

LINCOLNWAY SPECIAL RECREATION
ASSOCIATION, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
MAY 31, 2025

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LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

December 15, 2025

Members of the Board of Directors
Lincolnway Special Recreation Association
New Lenox, Illinois

Qualified and Unmodified Opinions

We have audited the accompanying financial statements of the Lincolnway Special Recreation Association (the Association), New Lenox, Illinois, as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprise the Association basic financial statements as listed in the table of contents.

Summary of Opinions

<u>Opinion Unit</u>	<u>Type of Opinion</u>
Governmental Activities	Unmodified
Discretely Presented Component Unit	Qualified
General Fund	Unmodified

Qualified Opinion on the Discretely Presented Component Unit

In our opinion, except for the possible effects of the matter discussed in the Basis for Qualified and Unmodified Opinions section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Lincolnway Special Recreation Foundation, as of May 31, 2025, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Lincolnway Special Recreation Association, New Lenox, Illinois, as of May 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.

Responsibilities of Management for the Financial Statements

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 - Continued

Matter Giving Rise to Qualified Opinion on the Discretely Presented Component Unit

The financial statements of the Lincolnway Special Recreation Foundation were not audited, and we were not engaged to audit the Lincolnway Special Recreation Foundation's financial statements as part of our audit of the Association's financial statements. The Lincolnway Special Recreation Foundation's financial activities are included in the Association's basic financial statements as a discretely presented component unit.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension 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 Lincolnway Special Recreation Association, 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.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

May 31, 2025

Our discussion and analysis of Lincolnway Special Recreation Association's (the Association's) financial performance provides an overview of the Association's financial activities for the fiscal year ended May 31, 2025. Please read it in conjunction with the Association's financial statements, which can be found in the financial section of this report.

FINANCIAL HIGHLIGHTS

- The Association's net position decreased \$276,294 or 6.8 percent as a result of this year's operations.
- During the year, government-wide revenues totaled \$2,439,355, while expenses totaled \$2,715,649 resulting in a decrease to net position of \$276,294.
- The Association's net position totaled \$3,811,065 on May 31, 2025, which includes \$3,650,288 net investment in capital assets and \$160,777 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease this year of \$79,652 or 26.3 percent, resulting in ending fund balance of \$223,474.

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. The remaining statements provide financial information about activities for which the Association acts solely as a trustee or agent for the benefit of those outside of the government.

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 infrastructure, 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).

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

May 31, 2025

USING THIS ANNUAL REPORT - Continued

Both of the government-wide financial statements distinguish functions of the Association that are principally supported by taxes and charges for services. The governmental activities of the Association consist of special recreation.

The Association includes one separate legal entity in its report. The Lincolnway Special Recreation Foundation is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the Association is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

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. All of the funds of the Association are considered governmental funds.

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.

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

Notes to the Financial Statements

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

Other Information

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

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

May 31, 2025

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 \$3,811,065.

	Net Position	
	2025	2024
Current and Other Assets	\$ 456,749	503,192
Capital Assets	3,743,040	3,796,550
Total Assets	4,199,789	4,299,742
Deferred Outflows	125,219	151,324
Total Assets/Deferred Outflows	4,325,008	4,451,066
Long-Term Debt	218,531	105,493
Other Liabilities	278,733	215,682
Total Liabilities	497,264	321,175
Deferred Inflows	16,679	42,532
Total Liabilities/Deferred Inflows	513,943	363,707
Net Position		
Net Investment in Capital Assets	3,650,288	3,780,934
Unrestricted	160,777	306,425
Total Net Position	3,811,065	4,087,359

A large portion of the Association's net position, \$3,650,288, reflects its investment in capital assets (for example, construction in progress, buildings, vehicles, furniture and fixture, improvements, and office equipment), less any related debt used to acquire those assets that is still outstanding. The Association uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Association's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remaining \$160,777 represents unrestricted net position and may be used to meet the Association's ongoing obligations to citizens and creditors.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

May 31, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 910,712	918,160
Operating Grants/Contrib.	197,305	100,864
General Revenues		
Member Contributions	1,289,989	1,197,353
Interest Income	4,609	8,126
Other	36,740	36,518
Total Revenues	<u>2,439,355</u>	<u>2,261,021</u>
Expenses		
Special Recreation	2,710,357	2,272,125
Interest on Long-Term Debt	5,292	898
Total Expenses	<u>2,715,649</u>	<u>2,273,023</u>
Change in Net Position	(276,294)	(12,002)
Net Position - Beginning	<u>4,087,359</u>	<u>4,099,361</u>
Net Position - Ending	<u><u>3,811,065</u></u>	<u><u>4,087,359</u></u>

Net position of the Association decreased by 6.8 percent (\$4,087,359 in 2024 compared to \$3,811,065 in 2025). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$160,777 at May 31, 2025.

