for 2026 totaled \$6,841,990, while expenses totaled \$6,739,128. This results in a surplus of \$102,862. In 2025, revenues of \$6,348,865 fell short of expenses of \$6,652,572, resulting in a deficit of \$303,707. The main cause of the surplus in 2026 was due to increased charges for services as a result of higher participation in programs and the Association recognizing a much lower expense related to IMRF compared to the prior year.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

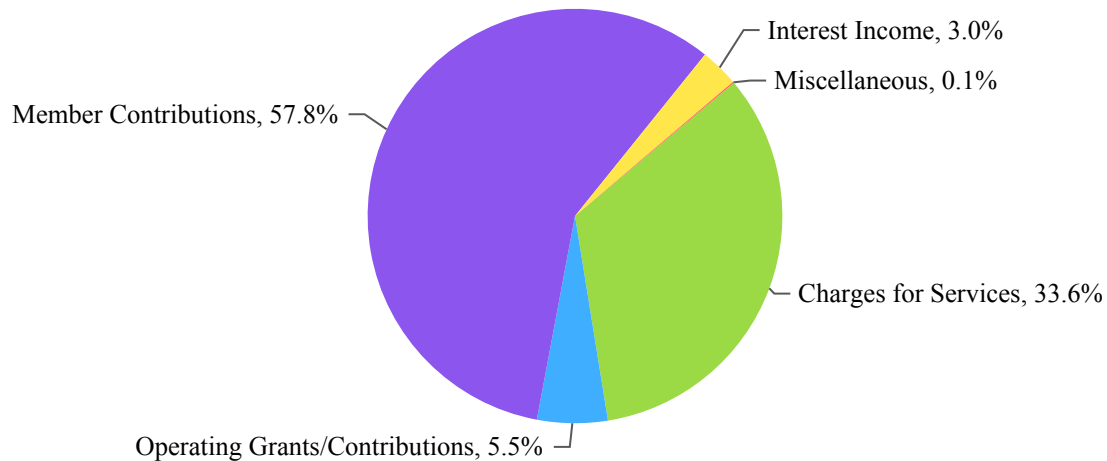
Management's Discussion and Analysis

April 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The following table graphically depicts the major revenue sources of the Association. It depicts very clearly the reliance on member contributions and program fees to fund programs. It also clearly identifies the less significant percentage the Association receives from interest earnings.

Revenues by Source - Governmental Activities



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

Governmental Funds

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

The Association's operating funds reported a combined ending fund balance of \$4,069,372, which is \$63,470, or 1.5 percent, lower than last year's total of \$4,132,842. Of the \$4,069,372 total, \$3,471,696, or 85.3 percent, of the fund balance constitutes unassigned fund balance.

The Association's General Fund reported a deficit of \$10,247. The General Fund deficit can be attributed to increased vehicle repair and office equipment costs as well as part-time recreation salaries.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds – Continued

The Association's Scholarships Fund reported a deficit in the current year of \$23,155. The decrease was due to distributing scholarships.

The Association's Capital Fund reported a deficit in the current year of \$30,068. The Capital Fund decrease was due to costs incurred from our water detention and parking lot projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Association made no budget amendments to the General Fund during the fiscal year. The General Fund actual revenues for the year totaled \$6,490,119 and were higher than budgeted revenues of \$6,232,705 due to program revenue and investment income coming in higher than budgeted. The Association experienced higher than anticipated participation in programs.

The General Fund's expenditures were \$95,647 lower than budgeted, \$6,500,366 actual compared to \$6,596,013 budgeted. Actual results ended the year within expectations, with all expenditure categories coming in slightly under budget except for contractual services. Among those under budget, the largest percentage savings were in professional development and benefits, at 4.1 percent.

CAPITAL ASSETS

The Association's investment in capital assets for its governmental activities as of April 30, 2026, was \$2,850,217 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, building and improvements, land improvements, equipment, vehicles, infrastructure, and lease asset – building and improvements.

	Capital Assets - Net of Depreciation	
	2026	2025
Nondepreciable Capital Assets		
Land	\$ 660,000	660,000
Construction in Progress	131,210	55,700
	<u>791,210</u>	<u>715,700</u>
Depreciable Capital Assets		
Buildings and Improvements	1,118,660	1,073,905
Land Improvements	228,315	25,682
Equipment	136,325	159,543
Vehicles	59,099	78,607
Infrastructure	41,951	49,174
Lease Asset - Buildings and Improvements	474,657	498,201
	<u>2,059,007</u>	<u>1,885,112</u>
Totals	<u>2,850,217</u>	<u>2,600,812</u>

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

CAPITAL ASSETS - Continued

This year's major additions included:

Construction in Progress	\$ 131,210
Buildings and Improvements	43,470
Land Improvements	206,026
Equipment	<u>23,349</u>
	<u>404,055</u>

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

LONG-TERM DEBT

At year-end, the Association's had \$57,678 in outstanding debt as compared to \$76,155 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding Governmental Activities	
	2026	2025
Lease Payable	<u>\$ 57,678</u>	<u>76,155</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

At the time these financial statements were prepared and audited, the Association had the following potential future concerns:

- Since WDSRA's park district member dues are tied directly to their district's Equalized Assessed Values, we will continue to monitor property values and overall economic trends
- Continued rising inclusion costs
- Continued inflationary pressures such as fuel and staffing costs

At the time these financial statements were prepared and audited, the Association had the following potential future growth in the coming fiscal years:

- Expanded program offerings
- Further opportunities with our Rec n' Roll day program. New facility coming within 2-3 years.
- Efficiencies with organizational succession
- Further collaboration with our Foundation to enhance our mission

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

April 30, 2026

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Association's finances for all those with an interest in the Association's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Superintendent of Finance and Business Services, 116 North Schmale Road, Carol Stream, Illinois 60188.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Fiduciary Fund

