

Skokie Park District ANNUAL FINANCIAL REPORT

For The Fiscal Year Ended April 30, 2022

Skokie, Illinois

Skokie Park District, Illinois
Annual Comprehensive Financial Report
For the Fiscal Year Ended April 30, 2022

Prepared By:
Department of Business Services
William G. Schmidt
Superintendent of Business Services

SKOKIE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended April 30, 2022

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SKOKIE PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION (UNAUDITED)



www.SkokieParks.org



**National
Gold Medal
Winner**

October 24, 2022

Board of Commissioners
Skokie Park District
Skokie, Illinois 60077

The Annual Comprehensive Financial Report of the Skokie Park District (Park District) for the fiscal year ended April 30, 2022, is submitted herewith. This report presents a comprehensive and detailed picture of the Park District's transactions and the financial condition of the various funds for the year ended April 30, 2022. The financial statements and schedules have been prepared in accordance with the requirements of the Illinois State Statutes and the Park District Code. The independent auditors' report on these financial statements has been provided by Miller Cooper & Co., Ltd., and includes all funds of the Park District.

The content of the Annual Comprehensive Financial Report (ACFR) is the responsibility of the management of the Park District and not the independent auditors. The system of internal accounting control is designed by management to ensure that transactions are recorded and reported according to prescribed policies and procedures. The Board of Commissioners approve the independent certified public accountants to provide an independent report as to the fair presentation of the financial position and results of operation of all funds based upon their audit of the accounting records, and review of the system of internal control to the extent they consider necessary as required by generally accepted auditing standards. All disclosures necessary to enable the reader to gain understanding of the Park District's financial activities have been included.

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the report of the independent auditors.

The Skokie Park District (name changed November 5, 1947, from Niles Center Park District), was organized in 1928 under the Submerged Lands Statute of 1895 which authorized the creation of a municipal corporation separate and apart from "City" government. The present Village of Skokie was created from the Village of Niles Center in 1888. A five-member Board of Park Commissioners, each of whom is elected on an at-large basis and serves a six-year term without compensation, governs the Park District. The Commissioners elect officers from among themselves. The appointed Executive Director of Parks and Recreation is responsible for the day-to-day administration of the District, and some 300-400 part-time and seasonal employees supplement its full-time staff of 72.

The Park District presently has 49 locations on 251.3 acres. Of the 251.3 acres, 58.3 acres are leased via intergovernmental agreements. The Park District's facilities include: an indoor ice skating arena; an irrigated, nine-hole, par three golf course; a fitness center; an indoor rowing center; two outdoor aquatic facilities; three community recreation centers; an historical museum; a day care center; a nature center; a driving range, a miniature golf and batting cage facility; an indoor children's playground; a dog park; one community gardening area; two cricket fields; and a full complement of basketball courts, tennis courts, pickle ball courts, softball/baseball diamonds, soccer fields, playgrounds, and picnic areas, etc.

The Annual Comprehensive Financial Report exclusively presents the financial position and results of operations of the Park District. The Park District has concluded that no entities meet the criteria established by the Governmental Accounting Standards Board for inclusion in the reporting entity as a component unit. In addition, the Park District has a separately elected Board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management, the ability to prepare and modify the annual budget, and the authority to issue debt. Therefore, the Park District is not included as a component unit in any other entity.

Economic Condition and Outlook

The Skokie Park District is located sixteen miles northwest of downtown Chicago. Over the years, the Skokie community has grown into a thriving center of commerce and a technology-driven community committed to growth, innovation, and redevelopment. In partnership with local business leaders, Skokie set a long-term strategy to prioritize economic development. That effort has resulted in significant private investment in retail developments, commercial services, employment centers, and mixed-use developments combining residential units with business uses.

