



# SEASPAR

SPECIAL RECREATION ASSOCIATION

SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2025



**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION,  
ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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

Prepared by Matthew R. Corso, Executive Director

# SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, 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

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Principal Officials**

**December 31, 2025**

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**BOARD OF DIRECTORS**

Bill McAdam, Downers Grove Park District, President

Louise Egofske, Lemont Park District, Vice President

Dan Garvy, Lisle Park District, Secretary

Stephanie Gurgone, Darien Park District, Treasurer

Stevie Ferrari, Village of Brookfield

Katie Gock, Clarendon Hills Park District

Amy Eckert, Village of Indian Head Park

Jenny Bechtold, Park District of La Grange

Jessica Cannaday, Community Park District of La Grange Park

Nancy Flores, Village of Western Springs

Bob Fleck, Westmont Park District

Dustin Kleefisch, Village of Willowbrook

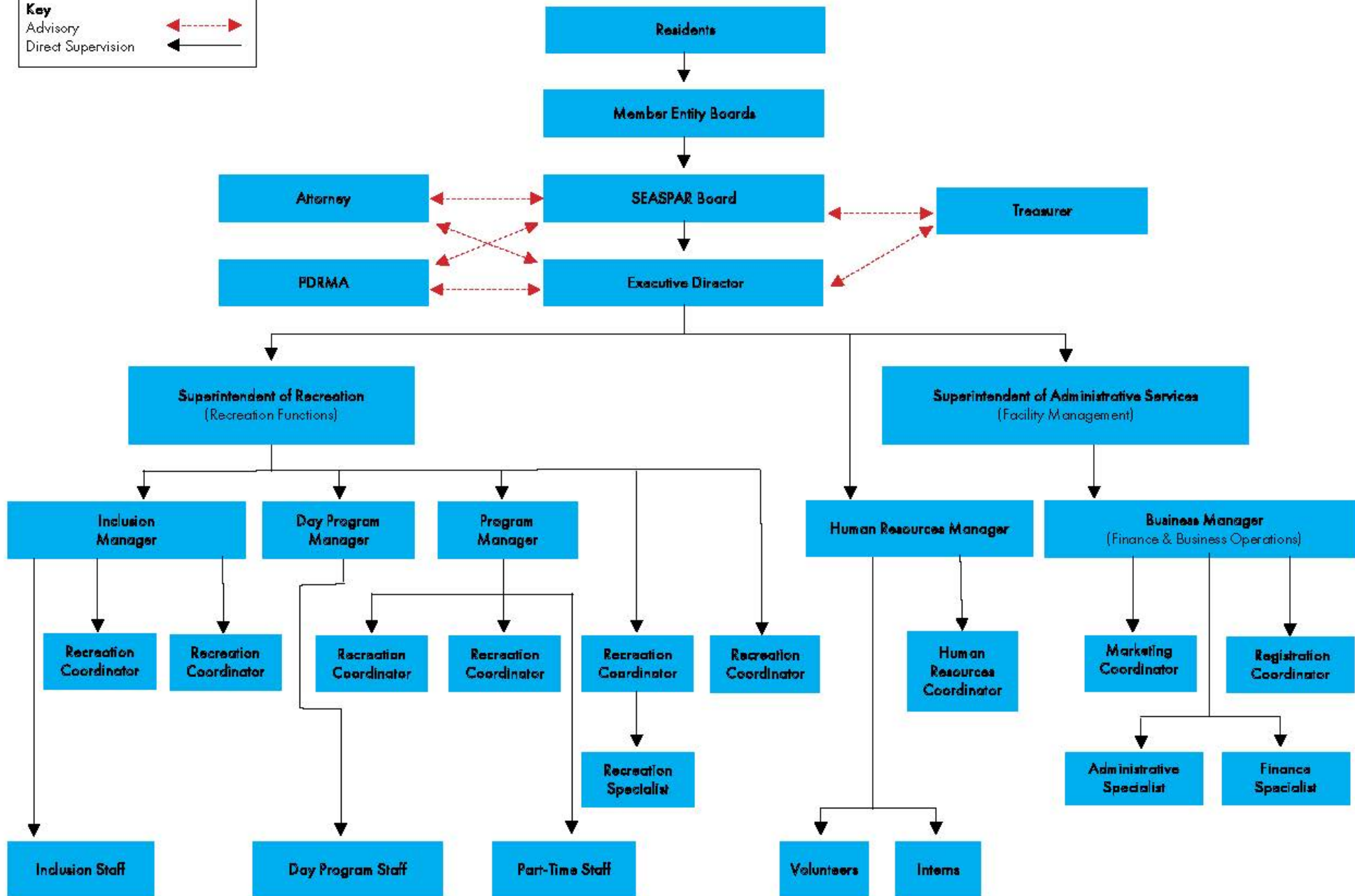
Jenny Knitter, Woodridge Park District

**STAFF**

Matthew R Corso, Executive Director

Morgan Mason, Business Manager

**ORGANIZATIONAL CHART**



May 4, 2026

**To: Board of Directors, Residents, and Stakeholders  
South East Association for Special Parks And Recreation**

Attached please find the complete set of the South East Association for Special Parks And Recreation's (SEASPAR) audited financial statements for the fiscal year ended December 31, 2025.

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 SEASPAR's financial statements for the year ended December 31, 2025. The independent auditor's report is located at the front of the financial section of 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**

The South East Association for Special Parks and Recreation (SEASPAR) was incorporated in 1976 and provides services in DuPage and Cook Counties. It was formed in 1976 by the Darien, Downers Grove, Lisle, Westmont, and Woodridge Park Districts. The agency has expanded to thirteen communities as Indian Head Park, Clarendon Hills, La Grange Park, La Grange, Western Springs, Brookfield, Lemont, and Willowbrook joined in 1978, 1980, 1982, 1985, 1990, 2007, 2015, and 2022, respectively. What brought these thirteen entities 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 SEASPAR has no tax levying authority, the member entities contribute to the agency from their special recreation tax fund.

The member entities were authorized to enter into a cooperative agreement by Sec. 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 Joint Agreement. The Board of Directors consists of one elected member or one staff person of each member entity, with each member entity having one vote. The members' SEASPAR tax assessment formula is presented to the Board on an annual basis and a two-thirds majority vote is required for approval.

The Board of Directors establishes all major policies, including but not limited to: budgets, capital outlay, and master plans. An annual budget with the long-range capital plan is provided to the Board in September, when recommended changes are discussed and concerns are addressed. The final budget is presented for approval in October, prior to the beginning of the fiscal year. All disbursements, investments, account reconciliations, and an income statement are reported to the Board in the monthly financial reports. Legal level of budgetary control is at the fund level.

### **Long Range Planning**

In 2022, the SEASPAR Board of Directors adopted a three-year Strategic Plan for 2023-2025. Seven goals were identified with associated strategic initiatives:

- Build Collaboration and Partnerships
- Enhance Member Agency Engagement
- Enhance Personal Communications
- Hire and Maintain Professional Staffing
- Provide Quality Programming
- Strategic Planning
- Ongoing (Continual Monitoring of Issues and Trends)

Key administrative accomplishments made in 2025 include:

- New partnerships were forged with local businesses and nonprofits to provide fresh opportunities for activities and volunteerism at programs.
- Grants were received from the Downers Grove Junior Woman's Club, The Morton Arboretum, Hinsdale Junior Woman's Club, Duly Health and Care Charitable Fund of DuPage Foundation, and Grove Foundation. The Women of Oak Brook also held a fundraiser for SEASPAR.
- SEASPAR's Fund Development Committee continued its event sponsorship program and successfully solicited sponsorships from 19 local businesses for five events.
- In response to popular demand, an online store was opened to sell SEASPAR-branded apparel in a variety of styles to families and supporters.
- SEASPAR was awarded third place in the category of Brochure Series at the Illinois Park and Recreation Association's (IPRA) Agency Showcase at the 2025 IPRA Conference.
- SEASPAR staff have shared their professional knowledge and experience with speaking engagements at IPRA, DuPage County Health Department, and Special Olympics Illinois events, and SEASPAR's Diversity, Equity, Inclusion, and Belonging (DEIB) Committee presented at a Building Inclusive Conference.
- Camp director trainings were implemented with member entities to provide additional support for inclusion services.
- SEASPAR staff have embraced artificial intelligence to assist in program development, communication, and administrative tasks.