Governmental Activities

Revenues for 2025 totaled \$2,439,355, while the cost of all programs totaled \$2,715,649, resulting in a decrease of \$276,294. In 2024, revenues of \$2,261,021 fell short of expenses of \$2,273,023, resulting in a decrease of \$12,002. During the current year, the Association reported increases in operating grants of \$96,441. The Association also reported increases in member contributions and miscellaneous income of \$92,636 and \$222, respectively. In addition, there was an increase in expenses of \$442,626 compared to 2024. The net result of these items contributed to the overall decrease to net position of \$276,294.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

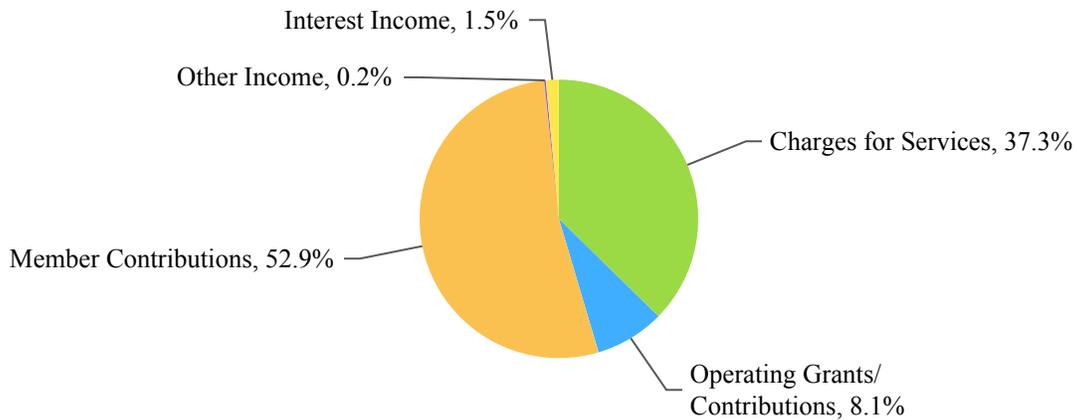
**Management's Discussion and Analysis
May 31, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities - Continued

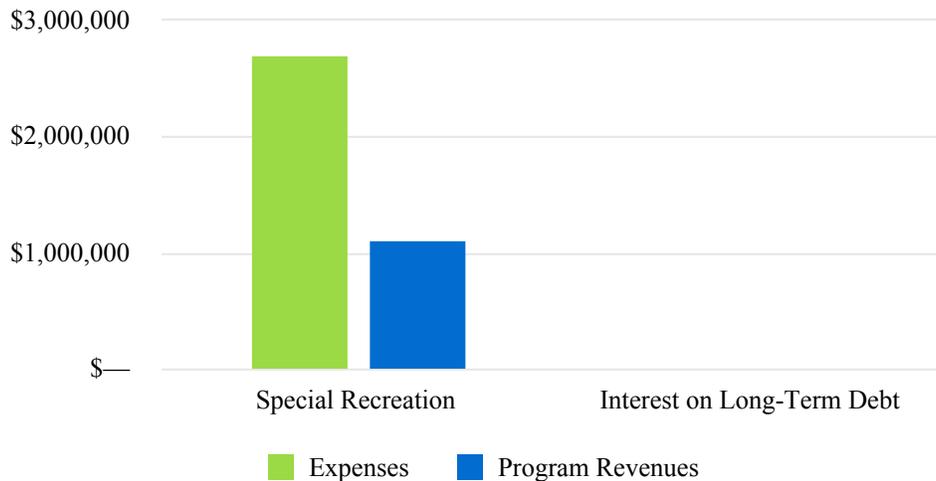
The following table graphically depicts the major revenue sources of the Association. It depicts very clearly the reliance on member contributions and charges for services to fund programs. It also clearly identifies the less significant percentage the Association receives from interest earnings.

Revenues by Source - Governmental Activities



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

Expenses and Program Revenues - Governmental Activities



LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Management's Discussion and Analysis

May 31, 2025

FINANCIAL ANALYSIS OF THE ASSOCIATION'S GENERAL FUND

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

The Association's General Fund reported an ending fund balance of \$223,474, which is \$79,652, or 26.3 percent, lower than last year's total of \$303,126. The entire fund balance constitutes unassigned fund balance.

