SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
PEORIA, ILLINOIS

BASIC FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024

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SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
(A COMPONENT UNIT OF THE CITY OF PEORIA, ILLINOIS)
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITORS' REPORT	**1**
BASIC FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	**4**
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	**5**
STATEMENTS OF CASH FLOWS	**6**
COMPONENT UNIT – STATEMENTS OF FINANCIAL POSITION	**8**
COMPONENT UNIT – STATEMENTS OF ACTIVITIES	**9**
NOTES TO BASIC FINANCIAL STATEMENTS	**10**
SUPPLEMENTARY INFORMATION	
SCHEDULES OF OPERATING REVENUES	**21**
SCHEDULES OF OPERATING EXPENSES	**22**
SCHEDULES OF SUBSIDIES ON LOSSES, EXCLUDING DEPRECIATION AND RESTRICTED FUND TRANSACTIONS	**23**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Springdale Cemetery Management Authority
Peoria, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of Springdale Cemetery Management Authority (the Authority), a component unit of the City of Peoria, Illinois, as of and for the years ended December 31, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Authority'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 business-type activities and the discretely presented component unit of the Authority, as of December 31, 2025 and 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Authority'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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Authority'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 Authority's ability to continue as a going concern for a reasonable period of time.

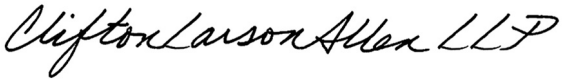
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is 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 audits 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 GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



CliftonLarsonAllen LLP

Peoria, Illinois
June 19, 2026

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
STATEMENTS OF NET POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash	$ 362,886	$ 584,216
Restricted Cash	18,316	16,174
Investments - Held on Behalf of Pre-Need Services	348,952	360,550
Investments	198,251	-
Current Accounts Receivable, Net	20,526	12,886
Current Lease Receivable	23,604	23,533
Government Subsidies Receivable - Operating	300,991	215,692
Prepaid Assets	1,405	1,567
Total Current Assets	1,274,931	1,214,618
NONCURRENT ASSETS		
Long-Term Lease Receivable	121,090	144,694
Assets Not Depreciated:		
Land	65,604	65,604
Construction in Progress	-	10,232
Assets Depreciated/Amortized:		
Capital Assets	3,030,567	2,840,701
Subscription Assets	64,179	-
Less: Accumulated Depreciation/Amortization	(1,846,320)	(1,774,324)
Capital Assets, Net	1,314,030	1,142,213
Total Noncurrent Assets	1,435,120	1,286,907
Total Assets	$ 2,710,051	$ 2,501,525
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable	$ 40,028	$ 27,807
Accrued Liabilities	1,434	1,308
Subscription Payable	12,206	-
Unearned Revenue - Other	-	17,321
Unearned Revenue - Pre-Need Services	276,619	281,374
Total Current Liabilities	330,287	327,810
LONG-TERM LIABILITIES		
Subscription Payable	39,427	-
DEFERRED INFLOWS OF RESOURCES		
Deferred Amount Related to Leases	143,043	166,884
NET POSITION		
Investment in Capital Assets	1,262,397	1,142,213
Restricted - Expendable	18,316	16,174
Unrestricted	916,581	848,444
Total Net Position	2,197,294	2,006,831
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 2,710,051	$ 2,501,525

See accompanying Notes to Basic Financial Statements.

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
OPERATING REVENUES		
Charges for Services	$ 307,913	$ 304,817
Miscellaneous	1,985	1,946
Total Operating Revenues	309,898	306,763
OPERATING EXPENSES	1,031,504	938,367
OPERATING LOSS	(721,606)	(631,604)
NONOPERATING REVENUES (EXPENSES)		
Contributions and Subsidies	615,252	522,527
Rental and Lease Income	30,682	29,866
Investment Income	19,745	17,489
Insurance Recoveries	82,606	-
Loss on Disposal of Capital Assets	(33,791)	-
Unrealized Gain (Loss) on Unrestricted Investments	2,858	(159)
Interest Expense	(1,250)	-
Total Net Nonoperating Revenues	716,102	569,723
LOSS BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(5,504)	(61,881)
CAPITAL GRANTS AND CONTRIBUTIONS	195,967	10,232
CHANGE IN NET POSITION	190,463	(51,649)
Net Position - Beginning of Year	2,006,831	2,058,480
NET POSITION - END OF YEAR	$ 2,197,294	$ 2,006,831

See accompanying Notes to Basic Financial Statements.