Priorities for the upcoming year include:

- Assess office space needs to accommodate the growth in SEASPAR's programming and workforce.
- Review options for a new vehicle that accommodates more than a minivan but less than the full capacity vehicles for an additional option for program transportation.
- Assess and complete capital projects to enhance program facilities, such as updating the Wonders Multi-Sensory Room and upgrading interactive whiteboards.
- Expand risk management trainings to include de-escalation techniques and enhance injury and accident prevention trainings.
- Increase opportunities for SEASPAR's sports teams to compete by identifying and registering teams and athletes for at least three additional tournaments besides the traditional tournaments we attend.
- Research participant interest and expand programming opportunities for participants ages 13-22 to support a successful transition from youth to adult programming.

## **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' SEASPAR tax assessment formula remained flat from 2024 at .0165% of last known Equalized Assessed Values (EAV).

In 2025, SEASPAR's Joint Agreement was revised to use the previous year's EAVs when calculating member contributions, instead of the last known EAVs. This change allows for greater certainty in budgeting due to the challenges associated with obtaining the most recent EAVs in a timely manner.

The Board continues to monitor fund balance projections and budget adjustments are made accordingly so that SEASPAR remains fiscally sound.

Staff adhere to the policies and internal controls presented in SEASPAR's General Operating Policies Manual, last approved by the Board of Directors in February 2026, and Board Manual, last approved in November 2023.

## **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 member entities' last known EAV, staff continue to monitor EAVs. Overall, EAVs increased in SEASPAR's thirteen communities from 2012-2020, with a slight decrease in 2021 followed by an increase in 2022. SEASPAR's tax assessment formula decreased from 2015-2022, remained steady for 2023, was increased by .003% in 2024, and remained steady for 2025.

Since the COVID-19 pandemic, programming has steadily increased to pre-pandemic levels. Resources have been shifted to accommodate the growth, and SEASPAR remains in a sound financial position with a healthy fund balance.

## **Program Highlights**

The 2025 program year continued SEASPAR's focus on strategically expanding in-demand program areas while maintaining high-quality programming in all areas. Key accomplishments include:

- The program area for teens and young adults ages 13-22 grew to include school break camps after success in weekly programs and special events for this age group.
- The summer day camp program reached record participation with seven camp options for ages 3-22, resulting in a 12.3% increase in service hours over 2024.
- Two special trips were successfully programmed, including a week-long trip to Austin, Texas for eleven participants and a week-long camping trip for ten participants.
- A cooperative Sled Hockey Clinic was held to gauge interest in this adaptive sport.
- SEASPAR's performing arts programming continued its growth, with more than 30 participants in Music Lessons each season and a record number of participants in Actors Guild with unprecedented attendance at the group's annual performance.
- New and exciting program opportunities were offered, such as indoor skydiving and goat yoga.
- SEASPAR-trained Special Olympics athletes won medals in Regional and State competitions in several sports. A program was added to train athletes for the new Special Olympics sport of Cornhole.
- SEASPAR successfully hosted two athletics tournaments for neighboring special recreation associations in the sports of Volleyball and Swimming.
- The SEASPAR Kiwanis Aktion Club earned the Distinguished Club Award and successfully held its first pasta dinner fundraiser.
- Ability Awareness programs were delivered at three local schools, providing students with a better understanding of how to interact with individuals with disabilities. The partnership with one school resulted in students volunteering at SEASPAR programs.
- SEASPAR's service hours reached record levels in nearly all program areas, with a total of 138,276.53 hours, a 1.6% increase from 2024.
- SEASPAR served 129 participants with inclusion services in member entities' programs, an increase of 9.3% from 2024.

- The EAGLES Adult Day Program maintained steady service hours with 94 participants from all 13 member communities.
- SEASPAR served 560 participants with seasonal programming (a 6.1% increase from 2024), including weekly programs, special events, athletics, adapted sports, cooperative programming, and summer day camps, with participant ages ranging from 3 to 75.

### **Awards and Acknowledgements**

The National Recreation and Park Association (NRPA) presented SEASPAR with the Gold Medal Award in 1986. The Gold Medal represents and honors 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.

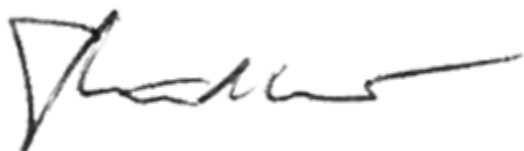
In 2025, SEASPAR was awarded Distinguished Accreditation from a joint committee of the Illinois Park and Recreation Association (IPRA) and the Illinois Association of Park Districts. This committee uses a set of standards to identify park and recreation agencies throughout the state that provide superior services and facilities to residents. The evaluation process consists of several sections, including legal, general management, financial management, facilities, personnel, and recreation services.

SEASPAR has also been the recipient of numerous other awards from the IPRA, including two Outstanding Program Awards and three Exceptional Workplace Awards, plus several awards for marketing materials. The IPRA Therapeutic Recreation Section has also presented SEASPAR with two Agency Excellence Awards, an Outstanding Special Event award, and an Excellence in Service Award.

SEASPAR successfully participated in the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting program for fiscal years 2022, 2023, and 2024. 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 SEASPAR 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 GFOA for the Certificate of Achievement for Excellence in Financial Reporting.

Respectfully submitted,



Matthew Corso, CTRS, CPRP  
Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**SEASPAR  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITOR'S REPORT**

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



## INDEPENDENT AUDITOR'S REPORT

May 4, 2026

Members of the Board of Directors  
South East Association for Special Parks and Recreation  
Downers Grove, Illinois

### **Opinions**

We have audited the accompanying financial statements of the South East Association for Special Parks and Recreation (the Association), Illinois, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities of the South East Association for Special Parks and Recreation, Illinois, as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedule, 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 South East Association for Special Parks and Recreation, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory 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**

# **SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

## **Management's Discussion and Analysis**

**December 31, 2025**

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Our discussion and analysis of the South East Association for Special Parks and Recreation's (the Association) financial performance provides an overview of the Association's financial activities for the fiscal year ended December 31, 2025. Please read it in conjunction with the Association's transmittal letter and the financial statements.

### **FINANCIAL HIGHLIGHTS**

- The Association's net position increased \$118,856 or 3.7 percent as a result of this year's operations.
- During the year, government-wide revenues totaled \$3,943,197, while expenses totaled \$3,824,341 resulting in an increase to net position of \$118,856.
- The Association's net position totaled \$3,309,497 on December 31, 2025, which includes \$836,880 investment in capital assets, \$279,221 subject to external restrictions, and \$2,193,396 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase of \$302,843 or 12.0 percent, resulting in ending fund balance of \$2,834,865.

### **USING THIS ANNUAL REPORT**

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

#### **Government-Wide Financial Statements**

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

The Statement of Net Position reports information on all of the Association's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Association is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Association's property tax base and the condition of the Association's parks and recreation facilities, 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 (e.g., uncollected taxes and earned but unused vacation leave).

# **SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

## **Management's Discussion and Analysis**

**December 31, 2025**

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### **USING THIS ANNUAL REPORT - Continued**

#### **Government-Wide Financial Statements - Continued**

Both of the government-wide financial statements distinguish functions of the Association that are principally supported by member contributions and charges for services. 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 General Fund of the Association is considered a governmental fund.

#### **Governmental Funds**

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

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

The Association maintains one individual governmental fund. 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, which is considered a major fund.

The Association adopts an annual appropriated budget for the General Fund. A budgetary comparison schedule has been provided to demonstrate compliance with this budget.

#### **Notes to the Financial Statements**

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

#### **Other Information**

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

# SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

## Management's Discussion and Analysis

December 31, 2025

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### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Association, assets/deferred outflows exceeded liabilities/deferred inflows by \$3,309,497.