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Statement of Net Position

April 30, 2026

See Following Page

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Statement of Net Position

April 30, 2026

		Component Unit
	Governmental Activities	Western DuPage Special Recreation Foundation
ASSETS		
Current Assets		
Cash and Investments	\$ 4,592,692	2,050,057
Restricted Cash and Investments	66,704	—
Receivables - Net of Allowances		
Accounts	—	195,321
Program Fees	98,144	—
Other	40,232	—
Due from Other Governments	55,000	—
Due from WDSRA Foundation	10,571	2,216
Prepays	65,690	6,156
Beneficial Interest in Assets Held by Others	—	488,479
Total Current Assets	4,929,033	2,742,229
Noncurrent Assets		
Capital Assets		
Nondepreciable	791,210	—
Depreciable	3,554,743	—
Accumulated Depreciation	(1,495,736)	—
Total Noncurrent Assets	2,850,217	—
Total Assets	7,779,250	2,742,229
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	390,322	—
Total Assets and Deferred Outflows of Resources	8,169,572	2,742,229

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

		Component Unit
	Governmental Activities	Western DuPage Special Recreation Foundation
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 428,545	60
Accrued Payroll	98,491	—
Retainage Payable	13,121	—
Due to Western Dupage Special Recreation Association	—	10,571
Other Payables	319,504	—
Current Portion Long-Term Liabilities	90,704	—
Total Current Liabilities	950,365	10,631
Noncurrent Liabilities		
Compensated Absences Payable	178,690	—
Net Pension Liability - IMRF	377,581	—
Total OPEB Liability - RBP	169,416	—
Lease Payable	38,832	—
Total Noncurrent Liabilities	764,519	—
Total Liabilities	1,714,884	10,631
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	431,545	—
Total Liabilities and Deferred Inflows of Resources	2,146,429	10,631
NET POSITION		
Net Investment in Capital Assets	2,479,583	—
Restricted		
Street Improvements	66,704	—
Donor Restrictions	—	1,004,556
Unrestricted	3,476,856	1,727,042
Total Net Position	6,023,143	2,731,598

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2026

	Expenses	Program Revenues		Net (Expenses)/ Revenues	Component Unit
		Charges for Services	Operating Grants/ Contributions		Western DuPage Special Recreation Foundation
Governmental Activities					
Special Recreation	\$ 6,737,605	2,298,293	376,453	(4,062,859)	—
Interest on Long-Term Debt	1,523	—	—	(1,523)	—
Total Governmental Activities	6,739,128	2,298,293	376,453	(4,064,382)	—
Component Unit					
Western DuPage Special Recreation Foundation	645,885	647,846	444,051	—	446,012
General Revenues					
Contributions from Members					
Tax Assessment				3,958,535	—
Interest Income				203,168	184,730
Miscellaneous				5,541	24,868
				4,167,244	209,598
Change in Net Position				102,862	655,610
Net Position - Beginning				5,920,281	2,075,988
Net Position - Ending				6,023,143	2,731,598

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS**Balance Sheet - Governmental Funds****April 30, 2026**

	General	Special Revenue Scholarships	Capital	Totals
ASSETS				
Cash and Investments	\$ 3,640,012	5,531	947,149	4,592,692
Restricted Cash and Investments	66,704	—	—	66,704
Receivables - Net of Allowances				
Program Fees	98,144	—	—	98,144
Other	40,232	—	—	40,232
Due from Other Governments	—	—	55,000	55,000
Due from Other Funds	432,306	—	202,864	635,170
Due from WDSRA Foundation	10,571	—	—	10,571
Prepays	65,690	—	—	65,690
Total Assets	4,353,659	5,531	1,205,013	5,564,203
LIABILITIES				
Accounts Payable	128,710	—	299,835	428,545
Accrued Payroll	98,491	—	—	98,491
Retainage Payable	—	—	13,121	13,121
Due to Other Funds	202,864	—	432,306	635,170
Other Payables	319,504	—	—	319,504
Total Liabilities	749,569	—	745,262	1,494,831
FUND BALANCES				
Nonspendable	65,690	—	—	65,690
Restricted	66,704	—	—	66,704
Committed	—	5,531	459,751	465,282
Unassigned	3,471,696	—	—	3,471,696
Total Fund Balances	3,604,090	5,531	459,751	4,069,372
Total Liabilities and Fund Balances	4,353,659	5,531	1,205,013	5,564,203

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

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

April 30, 2026

Total Governmental Fund Balances	\$ 4,069,372
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	2,850,217
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(41,223)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(223,362)
Net Pension Liability - IMRF	(377,581)
Total OPEB Liability - RBP	(196,602)
Lease Payable	<u>(57,678)</u>
Net Position of Governmental Activities	<u>6,023,143</u>

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2026

	General	Special Revenue Scholarships	Capital	Totals
Revenues				
Contributions from Members	\$ 3,683,535	—	275,000	3,958,535
Charges for Services	2,298,293	—	—	2,298,293
Donations and Grants	321,453	—	55,000	376,453
Interest Income	181,297	347	21,524	203,168
Miscellaneous	5,541	—	—	5,541
Total Revenues	6,490,119	347	351,524	6,841,990
Expenditures				
Special Recreation	6,478,400	—	—	6,478,400
Capital Outlay	21,966	23,502	361,592	407,060
Debt Service				
Principal Retirement	—	—	18,477	18,477
Interest and Fiscal Charges	—	—	1,523	1,523
Total Expenditures	6,500,366	23,502	381,592	6,905,460
Net Change in Fund Balances	(10,247)	(23,155)	(30,068)	(63,470)
Fund Balances - Beginning	3,614,337	28,686	489,819	4,132,842
Fund Balances - Ending	3,604,090	5,531	459,751	4,069,372

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the
Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2026**

Net Change in Fund Balances - Total Governmental Funds	\$ (63,470)
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	404,055
Depreciation Expense	(154,650)

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

Change in Deferred Items - IMRF	(702,764)
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The issuance of long-term debt provides current financial resources to
governmental funds, While the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences	(44,583)
Change in Net Pension Liability - IMRF	659,307
Change in Total OPEB Liability - RBP	(13,510)
Principal Retirement	18,477

Changes in Net Position of Governmental Activities	102,862
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WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Statement of Fiduciary Net Position
April 30, 2026

	<u>Custodial</u>
ASSETS	
Current Assets	
Cash and Investments	<u>\$ 2,176,898</u>
NET POSITION	
Net Position Restricted	<u>2,176,898</u>