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Charges for Services	$ 278,197	$ 324,287
Other Receipts	1,985	1,946
Payments to Suppliers	(426,613)	(346,908)
Payments to Employees	(504,726)	(498,363)
Net Cash Used by Operating Activities	(651,157)	(519,038)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Contributions and Subsidies	529,953	483,348
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Rental and Lease Income	30,374	46,810
Capital Grants and Contributions	195,967	-
Interest Expense	(1,250)	-
Payments on Subscriptions Payable	(12,546)	-
Proceeds from Insurance Recoveries	82,606	-
Purchases of Capital Assets	(229,085)	-
Net Cash Provided by Capital and Related Financing Activities	66,066	46,810
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	19,745	17,489
Sale of Investments	31,245	78,218
Purchases of Investments	(215,040)	(120,652)
Net Cash Used by Investing Activities	(164,050)	(24,945)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(219,188)	(13,825)
Cash and Cash Equivalents - Beginning of Year	600,390	614,215
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 381,202	$ 600,390

See accompanying Notes to Basic Financial Statements.

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	$ (721,606)	$ (631,604)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation	87,656	92,084
Effects of Changes in Operating Assets and Liabilities:		
Accounts Receivable	(7,640)	6,080
Prepaid Assets	162	(220)
Accounts Payable	12,221	697
Accrued Liabilities	126	535
Unearned Revenue - Other	(17,321)	-
Unearned Revenue - Pre-Need Services	(4,755)	13,390
Net Cash Used by Operating Activities	$ (651,157)	$ (519,038)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Contributions	$ 195,967	$ 10,232
Proceeds from Subscriptions Payable Issuance	$ 64,179	$ -
CASH AND CASH EQUIVALENTS ARE REFLECTED ON THE STATEMENTS OF NET POSITION AS FOLLOWS:		
Cash - Unrestricted	$ 362,886	$ 584,216
Restricted Cash	18,316	16,174
Total Cash and Cash Equivalents	$ 381,202	$ 600,390

See accompanying Notes to Basic Financial Statements.

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
COMPONENT UNIT
SPRINGDALE HISTORIC PRESERVATION FOUNDATION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 26,655	$ 53,832
Contributions Receivable	3,890,401	-
Total Current Assets	3,917,056	53,832
NONCURRENT ASSETS		
Beneficial Interest in Community Foundation	593,364	519,665
Certificate of Deposit	100,596	97,542
Property, Plant, and Equipment, Net	23,714	7,475
Total Noncurrent Assets	717,674	624,682
Total Assets	$ 4,634,730	$ 678,514
LIABILITIES AND NET ASSETS		
NET ASSETS		
Without Donor Restrictions:		
Undesignated	$ 3,896,104	$ 7,652
Designated	558,337	489,384
Total Net Assets Without Donor Restrictions	4,454,441	497,036
With Donor Restrictions	180,289	181,478
Total Net Assets	4,634,730	678,514
Total Liabilities and Net Assets	$ 4,634,730	$ 678,514

See accompanying Notes to Basic Financial Statements.