	Net Position	
	2025	2024
Current and Other Assets	\$ 3,056,276	2,772,725
Capital Assets	836,880	949,158
Total Assets	3,893,156	3,721,883
Deferred Outflows	56,447	222,711
Total Assets and Deferred Outflows	3,949,603	3,944,594
Noncurrent Liabilities	142,835	474,167
Other Liabilities	243,174	262,393
Total Liabilities	386,009	736,560
Deferred Inflows	254,097	17,393
Total Liabilities and Deferred Inflows	640,106	753,953
Net Position		
Investment in Capital Assets	836,880	949,158
Restricted	279,221	115,672
Unrestricted	2,193,396	2,125,811
Total Net Position	3,309,497	3,190,641

A portion of the Association's net position, \$836,880, or 25.3 percent, reflects its investment in capital assets (for example, buildings, vehicles, equipment, and land improvements). The Association uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

An additional portion, \$279,221, or 8.4 percent, of the Association's net position represents resources that are subject to external restrictions on how they may be used. The remaining 66.3 percent, or \$2,193,396, represents unrestricted net position and may be used to meet the Association's ongoing obligations to citizens and creditors.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Management’s Discussion and Analysis**

**December 31, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Changes in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 1,429,048	1,271,091
Operating Grants/Contributions	89,548	291,279
General Revenues		
Member Contributions	2,291,128	1,992,460
Other General Revenues	133,473	124,320
Total Revenues	<u>3,943,197</u>	<u>3,679,150</u>
Expenses		
Special Recreation	<u>3,824,341</u>	<u>3,771,331</u>
Change in Net Position	<u>118,856</u>	<u>(92,181)</u>
Net Position - As Previously Reported	3,190,641	3,104,134
Restatement - Error Correction	—	178,688
Net Position - Beginning as Restated	<u>3,190,641</u>	<u>3,282,822</u>
Net Position-Ending	<u><u>3,309,497</u></u>	<u><u>3,190,641</u></u>

Net position of the Association’s governmental activities increased by 3.7 percent (\$3,190,641 in 2024 compared to \$3,309,497 in 2025). Unrestricted net position, the portion of net position that can be used to finance day-to-day operations without constraints, totaled \$2,193,396 at December 31, 2025, and increased from the prior year.

**Governmental Activities**

Revenues for governmental activities totaled \$3,943,197, while the cost of all governmental functions totaled \$3,824,341. This resulted in an increase of \$118,856. In 2024, revenues of \$3,679,150 fell short of expenses of \$3,771,331, resulting in a decrease of \$92,181. Most notably, revenues in the current year increased \$264,047 or 7.2 percent primarily in member district contributions, registration and inclusion fees, and donations received.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Management’s Discussion and Analysis**

**December 31, 2025**

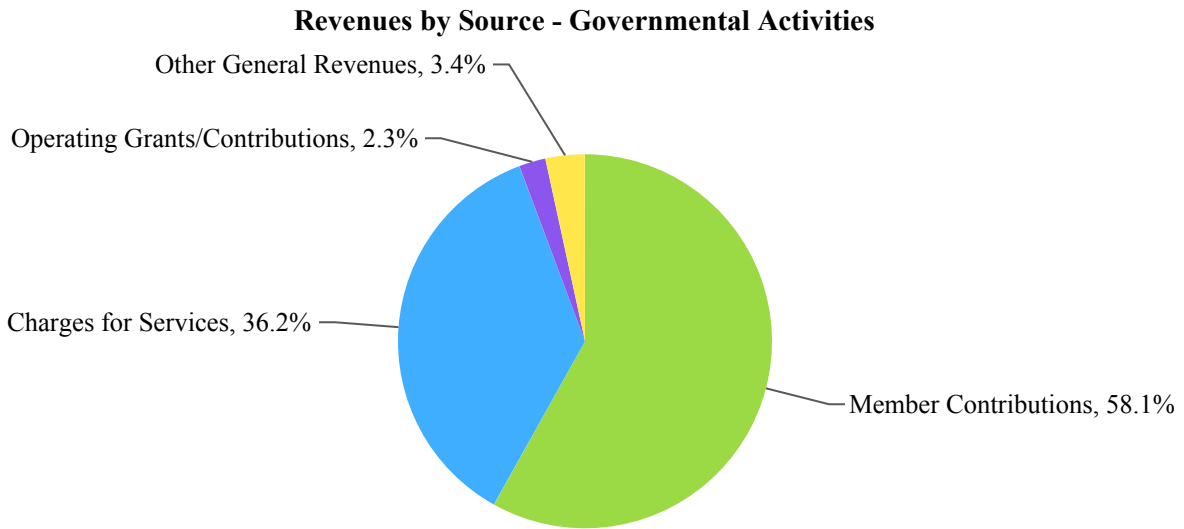
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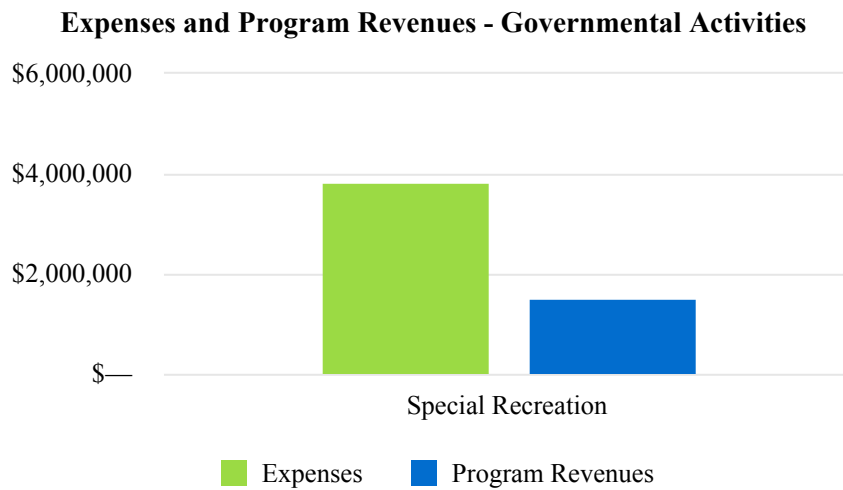
**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities - Continued**

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



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.



# **SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

## **Management's Discussion and Analysis**

**December 31, 2025**

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### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S 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 General Fund reported an increase in fund balance for the year of \$302,843, or 12.0 percent. Overall revenues increased \$264,047 over the prior year. In particular, member district contributions, donations, registration fees, inclusion fees, fund development and miscellaneous income all increased \$298,668; \$25,259; \$91,108; \$59,586; \$7,263; and \$32,484, respectively. In addition, total expenditures decreased over the prior year primarily in other general and administrative costs and capital outlay expenditures.

The General Fund is the only major fund and acts as the chief operating fund of the Association. At December 31, 2025, unassigned fund balance in the General Fund was \$2,521,956, which represents 89.0 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents 69.3 percent of total General Fund expenditures.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

The Association made no budget amendments to the General Fund during the year. The General Fund actual revenues for the year totaled \$3,943,197 compared to budgeted revenues of \$3,668,127. Inclusion fees, registration fees, fund development, investment income and donations came in over budget by \$65,797; \$63,503; \$33,748; \$54,647; and \$41,237, respectively.

General Fund actual expenditures for the year were \$289,767 under budget (\$3,640,354 actual compared to \$3,930,121 budgeted). All General Fund expenditure categories were below budget.

#### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

##### **Capital Assets**

The Association's investment in capital assets for its governmental activities as of December 31, 2025 was \$836,880 (net of accumulated depreciation). This investment in capital assets includes buildings, vehicles, equipment, and land improvements.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Management’s Discussion and Analysis**

**December 31, 2025**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Capital Assets - Continued**

	Capital Assets - Net of Depreciation	
	2025	2024
Buildings	\$ 445,018	461,628
Vehicles	391,862	487,530
Total	<u>836,880</u>	<u>949,158</u>

There were no major additions in the current year.