This redevelopment activity has continued throughout the community reflecting Skokie's market strengths and commitment to economic development. In addition to the Westfield Old Orchard and Downtown Skokie developments, several other projects and redevelopment efforts made significant progress during the year 2021-2022. The construction of the highly anticipated 8000 North rental apartments development was completed, and occupancy began in January 2022. This project is located on the northwest corner of Lincoln and Oakton Street. The project, which is valued in excess of \$60 million, will produce 153 luxury apartments featuring studios to three-bedroom units, almost 15,000 square feet of ground-floor retail, and 73 public parking spaces in addition to the required parking to support the building tenants. At this time there is a sixty percent (60%) occupancy rate. The Blvd construction project located across from the Oakton Street CTA Yellow line will feature 40 two-bedroom, two-bathroom luxury rental units and 2,600 square feet of ground floor commercial/retail space is complete and is accepting tenants. New restaurants are popping up all over Skokie., Bar Sienna and Sweet Basil Café are two examples. A new Oakton-Niles Tax Incremental Financial District is now a part of downtown Skokie which will include a Hilton Homewood Suites Hotel and renovation of an Office/Technology Building located on the Illinois Science and Technology Park Property. A groundbreaking ceremony for the new hotel was recently held, with completion expected in the winter of 2023. The office building is completed and ready for tenants. Amazon recently leased and opened a 245,000 square foot prime delivery location. Pannatoni Development recently completed a new state of the art 140,000 square foot industrial building. This new building has the largest contiguous space in the immediate area. SHURE Corporation is expanding in Skokie by purchasing the former Alter Building at 5500 Howard Street. Construction later this year is expected to begin on a new 23-unit mix-use residential building located at 3300 Dempster Street with scheduled completion in late 2023. On March 7, 2022, the Skokie Village Board approved the designation of Westfield Old Orchard Shopping Center, the Village's premier sales tax generator, as an official Business District. With this designation, Westfield Old Orchard becomes one of more than 220 Business Districts in the State of Illinois, with sales tax rates at the shopping center to be increased by 1%.

As COVID-19 started to reduce its grip on the District's programming and facility use, facilities and programs gradually began to reopen. As the year progressed all programs and facilities were up and running.

Every year the District analyzes its program offerings adding new classes to appeal to a changing population. A comprehensive capital plan addresses the District's 2020-2024 capital needs. Playgrounds were renovated at Hamlin, Peccia, Pohatan and Shabonee Parks. Playground renovations at Lorel and Menominee Parks began but were not completed until early fiscal year 2023. At the end of fiscal year 2022 a complete renovation of the infrastructure of the Skatium Ice Arena began at an estimated cost of \$4,800,000. A PARC grant of \$2,500,000 was applied for and approved to help pay for the cost. Solar panels were installed at the Devonshire Cultural Center at a cost of \$76,300. A rebate from Commonwealth should be coming shortly for \$8,300.

Future Initiatives

The Park District continues to improve many of its facilities as well as the 43 parks and playgrounds in its system. The major projects budgeted for fiscal year 2023 are the completion of the renovation of the Skatium Ice Arena and Lorel and Menominee playgrounds, renovation of Central Park at a cost of \$800,000 of which the district received an OSLAD grant of \$400,000, repair/replace four tennis courts (\$328,500), and replace equipment and vehicles (\$300,000).

Financial Management and Control

Management of the Park District is responsible for the establishment and maintenance of an internal control structure designed to ensure that the assets of the Park District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The specific type of fund utilized by the Park District dictates the basis of accounting for fund transactions. The modified accrual basis of accounting is followed by all governmental funds (i.e., General, Special Revenue, Debt Service and Capital Projects). Internal control practices are integrated into budgetary management of the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds (Building Improvement and Vehicle Replacement Funds). A budget is prepared for each of these funds utilizing generally accepted accounting principles. Additional internal controls are documented through written policies and procedures for all aspects of accounting practices of the Park District, including the recording of receipts and disbursements of funds entrusted to the Park District.

To ensure sound financial management of the Park District proper accounting practices, internal controls, and budgetary planning are affirmed by the review of the Board of Commissioners.

Capital Projects Funds

Proceeds of general obligation bond issues are accounted for in the Capital Projects Fund. Completed projects and incomplete projects in progress at year-end are capitalized. During fiscal year ended April 30, 2022, projects costing \$3,172,075 were expensed. The replacements of four (4) playgrounds at Hamlin, Peccia, Pohatan and Shabonee parks were the major expenditures along with the beginning of the Skatium renovation. The Capital Project Funds' combined fund balance on April 30, 2022, is \$466,563. Revenue received is the receipt of the second half of an Open Space Land Acquisition and Development grant (OSLAD) for \$200,000.