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
COMPONENT UNIT
SPRINGDALE HISTORIC PRESERVATION FOUNDATION
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE AND SUPPORT		
Revenue:		
Membership Dues	$ 50	$ -
Change in Beneficial Interest in Community Foundation	65,089	46,927
Interest and Dividend Income	4,599	5,569
Net Assets Released from Restrictions	7,189	-
Total Revenue	76,927	52,496
Support:		
Contributions	22,834	12,704
In-Kind Contribution	3,890,401	-
Total Support	3,913,235	12,704
Total Revenue and Support	3,990,162	65,200
PROGRAM EXPENSES		
Donations to Support Springdale Cemetery	-	1,700
MANAGEMENT AND GENERAL EXPENSES		
Social Media	3,750	3,900
Postage and Shipping	192	181
Professional Fees	3,813	1,750
Newsletters and Mailings	9,829	6,251
Insurance	2,641	1,682
Depreciation	36	-
Miscellaneous	12,496	25
Total Expenses	32,757	15,489
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	3,957,405	49,711
NET ASSETS WITH DONOR RESTRICTIONS		
REVENUE AND SUPPORT		
Revenue:		
Net Assets Released from Restrictions	(7,189)	-
Support:		
Contributions	6,000	6,000
Total Revenue and Support	(1,189)	6,000
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	3,956,216	55,711
Net Assets - Beginning of Year	678,514	622,803
NET ASSETS - END OF YEAR	$ 4,634,730	$ 678,514

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Springdale Cemetery Management Authority (the Authority), established September 16, 2002, by the Springdale Cemetery Intergovernmental Agreement (the Agreement) between the City of Peoria, Illinois, (the City), the Springdale Historic Preservation Foundation (the Foundation), the County of Peoria, Illinois, (the County), and the Pleasure Driveway and Park District of Peoria, Illinois, (the Park District) is a local cemetery that provides related services in central Illinois. The Authority began operations under the Agreement in approximately May 2003.

The Agreement was extended for a period of 10 years under revised terms on May 18, 2022. Under the revised Agreement, the governing board of the Authority consists of five members appointed by the City, one member appointed by the Park District, two members appointed by the County, and one member appointed by the Foundation, so long as the Agreement is in effect and/or the Foundation is providing donations for the betterment of the Cemetery in an amount of $25,000 per year, which may include in-kind services. During the year, the Authority received $21,692 in cash donations from the Foundation, with the remaining portion of the annual contribution provided through in-kind or on-behalf contributions. In addition, during 2024, the Foundation satisfied the annual donation requirement entirely through in-kind or on-behalf contributions.

The Authority is empowered by the parties to the Agreement to oversee the management and operation of the cemetery and to make such other bylaws, policies, and procedures as it deems necessary.

Under the Agreement, the Authority's operating deficits shall be divided as follows:

> The first $80,000 in any calendar year shall be divided evenly between the County and the Park District. The County shall cover the next $62,000 of operating deficit in year one of the Agreement and increase this amount by $2,000 per year. Any and all deficits in excess of deficit coverage by the Park District and County shall be the responsibility of the City.

For determination of the operating subsidy provided to the Authority by the respective parties, 2023 is considered the first year of the revised Agreement. Operating surpluses shall be retained by the Authority for the betterment of Springdale Cemetery.

At any time, any of the parties of the Agreement may terminate its obligations under the Agreement by providing one year's notice of intent to terminate and by paying the sum of $150,000 plus any accrued obligations owed by the party terminating the Agreement.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant policies:

Reporting Entity

In defining the financial reporting entity, the Authority has considered whether there are any potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth by the Governmental Accounting Standards Board (GASB). The criteria used in assessing whether an entity is a component unit consists of (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an *individual organization* that the specific primary government is entitled to, or has the ability to otherwise access, are significant to the primary government.

Using these criteria, the Springdale Historic Preservation Foundation (the Foundation) is included in the accompanying financial statements as a discretely presented component unit. The Foundation is a nonprofit organization incorporated in Illinois on June 4, 1998. It was established as a tax-exempt charitable organization to provide support to restore and preserve the history, buildings, mausoleum, land, and gravesites of Springdale Cemetery.

The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. Contributions received are recorded as with donor restrictions or without donor restrictions depending on the existence and/or nature of any donor restrictions. Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Complete financial statements for the Foundation may be obtained from the following address:

Springdale Historical Preservation Foundation
P.O. Box 5511
Peoria, Illinois

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

In addition, the Authority is considered a component unit of the City. Under the Agreement, the City has an obligation to fund deficits in excess of amounts covered by the Park District and County, thereby making the Authority fiscally dependent on the City. Additionally, the City has an equity interest in the assets of the cemetery, as ownership of the cemetery was conveyed to the City at a nominal cost as a precondition of effectuating the terms of the Agreement.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

For financial reporting purposes, the Authority is considered a special-purpose government engaged only in business-type activities. Accordingly, the Authority's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

Nonexchange transactions, in which the Authority receives value without directly giving equal value in return, include state and federal grants, if any. Revenue from grants is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Authority must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Authority on a reimbursement basis.