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

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

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

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

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Association’s finances for all those with an interest in the government’s finances. Questions concerning any of the information in this report, or requests for additional information, should be sent to the Executive Director, Matthew Corso, South East Association for Special Parks and Recreation, 4500 Belmont, Downers Grove, Illinois, 60515.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

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

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Statement of Net Position**

**December 31, 2025**

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**See Following Page**

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Statement of Net Position**

**December 31, 2025**

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	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 2,887,121
Receivables - Net of Allowances	135,467
Prepays	<u>33,688</u>
Total Current Assets	<u>3,056,276</u>
Noncurrent Assets	
Capital Assets	
Depreciable Capital Assets	1,737,665
Accumulated Depreciation	<u>(900,785)</u>
Total Capital Assets	<u>836,880</u>
Total Assets	<u>3,893,156</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>56,447</u>
Total Assets and Deferred Outflows of Resources	<u>3,949,603</u>

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

	Governmental Activities
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 70,153
Accrued Payroll	45,089
Other Payables	106,169
Current Portion of Long-Term Liabilities	21,763
Total Current Liabilities	<u>243,174</u>
Noncurrent Liabilities	
Compensated Absences Payable	57,188
Net Pension Liability - IMRF	16,775
Total OPEB Liability - RBP	68,872
Total Noncurrent Liabilities	<u>142,835</u>
Total Liabilities	<u>386,009</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>254,097</u>
Total Liabilities and Deferred Inflows of Resources	<u>640,106</u>
<b>NET POSITION</b>	
Investment in Capital Assets	836,880
Restricted	
Scholarships	15,000
Capital Reserve	264,221
Unrestricted	<u>2,193,396</u>
Total Net Position	<u><u>3,309,497</u></u>

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



**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2025**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 2,887,121
Receivables - Net of Allowances	135,467
Prepays	<u>33,688</u>
Total Assets	<u><u>3,056,276</u></u>
<b>LIABILITIES</b>	
Accounts Payable	70,153
Accrued Payroll	45,089
Other Payables	<u>106,169</u>
Total Liabilities	<u>221,411</u>
<b>FUND BALANCES</b>	
Nonspendable	33,688
Restricted	279,221
Unassigned	<u>2,521,956</u>
Total Fund Balances	<u>2,834,865</u>
Total Liabilities and Fund Balances	<u><u>3,056,276</u></u>

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

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

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

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<b>Total Governmental Fund Balances</b>	<b>\$ 2,834,865</b>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	836,880
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(197,650)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(71,485)
Net Pension Liability - IMRF	(16,775)
Total OPEB Liability - RBP	<u>(76,338)</u>
<b>Net Position of Governmental Activities</b>	<b><u><u>3,309,497</u></u></b>

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

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

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

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	<u>General</u>
Revenues	
Member District Contributions	\$ 2,291,128
Donations	71,237
Grants	18,311
Registration Fees	1,119,503
Inclusion Fees	250,797
Fund Development	58,748
Interest Income	97,647
Risk Management	1,331
Miscellaneous	34,495
Total Revenues	<u>3,943,197</u>
Expenditures	
Special Recreation	3,628,851
Capital Outlay	11,503
Total Expenditures	<u>3,640,354</u>
Net Change in Fund Balances	302,843
Fund Balances - Beginning	<u>2,532,022</u>
Fund Balances - Ending	<u><u>2,834,865</u></u>

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

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, 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 December 31, 2025**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 302,843</b>
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.	
Depreciation Expense	(112,278)
Disposals - Cost	(135,964)
Disposals - Accumulated Depreciation	135,964
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(402,968)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(6,979)
Change in Net Pension Liability/(Asset) - IMRF	338,008
Change in Total OPEB Liability - RBP	230
<b>Changes in Net Position of Governmental Activities</b>	<b><u>118,856</u></b>

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

# **SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2025**

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

The South East Association for Special Parks and Recreation (the Association) as established in 1976 and is located in Downers Grove, Illinois. The Association operates under a Board of Directors with one director from each member entity. The member entities as of December 31, 2025 were the Park Districts of Clarendon Hills, Darien, Downers Grove, LaGrange, LaGrange Park, Lemont, Lisle, Westmont and Woodridge, plus the Villages of Brookfield, Indian Head Park, Western Springs and Willowbrook. The Association provides a variety of services to participating communities within the boundaries of the Association.

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 President and twelve-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 are no discretely component units to include in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

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

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

The government-wide Statement of Activities reports both the gross and net cost of the Association's special recreation function, which is supported by general government revenues (member contributions, program revenues, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating grants/contributions. Program revenues must be directly associated with the special recreation function. Operating grants/contributions include operating-specific grants. The net costs (by function) are normally covered by general revenue (member contributions, program revenues, interest income, etc.).

# **SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2025**

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

#### **BASIS OF PRESENTATION - Continued**

##### **Government-Wide Statements - Continued**

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 a single governmental fund in the fund financial statements. This fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund balance, revenues and expenditures.

The focus of the governmental fund's 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.

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

##### **Measurement Focus**

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

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

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

##### **Basis of Accounting**

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

# **SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2025**

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

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

##### **Basis of Accounting - Continued**

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. Expenditures (including capital outlay) are recorded when the related fund liability/deferred inflow is incurred.

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

##### **Cash and Investments**

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the 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.

##### **Receivables**

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

##### **Prepays**

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

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of more than \$1 to \$250,000, 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.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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

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

**Capital Assets - Continued**

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

Buildings	45 Years
Vehicles	8 - 10 Years
Equipment	5 - 20 Years
Land Improvements	15 - 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**

The Association's policy allows full time and part time employees to earn varying amounts of sick and vacation pay for each year employed.

Full time employees accrue paid time off between seven and nineteen days. Employees are eligible to accrue paid time off based on their length of service with the Association. Full time employees earn between 0.58 days and 1.58 days per month and may carry over a maximum of two days into the next fiscal year.

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

**Contributions**

Contributions of cash and other assets are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net position are reclassified to unrestricted net position and reported in the statement of activities as net position released from restrictions. Restricted contributions whose restrictions are met in the same reporting period they are received are shown as unrestricted support.

**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.

# **SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

## **Notes to the Financial Statements**

**December 31, 2025**

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

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

##### **Long-Term Obligations - Continued**

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:

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.”

##### **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**

The SEASPAR Board of Directors followed these procedures in establishing the budgetary data reflected in the financial statement.

- The Directors submit to the Member Entity Commissioners and Trustees a proposed operating budget for the upcoming fiscal year commencing January 1.
- The operating budget includes proposed expenses and the means for financing.
- The operating budget is based upon the recommendation of the Director and the SEASPAR Board.
- The Board of Directors has the power to amend the Budget in the same manner as its original enactment. There were no amendments during the year.

# SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

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

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.

At year-end, the carrying amount of the Association's deposits totaled \$2,815,258 and the bank balances totaled \$2,870,095. At year-end, the Association also had \$49,298 invested in the Illinois Park District Liquid Asset Fund and \$22,565 in equity securities.

The District has the following recurring fair value measurements as of year-end:

- Illinois Park District Liquid Asset Fund of \$49,298 are valued using quoted market prices (Level 1 inputs)
- Equity Securities of \$22,565 are valued using quoted market prices (Level 1 inputs)

*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's investment policy states it should invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Association and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. The Association's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

*Concentration 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 limits exposure to concentration risk by requiring investments to be diversified by security type and institution. The policy further states that no more than 10% of invested funds shall be placed in a single local institution and at least 90% of available funds shall be maintained in interest-bearing securities whenever feasible. At year-end, the Association does not have any investments over 5 percent of the cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The Association's policy limits exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. At year-end, the Association's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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

**DEPOSITS AND INVESTMENTS - Continued**

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Association’s deposits may not be returned to it. The Association’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance and the amount of collateral provided shall not be less than 110 percent of the fair market value of the net amount of Association funds in excess of federal depository insurance with the collateral held by a third party in the Association's name. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Association will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Association’s investment policy does not mitigate custodial credit risk for investments. At year-end, the Association’s investment in the Illinois Park District Liquid Asset Fund is 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
Depreciable Capital Assets				
Buildings	\$ 830,512	—	—	830,512
Vehicles	906,310	—	115,964	790,346
Equipment	44,528	—	20,000	24,528
Land Improvements	92,279	—	—	92,279
	<u>1,873,629</u>	<u>—</u>	<u>135,964</u>	<u>1,737,665</u>
Less Accumulated Depreciation				
Buildings	368,884	16,610	—	385,494
Vehicles	418,780	95,668	115,964	398,484
Equipment	44,528	—	20,000	24,528
Land Improvements	92,279	—	—	92,279
	<u>924,471</u>	<u>112,278</u>	<u>135,964</u>	<u>900,785</u>
Total Net Capital Assets	<u>949,158</u>	<u>(112,278)</u>	<u>—</u>	<u>836,880</u>

Depreciation expense of \$112,278 was charged to the special recreation function in the Statement of Activities.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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

**LONG-TERM OBLIGATIONS**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balance	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 64,506	6,979	—	71,485	14,297
Net Pension Liability - IMRF	354,783	—	338,008	16,775	—
Total OPEB Liability - RBP	76,568	—	230	76,338	7,466
	<u>495,857</u>	<u>6,979</u>	<u>338,238</u>	<u>164,598</u>	<u>21,763</u>

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

The net pension liability and the total OPEB liability are liquidated by the General Fund.