Overall revenues of \$2,439,355 increased by 7.9 percent compared to the prior year in the amount of \$2,261,021, mostly due to increases of \$92,636 in member district contributions, \$96,441 in donations and grants received, and \$57,435 in registration fees. Additionally, expenditures of \$2,635,563 increased by 22.7 percent compared to the prior year. This increase is due to multiple factors, including employee wage increases to adjust for the state's 2025 minimum wage requirement, the financed purchase of two new Transit Vans, and special projects for the first mobile sensory bus and Hero's Village Sensory Garden. These changes resulted in a decrease to fund balance of \$79,652.

BUDGETARY HIGHLIGHTS

The Association did not make budget amendments during the year. Actual revenues for the year totaled \$2,439,355, compared to final budgeted revenues of \$2,422,343. Intergovernmental were in \$43,105 over budget, member district contributions were \$5,556 over budget, and investment income was \$609 over budget, while charges for services and miscellaneous revenues came \$22,998 and \$9,260 under budget.

Actual expenditures for the year were \$196,216 over final budgeted amounts (\$2,635,563 actual compared to \$2,439,347 budgeted) as a result of salaries, benefits, and capital outlay expenditures coming in \$159,164, \$2,891, and \$37,931 over budget, respectively.

CAPITAL ASSETS

The Association's investment in capital assets as of May 31, 2025 was \$3,743,040 (net of accumulated depreciation). This investment in capital assets includes construction in progress, buildings, vehicles, improvements, office equipment, and lease asset - building.

	Capital Assets - Net of Depreciation	
	2025	2024
Construction in Progress	\$ 8,675	8,675
Buildings	3,403,463	3,490,240
Vehicles	196,934	130,957
Improvements	108,734	123,483
Office Equipment	25,234	28,030
Leased Asset - Building	—	15,165
	<u>3,743,040</u>	<u>3,796,550</u>

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

**Management's Discussion and Analysis
May 31, 2025**

CAPITAL ASSETS - Continued

This year's major additions included:

Vehicles	<u>\$ 116,556</u>
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Additional information on the Association's capital assets can be found in Note 3 of this report.

LONG-TERM DEBT OBLIGATIONS

At year-end, the Association had total outstanding debt of \$92,752 as compared to \$15,616 the previous year, an increase of 494.0%. The following is a comparative statement of outstanding debt:

	<u>Capital Assets - Net of Depreciation</u>	
	<u>2025</u>	<u>2024</u>
Leases Payable	\$ —	15,616
Installment Contracts	92,752	—
	<u>92,752</u>	<u>15,616</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

At the time these financial statements were prepared and audited, the Association was not aware of any existing circumstances that would adversely affect its financial health in the near future.

The Association has planned and budgeted in FY26 on the basis of the stabilized minimum wage in Illinois after annual increases over the past few years and anticipated increases in member contributions based on growth patterns of member districts. Administration continues to monitor trends in inflation and health-care coverage costs to plan for future impacts.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Association's finances for all those with an interest in the Association's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Keith Wallace, Executive Director, Lincolnway Special Recreation Association, 1900 Heather Glen Drive, New Lenox, IL 60451.

BASIC FINANCIAL STATEMENTS

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Statement of Net Position

May 31, 2025

See Following Page

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Statement of Net Position

May 31, 2025

	Governmental Activities	Component Unit Lincolnway Special Recreation Foundation
ASSETS		
Current Assets		
Cash and Investments	\$ 452,327	69,790
Due from Other Governments	4,422	—
Total Current Assets	<u>456,749</u>	<u>69,790</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	8,675	—
Depreciable/Amortizable	5,333,593	—
Accumulated Depreciation/Amortization	<u>(1,599,228)</u>	<u>—</u>
Total Noncurrent Assets	<u>3,743,040</u>	<u>—</u>
Total Assets	<u>4,199,789</u>	<u>69,790</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Items - IMRF	<u>125,219</u>	<u>—</u>
Total Assets and Deferred Outflows of Resources	<u>4,325,008</u>	<u>69,790</u>

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

	Governmental Activities	Component Unit Lincolnway Special Recreation Foundation
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 65,273	—
Accrued Payroll	43,463	—
Unearned Revenue	124,539	—
Current Portion of Long-Term Debt	45,458	—
Total Current Liabilities	<u>278,733</u>	<u>—</u>
Noncurrent Liabilities		
Compensated Absences	30,124	—
Net Pension Liability - IMRF	133,582	—
Installment Contract Payable	54,825	—
Total Noncurrent Liabilities	<u>218,531</u>	<u>—</u>
Total Liabilities	497,264	—
DEFERRED INFLOWS OF RESOURCES		
Deferred Items - IMRF	16,679	—
Total Liabilities and Deferred Inflows of Resources	<u>513,943</u>	<u>—</u>
NET POSITION		
Net Investment in Capital Assets	3,650,288	—
Unrestricted	160,777	69,790
Total Net Position	<u>3,811,065</u>	<u>69,790</u>