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2026**

	<u>Custodial</u>
Additions	
Special Recreation	\$ 3,634,908
Interest Income	<u>86,707</u>
	3,721,615
Deductions	
Special Recreation	<u>4,829,995</u>
Change in Fiduciary Net Position	(1,108,380)
Net Position Restricted	
Beginning	<u>3,285,278</u>
Ending	<u><u>2,176,898</u></u>

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Western DuPage Special Recreation Association (the Association) was created by Glen Ellyn, Naperville, West Chicago, and Wheaton, Illinois Park Districts to provide recreational programs for individuals with physical and mental disabilities, and to share the expense of such programs on a cooperative basis, per an intergovernmental agreement initially adopted on September 20, 1976. The Board approved the membership in the Association of Bloomingdale Park District, Winfield Park District, Roselle Park District, Carol Stream Park District, and Warrenville Park District, in 1986, 1988, 1990, 1996, and 1999, respectively. This agreement requires each park district to contribute an amount to defray all necessary expenses, but not to exceed .04% of the last known valuation.

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

REPORTING ENTITY

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

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Western DuPage Special Recreation Association Foundation

The Western DuPage Special Recreation Association Foundation (the Foundation) is being reported as a discretely presented component unit of the Association as it is legally separate from the Association. The Foundation's Board is separately appointed. The Foundation is included within the reporting entity since the Association has the ability to otherwise access the resources of the Foundation which are entirely held for the benefit of the District, and the resources held by the Foundation are significant to the Association. Separate financial statements of the Foundation are available by contacting the Administrative Office of the Western DuPage Special Recreation Association, 116 N Schmale Road, Carol Stream, IL 60188.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Association's basic financial statements include both government-wide (reporting the Association as a whole) and fund financial statements (reporting the Association's major funds). The Association's special recreation services are classified as governmental activities.

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

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

The net costs (by function) are normally covered by general revenue (contributions from members tax assessments, interest income, etc.). The Association does allocate indirect costs.

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

Fund Financial Statements

The financial transactions of the Association are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The emphasis in fund financial statements is on the major funds and nonmajor funds are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Association electively added funds, as major funds, which either had debt outstanding or specific community focus.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

A fund is considered major if it is the primary operating fund of the Association or meets the following criteria:

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

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Association:

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Association maintains one special revenue fund. The Scholarships Fund, a major fund, is used to account for scholarships for special recreation programs.

Capital Fund is used to account for all financial resources to be used for the acquisition or construction of major capital facilities, major building repairs, vehicles, and facility lease agreements (other than those financed by business-type/proprietary funds). The Association maintains one capital fund. The Capital Fund, a major fund, is used to account for member tax contributions to be used for specific capital purposes in accordance with the annual approved budget.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support Association programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Custodial Funds are used to account for assets held by the Association in a purely custodial capacity. The Custodial Fund is used to account for additional dollars levied by certain members under the special recreation tax levy, over member dues.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Fiduciary Funds - Continued

The Association's fiduciary fund is presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Association, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental activities are presented using the economic resources measurement focus.

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

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

Basis of Accounting

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

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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

All custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used.

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

Cash and Investments

For the purpose of the Statement of Net Position, the Associations' cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Association categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Association's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Restricted Cash and Investments

The Association has restricted cash related to an irrevocable letter of credit in connection with stormwater improvement requirements. Under the terms of the letter of credit, these funds are restricted from general use and are held as security for the completion of the related project obligations.

Receivables

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Capital Assets

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

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

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

Buildings and Improvements	7 - 50 Years
Land Improvements	20 Years
Equipment	5 - 20 Years
Vehicles	8 Years
Infrastructure	10 - 65 Years
Lease Asset – Buildings and Improvements	20 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

Vacation leave, compensatory time off, longevity pay, and sick leave are accrued as compensated absences when the leave is attributable to services already rendered, has accumulated, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Liabilities for compensated absences are recorded as the benefits are earned and the recognition criteria are met.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

For governmental funds, compensated absences liabilities are reported to the extent they are payable using current available financial resources and are recorded as expenditures and fund liabilities. For government-wide financial statements, compensated absences are recorded as expenses and liabilities as the benefits are earned.

Sick leave that is paid or reimbursed upon termination of employment or retirement is included in the compensated absences liability when it meets the recognition criteria described above. Sick leave benefits that are converted to service credit for the Illinois Municipal Retirement Fund (IMRF) and do not result in a cash payment are not reported as a compensated absences liability.

Long-Term Obligations

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

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

Net Position

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

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

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

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. The Board of Directors adopts a proposed budget for the fiscal year that includes the proposed expenditures and the means to finance them. The Board of Directors has the power to amend the budget in the same manner as the original enactment. Management cannot amend the budget. The legal level at which expenditures cannot exceed budgeted amounts is at the fund level.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Scholarships	\$ 3,502
Capital	131,592

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Association maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments."

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

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

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

Deposits. At year-end, the carrying amount of the Association's deposits totaled \$443,438 and the bank balances totaled \$456,881. In addition, the Association had \$139,374 invested in Illinois Funds and \$4,076,584 invested in the Illinois Park District Liquid Asset Fund.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Association addresses interest rate risk in its investment policy by specifying that all funds within the investment portfolio should be considered short-term investments unless reserved for capital projects. Maturity scheduling of long-term investments shall be timed according to anticipated need, thereby avoiding the need to sell securities on the open market prior to maturity. The Association's investments in the Illinois Funds and Illinois Park District Liquid Asset Fund have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Association's investment policy limits allowable investments to:

- Certificates of deposit or savings accounts insured by the Federal Deposit Insurance Corporation
- Bond, notes, Treasury bills or other securities that are guaranteed by the full faith and credit of the United States of America
- Money market mutual funds provided the portfolio consists of bonds, notes, Treasury bills or other securities that are guaranteed by the full faith and credit of the United States of America
- Illinois Funds or Illinois Park District Liquid Asset Fund