**NET POSITION CLASSIFICATIONS**

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	<u>\$ 836,880</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.

*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.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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

**FUND BALANCE CLASSIFICATIONS - Continued**

*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 budgeted operating expenditures.

In the financial statements, the Association first utilizes restricted resources to finance qualifying activities, then committed, assigned and unassigned fund balance, as applicable.

	<u>General</u>
Fund Balances	
Nonspendable	
Prepays	\$ 33,688
Restricted	
Scholarships	15,000
Capital Reserve	264,221
	<u>279,221</u>
Unassigned	<u>2,521,956</u>
Total Fund Balances	<u><u>2,834,865</u></u>

**TEMPORARILY RESTRICTED NET POSITION**

The Association receives contributions in addition to property tax revenues from member districts to be used for authorized special recreation expenses. These funds are not returned in full to member districts at the end of each year, instead they are maintained by the Association. At December 31, 2025, the following is temporarily restricted net position available to member districts for the benefit of its citizens with special needs:

<u>Agency</u>	<u>Amount</u>
Scholarships	\$ 15,000

# SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 4 - OTHER INFORMATION

#### MEMBER AGENCY CONTRIBUTIONS

More than half of the Association's funding comes from its Member Agency Contributions. The following is a list of the Member Agency and their respective contributions for the year ended December 31, 2025:

Agency	Contribution
Clarendon Hills Park District	\$ 110,198
Darien Park District	169,278
Downers Grove Park District	493,055
Park District of LaGrange	164,720
Community Park District of LaGrange Park	86,232
Lemont Park District	219,550
Lisle Park District	243,628
Westmont Park District	173,802
Woodridge Park District	253,710
Village of Brookfield	89,689
Village of Indian Head Park	32,095
Village of Western Springs	166,536
Village of Willowbrook	88,635
	<u>2,291,128</u>

#### 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.

# SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT

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

The Association is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1990, the Association has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

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

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 District'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, 2024 and the statement of revenues and expenses for the period ending December 31, 2024. The Association's portion of the overall equity of the pool is 0.127% or \$51,061.

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

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

# SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

#### RISK MANAGEMENT - Continued

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

Since February 1, 1990, 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 premiums 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 PDRMA Health Program is governed by a contract and by-laws that have been adopted by a 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 Health Program balance sheet at December 31, 2024 and the statement of revenues and expenses for the period ending December 31, 2024.

Assets	\$ 22,695,597
Deferred Outflows of Resources - Pension	644,861
Liabilities	6,562,853
Deferred Inflows of Resources - Pension	20,297
Total Net Position	16,757,306
Operating Revenues	41,255,784
Nonoperating Revenues	1,201,472
Expenditures	44,354,600

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.

# SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

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

##### Plan Descriptions

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

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

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.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*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	6
Inactive Plan Members Entitled to but not yet Receiving Benefits	34
Active Plan Members	<u>24</u>
Total	<u>64</u>

*Contributions.* As set by statute, the Association's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2025, the Association's contribution was 7.81% 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%

# SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS

## Notes to the Financial Statements

December 31, 2025

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### NOTE 4 - OTHER INFORMATION - Continued

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

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

##### Plan Descriptions - Continued

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

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

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

##### Discount Rate

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

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 655,556	16,775	(463,878)

**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	\$ 5,108,502	4,753,719	354,783
Changes for the Year:			
Service Cost	121,459	—	121,459
Interest on the Total Pension Liability	367,842	—	367,842
Difference Between Expected and Actual Experience of the Total Pension Liability	(81,583)	—	(81,583)
Changes of Assumptions	—	—	—
Contributions - Employer	—	108,782	(108,782)
Contributions - Employees	—	62,678	(62,678)
Net Investment Income	—	657,445	(657,445)
Benefit Payments, Including Refunds of Employee Contributions	(191,103)	(191,103)	—
Other (Net Transfer)	—	(83,179)	83,179
Net Changes	216,615	554,623	(338,008)
Balances at December 31, 2025	5,325,117	5,308,342	16,775

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

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

For the year ended December 31, 2025, the Association recognized pension expense of \$173,742. At December 31, 2025, the Association reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 54,547	(60,472)	(5,925)
Change in Assumptions	1,900	(1,232)	668
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(192,393)	(192,393)
Total Deferred Amounts Related to IMRF	<u>56,447</u>	<u>(254,097)</u>	<u>(197,650)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 69,609
2027	(106,271)
2028	(97,684)
2029	(63,304)
2030	—
Thereafter	<u>—</u>
Total	<u>(197,650)</u>

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

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

*Benefits Provided.* RBP offers medical, prescription drug, dental and vision coverage. Retirees pay the full premium.

*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	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>14</u>
Total	<u><u>14</u></u>

**Total OPEB Liability**

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

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

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.83%
Healthcare Cost Trend Rates	7.58% for 2025, decreasing to an ultimate rate of 5.00% for 2034 and later years.
Retirees' Share of Benefit-Related Costs	100% of Projected Health Insurance Premiums for Retirees

The discount rate was based on the a combination of the Expected Long-Term Rate of Return and Plan Assets and the municipal bond rate.

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

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Change in the Total OPEB Liability**

	Total OPEB Liability
Balance at December 31, 2024	\$ 76,568
Changes for the Year:	
Service Cost	9,090
Interest on the Total OPEB Liability	2,972
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	(4,826)
Benefit Payments	(7,466)
Other Changes	—
Net Changes	<u>(230)</u>
Balance at December 31, 2025	<u>76,338</u>

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

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

	1% Decrease (3.83%)	Current Discount Rate (4.83%)	1% Increase (5.83%)
Total OPEB Liability	\$ 82,828	76,338	70,288

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2025**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 66,236	76,338	88,400

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

For the year ended December 31, 2025, the Association recognized OPEB expense of \$7,236. 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.

**DEFERRED COMPENSATION PLAN**

The Association offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to full-time employees and employees regularly working more than 1,000 hours, permits them to defer a portion of their salary until future years. No discretionary contributions are made by the Association. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Employer Contributions - Last Ten Fiscal Years**

**December 31, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
5/31/2017	\$ 163,721	\$ 163,850	\$ 129	\$ 931,822	17.58%
5/31/2018	148,768	156,358	7,590	977,842	15.99%
5/31/2019	155,907	280,907	125,000	1,048,044	26.80%
5/31/2020	137,072	137,072	—	1,026,656	13.35%
5/31/2021	119,085	119,085	—	913,004	13.04%
12/31/2021	82,200	82,200	—	613,890	13.39%
12/31/2022	116,701	116,701	—	1,119,968	10.42%
12/31/2023	107,695	107,695	—	1,249,374	8.62%
12/31/2024	106,817	106,817	—	1,399,960	7.63%
12/31/2025	108,782	108,782	—	1,392,847	7.81%

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.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**December 31, 2025**