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

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Statement of Activities

For the Fiscal Year Ended May 31, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
Special Recreation	\$ 2,710,357	910,712	197,305	—
Interest on Long-Term Debt	5,292	—	—	—
Total Governmental Activities	<u>2,715,649</u>	<u>910,712</u>	<u>197,305</u>	<u>—</u>
Component Unit				
Lincolway Special Recreation Foundation	<u>100,697</u>	<u>134,593</u>	<u>—</u>	<u>—</u>

General Revenues
 Member Contributions
 Interest Income
 Other

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues	
Primary Government Governmental Activities	Component Unit Lincolnway Special Recreation Foundation
(1,602,340)	—
(5,292)	—
(1,607,632)	—
—	33,896
1,289,989	—
4,609	248
36,740	—
1,331,338	248
(276,294)	34,144
4,087,359	35,646
3,811,065	69,790

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

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Balance Sheet - Governmental Fund

May 31, 2025

	<u>General</u>
ASSETS	
Cash and Investments	\$ 452,327
Due from Other Governments	<u>4,422</u>
Total Assets	<u><u>456,749</u></u>
LIABILITIES	
Accounts Payable	65,273
Accrued Payroll	43,463
Unearned Revenues	<u>124,539</u>
Total Liabilities	233,275
FUND BALANCES	
Unassigned	<u>223,474</u>
Total Liabilities and Fund Balances	<u><u>456,749</u></u>

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

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities
May 31, 2025**

Total Governmental Fund Balances	\$ 223,474
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.	3,743,040
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	108,540
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(37,655)
Net Pension Liability - IMRF	(133,582)
Installment Contract Payable	<u>(92,752)</u>
Net Position of Governmental Activities	<u><u>3,811,065</u></u>

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

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

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

	<u>General</u>
Revenues	
Intergovernmental	\$ 197,305
Member District Contribution	1,289,989
Charges for Services	910,712
Interest Income	4,609
Other	36,740
Total Revenues	<u>2,439,355</u>
Expenditures	
Special Recreation	
Salaries	1,364,963
Employee Benefits	257,639
General and Administrative	684,318
Capital Outlay	283,931
Debt Service	
Principal Retirement	39,420
Interest and Fiscal Charges	5,292
Total Expenditures	<u>2,635,563</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(196,208)
Other Financing Sources	
Debt Issuance	<u>116,556</u>
Net Change in Fund Balance	(79,652)
Fund Balance - Beginning	<u>303,126</u>
Fund Balance - Ending	<u><u>223,474</u></u>

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

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Fund to the Statement of Activities

For the Fiscal Year Ended May 31, 2025

Net Change in Fund Balances - Total Governmental Funds \$ (79,652)

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

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

Capital Outlays	116,556
Depreciation Expense	(170,066)

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(252)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(4,953)
Change in Net Pension Liability - IMRF	(60,791)
Issuance of Debt	(116,556)
Retirement of Debt	39,420

Changes in Net Position of Governmental Activities (276,294)

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lincolnway Special Recreation Association (the Association) was formed in 1976 for the establishment, maintenance, and management of joint recreation programs for persons with disabilities of all the participating park districts. The Association is comprised of eight park districts: New Lenox Park District, Mokena Park District, Frankfort Park District, Peotone Park District, Manhattan Park District, Wilmington Island Park District, Frankfort Square Park District, and Crete Park District. The major portion of the funding comes from assessments of the member districts. By cooperating, the partner communities consolidate their resources and populations, and hire staff who are trained to work with special populations. Each partner community appoints one representative to the Association's Board of Directors.

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

REPORTING ENTITY

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

Discretely Presented Component Unit

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

Lincolnway Special Recreation Foundation

The Lincolnway Special Recreation Foundation (the Foundation) is being reported as a discretely presented component unit of the Association as it is legally separate from the Association. The Foundation is a discretely presented component unit because the resources received and held by the Foundation are entirely for the direct benefit of the Association, the Association has the ability to access those resources, and those resources are significant to the Association. Separate financial statements of the Foundation are available by contacting the Administrative Office of the Lincolnway Special Recreation Association, 1900 Heather Glen Drive, New Lenox, IL 60451.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Association's basic financial statements include both government-wide (reporting the Association as a whole) and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All activities of the Association are reported as governmental activities.

In the Statement of Net Position, the Association's activities 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: net investment in capital assets, restricted net position and unrestricted net position. The Association first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of the Association's special recreation function, which is supported by general revenues (member contributions, interest income and miscellaneous revenue). 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 cost of the special recreation function is normally covered by the general revenues (member contributions, interest income and miscellaneous revenue).

The 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.