Cash and Cash Equivalents

For purposes of reporting cash flows, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

Investments

Investments are reported at fair value in accordance with guidelines defined by GASB Statement No. 72, *Fair Value Measurement and Application*. Bank deposits and certificates of deposit are recorded at cost. Investment income consists of interest earned on bank deposits and certificates of deposit. The types of investments allowed are regulated by Illinois state laws and include municipal bonds, U.S. government or Illinois obligations, insured deposits or other investments of state or national banks, Federal National Mortgage Association obligations, Illinois funds, and agreements collateralized by securities or mortgages in an amount at least equal to the fair value of the funds deposited.

Accounts Receivable

Accounts receivable are customer obligations, significantly for the sale of the exclusive right to inter human remains in lots or crypts, which require payment based on a stipulated payment term. No interest has been accrued on the accounts.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable (Continued)

The carrying amount of the accounts receivable is reduced by a valuation allowance of $850 in 2025 and 2024, which reflects management's best estimate of amounts that may not be collected. The allowance for doubtful accounts is based on management's assessment of collectability of specific customer accounts. If actual defaults are higher than historical experience, management's estimates of the recoverability of amounts due the Authority could be adversely affected. All accounts or portions thereof deemed to be uncollectible or to require excessive collection cost are written off to the allowance for doubtful accounts.

Lease Receivable

The Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term and then subsequently reduces the lease receivable by the principal portion of the lease payments received.

Capital Assets

Capital assets include buildings, equipment, and infrastructure assets, such as roads and sidewalks. Capital assets are defined by the Authority as assets with an initial unit cost of $1,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Buildings and equipment of the Authority are depreciated using the straight-line method over the following useful lives:

Building Improvements	39 Years
Land Improvements	20 Years
Computer Software, Furniture, and Equipment	3 to 7 Years

Unearned Revenue

Unearned revenue at December 31, 2025 and 2024, consists primarily of pre-need service revenue that has not yet been earned, as the service has not yet been performed or corresponding expenses incurred.

Subscription Payable

Subscription payable is included in the statements of net position as a subscription payable and subscription asset. The subscription payable represents the Authority's obligation to disburse subscription payments over the term and are recognized at the commencement date based on the present value of expected payments. Subscription asset represents the Authority's control of an underlying asset over the term and are recognized at the commencement date based on the measurement of the subscription payable.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflows of Resources

The Authority's financial statements report a separate section for deferred inflows of resources, which reflects an increase in net assets that applies to a future period. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date, and are then subsequently recognized as revenue over the lease term.

Net Position

The Authority's net position is classified as follows:

Restricted – This includes resources that the Authority is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first, then unrestricted resources when they are needed. Restricted net position is comprised of amounts endowed to the Cemetery, earnings on which are designated to be used for purposes specified by the donor, such as purchase and placement of flowers on individual graves.

Unrestricted – This includes resources derived from contributions, sales, and state grants. These resources are used for transactions relating to the general operations of the Authority and may be used at the discretion of the governing board to meet current or other expenses for any purpose.

Investment in Capital Assets – This represents the Authority's total investment in capital assets, net of accumulated depreciation and any related debt. There is no related debt at December 31, 2025 and 2024.

Operating Revenues and Expenses

Operating revenues and expenses generally result from providing services or delivering goods in connection with the cemetery's on-going operations. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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, expenses, gains, losses, and other changes in net position during the reporting period. Actual results could differ from those estimates.

NOTE 2 DEPOSITS

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority does not have a custodial credit risk policy.

At December 31, 2025, the carrying amount of the Authority's deposits (includes checking and savings) was $380,844 and the bank balance was $382,675. (The Authority also had cash on hand and undeposited receipts of $358.) As of December 31, 2025, $0 was uninsured and uncollateralized.