Financial Policies

Key Governmental Accounting Standards Board (GASB) standards have been implemented as they have become effective. GASB 87, *Leases* accounting implementation will be effective for the District's 2023 financial statements. A minimum fund balance reserve policy implemented by the Board of Park Commissioners is in place. See footnote A for a listing of the significant accounting policies.

Independent Audit

The Illinois Compiled Statutes require that an annual independent audit of all accounts of the Park District be performed by a certified public accountant designated by the Board of Park Commissioners. This requirement has been complied with and the opinion of Miller Cooper & Co., LTD. Certified Public Accountants, is included in the financial section of this report. The opinion expressed is unmodified.

Government Finance Officers Association Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Skokie Park District for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended April 30, 2021. This was the nineteenth consecutive year the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The current report continues to meet the Certificate of Achievement Program requirements and will be submitted to GFOA to determine its eligibility for a certificate.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Business Services Division and the cooperation and assistance rendered by the other divisions of the Park District. The Park District also thanks the other governmental units that overlap with the Skokie Park District for their cooperation in supplying information to the Park District. We would also like to thank the Board of Park Commissioners for their interest and support in planning and conducting the financial operations of the Park District in a responsible and progressive manner.

Respectfully submitted,



Michelle Tuft
Skokie Park District
Director of Parks and Recreation



William G. Schmidt
Skokie Park District
Superintendent of Business Services



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Skokie Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