The Illinois Funds and Illinois Park District Liquid Asset Fund were rated AAmmf by Fitch and AAAM by Standard & Poor's, respectively.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the Association's investment in a single issuer. The Association's investment policy does address concentration risk and states the investments shall be diversified by limiting investments to avoid overconcentration and limiting investments in securities that have higher credit risks. At year-end, the Association does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Association's deposits may not be returned to it. The Association's investment policy does address custodial credit risk for deposits and states that securities will be held by an independent third-party safekeeping institution. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Continued. For an investment, this is the risk that, in the event of the failure of the counterparty, the Association will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Association's investment policy does address custodial credit risk for investments. The investments in the Illinois Funds and Illinois Park District Liquid Asset Fund are not subject to custodial credit risk.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 660,000	—	—	660,000
Construction in Progress	55,700	131,210	55,700	131,210
	715,700	131,210	55,700	791,210
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	1,614,343	99,170	—	1,713,513
Land Improvements	52,145	206,026	—	258,171
Equipment	411,023	23,349	—	434,372
Vehicles	425,098	—	—	425,098
Infrastructure	154,757	—	—	154,757
Lease Asset - Buildings and Improvements	568,832	—	—	568,832
	3,226,198	328,545	—	3,554,743
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	540,438	54,415	—	594,853
Land Improvements	26,463	3,393	—	29,856
Equipment	251,480	46,567	—	298,047
Vehicles	346,491	19,508	—	365,999
Infrastructure	105,583	7,223	—	112,806
Lease Asset - Buildings and Improvements	70,631	23,544	—	94,175
	1,341,086	154,650	—	1,495,736
Total Net Depreciable/Amortizable Capital Assets	1,885,112	173,895	—	2,059,007
Total Net Capital Assets	2,600,812	305,105	55,700	2,850,217

Depreciation expense of \$154,650 was charged to the Special Recreation function.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Capital	\$ 432,306
Capital	General	<u>202,864</u>
		<u>635,170</u>

LONG-TERM OBLIGATIONS

Lease Payable

The Association has the following lease outstanding at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Ackerman Park Facility	May 1, 2022	May 1, 2028	\$20,000 per year	2.00%

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

Fiscal Year	Principal	Interest
2027	\$ 18,846	1,154
2028	19,223	777
2029	<u>19,609</u>	<u>392</u>
	<u>57,678</u>	<u>2,323</u>

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM OBLIGATIONS - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 178,779	44,583	—	223,362	44,672
Net Pension Liability - IMRF	1,036,888	—	659,307	377,581	—
Total OPEB Liability - RBP	183,092	13,510	—	196,602	27,186
Lease Payable	76,155	—	18,477	57,678	18,846
	<u>1,474,914</u>	<u>58,093</u>	<u>677,784</u>	<u>855,223</u>	<u>90,704</u>

Compensated absences are reported as the net change amount for the fiscal year.

For the governmental activities, the net pension liability and the total OPEB liability are generally liquidated by the General Fund. The Capital Fund makes payments on the lease payable.

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of April 30, 2026:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 2,850,217
Less Capital Related Debt:	
Capital Related Accounts Payable	(299,835)
Retainage Payable	(13,121)
Lease Payable	<u>(57,678)</u>
Net Investment in Capital Assets	<u>2,479,583</u>

FUND BALANCE CLASSIFICATIONS

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

	General	Special Revenue Scholarships	Capital	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 65,690	—	—	65,690
Restricted				
Stormwater Improvements	66,704	—	—	66,704
Committed				
Recreational Programs	—	5,531	—	5,531
Capital Projects	—	—	459,751	459,751
	—	5,531	459,751	465,282
Unassigned	3,471,696	—	—	3,471,696
Total Fund Balances	3,604,090	5,531	459,751	4,069,372

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

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

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

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

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

Minimum Fund Balance Policy. The Association's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% of annual operating expenditures.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

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

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

Park District Risk Management Agency (PDRMA)

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2025 and the statement of revenues and expenses for the period ending December 31, 2025. The District's portion of the overall equity of the pool is 0.126% or \$40,983.

Assets	\$ 56,187,810
Deferred Outflows of Resources - Pension	1,060,872
Liabilities	24,658,974
Deferred Inflows of Resources - Pension	28,702
Total Net Position	32,561,006
Operating Revenues	24,972,872
Nonoperating Revenues	3,841,114
Expenditures	36,563,087

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Since 96.84% 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.

Park District Risk Management Agency (PDRMA) Health Program

Since 2023, the Association has been a member of the Park District Risk Management Agency (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 \$300,000. Until January 1, 2001, the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees and pay accordingly.

As a member of the PDRMA Health Program, the Association 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.

The following represents a summary of PDRMA's balance sheet at December 31, 2025 and the statement of revenues and expenses for the period ending December 31, 2025:

Assets	\$ 19,885,374
Deferred Outflows of Resources - Pension	454,659
Liabilities	9,313,951
Deferred Inflows of Resources - Pension	12,301
Total Net Position	11,013,781
Operating Revenues	44,134,835
Nonoperating Revenues	1,493,768
Expenditures	51,372,132

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

MEMBER CONTRIBUTIONS

Contributions received from members during the period ended April 30, 2026 were:

Bloomington Park District	\$	237,750
Carol Stream Park District		353,715
Glen Ellyn Park District		401,770
Naperville Park District		1,822,850
Roselle Park District		124,755
Warrenville Park District		146,350
West Chicago Park District		224,770
Wheaton Park District		568,880
Winfield Park District		<u>77,695</u>
		<u><u>3,958,535</u></u>

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Association contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. MRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions

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.

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	13
Inactive Plan Members Entitled to but not yet Receiving Benefits	51
Active Plan Members	<u>42</u>
Total	<u><u>106</u></u>

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the Association's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2026, the Association's contribution was 9.10% of covered payroll.