	12/31/2016	12/31/2017	12/31/2018
Total Pension Liability			
Service Cost	\$ 100,289	97,540	92,524
Interest	202,404	229,152	234,567
Differences Between Expected and Actual Experience	91,330	(121,958)	20,406
Change of Assumptions	—	(69,915)	100,744
Benefit Payments, Including Refunds of Member Contributions	(22,853)	(49,141)	(71,091)
Net Change in Total Pension Liability	371,170	85,678	377,150
Total Pension Liability - Beginning	2,659,997	3,031,167	3,116,845
Total Pension Liability - Ending	3,031,167	3,116,845	3,493,995
Plan Fiduciary Net Position			
Contributions - Employer	\$ 163,850	149,345	278,130
Contributions - Members	86,913	43,725	45,484
Net Investment Income	133,610	273,366	(71,781)
Benefit Payments, Including Refunds of Member Contributions	(22,853)	(49,141)	(71,091)
Other (Net Transfer)	6,758	(138,627)	26,834
Net Change in Plan Fiduciary Net Position	368,278	278,668	207,576
Plan Net Position - Beginning	1,878,074	2,246,352	2,525,020
Plan Net Position - Ending	2,246,352	2,525,020	2,732,596
Employer's Net Pension Liability/(Asset)	\$ 784,815	591,825	761,399
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.11%	81.01%	78.21%
Covered Payroll	\$ 931,822	971,665	1,010,753
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	84.22%	60.91%	75.33%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2016 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
102,888	89,610	83,312	97,170	106,419	113,248	121,459
253,856	262,996	275,681	298,135	320,633	343,087	367,842
(82,827)	30,790	87,130	59,586	28,840	54,777	(81,583)
—	(37,664)	—	—	4,867	—	—
(87,957)	(194,460)	(140,777)	(145,891)	(152,510)	(156,432)	(191,103)
185,960	151,272	305,346	309,000	308,249	354,680	216,615
3,493,995	3,679,955	3,831,227	4,136,573	4,445,573	4,753,822	5,108,502
3,679,955	3,831,227	4,136,573	4,445,573	4,753,822	5,108,502	5,325,117
156,381	117,236	133,814	116,701	107,695	106,817	108,782
48,869	41,248	44,971	50,399	56,222	63,562	62,678
426,492	457,729	616,416	(496,780)	420,927	398,834	657,445
(87,957)	(194,460)	(140,777)	(145,891)	(152,510)	(156,432)	(191,103)
(26,619)	71,792	(15,782)	(6,257)	90,547	(82,064)	(83,179)
517,166	493,545	638,642	(481,828)	522,881	330,717	554,623
2,732,596	3,249,762	3,743,307	4,381,949	3,900,121	4,423,002	4,753,719
3,249,762	3,743,307	4,381,949	3,900,121	4,423,002	4,753,719	5,308,342
430,193	87,920	(245,376)	545,452	330,820	354,783	16,775
88.31%	97.71%	105.93 %	87.73 %	93.04%	93.06%	99.68%
1,085,982	916,622	999,361	1,119,968	1,249,374	1,399,960	1,392,847
39.61%	9.59%	(24.55)%	48.70%	26.48%	25.34%	1.20%

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**December 31, 2025**

	5/31/2019	5/31/2020
Total OPEB Liability		
Service Cost	\$ 4,559	4,797
Interest	3,956	3,918
Change of Assumptions or Other Inputs	4,314	25,232
Difference Between Expected and Actual Experience	—	—
Benefit Payments	(7,621)	(4,050)
Net Change in Total OPEB Liability	5,208	29,897
Total OPEB Liability - Beginning	108,463	113,671
Total OPEB Liability - Ending	113,671	143,568
Covered-Employee Payroll	\$ 1,055,856	1,065,040
Total OPEB Liability as a Percentage of Covered-Employee Payroll	10.77%	13.48%

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 Statement 75.

*Changes of Assumptions.* The changes of assumptions and other inputs reflect changes to the discount rate, which shifted from 4.18% in 2018, to 2.66% in 2019, 2.20% in 2020, 2.06% in 2021, 3.72% in 2022, and 4.08% in 2024 .

5/31/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
5,296	1,363	4,160	13,443	14,875	9,090
3,039	2,113	2,832	3,624	3,561	2,972
18,442	—	(26,297)	—	(44,446)	—
5,877	(24,347)	(10,290)	4,268	(2,251)	(4,826)
(5,720)	(6,847)	(10,648)	(10,258)	(8,789)	(7,466)
26,934	(27,718)	(40,243)	11,077	(37,050)	(230)
143,568	170,502	142,784	102,541	113,618	76,568
170,502	142,784	102,541	113,618	76,568	76,338
925,246	474,523	874,847	936,643	1,123,183	1,122,374
18.43%	30.09%	11.72%	12.13%	6.82%	6.80%

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**General Fund**

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

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

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues</b>			
Member District Contributions	\$ 2,291,127	2,291,127	2,291,128
Donations	30,000	30,000	71,237
Grants	10,000	10,000	18,311
Registration Fees	1,056,000	1,056,000	1,119,503
Inclusion Fees	185,000	185,000	250,797
Fund Development	25,000	25,000	58,748
Interest Income	43,000	43,000	97,647
Risk Management	1,500	1,500	1,331
Miscellaneous	26,500	26,500	34,495
<b>Total Revenues</b>	<b>3,668,127</b>	<b>3,668,127</b>	<b>3,943,197</b>
<b>Expenditures</b>			
Special Recreation	3,839,121	3,839,121	3,628,851
Capital Outlay	91,000	91,000	11,503
<b>Total Expenditures</b>	<b>3,930,121</b>	<b>3,930,121</b>	<b>3,640,354</b>
<b>Net Change In Fund Balance</b>	<b>(261,994)</b>	<b>(261,994)</b>	<b>302,843</b>
Fund Balance - Beginning			<u>2,532,022</u>
Fund Balance - Ending			<u><u>2,834,865</u></u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such schedules include:

- Budgetary Comparison Schedule - Major Governmental Fund  
General Fund

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

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

	Budgeted Amounts		Actual Amounts
	Original	Final	
Special Recreation			
Operating Expenditures			
Salaries and Wages			
Administrative, Clerical and Bookkeeping	\$ 530,000	530,000	525,323
Program Supervisor, Instructors, and Leaders	1,753,000	1,753,000	1,664,840
Intern Students	4,200	4,200	—
	<u>2,287,200</u>	<u>2,287,200</u>	<u>2,190,163</u>
Other Personnel Costs			
Employee Group Insurance	215,000	215,000	205,727
Retirement and FICA Payments	293,971	293,971	275,003
Employee Longevity	550	550	250
	<u>509,521</u>	<u>509,521</u>	<u>480,980</u>
Other Operations and Maintenance Costs			
Contractual Services	77,000	77,000	87,286
Rental and Leasing	126,500	126,500	136,654
Travel	28,500	28,500	30,079
Transportation	45,000	45,000	51,080
Recreation Program Service	65,500	65,500	38,511
Recreation Supplies and Equipment	229,200	229,200	229,995
Day Camp Supplies	20,000	20,000	12,018
Publication and Printing	31,250	31,250	21,998
Postage	11,750	11,750	8,683
	<u>634,700</u>	<u>634,700</u>	<u>616,304</u>
Other General and Administrative Costs			
Legal	10,200	10,200	5,395
Audit	13,000	13,000	12,120
Computers	121,500	121,500	106,338
Telephone	23,550	23,550	18,538
Education and Training	35,225	35,225	36,631
Background Check	3,500	3,500	1,906
Dues and Subscriptions	9,400	9,400	9,657
Public Relations	35,150	35,150	20,430
Office Utilities	6,100	6,100	6,095
Office Supplies	8,850	8,850	6,305
Other Office Expenditures	18,450	18,450	12,260
Board Expenditures	2,525	2,525	2,132

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued**

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

	Budgeted Amounts		Actual Amounts
	Original	Final	
Special Recreation - Continued			
Operating Expenditures - Continued			
Other General and Administrative Costs - Continued			
Insurance	\$ 60,500	60,500	45,079
Bank Charges	16,500	16,500	22,309
Fund Development	33,250	33,250	34,998
Facility Costs	10,000	10,000	1,211
	<u>407,700</u>	<u>407,700</u>	<u>341,404</u>
Total Special Recreation	<u>3,839,121</u>	<u>3,839,121</u>	<u>3,628,851</u>
Capital Outlay			
Capital Replacement Program	81,000	81,000	4,617
Computer Replacement Program	10,000	10,000	6,886
	<u>91,000</u>	<u>91,000</u>	<u>11,503</u>
Total Expenditures	<u>3,930,121</u>	<u>3,930,121</u>	<u>3,640,354</u>

## **STATISTICAL SECTION (Unaudited)**

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

### **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.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***

**December 31, 2025 (Unaudited)**

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**See Following Page**

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

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

	<u>5/31/2017</u>	<u>5/31/2018</u>	<u>5/31/2019</u>
Governmental Activities			
Investment in Capital Assets	\$ 887,885	788,765	774,540
Restricted	35,000	275,228	314,814
Unrestricted	1,469,656	1,320,455	1,193,495
	<u>2,392,541</u>	<u>2,384,448</u>	<u>2,282,849</u>

\* Accrual Basis of Accounting

Data Source: Association Records

5/31/2020	5/31/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
878,751	792,883	700,680	711,098	801,304	949,158	836,880
182,928	277,550	129,500	129,500	86,787	—	279,221
1,086,068	1,379,757	2,695,448	2,435,553	2,216,042	2,241,483	2,193,396
2,147,747	2,450,190	3,525,628	3,276,151	3,104,133	3,190,641	3,309,497