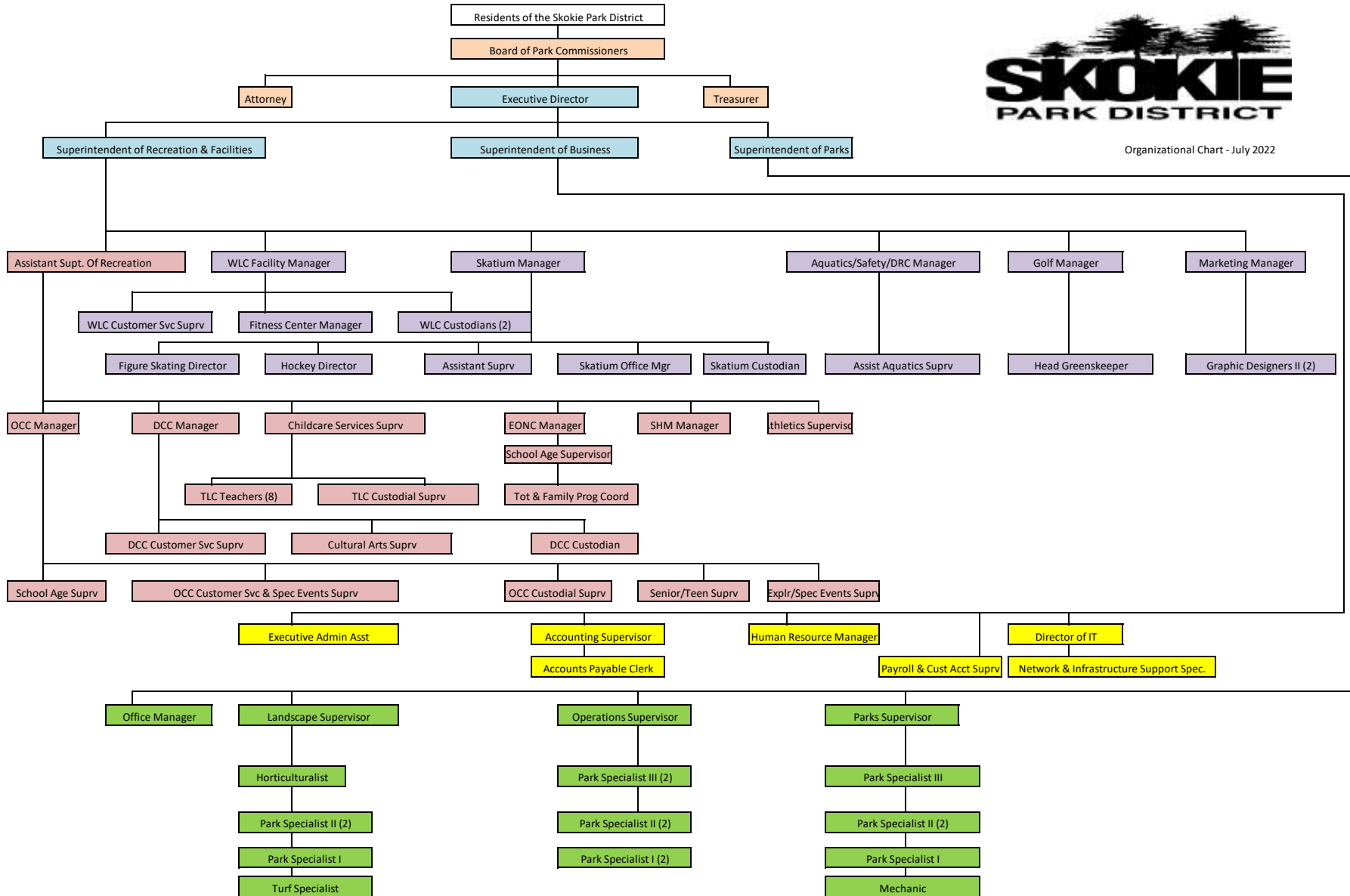
April 30, 2021

Christopher P. Morill

Executive Director/CEO



Organizational Chart - July 2022



SKOKIE PARK DISTRICT, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2022

Board of Commissioners

Susan Aberman
President

Michael Reid
Vice-President

Minal Desai
Commissioner

Ezra Jaffe
Commissioner

Mary Oshana
Commissioner

Michelle Tuft
Director of Parks and Recreation

Breanne Labus
Superintendent of Recreation

Jon Marquardt
Superintendent of Facilities

Corrie Gynn
Superintendent of Parks

William G. Schmidt
Superintendent of Business Services

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

The Members of the Board of Commissioners
Skokie Park District
Skokie, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Skokie Park District (the "District"), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of April 30, 2022, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

(Continued)

Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 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 GAAS and *Government 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 GAAS and *Government 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 District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 on pages 6 through 16, the Illinois Municipal Retirement Fund data on pages 61 through 62, the other postemployment benefits data on page 63, and the budgetary comparison schedules and notes to the required supplementary information on pages 64 through 68 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 for the year ended April 30, 2022 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, as listed in the table of contents, for the year ended April 30, 2022 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 audit of the basic financial statements for the year ended April 30, 2022 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 accompanying supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2022.

Supplementary Information (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the District as of and for the year ended April 30, 2021 (not presented herein), and have issued our report thereon dated October 22, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information - combining schedules of revenues, expenditures, and changes in fund balances (deficit) - budget and actual for the year ended April 30, 2021 (SI 2021) on pages 77-83 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 2020 basic financial statements. The SI 2021 were subjected to the auditing procedures applied in the audit of the 2021 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 SI 2021 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2021.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 24, 2022

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022

The Skokie Park District (the "District") Management's Discussion and Analysis (MD&A) is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iii) and the District's financial statements (beginning on page 17).

Financial Highlights

- The District's financial status continues to be strong despite the state of the economy and the winding down of the of the COVID-19 pandemic. Overall revenues for all funds this past year were \$22,864,637 and expenditures were \$27,171,217 for a negative net of \$4,306,580. Adding other financing sources and uses of a positive \$4,030,827 to fund balances brought the total net change in fund balances to a negative net of (\$275,753).
- The deficiency of expenditures over revenues is mainly because of COVID restrictions on facility usage, program offerings and rental fees during the beginning of the fiscal year and the earlier start of the Skatium ice arena sub-flooring renovations.
- Total net position increased \$4,369,840 over the course of the year.
- Property and intergovernmental personal property replacement taxes collected were \$11,173,406 and \$1,049,739, respectively, a \$122,540 increase in property taxes and a \$568,149 increase in replacement taxes from fiscal year 2021. Higher property taxes are mainly due to a small increase in the CPI and the multiplier. Replacement tax increase is mainly due to increased revenues the State of Illinois from both Business Income Tax (BIT) and Individual Income Tax (IIT) due to genuine growth and legislative changes.
- On the fund level, program registrations and rentals, permits, and fees generated revenues of \$9,851,198, an increase of \$4,634,265 from the prior year. Recreation fund expenditures were \$10,331,321 compared to the prior year of \$7,062,643 for an increase of \$3,268,678. The biggest component that attributes to the increase in revenues and expenditures is the back to normal use of facilities and programs as the nasty grip of COVID was slowly let go. Depreciation expense charged to the Recreation was an additional \$2,262,839 on the government-wide basis.
- The District continues to have the ability to devote resources toward maintaining, improving, and expanding its parks, playgrounds, and facilities. In 2021-2022, \$3,175,075 was spent on capital outlay for the District's infrastructure. The majority of the expenditures were the replacement of five playgrounds at Hamlin, Peccia, Playtime and Shabonee Parks. (\$378,271), the replacement/additions to basketball, tennis and pickleball courts at Hamlin Park (\$147,793), the start-up of playground replacements at Lorel and Menominee Parks (\$240,151) and the earlier start-up of the Skatium ice arena sub-floor renovations (\$1,108,340).