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

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

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

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

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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

Discount Rate

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

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 Association calculated using the discount rate as well as what the Association's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	1,659,785	377,581	(632,241)

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS**Notes to the Financial Statements****April 30, 2026****NOTE 4 - OTHER INFORMATION - Continued****EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2024	\$ 10,061,997	9,025,109	1,036,888
Changes for the Year:			
Service Cost	218,118	—	218,118
Interest on the Total Pension Liability	723,855	—	723,855
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	138,794	—	138,794
Changes of Assumptions	—	—	—
Contributions - Employer	—	224,980	(224,980)
Contributions - Employees	—	119,070	(119,070)
Net Investment Income	—	1,313,959	(1,313,959)
Benefit Payments, Including Refunds of Employee Contributions	(373,707)	(373,707)	—
Other (Net Transfer)	—	82,065	(82,065)
Net Changes	707,060	1,366,367	(659,307)
Balances at December 31, 2025	10,769,057	10,391,476	377,581

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2026, the Association recognized pension expense of \$285,435. At April 30, 2026, the Association reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 306,466	(3,539)	302,927
Change in Assumptions	—	(1,614)	(1,614)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(426,392)	(426,392)
Total Expense to be Recognized in Future Periods	306,466	(431,545)	(125,079)
Contributions Sub to Measurement Date	83,856	—	83,856
Total Deferred Amounts Related to IMRF	390,322	(431,545)	(41,223)

\$83,856 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2027. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2027	\$ 285,691
2028	(145,184)
2029	(134,039)
2030	(131,547)
2031	—
Thereafter	—
Total	(125,079)

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The Association's defined benefit OPEB plan, Retiree Benefits Plan (RBP) provides post-employment health care insurance benefits for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Association and can be amended by the Association through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Association's General Fund. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Association Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. The Association provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Association's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Association'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. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Association's plan becomes secondary.

Plan Membership. As of April 30, 2026, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>35</u>
Total	<u>36</u>

Total OPEB Liability

The Association's total OPEB liability was measured as of April 30, 2026, and was determined by an actuarial valuation as of April 30, 2025.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.62%
Healthcare Cost Trend Rates	Initial trend rate of 8.30% for HDP and 7.80% for HMO, decreasing to an ultimate rate of 5.00% for 2035 and later.
Retirees' Share of Benefit-Related Costs	100% Blended Cost of Coverage

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2025	<u>\$ 183,092</u>
Changes for the Year:	
Service Cost	23,499
Interest on the Total OPEB Liability	8,881
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	8,316
Benefit Payments	(27,186)
Other Changes	—
Net Changes	<u>13,510</u>
Balance at April 30, 2026	<u>196,602</u>

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

April 30, 2026

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.62%, while the prior valuation used 5.24%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.62%)	Current Discount Rate (4.62%)	1% Increase (5.62%)
Total OPEB Liability	\$ 210,784	196,602	183,374

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 173,640	196,602	224,228

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB. For the year ended April 30, 2026, the Association recognized OPEB expense of \$40,696.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Notes to the Required Supplementary Information

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

April 30, 2026

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2017	\$ 238,187	\$ 238,187	\$ —	\$ 1,770,906	13.45%
2018	215,510	215,510	—	1,811,684	11.90%
2019	213,196	213,196	—	1,982,722	10.75%
2020	196,936	196,936	—	2,115,102	9.31%
2021	194,506	194,506	—	2,005,253	9.70%
2022	205,910	205,910	—	2,055,306	10.02%
2023	208,870	208,870	—	2,259,974	9.24%
2024	189,710	189,710	—	2,401,281	7.90%
2025	178,308	178,308	—	2,412,037	7.39%
2026	241,978	241,978	—	2,658,620	9.10%

Notes to the Required Supplementary Information:

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2026

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	\$ 183,124	181,560	180,312
Interest	357,769	385,986	409,279
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(52,049)	4,436	(53,448)
Change of Assumptions	—	(144,547)	179,057
Benefit Payments, Including Refunds of Member Contributions	(106,879)	(116,802)	(115,668)
Net Change in Total Pension Liability	381,965	310,633	599,532
Total Pension Liability - Beginning	4,732,137	5,114,102	5,424,735
Total Pension Liability - Ending	5,114,102	5,424,735	6,024,267
Plan Fiduciary Net Position			
Contributions - Employer	\$ 238,187	213,857	223,656
Contributions - Members	79,691	78,368	85,583
Net Investment Income	270,280	718,488	(211,277)
Benefit Payments, Including Refunds of Member Contributions	(106,879)	(116,802)	(115,668)
Other (Net Transfer)	(938)	(54,442)	43,980
Net Change in Plan Fiduciary Net Position	480,341	839,469	26,274
Plan Net Position - Beginning	3,846,276	4,326,617	5,166,086
Plan Net Position - Ending	4,326,617	5,166,086	5,192,360
Employer's Net Pension Liability/(Asset)	\$ 787,485	258,649	831,907
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.60%	95.23%	86.19%
Covered Payroll	\$ 1,770,906	1,741,504	1,901,843
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	44.47%	14.85%	43.74%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
200,097	211,845	194,067	191,583	207,964	213,933	218,118
439,549	476,825	529,914	561,221	603,859	675,529	723,855
—	—	—	—	—	—	—
46,651	376,758	(54,459)	81,637	490,319	136,871	138,794
—	(90,587)	—	—	(6,258)	—	—
(123,152)	(232,882)	(234,480)	(238,451)	(270,591)	(350,032)	(373,707)
563,145	741,959	435,042	595,990	1,025,293	676,301	707,060
6,024,267	6,587,412	7,329,371	7,764,413	8,360,403	9,385,696	10,061,997
6,587,412	7,329,371	7,764,413	8,360,403	9,385,696	10,061,997	10,769,057
193,422	200,364	212,290	210,930	198,211	157,039	224,980
92,953	91,343	95,434	94,540	107,724	107,814	119,070
908,286	830,039	1,156,097	(915,597)	796,967	796,657	1,313,959
(123,152)	(232,882)	(234,480)	(238,451)	(270,591)	(350,032)	(373,707)
(15,708)	86,403	(47,541)	18,113	247,207	(340,650)	82,065
1,055,801	975,267	1,181,800	(830,465)	1,079,518	370,828	1,366,367
5,192,360	6,248,161	7,223,428	8,405,228	7,574,763	8,654,281	9,025,109
6,248,161	7,223,428	8,405,228	7,574,763	8,654,281	9,025,109	10,391,476
339,251	105,943	(640,815)	785,640	731,415	1,036,888	377,581
94.85%	98.55%	108.25%	90.60%	92.21%	89.70%	96.49%
2,053,313	2,034,161	2,120,778	2,100,888	2,393,844	2,393,888	2,640,641
16.52%	5.21%	(30.22%)	37.40%	30.55%	43.31%	14.30%