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

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

	5/31/2017	5/31/2018	5/31/2019
Expenses			
Governmental Activities			
Special Recreation	\$ 2,523,405	2,745,657	2,713,386
Program Revenues			
Governmental Activities			
Charges for Services	972,952	1,018,529	997,757
Operating Grants/Contributions	71,556	80,129	83,412
Total Governmental Activities Program Revenues	1,044,508	1,098,658	1,081,169
Net (Expenses) Revenues			
Governmental Activities	(1,478,897)	(1,646,999)	(1,632,217)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Member Contributions	1,607,799	1,603,625	1,599,110
Interest Income	18,274	27,773	33,690
Gain on Investments	—	—	—
Miscellaneous	2,694	7,508	6,280
Total Governmental Activities	1,628,767	1,638,906	1,639,080
Changes in Net Position			
Governmental Activities	149,870	(8,093)	6,863

\* Accrual Basis of Accounting

Data Source: Association Records

5/31/2020	5/31/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
2,679,179	1,679,100	1,287,632	2,833,316	3,216,110	3,771,331	3,824,341
803,699	220,901	4,332,534	878,349	1,110,969	1,271,091	1,429,048
84,322	136,517	347,084	57,851	51,694	291,279	89,548
888,021	357,418	4,679,618	936,200	1,162,663	1,562,370	1,518,596
(1,791,158)	(1,321,682)	3,391,986	(1,897,116)	(2,053,447)	(2,208,961)	(2,305,745)
1,600,795	1,595,680	1,551,010	1,597,879	1,538,303	1,992,460	2,291,128
36,045	23,075	30,248	14,975	66,577	120,809	97,647
—	—	—	—	2,986	—	—
19,216	5,370	2,194	34,785	273,563	3,511	35,826
1,656,056	1,624,125	1,583,452	1,647,639	1,881,429	2,116,780	2,424,601
(135,102)	302,443	4,975,438	(249,477)	(172,018)	(92,181)	118,856

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

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

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	<u>5/31/2017</u>	<u>5/31/2018</u>	<u>5/31/2019</u>
General Fund			
Nonspendable	\$ 9,005	14,754	11,853
Restricted	35,000	275,228	314,814
Unassigned	<u>2,028,065</u>	<u>1,956,962</u>	<u>1,792,762</u>
 Total Governmental Funds	 <u>2,072,070</u>	 <u>2,246,944</u>	 <u>2,119,429</u>

\* Modified Accrual Basis of Accounting

Data Source: Association Records

5/31/2020	5/31/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
14,543	2,425	9,640	20,642	39,553	38,133	33,688
182,928	277,550	129,500	129,500	86,787	—	279,221
1,816,641	2,185,059	3,014,310	2,854,083	2,558,049	2,493,889	2,521,956
2,014,112	2,465,034	3,153,450	3,004,225	2,684,389	2,532,022	2,834,865

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

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

	5/31/2017	5/31/2018	5/31/2019
<b>Revenues</b>			
Member District Contributions	\$ 1,607,799	1,603,625	1,599,110
Donations	56,949	54,117	64,410
Grants	14,607	26,012	19,002
Registration Fees	741,344	785,378	768,769
Inclusion Fees	183,969	171,582	176,975
Fund Development	47,639	61,569	52,013
Interest Income	18,274	27,773	33,690
Risk Management	1,500	1,500	1,500
Miscellaneous	1,194	6,008	4,780
Total Revenues	<u>2,673,275</u>	<u>2,737,564</u>	<u>2,720,249</u>
<b>Expenditures</b>			
Special Recreation	2,504,499	2,525,110	2,702,047
Capital Outlay	48,745	37,580	145,717
Total Expenditures	<u>2,553,244</u>	<u>2,562,690</u>	<u>2,847,764</u>
Excess of Revenues Over (Under) Expenditures	<u>120,031</u>	<u>174,874</u>	<u>(127,515)</u>
<b>Other Financing Sources</b>			
Debt Issuance	—	—	—
Disposal of Capital Assets	—	—	—
Gain on Investments	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
Net Change in Fund Balances	<u>120,031</u>	<u>174,874</u>	<u>(127,515)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.0000%</u>	<u>0.0000%</u>	<u>0.0000%</u>

\* Modified Accrual Basis of Accounting

Data Source: Association Records

5/31/2020	5/31/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
1,600,795	1,595,680	1,551,010	1,597,879	1,538,303	1,992,460	2,291,128
57,160	29,017	25,832	49,351	40,494	45,978	71,237
27,162	7,500	7,500	8,500	11,200	245,301	18,311
630,778	117,212	323,983	736,721	926,032	1,028,395	1119503
137,307	63,801	80,055	98,516	142,256	191,211	250,797
35,614	39,888	28,496	43,112	42,681	51,485	58,748
36,045	23,075	30,248	14,975	66,577	120,809	97,647
1,800	1,500	1,500	1,500	2,000	1,500	1,331
8,303	3,870	694	33,285	271,563	2,011	34,495
2,534,964	1,881,543	2,049,318	2,583,839	3,041,106	3,679,150	3,943,197
2,429,470	1,702,983	1,330,431	2,610,986	3,077,514	3,531,958	3,628,851
319,924	41,390	30,471	122,078	286,414	299,559	11,503
2,749,394	1,744,373	1,360,902	2,733,064	3,363,928	3,831,517	3,640,354
(214,430)	137,170	688,416	(149,225)	(322,822)	(152,367)	302,843
100,000	313,752	—	—	—	—	—
9,113	—	—	—	—	—	—
—	—	—	—	2,986	—	—
109,113	313,752	—	—	2,986	—	—
(105,317)	450,922	688,416	(149,225)	(319,836)	(152,367)	302,843
0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Assessed Valuation, Tax Rates, Allocations and Extensions - Last Ten Tax Levy Years**

**December 31, 2025 (Unaudited)**

	2014	2015	2016
<b>Assessed Valuations</b>			
Clarendon Hills Park District	\$ 457,064,142	494,776,287	530,275,995
Darien Park District	764,319,906	775,494,934	816,580,984
Downers Grove Park District	1,985,238,872	2,095,260,496	2,242,789,906
Park District of LaGrange	593,796,697	577,064,195	602,373,786
Community Park District of LaGrange Park	319,016,621	308,453,194	324,888,103
Lemont Park District	771,174,403	764,660,422	811,154,582
Lisle Park District	1,083,569,058	1,118,094,776	1,191,428,213
Westmont Park District	751,819,349	767,296,700	812,924,793
Woodridge Park District	1,040,722,455	1,072,401,364	1,137,890,528
Village of Brookfield	340,065,226	331,041,900	347,060,816
Village of Indian Head Park	123,631,035	120,384,081	125,433,381
Village of Western Springs	595,143,879	585,304,846	619,757,713
Village of Willowbrook	—	—	—
<b>Total Assessed Valuations</b>	<b>8,825,561,643</b>	<b>9,010,233,195</b>	<b>9,562,558,800</b>
<b>Tax Rates (per \$100 Assessed Valuation)</b>			
Clarendon Hills Park District	0.0121	0.0147	0.0178
Darien Park District	0.0331	0.0334	0.0325
Downers Grove Park District	0.0205	0.0199	0.0198
Park District of LaGrange	0.0391	0.0400	0.0386
Community Park District of LaGrange Park	0.0090	0.0167	0.0285
Lemont Park District	0.0400	0.0400	0.0386
Lisle Park District	0.0371	0.0371	0.0357
Westmont Park District	0.0400	0.0400	0.0400
Woodridge Park District	0.0243	0.0251	0.0236
Village of Brookfield	(1)	(1)	(1)
Village of Indian Head Park	0.0200	0.0214	0.0205
Village of Western Springs	0.0190	0.0197	0.0180
Village of Willowbrook	(2)	(2)	(2)
<b>Total Tax Rates (per \$100 Assessed Valuation)</b>	<b>0.2942</b>	<b>0.3080</b>	<b>0.3136</b>
<b>Payments to SEASPAR from Current Tax Collections</b>			
Clarendon Hills Park District	82,729	87,724	88,609
Darien Park District	138,342	137,416	136,451
Downers Grove Park District	359,328	371,549	374,770
Park District of LaGrange	107,477	102,313	100,657
Community Park District of LaGrange Park	58,056	54,689	54,289
Lemont Park District	139,583	135,574	135,544
Lisle Park District	196,126	198,238	199,088
Westmont Park District	136,079	136,042	135,840
Woodridge Park District	188,327	190,137	190,142
Village of Brookfield	61,552	58,694	57,994
Village of Indian Head Park	22,377	21,344	20,960
Village of Western Springs	117,823	109,905	104,766
Village of Willowbrook	—	—	—
<b>Total Payments to SEASPAR from Current Tax Collections</b>	<b>1,607,799</b>	<b>1,603,625</b>	<b>1,599,110</b>

(1) Began participation as a member effective June 1, 2007 and did not levy a Special Recreation Fund as contributions were made directly from the General Fund.