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022

- The District's outstanding short-term and long-term debt as of April 30, 2022, was at \$33,109,941, of which \$32,067,824 represents general obligation bonds outstanding, which represents 39.87% of the District's legal debt margin.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The District's Annual Comprehensive Financial Report includes two government-wide financial statements. These statements provide both long-term and short-term information about the District's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector, with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. This is the Government-wide statement of financial position includes all the District's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of change in net position whether the financial position of the District as a whole is improving or deteriorating. Evaluation of the overall health of the District would extend to other nonfinancial factors, such as diversification of the taxpayer base or the condition of the District's infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities* which reports how the District's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements present governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants. Governmental activities include general government, culture, and recreation. The government-wide financial statements are presented on pages 17-18 of this report.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported, while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a supplemental section of this report.

The District's *governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different, with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability, focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

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

The basic governmental fund financial statements are presented starting on page 19 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a better understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 25 of this report.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning pension data related to the Illinois Municipal Retirement Fund (IMRF), other post-employment benefit liabilities and budgetary comparison schedules.

Information including detail by fund for receivables, payables, transfers, and payments within the reporting entity can be found in the notes to the financial statements. Required supplementary information can be found on pages 61 - 65 of this report and the related footnotes can be found on page 66 - 68.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for nonmajor funds are presented in a subsequent section of this report beginning on page 70.

Government-wide Financial Analysis

Approximately seventy three percent of the District's total assets reflect its investment in capital assets (e.g., land, buildings, vehicles, and equipment). Although the District's investment in 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 capital assets themselves cannot be used to liquidate these liabilities.

The District's combined net position increased \$4,369,840 as a result of increased property and intergovernmental personal property replacement taxes, and grant revenues. Expenses also increased in the current year, as anticipated, as the District was able to operate at near pre-COVID-19 levels. The District's overall financial position remains strong and stable.

The size of the property tax base is a positive and hopefully we will continue to see timely payments of property taxes. The economic future of Skokie lies in redevelopment. The Village of Skokie has completed Skokie Highpoint Project the brand-new apartment/retail property located in the middle of downtown Skokie. Occupancy has begun with an occupancy rate of 60% as of this date. New restaurants are popping up all over Skokie. Westfield Old Orchard shopping center continues to flourish. A new Oakton Niles Tax Incremental Financial District is now part of downtown Skokie which will include a Hilton Homewood Suites Hotel and a complete renovation of an Office/Technology Building locate on the Illinois Science and Technology Campus.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022

Table A-1

Skokie Park District's Net Position

	Governmental Activities	
	<u>2022</u>	<u>2021</u>
Current assets	\$ 19,027,301	\$ 14,604,318
Capital and other noncurrent assets	<u>44,648,919</u>	<u>41,120,333</u>
Total assets	<u>63,676,220</u>	<u>55,724,651</u>
Deferred outflows of resources:		
Deferred outflows related to pensions	175,124	1,730,896
Deferred outflows related to OPEB	<u>62,582</u>	<u>70,193</u>
Total deferred outflows	<u>237,706</u>	<u>1,801,089</u>
Current liabilities	9,049,037	8,145,494
Long-term liabilities	<u>27,501,166</u>	<u>26,566,227</u>
Total liabilities	<u>36,550,203</u>	<u>34,711,721</u>
Deferred inflows:		
Property taxes levied for a future period	5,497,182	5,455,483
Deferred inflows related to pensions	4,689,462	4,387,121
Deferred inflows related to OPEB	<u>116,753</u>	<u>80,929</u>
Total deferred inflows	<u>10,303,397</u>	<u>9,923,533</u>
Net position:		
Net investment in capital assets	13,911,977	16,452,718
Restricted for enabling legislation	3,752,571	2,143,236
Unrestricted	<u>(604,222)</u>	<u>(5,705,468)</u>
Total net position:	<u>\$ 17,060,326</u>	<u>\$ 12,890,486</u>