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2026

	4/30/2018	4/30/2019
Total OPEB Liability		
Service Cost	\$ 1,110	1,154
Interest	2,638	2,695
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	—
Change of Assumptions or Other Inputs	—	1,068
Benefit Payments	(2,246)	(2,419)
Other Changes	—	—
Net Change in Total OPEB Liability	1,502	2,498
Total OPEB Liability - Beginning	67,589	69,091
Total OPEB Liability - Ending	69,091	71,589
Covered-Employee Payroll	\$ 1,693,683	1,950,422
Total OPEB Liability as a Percentage of Covered-Employee Payroll	4.08%	3.67%

Notes:

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

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

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 to 2026.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025	4/30/2026
1,538	2,220	2,351	3,478	23,804	23,372	23,499
5,379	4,260	3,779	5,339	5,630	6,365	8,881
—	—	—	—	—	—	—
76,974	—	(11,519)	14,254	—	18,352	—
29,285	4,072	20,247	(2,199)	(5,542)	(12,468)	8,316
(13,282)	(10,151)	(10,839)	(19,183)	(36,183)	(17,830)	(27,186)
—	—	—	—	—	—	—
99,894	401	4,019	1,689	(12,291)	17,791	13,510
71,589	171,483	171,884	175,903	177,592	165,301	183,092
171,483	171,884	175,903	177,592	165,301	183,092	196,602
1,770,207	1,942,816	1,882,239	2,145,113	2,198,741	2,335,009	2,565,389
9.69%	8.85%	9.35%	8.28%	7.52%	7.84%	7.66%

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS**General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Contributions from Members			
Tax Assessments	\$ 3,683,535	3,683,535	3,683,535
Charges for Services			
Inclusion Charges	728,920	728,920	728,810
Program Revenues	1,320,250	1,320,250	1,569,483
Donations and Grants			
Donations	320,000	320,000	300,000
In-Kind Donations	25,000	25,000	21,453
Interest Income	150,000	150,000	181,297
Miscellaneous	5,000	5,000	5,541
Total Revenues	6,232,705	6,232,705	6,490,119
Expenditures			
Special Recreation			
Salaries and Wages	4,401,622	4,401,622	4,354,701
Benefits and Professional Development	1,119,711	1,119,711	1,073,538
Contractual Services	477,155	477,155	482,720
Materials and Supplies	570,120	570,120	567,441
Capital Outlay	27,405	27,405	21,966
Total Expenditures	6,596,013	6,596,013	6,500,366
Net Change in Fund Balance	(363,308)	(363,308)	(10,247)
Fund Balance - Beginning			3,614,337
Fund Balance - Ending			3,604,090

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Scholarships - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2026

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 1,000	1,000	347
Expenditures			
Capital Outlay	20,000	20,000	23,502
Net Change in Fund Balance	(19,000)	(19,000)	(23,155)
Fund Balance - Beginning			28,686
Fund Balance - Ending			5,531

OTHER SUPPLEMENTARY INFORMATION

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

Such schedules include:

- Budgetary Comparison Schedule - Capital - Capital Projects Fund

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

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

Scholarships Fund

The Scholarships Fund is used to account for scholarships for special recreation programs. Revenue is derived primarily from donations and transfers.

CAPITAL FUND

The Capital Fund is used to account for all resources used for the acquisition of capital facilities and equipment by a governmental unit.

Capital Fund

The Capital Fund is used to account for member tax contributions to be used for specific capital purposes in accordance with the annual approved budget.

CUSTODIAL FUND

The Custodial Fund is used to account for assets held by the Association in a trustee capacity, or as an agent on behalf of others. The Association's fiduciary fund is a custodial fund that accounts for the additional dollars levied by certain of its members under the special recreation tax levy, over and above member dues.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS**Capital Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended April 30, 2026**

	Budget		Actual
	Original	Final	
Revenues			
Contributions from Members			
Tax Assessments	\$ 275,000	275,000	275,000
Donations and Grants			
Grants	—	—	55,000
Interest Income	20,000	20,000	21,524
Total Revenues	295,000	295,000	351,524
Expenditures			
Capital Outlay	230,000	230,000	361,592
Debt Service			
Principal Retirement	20,000	20,000	18,477
Interest and Fiscal Charges	—	—	1,523
Total Expenditures	250,000	250,000	381,592
Net Change in Fund Balance	45,000	45,000	(30,068)
Fund Balance - Beginning			489,819
Fund Balance - Ending			459,751

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*

April 30, 2026 (Unaudited)

See Following Page

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS**Net Position by Component - Last Ten Fiscal Years*****April 30, 2026 (Unaudited)**

	2017	2018	2019
Governmental Activities			
Net Investment in Capital Assets	\$ 1,932,409	1,863,767	1,842,808
Restricted	—	—	—
Unrestricted	2,091,859	2,000,976	2,071,827
Total Governmental Activities Net Position	4,024,268	3,864,743	3,914,635

* Accrual Basis of Accounting

Data Source: Association Records

2020	2021	2022	2023	2024	2025	2026
1,810,323	1,787,227	1,765,807	2,387,567	2,506,584	2,523,399	2,479,583
—	—	—	—	—	—	66,704
2,080,685	2,670,272	3,425,196	3,178,016	3,717,404	3,396,882	3,476,856
3,891,008	4,457,499	5,191,003	5,565,583	6,223,988	5,920,281	6,023,143

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*

April 30, 2026 (Unaudited)