(2) Began participation as a member effective in 2022

2017	2018	2019	2020	2021	2022	2023
566,085,216	589,352,671	593,248,541	612,201,639	625,379,963	638,142,687	667,866,195
851,330,759	889,817,758	924,415,467	961,713,830	979,402,952	995,055,608	1,025,926,592
2,365,201,677	2,476,101,910	2,560,032,353	2,682,251,563	2,816,251,912	2,879,096,597	2,988,213,984
756,807,534	735,844,744	740,549,627	845,961,041	783,583,734	769,878,876	998,306,016
399,852,685	387,326,420	385,485,986	439,592,979	404,081,517	396,138,478	522,617,581
972,780,454	951,997,386	959,711,551	1,082,217,104	1,006,103,270	1,002,466,813	1,330,605,032
1,220,073,970	1,256,746,761	1,306,602,908	1,362,181,095	1,377,731,169	1,429,657,357	1,476,530,621
857,159,869	887,314,785	934,189,127	966,764,648	987,442,742	1,005,530,814	1,053,343,192
1,188,220,684	1,246,313,824	1,322,008,561	1,378,698,056	1,407,956,128	1,452,836,940	1,537,638,905
408,699,522	395,870,051	393,073,486	460,687,375	423,932,195	417,996,100	543,568,276
155,155,702	148,142,238	146,721,960	166,471,081	153,130,566	148,716,626	194,516,929
769,964,494	752,755,358	751,969,026	843,828,490	781,991,206	768,052,470	1,009,306,112
—	—	—	—	—	521,043,575	537,179,170
10,511,332,566	10,717,583,906	11,018,008,593	11,802,568,901	11,746,987,354	12,424,612,941	13,885,618,605
0.0178	0.0163	0.0162	0.0162	0.0161	0.0161	0.0162
0.0332	0.0278	0.0279	0.0279	0.0271	0.0281	0.0287
0.0211	0.0205	0.0205	0.0205	0.0189	0.0185	0.0179
0.0326	0.0339	0.0337	0.0256	0.0276	0.0352	0.0306
0.0258	0.0266	0.0267	0.0234	0.0400	0.0400	0.0300
0.0339	0.0381	0.0400	0.0360	0.0400	0.0400	0.0306
0.0348	0.0400	0.0399	0.0399	0.0400	0.0386	0.0312
0.0399	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
0.0226	0.0221	0.0207	0.0207	0.0158	0.0157	0.0179
(1)	(1)	(1)	(1)	(1)	(1)	0.0284
0.0166	0.0179	0.0181	0.0155	0.0168	0.0173	0.0136
0.0141	0.0163	0.0218	0.0151	0.0150	0.0155	0.0134
(2)	(2)	(2)	(2)	(2)	0.0141	0.0133
0.2924	0.2995	0.3055	0.2808	0.2973	0.3191	0.2834
86,045	87,872	86,021	82,647	84,426	105,294	110,198
129,402	132,672	134,040	129,831	132,219	164,184	169,278
359,511	369,187	370,472	366,637	380,194	475,051	493,055
115,035	109,714	107,380	59,345	105,784	127,030	164,720
60,778	57,750	56,629	114,205	54,551	65,363	86,232
147,863	141,943	139,158	146,099	88,283	165,407	219,550
185,451	187,381	189,457	183,894	185,994	235,893	243,628
130,288	132,299	131,880	130,513	133,305	165,913	173,802
180,610	185,825	189,553	186,124	190,074	239,718	253,710
62,122	59,024	56,996	62,193	57,231	68,969	89,689
23,584	22,088	21,275	22,474	20,673	24,538	32,095
117,035	109,925	68,149	113,917	105,569	126,729	166,536
—	—	—	—	—	28,371	88,635
1,597,724	1,595,680	1,551,010	1,597,879	1,538,303	1,992,460	2,291,128

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

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

Fiscal Year	Population (1)	Total Personal Income	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	N/A	N/A	4.30%
2025	N/A	N/A	N/A	N/A

Data Source: Source of data is DuPage County Annual Comprehensive Financial Report for the year ended November 30, 2023 (latest available).

(1) The combined populations of the Association's member communities total approximately thirty-one percent of DuPage and Cook Counties' combined population and are a representative sample of the two counties as a whole, both demographically and economically.

N/A - Data is not available.

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

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

Employer	12/31/2024			12/31/2015		
	Employees	Rank	Percentage of Total Association Population	Employees	Rank	Percentage of Total Association Population
Portillo's Inc.	8,512	1	1.36%			
BP P.L.C.	5,000	2	0.80%			
Robertshaw Controls Company	5,000	3	0.80%			
Continental Leasing Management, Inc.	5,000	4	0.80%			
Schneider Electric SE	4,619	5	0.74%			
Amita Alexian Brothers Foundation	4,041	6	0.65%			
Samuel Holdings, Inc.	3,579	7	0.57%			
Compass Group USA Investments Inc.	3,533	8	0.57%			
Graham Packaging Company Europe LLC	3,407	9	0.55%			
Footprint Acquisition LLC	3,200	10	0.51%			
BP Chemical Co.				5,300	1	0.87%
Jewel Osco				5,198	2	0.85%
Edward Hospital & Health Service				5,000	3	0.82%
College of DuPage				4,855	4	0.79%
Program Productions				3,300	5	0.54%
Abercrombie and Kent Inc				3,000	6	0.49%
McDonalds Corp				3,000	7	0.49%
Argonne National Laboratory				2,900	8	0.47%
DuPage County				2,835	9	0.46%
Advocate Good Samaritan				2,530	10	0.41%
Totals	<u>45,891</u>		<u>7.35%</u>	<u>37,918</u>		<u>6.19%</u>

Data Source: DuPage County Annual Comprehensive Financial Report for the year ended November 30, 2023 (latest available).

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

**Governmental Employees by Function - Last Ten Fiscal Years**

**December 31, 2025 (Unaudited)**

Function/Type	5/31/2017	5/31/2018	5/31/2019
Full-Time Employees			
Administration	3	3	3
Recreation	9	9	9
Public Relations/Development	2	2	2
Total Full-Time Employees	14	14	14
Part-Time Employees			
Administration	3	4	5
Recreation	238	305	338
Total Part-Time Employees	241	309	343
Total Employees	255	323	357

Data Source: Association Records

5/31/2020	5/31/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
3	3	3	4	4	4	5
9	9	9	9	10	11	11
1	1	1	1	1	1	1
13	13	13	14	15	16	17
3	2	3	3	3	3	2
196	191	184	148	176	172	197
199	193	187	151	179	175	199
212	206	200	165	194	191	216

**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

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

Function/Program	5/31/2017	5/31/2018	5/31/2019
Participation by Program Type			
Program	1,286	1,091	1,106
Inclusion	125	125	121
Total Participation	1,411	1,216	1,227

Data Source: Various Association Records

\*Reflects impact of 2020 COVID-19 Global Pandemic

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5/31/2020	5/31/2021*	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
1,076	236	314	428	564	528	560
98	27	60	96	113	118	129
1,174	263	374	524	677	646	689

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**SOUTH EAST ASSOCIATION FOR SPECIAL PARKS AND RECREATION, ILLINOIS**

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

Function/Program	5/31/2017	5/31/2018	5/31/2019
Administration			
Computers	13	13	13
Servers	1	1	1
Vehicles	1	1	1
Recreation			
Computers	28	28	33
Vehicles	7	8	9
Computers	2	2	2

Data Source: Various Association Departments

5/31/2020	5/31/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
13	15	15	16	16	12	12
1	1	1	1	—	—	—
1	1	1	1	1	1	1
33	33	34	35	36	35	34
9	9	9	9	10	11	10
1	1	1	2	2	1	1