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022**

Table A-2

Changes in the Skokie Park District's Net Position

	Governmental Activities	
	<u>2022</u>	<u>2021</u>
<u>Revenues:</u>		
<u>Program Revenues:</u>		
Charges for Recreation Programs	\$ 8,899,084	\$ 4,642,078
Rentals, Permits, and Fees	952,114	574,855
Grants	1,102,779	205,000
<u>General Revenues:</u>		
Property Taxes	11,173,406	11,050,866
Intergovernmental personal property replacement taxes	1,049,739	481,590
Gain on Sale of Capital Assets	14,099	22,230
Investment income	972	11,112
Other	555,336	360,182
Total	23,747,529	17,347,913
<u>Expenses:</u>		
General Government	6,659,460	6,582,180
Recreation	11,505,924	8,103,153
Interest Expense and fees	1,412,305	1,383,403
Total	19,577,689	16,068,736
Increase in Net Position	4,169,840	1,279,177
Net Position Beginning Year	12,890,486	11,611,309
Net Position End of Year	\$ 17,060,326	\$ 12,890,486

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022**

Financial Analysis of the District's Funds

Skokie Park District

2021-2022 Revenues All Funds

	<u>2022</u>			<u>2021</u>		
Property taxes	\$	11,173,406	48.9 %	\$	11,050,866	64.5 %
Intergovernmental personal property replacement taxes		1,049,739	4.6		481,590	2.8
Charges for recreation programs		8,899,084	38.9		4,642,078	27.1
Rentals, permits, and fees		952,114	4.2		574,855	3.4
Interest income		972	0.0		11,112	0.1
Other income		555,322	2.4		360,182	2.1
Grants		234,000	1.0		5,000	0.0
		<hr/>			<hr/>	
Total	\$	<u>22,864,637</u>	100 %	\$	<u>17,125,683</u>	100 %

2021-2022 Expenditures All Funds

	<u>2022</u>			<u>2021</u>		
General government	\$	5,544,235	20.4 %	\$	5,235,337	25.1 %
Recreation		10,568,310	38.9		6,715,219	32.1
Pension fund contributions		533,536	2.0		536,557	2.6
Capital outlay		3,175,162	11.7		2,626,935	12.6
Debt service:						
Principal		6,770,300	24.9		5,312,000	25.4
Interest		430,743	1.6		432,327	2.1
Bond issuance costs		148,931	0.5		26,700	0.1
		<hr/>			<hr/>	
Total	\$	<u>27,171,217</u>	100 %	\$	<u>20,885,075</u>	100 %

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022

Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$6,064,758. Of this year-end total, \$1,357,104 is unassigned, indicating availability for continuing the District's operations. Other fund balance classifications include: \$81,600 as nonspendable for prepaid expenses and due to/from, \$3,380,010 as restricted for specific purposes as defined by the individual special revenue fund, \$317,677 as restricted for the liability fund, \$466,563 as restricted for capital projects and \$461,804 as committed by the Board of Park Commissioners as the Working Cash Fund transfer.

The total ending fund balances of governmental funds shows a decrease of \$275,753 compared to the prior year. This decrease is primarily due to planned spending on capital improvements, a portion of which is intended to be recovered with the receipt of grant proceeds in fiscal 2023. The Recreation Fund had an increase in program/registration fees and rentals/permits/fees of \$4,409,113 and an increase in property tax revenues \$420,615. The General Fund had a small decrease in property tax revenue of \$65,326 and a huge increase in replacement tax revenue of \$568,149 mainly due to increases in the business and individual income tax receipts. Some of this is attributable to legislative changes and some to genuine growth. In levy year 2020 the focus was maintaining the Corporate and Recreation fund levies. Total expenses in these two funds increased by \$3,450,666 mainly due to the effect of non-COVID causing programs and staff to be brought back on board.