	2017	2018	2019
Expenses			
Governmental Activities			
Special Recreation	\$ 4,208,900	4,336,806	4,558,635
Interest on Long-Term Debt	—	—	—
Total Governmental Activities Expenses	4,208,900	4,336,806	4,558,635
Program Revenues			
Governmental Activities			
Charges for Services	989,915	1,024,228	1,148,719
Operating Grants/Contributions	364,972	391,689	413,758
Total Governmental Activities Program Revenues	1,354,887	1,415,917	1,562,477
Net (Expenses) Revenues Governmental Activities	(2,854,013)	(2,920,889)	(2,996,158)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Contributions from Member Districts -			
Tax Assessments	2,685,955	2,797,945	2,982,500
Interest Income	12,868	29,423	59,559
Miscellaneous	4,169	3,515	3,991
Total Governmental Activities General Revenues	2,702,992	2,830,883	3,046,050
Total Primary Government	(151,021)	(90,006)	49,892

* Accrual Basis of Accounting

Data Source: Association Records

2020	2021	2022	2023	2024	2025	2026
4,602,418	3,350,567	3,668,738	4,750,456	5,587,850	6,650,687	6,737,605
—	—	—	2,589	2,241	1,885	1,523
4,602,418	3,350,567	3,668,738	4,753,045	5,590,091	6,652,572	6,739,128
1,031,452	324,062	708,621	1,016,211	1,597,486	1,908,100	2,298,293
354,739	311,553	318,051	479,787	760,856	365,770	376,453
1,386,191	635,615	1,026,672	1,495,998	2,358,342	2,273,870	2,674,746
(3,216,227)	(2,714,952)	(2,642,066)	(3,257,047)	(3,231,749)	(4,378,702)	(4,064,382)
3,134,640	3,276,070	3,371,500	3,497,111	3,564,965	3,740,970	3,958,535
54,768	2,258	1,452	98,567	262,061	268,350	203,168
3,192	3,115	2,618	36,039	63,038	65,675	5,541
3,192,600	3,281,443	3,375,570	3,631,717	3,890,064	4,074,995	4,167,244
(23,627)	566,491	733,504	374,670	658,315	(303,707)	102,862

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2026 (Unaudited)

	2017	2018	2019
General Fund			
Nonspendable	\$ 64,553	28,799	18,121
Restricted	—	—	—
Unassigned	1,961,711	1,905,490	1,962,060
Total General Fund	2,026,264	1,934,289	1,980,181
All Other Governmental Funds			
Committed	381,307	377,957	356,111
Total Governmental Funds	2,407,571	2,312,246	2,336,292

* Modified Accrual Basis of Accounting

Data Source: Association Records

2020	2021	2022	2023	2024	2025	2026
55,978	24,223	23,449	41,983	44,511	41,034	65,690
—	—	—	—	—	—	66,704
2,039,553	2,307,746	2,733,266	2,896,267	3,374,657	3,573,303	3,471,696
2,095,531	2,331,969	2,756,715	2,938,250	3,419,168	3,614,337	3,604,090
322,675	512,776	506,052	543,367	447,238	518,505	465,282
2,418,206	2,844,745	3,262,767	3,481,617	3,866,406	4,132,842	4,069,372

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*

April 30, 2026 (Unaudited)

	2017	2018	2019
Revenues			
Contributions from Member Districts - Tax Assessment	\$ 2,685,955	2,797,945	2,982,500
Inclusion Charges	234,655	213,039	219,773
Program Revenue	755,260	811,189	928,946
Donations and Grants	336,211	367,482	388,222
In-Kind Donations	28,761	24,207	25,536
Interest	12,868	29,423	59,559
Miscellaneous	4,169	3,515	3,991
Total Revenues	4,057,879	4,246,800	4,608,527
Expenditures			
Personnel	3,380,168	3,498,642	3,684,465
Contractual Services	292,359	300,470	326,158
Materials and Supplies	421,654	455,681	497,811
Capital Outlay	146,513	47,332	77,175
Debt Service			
Principal	35,000	40,000	—
Interest and Fiscal Charges	—	—	—
Total Expenditures	4,275,694	4,342,125	4,585,609
Excess of Revenues Over (Under) Expenditures	(217,815)	(95,325)	22,918
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	1,128
Transfers In	—	—	—
Transfers Out	—	—	—
	—	—	1,128
Net Change in Fund Balances	(217,815)	(95,325)	24,046
Debt Service as a Percentage of Noncapital Expenditures	0.87%	0.93%	—%

* Modified Accrual Basis of Accounting

Data Source: Association Records

2020	2021	2022	2023	2024	2025	2026
3,134,640	3,276,070	3,371,500	3,497,111	3,564,965	3,740,970	3,958,535
205,476	24,335	98,776	234,868	498,029	663,246	728,810
825,976	299,727	609,845	781,343	1,099,457	1,244,854	1,569,483
337,599	299,122	303,658	471,268	735,496	347,000	355,000
17,140	12,431	14,393	8,519	25,360	18,770	21,453
54,768	2,258	1,452	98,567	262,061	268,350	203,168
3,192	3,115	2,618	36,039	63,038	65,675	5,541
4,578,791	3,917,058	4,402,242	5,127,715	6,248,406	6,348,865	6,841,990
3,685,516	2,983,440	3,295,394	3,843,272	4,601,978	4,977,836	5,428,239
320,212	321,191	314,625	361,118	409,659	465,439	482,720
416,250	104,444	270,258	327,450	581,003	483,563	567,441
74,899	81,444	103,943	357,025	253,677	135,591	407,060
—	—	—	17,411	17,759	18,115	18,477
—	—	—	2,589	2,241	1,885	1,523
4,496,877	3,490,519	3,984,220	4,908,865	5,866,317	6,082,429	6,905,460
81,914	426,539	418,022	218,850	382,089	266,436	(63,470)
1,128	—	—	—	2,700	—	—
—	—	—	19,820	52,665	—	—
—	—	—	(19,820)	(52,665)	—	—
1,128	—	—	—	2,700	—	—
83,042	426,539	418,022	218,850	384,789	266,436	(63,470)
—%	—%	—%	0.43%	0.35%	0.34%	0.31%

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS**Contributions from Member Districts - Last Ten Fiscal Years
April 30, 2026 (Unaudited)**