At December 31, 2024, the carrying amount of the Authority's deposits (includes checking, and savings) was $600,142 and the bank balance was $604,429. (The Authority also had cash on hand and undeposited receipts of $248.) As of December 31, 2024, $336,582 was uninsured and uncollateralized.

NOTE 3 INVESTMENTS

The Authority's investment balances were as follows at December 31:

	2025	
	Fair Value	Less than One Year
Mutual Funds and Exchange Traded Funds	$ 127,923	$ 127,923
Fixed Income Securities	419,280	419,280
Total Mutual Funds and Exchange	$ 547,203	$ 547,203

	2024	
	Fair Value	Less than One Year
Mutual Funds and Exchange Traded Funds	$ 360,550	$ 360,550

***These investment securities were not rated by a nationally recognized statistical ratings organization at December 31, 2025 and 2024.

The Authority categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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.

NOTE 3 INVESTMENTS (CONTINUED)

The Authority has the following recurring fair value measurements:

- Traded Funds of $127,923 and $360,550 at December 31, 2025 and 2024, respectively, are valued using quoted market prices (Level 1 inputs).

- Fixed Income Funds of $419,280 at December 31, 2025 are valued using other observable inputs (Level 2 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 Authority does not have an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

Credit risk is the risk that the issuer or other counterparty to a debt investment will not fulfill its obligations. The Authority does not have an investment policy that limits investment ratings as a means of managing its exposure to losses arising from credit risk.

Custodial Credit Risk

The Authority's investment in mutual funds is held by a third-party agent in the Authority's agent's name.

Concentration Risk

Concentration risk is the risk associated with having more than 5% of investments in any issuer, other than the U.S. government. The Authority does not have a concentration risk policy.

NOTE 4 RESTRICTED ASSETS

There are restrictions on the following funds included in certificates of deposit and restricted cash in the statements of net position due to restrictive donations and related earnings at December 31:

	2025	2024
Restricted for Decoration Trust Funds	$ 18,316	$ 16,174

NOTE 5 CAPITAL ASSETS

Changes in the various capital asset categories and related accumulated depreciation during the years ended December 31 were as follows:

	2025				
	Balance at Beginning of Year	Additions	Deletions	Transfers	Balance at End of Year
Cost:					
Assets Not Depreciated:					
Land	$ 65,604	$ -	$ -	$ -	$ 65,604
Construction in Progress	10,232	-	-	(10,232)	-
Assets Depreciated:					
Maintenance Building	415,956	40,283	-	-	456,239
Building Improvements	521,847	123,540	-	-	645,387
Land Improvements	1,304,705	12,132	-	10,232	1,327,069
Furniture and Equipment	373,601	53,130	(49,451)	-	377,280
Computer Software	224,592	-	-	-	224,592
Subscription Assets	-	64,179	-	-	64,179
Total	$ 2,916,537	$ 293,264	$ (49,451)	$ -	$ 3,160,350

	Balance at Beginning of Year	Additions	Deletions	Transfers	Balance at End of Year	Net Capital Assets at December 31, 2025
Accumulated Depreciation:						
Maintenance Building	$ 219,179	$ 12,338	$ -	$ -	$ 231,517	$ 224,722
Building Improvements	229,847	18,321	-	-	248,168	397,219
Land Improvements	781,531	30,103	-	-	811,634	515,435
Furniture and Equipment	328,799	8,718	(15,660)	-	321,857	55,423
Computer Software	214,968	9,619	-	-	224,587	5
Land	-	-	-	-	-	65,604
Subscription Assets	-	8,557	-	-	8,557	55,622
Total	$ 1,774,324	$ 87,656	$ (15,660)	$ -	$ 1,846,320	$ 1,314,030

NOTE 5 CAPITAL ASSETS (CONTINUED)

	2024				
	Balance at Beginning of Year	Additions	Deletions	Transfers	Balance at End of Year
Cost:					
Assets Not Depreciated:					
Land	$ 65,604	$ -	$ -	$ -	$ 65,604
Construction in Progress	-	10,232	-	-	10,232
Assets Depreciated:					
Maintenance Building	415,956	-	-	-	415,956
Building Improvements	521,847	-	-	-	521,847
Land Improvements	1,304,705	-	-	-	1,304,705
Furniture and Equipment	373,601	-	-	-	373,601
Computer Software	224,592	-	-	-	224,592
Total	$ 2,906,305	$ 10,232	$ -	$ -	$ 2,916,537