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 revenues (member contributions, interest income and miscellaneous revenue). 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 cost of the special recreation function is normally covered by the general revenues (member contributions, interest income and miscellaneous revenue).

The 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 equity, 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.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds

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

General Fund is the general operating fund of the Association. It is used to account for all financial resources of the Association. The General Fund is a major fund.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

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 liability is incurred. In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are member District contributions and program fees. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

Cash and Investments

For the purpose of the Statement of Net Position, 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. All of the Association’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool

Capital Assets

Capital assets purchased or acquired with an original cost of more than \$10,000, 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/amortized. Other costs incurred for repairs and maintenance are expenses as incurred. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Association as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

Buildings	45 Years
Vehicles	7 Years
Improvements	10 - 30 Years
Office Equipment	5 - 20 Years
Leased Asset - Building	3 Years

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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 policy allows full time employees to earn varying amounts of sick, personal, and vacation pay for each year employed.

Vested or accumulated vacation of governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees. Full-time employees are granted vacation days, based on the employee's regular work schedule, at a rate determined by their calendar year of service. Those with 1-4 year of service will accrue 10 days; 5-9 years of service will accrue 15 days; 10-14 years of service will accrue 20 days and 15 or more will accrue 25 days. A maximum of 5 days carried forward to the next calendar year. Any accumulated days must be used no later than April 1st. Full-time employees are granted 12 sick days per year based on their regular work schedule, at the rate of one per month, up to a maximum accumulation of 20 days. Full-time employees are granted 5 personal days per year that expire at the end of the calendar year. Unused sick days or personal days are not paid upon separation.

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

Long-Term Obligations

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

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

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Net Position

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

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

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

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets 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 Association follows these procedures in establishing the budgetary data reflected in the financial statements.

- Prior to the May board meeting, the Executive Director submits to the Board of Directors a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- At the regularly scheduled May board meeting, the budget was passed.
- Budgets are adopted in accordance with GAAP.
- All budget authority lapses at the end of the year.
- No budget amendments were made in the current year.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUND

The following fund had an excess of actual expenditures, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
General	\$ 196,216

NOTE 3 - DETAIL NOTES ON THE ASSOCIATION

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 (IPDLAF+) 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. Regulatory oversight of the pool is managed by their Board of Trustees and Audit Committee. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the Association's deposits totaled \$347,719 and the bank balances totaled \$372,576. In addition, the has \$104,608 invested in the IPDLAF+ at year-end, which has an average maturity of less than one year and is 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 limits interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Association limits credits risk by investing in the safest types of securities. The Association's investment in the IPDLAF+ is rated AAAM by Standard and Poor's.

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 limits custodial credit risk for deposits by not maintaining funds in any financial institution that is not a member of the FDIC or SIPC system. Furthermore, the Association will not maintain funds in any financial institution not willing to post, or not capable of posting, required collateral for funds in excess of the FDIC or SPIC insurable limits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk in the event of the failure of the counterparty, the Association will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Association limits custodial credit risk for investments by prequalifying the financial institutions, brokers, dealers, intermediaries, and advisors with which the Association will do business.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 3 - DETAIL NOTES ON THE ASSOCIATION - Continued

DEPOSITS AND INVESTMENTS - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the Association's investment in a single issuer. The Association limits concentration risk by diversifying the investment portfolio so that potential losses on individual securities will be minimized. Investments in any one particular bank or savings and loan shall not exceed 10% of the investment portfolio. At year-end, the Association does not have any investments over 10 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	\$ 8,675	—	—	8,675
Depreciable/Amortizable Capital Assets				
Buildings	4,325,053	—	—	4,325,053
Vehicles	523,740	116,556	—	640,296
Improvements	221,236	—	—	221,236
Office Equipment	79,883	—	—	79,883
Leased Asset - Building	67,125	—	—	67,125
	<u>5,217,037</u>	<u>116,556</u>	<u>—</u>	<u>5,333,593</u>
Less Accumulated Depreciation/Amortization				
Buildings	834,813	86,777	—	921,590
Vehicles	392,783	50,579	—	443,362
Improvements	97,753	14,749	—	112,502
Office Equipment	51,853	2,796	—	54,649
Leased Asset - Building	51,960	15,165	—	67,125
	<u>1,429,162</u>	<u>170,066</u>	<u>—</u>	<u>1,599,228</u>
Total Net Depreciable Capital Assets	<u>3,787,875</u>	<u>(53,510)</u>	<u>—</u>	<u>3,734,365</u>
Total Net Capital Assets	<u>3,796,550</u>	<u>(53,510)</u>	<u>—</u>	<u>3,743,040</u>

Depreciation/Amortization expense of \$170,066 was charged to the special recreation function.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 3 - DETAIL NOTES ON THE ASSOCIATION - Continued