Fiscal Year	EAV Calendar Year	Members' Combined EAV	Contribution Percentage to EAV	Amount
2017	2014	\$ 13,429,772,618	0.0200%	\$ 2,685,955
2018	2015	13,989,733,418	0.0200%	2,797,945
2019	2016	14,912,488,653	0.0200%	2,982,500
2020	2017	15,673,189,923	0.0200%	3,134,635
2021	2018	16,380,351,972	0.0200%	3,276,070
2022	2019	16,857,526,097	0.0200%	3,371,500
2023	2020	17,485,515,959	0.0200%	3,497,111
2024	2021	17,824,807,645	0.0200%	3,564,978
2025	2022	18,704,772,243	0.0200%	3,740,970
2026	2023	19,792,706,593	0.0200%	3,958,535
Future Projections				
2027	2024	21,803,197,605	0.0200%	4,360,635
2028	2025	23,797,184,988	0.0200%	4,759,430

Data Source: Office of the County Clerk

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS**Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2026 (Unaudited)**

Fiscal Year	Leases Payable	Percentage of Personal Income (1)	Per Capita (1)
2017	\$ —	0.00%	\$ —
2018	—	0.00%	—
2019	—	0.00%	—
2020	—	0.00%	—
2021	—	0.00%	—
2022	129,440	0.16%	0.14
2023	112,029	0.14%	0.12
2024	94,270	0.11%	0.10
2025	76,155	0.08%	0.08
2026	57,678	N/A	0.06

Data Source: Office of the County Clerk

(1) See Demographic and Economics Statistics schedule for personal income and population.

N/A - Not Available

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Demographic and Economic Statistics - Last Ten Calendar Years

April 30, 2026 (Unaudited)

Calendar Year	Population (1)	Total Personal Income (in thousands)	Per Capita Personal Income	Unemployment Rate
2016	929,368	\$ 61,404,832	\$ 66,072	4.80%
2017	930,128	64,479,460	69,323	4.10%
2018	931,826	67,684,237	72,889	3.10%
2019	922,921	69,345,500	75,137	2.90%
2020	918,595	72,597,355	79,127	7.90%
2021	932,877	79,076,011	85,498	4.50%
2022	930,759	81,580,608	88,588	3.60%
2023	924,736	88,262,443	95,811	3.40%
2024	937,142	92,290,268	98,481	4.30%
2025	934,298	N/A	N/A	3.90%

N/A - Not Available

Data Source: DuPage County Annual Comprehensive Financial Report for the year ended November 30, 2025 (latest available).

(1) The combined populations of the Association's member communities total approximately forty percent of the County population and are a representative sample of the County as a whole both demographically and economically.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2026 (Unaudited)

Employer	2026			2017 (1)		
	Employees	Rank	Percentage of Total Association Employment	Employees	Rank	Percentage of Total Association Employment
Edward-Elmhurst Healthcare	4,940	1	1.29%	4,500	2	1.20 %
Northwestern Memorial/Central Dupage Hospital	4,398	2	1.15%	5,523	1	1.47 %
College of DuPage	3,983	3	1.04%	2,600	5	0.69 %
Indian Prairie CUSD 204	3,220	4	0.84%			
Nokia	3,000	5	0.79%			
DuPage County Government Center	2,680	6	0.70%	2,835	4	0.75 %
Naperville CUSD #203	2,664	7	0.70%			
Nicor Gas	2,140	8	0.56%	2,864	3	0.76 %
School District 200	1,900	9	0.47%	1,600	7	0.43 %
BMO Harris Bank	1,250	10	0.33%	1,616	6	0.43 %
Nalco						
Wheaton Park District				1,230	8	0.33 %
Totals	30,175		7.87%	22,768		6.06 %

Data Source: Bloomingdale Park District, Carol Stream Park District, Glen Ellyn Park District, Naperville Park District, Roselle Park District, Warrenville Park District, City of West Chicago, Wheaton Park District and Winfield Park District Annual Comprehensive Financial Reports.

(1) Information for nine years ago includes only the eight largest employers for which the data was available.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Government Employees by Function/Program - Last Ten Calendar Years April 30, 2026 (Unaudited)

Program	2016	2017	2018	2019	2020*	2021*	2022	2023	2024	2025
Administration:										
Full-Time Employees	9	9	9	9	10	10	10	9	9	8
Recreation:										
Full-Time Employees	16	18	19	18	19	20	16	17	17	18
Public Relations/Development:										
Full-Time Employees	3	3	3	3	3	4	3	3	3	3
Total Full-Time	28	30	31	30	32	34	29	29	29	29
Recreation										
Seasonal Employees	378	379	367	411	220	175	245	294	350	390
Totals	406	409	398	441	252	209	274	323	379	419

Data Source: Association Records

*Decrease in seasonal employees in 2020 and 2021 is due to the COVID-19 pandemic and the related state-imposed shutdown.

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years

April 30, 2026 (Unaudited)

See Following Page

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years

April 30, 2026 (Unaudited)

Function/Program	2017	2018	2019
Participation by Program Type:			
Program	9,355	9,164	10,269
Inclusion	2,512	2,458	2,518
Foundation	609	451	492
Awareness	971	628	3,089
Total Participation	13,447	12,701	16,368
Unique Individuals	5,329	4,461	5,844

Data Source: Various Association Records

*Decrease in participation and unique individuals in fiscal year 2021 and 2022 is due to the COVID-19 pandemic and the related state-imposed shutdown.

2020	2021*	2022*	2023	2024	2025	2026
10,137	7,048	5,971	6,115	6,344	6,924	8,636
2,156	642	1,496	2,204	2,364	3,122	3,040
594	144	303	485	492	627	698
1,230	—	420	759	526	872	2,323
14,117	7,834	8,190	9,563	9,726	11,545	14,697
6,733	1,088	2,262	1,588	2,723	3,211	1,471

WESTERN DUPAGE SPECIAL RECREATION ASSOCIATION, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2026 (Unaudited)

Function/Program	2017	2018	2019
Administration:			
Servers	3	4	4
Recreation:			
Vehicles	10	10	9

Data Source: Association Records

2020	2021	2022	2023	2024	2025	2026
4	3	4	4	4	4	4
10	9	11	11	8	8	8