	Balance at Beginning of Year	Additions	Deletions	Transfers	Balance at End of Year	Net Capital Assets at December 31, 2024
Accumulated Depreciation:						
Maintenance Building	$ 207,422	$ 11,757	$ -	$ -	$ 219,179	$ 196,777
Building Improvements	212,818	17,029	-	-	229,847	292,000
Land Improvements	744,467	37,064	-	-	781,531	523,174
Furniture and Equipment	315,390	13,409	-	-	328,799	44,802
Computer Software	202,143	12,825	-	-	214,968	9,624
Land	-	-	-	-	-	65,604
Total	$ 1,682,240	$ 92,084	$ -	$ -	$ 1,774,324	$ 1,142,213

NOTE 6 SUBSCRIPTION PAYABLE

A summary of the changes in subscription payable is as follows:

2025					
Balance at Beginning of Year	Additions	Deletions	Balance at End of Year	Current Portion	Long-Term Portion
$ -	$ 64,179	$ (12,546)	$ 51,633	$ 12,206	$ 39,427

The Authority has a long-term, noncancelable agreement with another entity for the right to use software components and licenses. During the year ended December 31, 2025, the Authority recognized $1,250 in interest expense pursuant to this agreement. Total future minimum payments to be paid by the Authority as of December 31, 2025 are as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 12,206	$ 1,590	$ 13,796
2027	12,662	1,134	13,796
2028	13,136	660	13,796
2029	13,629	168	13,797
Total Payments	$ 51,633	$ 3,552	$ 55,185

NOTE 7 RISK MANAGEMENT

The Authority purchases commercial insurance for workers' compensation, general liability, and property loss. Settled claims have not exceeded this commercial coverage during the last three years.

NOTE 8 LEASE RECEIVABLE

The Authority acts as a lessor, specifically leasing real property to another entity under a long-term, noncancelable lease agreement. The lease expires on December 22, 2031, and provides options for renewal up to 15 years. The Authority recognized $23,841 and $467 in lease and interest income, respectively, pursuant to this lease agreement in 2025.

Total future principal and interest payments to be received by the Authority pursuant to this lease agreement are as follows:

Year Ending December 31,	Principal	Interest	Total
2026	$ 23,604	$ 396	$ 24,000
2027	23,675	325	24,000
2028	23,746	254	24,000
2029	23,818	182	24,000
2030	23,889	111	24,000
Thereafter	25,962	39	26,001
Total Payments	$ 144,694	$ 1,307	$ 146,001

NOTE 9 SUBSEQUENT EVENTS

Subsequent to December 31, 2025, a mower owned by the Authority was damaged by fire and removed from service. The Authority has submitted an insurance claim related to the loss; however, the claim remains unresolved as of the date the financial statements were issued. Management anticipates recovering approximately $20,000 from the insurance company, Frankenmuth Insurance. In connection with replacing the damaged equipment, the Authority purchased a Caterpillar skid steer for $45,700 subsequent to year-end. The purchase was funded with available cash resources.

NOTE 10 OTHER DISCLOSURES OF SPRINGDALE HISTORIC PRESERVATION FOUNDATION, COMPONENT UNIT

Springdale Historic Preservation Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The cash and cash equivalents of Springdale Historic Preservation Foundation, component unit of Springdale Cemetery Management Authority, have not been categorized as that organization does not report in accordance with the American Institute of Certified Public Accountants Industry Audit Guide, *Audits of State and Local Government Units*. Accordingly, risk categorization is not required.

In-kind contributions are recorded at their estimated market value at the date of donation.

The Foundation expenses advertising and promotion costs as they are incurred.

The Foundation received cemetery plots valued at $7,475 during 2011 from an unrelated party. The Foundation has previously donated all equipment and property acquired to the Springdale Cemetery.