LONG-TERM DEBT

Leases Payable

The Association had the following leases at year end:

Lease	Start Date	End Date	Payments	Interest Rate
Bus Barn Garage Lease	January 1, 2022	January 1, 2025	\$2,253 Monthly	3.00%

Installment Contract Payable

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Installment Contracts of 2025 - Due in annual installments of \$14,267 to \$43,408, plus interest at 7.25%, through September 16, 2027.	\$ —	116,556	23,804	92,752

Debt Service Requirements to Maturity

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

Fiscal Year	Installment Contracts	
	Principal	Interest
2026	\$ 37,927	5,481
2027	40,770	2,638
2028	14,055	212
	<u>92,752</u>	<u>8,331</u>

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 3 - DETAIL NOTES ON THE ASSOCIATION - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 32,702	4,953	—	37,655	7,531
Net Pension Liability - IMRF	72,791	60,791	—	133,582	—
Leases Payable	15,616	—	15,616	—	—
Installment Contract Payable	—	116,556	23,804	92,752	37,927
	<u>121,109</u>	<u>182,300</u>	<u>39,420</u>	<u>263,989</u>	<u>45,458</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.

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.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 3 - DETAIL NOTES ON THE ASSOCIATION - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

Minimum Fund Balance Policy. The Association's policy manual states that the General Fund should maintain a minimum fund balance equal to 15% to 25% of budgeted operating expenditures.

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

Fund Balances	
Unassigned	\$ 223,474

NET POSITION CLASSIFICATION

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 3,743,040
Less Capital Related Debt:	
Installment Contracts	<u>(92,752)</u>
Net Investment in Capital Assets	<u>3,650,288</u>

MEMBER CONTRIBUTIONS

Contributions received from members during the 2025 fiscal year were:

Members	Contributions
New Lenox Park District	\$ 387,028
Mokena Park District	290,574
Frankfort Park District	228,714
Peotone Park District	26,276
Manhattan Park District	101,614
Wilmington Island Park District	36,304
Frankfort Square Park District	174,332
Crete Park District	<u>45,147</u>
	<u>1,289,989</u>

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The Association is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1992, 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 Association's governing body.

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

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

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 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 a deficit of (0.002%) or (\$721).

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.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

Since September 1, 1997, 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.

CONTINGENT LIABILITIES

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.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

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.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

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

Plan Descriptions

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

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit.

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

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

Plan Membership. As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	38
Active Plan Members	<u>17</u>
Total	<u>58</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 May 31, 2025, the Association's contribution was 5.15% of covered payroll.

Net Pension Liability. The Association's net pension liability was measured as of December 31, 2024. 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, 2024, using the following actuarial methods and assumptions:

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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

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

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

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability/(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:

	Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	396,900	133,582	(69,696)

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 1,466,935	1,394,144	72,791
Changes for the Year:			
Service Cost	59,303	—	59,303
Interest on the Total Pension Liability	107,265	—	107,265
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	65,996	—	65,996
Changes of Assumptions	—	—	—
Contributions - Employer	—	32,556	(32,556)
Contributions - Employees	—	34,229	(34,229)
Net Investment Income	—	132,551	(132,551)
Benefit Payments, Including Refunds of Employee Contributions	(34,136)	(34,136)	—
Other (Net Transfer)	—	(27,563)	27,563
Net Changes	198,428	137,637	60,791
Balances at December 31, 2024	1,665,363	1,531,781	133,582

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 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 May 31, 2025, the Association recognized pension expense of \$102,822. At May 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	\$ 73,479	(9,599)	63,880
Change in Assumptions	—	(7,080)	(7,080)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	29,429	—	29,429
Total Expenses to be Recognized in Future Periods	102,908	(16,679)	86,229
Pension Contributions Made Subsequent to the Measurement Date	22,311	—	22,311
 Total Deferred Amounts Related to IMRF	 125,219	 (16,679)	 108,540

\$22,311 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended May 31, 2026. 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	\$ 54,109
2027	52,463
2028	(14,084)
2029	(6,259)
2030	—
Thereafter	—
Total	86,229

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Notes to the Financial Statements

May 31, 2025

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The Association has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Association are required to pay 100% of the current premium. Based upon a review of census data and plan provisions, as well as minimal utilization rates, it has been determined that any liability is immaterial to the financial statements in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Additionally, the Association provides no explicit benefit. Therefore, the Association has not recorded a liability as of May 31, 2025.