Restrictions on net assets at December 31, 2025 and 2024 relate to contributions received from donors with restrictions for specific use of the funds. The restrictions include funding for equipment purchases, repair projects, and specific portions of the cemetery. Net assets with donor restrictions were available for the following purposes at December 31:

	2025	2024
Stone Family Plots	$ 255	$ 255
Records Preservation and Expert Services	3,401	3,401
Cemetery Projects	197	197
Soldiers Hill	8,253	8,253
Old Maps and 3-D Projector	1,211	3,400
Capital Campaign	103,463	103,463
Ingersoll Monument Restoration	225	225
Scatter Garden	44,266	43,266
Prairie Gardens Maintenance Fund	18,018	18,018
Majestic Oak Tree Fund	1,000	1,000
Total	$ 180,289	$ 181,478

The board of directors of the Foundation has designated $558,337 and $489,382 as of December 31, 2025 and 2024, respectively, to provide financial support to Springdale Cemetery and Mausoleum's objectives and mission as described by its bylaws. These amounts are included in net assets without donor restrictions.

On April 16, 2026, subsequent to year end, the Foundation entered into a formal agreement to transfer ownership of a contributed mausoleum and 34 full-size adult burial spaces with an estimated fair value of $3,890,401. The mausoleum and adult burial spaces were a contribution receivable at December 31, 2025.

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
SCHEDULES OF OPERATING REVENUES
YEARS ENDED DECEMBER 31, 2025 AND 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	2025	2024
Opening and Closing	$ 106,778	$ 115,135
Set Markers	4,585	1,290
Engraving	7,905	6,015
Crypt Sales	13,590	10,150
Lot Sales	81,580	94,560
Retail Sales - Markers, Vaults, and Flowers	86,068	74,517
Other Services	7,407	3,150
Miscellaneous	1,985	1,946
Total Operating Revenues	$ 309,898	$ 306,763

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
SCHEDULES OF OPERATING EXPENSES
YEARS ENDED DECEMBER 31, 2025 AND 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	2025	2024
Wages	$ 504,852	$ 498,898
Payroll Taxes	40,511	40,304
Purchases for Resale	51,776	44,069
Advertising	21,015	6,109
Accounting Fees	24,591	24,675
Equipment Expense	6,208	2,363
Fuel	18,953	20,793
Depreciation/Amortization	87,656	92,084
Insurance	49,755	44,911
Small Tools and Equipment	7,775	4,453
Office Supplies	12,735	14,242
Contract Services	5,513	1,379
Repairs and Maintenance	133,662	74,269
Telephone	9,623	9,504
Utilities	35,267	29,204
Miscellaneous	21,612	31,110
Total Operating Expenses	$ 1,031,504	$ 938,367

SPRINGDALE CEMETERY MANAGEMENT AUTHORITY
SCHEDULES OF SUBSIDIES ON LOSSES, EXCLUDING
DEPRECIATION AND RESTRICTED FUND TRANSACTIONS
YEARS ENDED DECEMBER 31, 2025 AND 2024
(SEE INDEPENDENT AUDITORS' REPORT)

	2025	2024
Operating Loss	$ (721,606)	$ (631,604)
Depreciation/Amortization[(1)]	87,656	92,084
Contributions, Including Foundation (Noncapital Contributions)	8,262	2,835
Investment Income on Unrestricted Funds	18,698	16,993
Loss Prior to Subsidies	(606,990)	(519,692)
Subsidies:		
Peoria Park District	40,000	40,000
Peoria County	106,000	104,000
City of Peoria	460,990	375,692
Total	$ -	$ -
Subsidies Receivable:		
Operating:		
Peoria Park District	$ 40,000	$ 40,000
City of Peoria	260,991	175,692
Total	$ 300,991	$ 215,692

(1) On January 16, 2007, the board approved a change in accounting practice in which depreciation expense is excluded from the computation of the operating loss to be subsidized by the City of Peoria. The City of Peoria currently provides the Authority with a specified capital budget and reimburses the Authority as amounts are expended within budget limits. In 2025, this practice was still in place.

In addition, the City of Peoria has earmarked $51,397 of capital plan funding for the Cemetery as of December 31, 2025. This reflects the following amounts for each respective capital plan year: $51,397 for 2025.

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