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
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a cash basis which does not differ materially from the modified accrual basis which is consistent with generally accepted accounting principles.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

May 31, 2025

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 46,365	\$ 46,365	\$ —	\$ 519,404	8.93%
2017	52,133	52,133	—	572,405	9.11%
2018	52,567	52,567	—	623,379	8.43%
2019	61,517	61,517	—	731,882	8.41%
2020	61,075	61,075	—	759,501	8.04%
2021	39,708	39,708	—	548,312	7.24%
2022	35,030	35,030	—	613,081	5.71%
2023	25,255	25,255	—	643,018	3.93%
2024	28,902	28,902	—	706,159	4.09%
2025	41,779	41,779	—	811,825	5.15%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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-2020. 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-2020.

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

Illinois Municipal Retirement Fund

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

May 31, 2025

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 48,903	49,646	52,755
Interest	46,688	51,157	58,122
Differences Between Expected and Actual Experience	(12,863)	18,615	88,927
Change of Assumptions	—	—	(41,519)
Benefit Payments, Including Refunds of Member Contributions	(21,813)	(25,203)	(31,022)
Net Change in Total Pension Liability	60,915	94,215	127,263
Total Pension Liability - Beginning	608,959	669,874	764,089
Total Pension Liability - Ending	669,874	764,089	891,352
Plan Fiduciary Net Position			
Contributions - Employer	\$ 43,771	52,446	51,079
Contributions - Members	23,145	24,635	27,396
Net Investment Income	2,581	37,960	106,893
Benefit Payments, Including Refunds of Member Contributions	(21,813)	(25,203)	(31,022)
Other (Net Transfer)	2,984	(1,234)	(13,696)
Net Change in Plan Fiduciary Net Position	50,668	88,604	140,650
Plan Net Position - Beginning	493,556	544,224	632,828
Plan Net Position - Ending	544,224	632,828	773,478
Employer's Net Pension Liability/(Asset)	\$ 125,650	131,261	117,874
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.24%	82.82%	86.78%
Covered Payroll	\$ 514,345	547,455	608,791
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	24.43%	23.98%	19.36%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2014, 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
56,218	71,419	74,213	48,110	49,416	53,857	59,303
67,472	72,363	76,729	75,967	83,395	92,923	107,265
(34,754)	(46,917)	(73,124)	17,743	36,307	93,638	65,996
40,103	—	(34,710)	—	—	(7,487)	—
(39,663)	(36,652)	(39,421)	(41,726)	(38,307)	(41,529)	(34,136)
89,376	60,213	3,687	100,094	130,811	191,402	198,428
891,352	980,728	1,040,941	1,044,628	1,144,722	1,275,533	1,466,935
980,728	1,040,941	1,044,628	1,144,722	1,275,533	1,466,935	1,665,363
54,912	65,476	47,746	38,374	26,785	26,114	32,556
29,072	35,542	28,049	25,395	28,392	29,751	34,229
(35,288)	141,882	135,574	185,400	(146,889)	129,194	132,551
(39,663)	(36,652)	(39,421)	(41,726)	(38,307)	(41,529)	(34,136)
8,404	(9,614)	(5,645)	(7,922)	(3,994)	31,254	(27,563)
17,437	196,634	166,303	199,521	(134,013)	174,784	137,637
773,478	790,915	987,549	1,153,852	1,353,373	1,219,360	1,394,144
790,915	987,549	1,153,852	1,353,373	1,219,360	1,394,144	1,531,781
189,813	53,392	(109,224)	(208,651)	56,173	72,791	133,582
80.65%	94.87%	110.46%	118.23%	95.60%	95.04%	91.98%
643,769	789,810	623,309	564,325	650,095	661,126	760,635
29.48%	6.76%	(17.52%)	(36.97%)	8.64%	11.01%	17.56%

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

General Fund

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

For the Fiscal Year Ended May 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 154,200	154,200	197,305
Member District Contributions	1,284,433	1,284,433	1,289,989
Charges for Services	933,710	933,710	910,712
Interest Income	4,000	4,000	4,609
Other	46,000	46,000	36,740
Total Revenues	<u>2,422,343</u>	<u>2,422,343</u>	<u>2,439,355</u>
Expenditures			
Special Recreation			
Salaries	1,205,799	1,205,799	1,364,963
Employee Benefits	254,748	254,748	257,639
General and Administrative	732,800	732,800	684,318
Capital Outlay	246,000	246,000	283,931
Debt Service			
Principal Retirement	—	—	39,420
Interest and Fiscal Charges	—	—	5,292
Total Expenditures	<u>2,439,347</u>	<u>2,439,347</u>	<u>2,635,563</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,004)	(17,004)	(196,208)
Other Financing Sources			
Debt Issuance	—	—	<u>116,556</u>
Net Change in Fund Balance	<u>(17,004)</u>	<u>(17,004)</u>	(79,652)
Fund Balance - Beginning			<u>303,126</u>
Fund Balance - Ending			<u><u>223,474</u></u>

OTHER SUPPLEMENTARY INFORMATION

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended May 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Intergovernmental			
Grants	\$ 38,000	38,000	64,922
Donations	116,200	116,200	132,383
	<u>154,200</u>	<u>154,200</u>	<u>197,305</u>
Member District Contributions			
New Lenox Park District	387,028	387,028	387,028
Mokena Park District	287,610	287,610	290,574
Frankfort Park District	228,714	228,714	228,714
Peotone Park District	26,276	26,276	26,276
Manhattan Park District	101,614	101,614	101,614
Wilmington Island Park District	36,304	36,304	36,304
Frankfort Square Park District	171,740	171,740	174,332
Crete Park District	45,147	45,147	45,147
	<u>1,284,433</u>	<u>1,284,433</u>	<u>1,289,989</u>
Charges for Services			
Rentals	33,280	33,280	23,629
Special	54,080	54,080	55,255
Titans	353,600	353,600	408,044
Youth	111,830	111,830	98,404
After School	46,800	46,800	47,877
Summer Camp	88,400	88,400	82,919
Olympics	168,260	168,260	111,693
Special Events	47,300	47,300	49,336
Teen and Adult	30,160	30,160	33,555
	<u>933,710</u>	<u>933,710</u>	<u>910,712</u>
Interest Income	4,000	4,000	4,609
Other			
Marketing and Outreach	43,500	43,500	32,983
Miscellaneous	2,500	2,500	3,757
	<u>46,000</u>	<u>46,000</u>	<u>36,740</u>
Total Revenues	<u>2,422,343</u>	<u>2,422,343</u>	<u>2,439,355</u>

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended May 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Special Recreation			
Salaries			
Executive Director	\$ 142,115	142,115	143,243
Administrative Staff	453,250	453,250	528,260
Superintendent of Recreation	82,113	82,113	81,962
Marketing and Outreach	37,000	37,000	30,796
Special Olympics	26,000	26,000	31,420
Adapted Sports	18,720	18,720	22,616
Titans	114,400	114,400	162,467
Youth	56,160	56,160	60,241
After School	50,000	50,000	58,741
Summer Camp	104,000	104,000	105,366
Inclusion	79,921	79,921	77,060
Safety and Training	13,000	13,000	23,624
Special Events	14,560	14,560	22,143
Teen and Adult	14,560	14,560	17,024
	<u>1,205,799</u>	<u>1,205,799</u>	<u>1,364,963</u>
Employee Benefits			
FICA	92,477	92,477	103,284
IMRF	38,235	38,235	41,779
Insurance	124,036	124,036	112,576
	<u>254,748</u>	<u>254,748</u>	<u>257,639</u>
General and Administrative			
Safety and Training	4,500	4,500	2,976
Seminars, Conferences, and Dues	20,000	20,000	23,852
Mileage Reimbursement	1,500	1,500	391
Audit	8,000	8,000	8,000
Legal	25,000	25,000	12,093
Printing	9,000	9,000	7,200
Postage	500	500	344
Telephone	14,000	14,000	13,049

LINCOLNWAY SPECIAL RECREATION ASSOCIATION, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended May 31, 2025

	Budgeted Amounts		Actual
	Original	Final	
Special Recreation - Continued			
General and Administrative - Continued			
IT Service	\$ 6,500	6,500	8,590
Accounting Service	6,000	6,000	5,328
Professional Fees	15,000	15,000	29,662
Gifts	300	300	49
Vehicle Maintenance	75,000	75,000	58,278
Utilities	28,500	28,500	28,484
Service Fees	70,000	70,000	80,617
Student Scholarships	500	500	500
Special Events - Staff	5,500	5,500	7,069
Staff and Volunteer Apparel	3,000	3,000	524
Marketing and Outreach	26,000	26,000	22,230
General Program Supplies	242,000	242,000	277,974
Office Supplies	32,000	32,000	30,037
Maintenance	50,000	50,000	42,405
Grant Expense	11,000	11,000	—
Donation Expense	79,000	79,000	24,666
	<u>732,800</u>	<u>732,800</u>	<u>684,318</u>
Total Special Recreation	<u>2,193,347</u>	<u>2,193,347</u>	<u>2,306,920</u>
Capital Outlay	<u>246,000</u>	<u>246,000</u>	<u>283,931</u>
Debt Service			
Principal Retirement	—	—	39,420
Interest and Fiscal Charges	—	—	5,292
	<u>—</u>	<u>—</u>	<u>44,712</u>
Total Debt Service	<u>—</u>	<u>—</u>	<u>44,712</u>
Total Expenditures	<u>2,439,347</u>	<u>2,439,347</u>	<u>2,635,563</u>