Major Governmental Funds

The General, Recreation, Debt Service, and Capital Projects Funds are the primary operating funds of the District.

The General Fund's fund balance as of April 30, 2022, is \$4,965,898 an increase of \$871,215 from the prior year balance. This was mainly due to intergovernmental personal property replacement tax revenues.

The Recreation Fund's fund balance as of April 30, 2022, was \$2,841,376, an increase of \$1,805,271 over the prior year. The increase was due to the increase in property tax revenue, and the reopening of facilities and programs post COVID.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022

The Debt Service Fund had a fund deficit as of April 30, 2022, of \$2,796,880. The deficit is primarily due to the timing of property tax receipts to required payments and due to the fact that the 2021B bonds are required to be presented as a short term obligation as opposed to an other financing source.

The Capital Projects Fund had a fund balance as of April 30, 2022, of \$466,563, an increase of \$230,734. The increase was primarily due to the holding off of finishing up capital projects due to supply restrictions caused by COVID.

General Fund Budgetary Highlights

The General Fund is reported as a major fund, and accounts for the routine park operations of the District.

Revenues in the General Fund were \$5,185,437, which was \$458,777 or 9.7% greater than budget. Expenditures were \$4,197,756 which was \$401,299 or 8.7% under budget. Other financing uses were unfavorable by \$55,526 caused by an increase in sponsorship revenues. The net budget variance was a favorable \$804,550 to budget.

The favorable revenue variance was primarily due to an increase in intergovernmental personal property replacement tax revenues \$752,739. The favorable expenditure variance was due primarily to General administrative expense due to less staff costs and lower materials of \$54,306 mostly in maintenance supplies. Other financing uses was favorable as there was more sponsorship revenue received \$55,226 transferred out to other funds of the District.

The General Fund's net change in fund balance was \$871,215. The fund balance increased to \$4,965,898 at the end of the year from \$4,094,683 in the prior year.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental-wide activities as of April 30, 2022, was \$39,014,018. The total decrease in this net investment was 0.50%. This was a result of depreciation expense of \$2,594,176, additions of \$2,402,637, less the net book value of disposals of \$4,502.

Debt Administration

As of April 30, 2022, the District has general obligation bond issues outstanding of \$32,067,824. The fund balance of the Debt Service Fund amounted to a deficit of \$2,796,880 as of April 30, 2022.

The 2020 equalized valuation is by the county. As of this report the 2021 equalized assessed valuation has not been determined yet. On July 18, 1991, the Illinois General Assembly approved the Property Tax Extension Limitation Act 87-17 (the Act). The Act limits the increase in property tax extensions to 5% or the percent increase in the National Consumer Price Index (CPI), whichever is less. The Act applied to the 1994 levy year for taxes payable in 1995 and all subsequent years. Increases above 5% of the CPI must be approved by the voters in a referendum. The Act contains significant limitations on the amount of property taxes that can be extended and on the ability of such taxing districts to issue non referendum general obligation bonds.

Please refer to Note E (capital assets) and Note G (short-term and long-term liabilities) for more detailed information.

Initiatives

The District has continued the improvement of the 43 parks and playgrounds in its system. These improvements will include the upgrading of playgrounds and site amenities such as landscaping and security lighting needs. The District just finished the replacements of five playgrounds, finishing up of the renovations at Laramie Park, began the complete renovation of the sub-flooring in the Skatium Ice Arena, tennis, basketball and pickleball courts at Hamlin Park and the installation of a basketball court at Emerson park.

Fiscal year 2023 major projects are the replacement of the sub-flooring at the Skatium Ice Arena, finish up of two new playground replacements, various repairs/color coating to tennis and basketball courts throughout the District and the replacement of various pieces of equipment and vehicles if the economy allows.

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2022**

Factors Bearing on the District's Future

Due to delays in the Cook County assessment process, the Office of the Cook County Clerk has not released the Agency Tax Rate Report and, as such, the ability to more accurately budget tax receipts for the 2023 fiscal year generated from the 2021 tax extension (which will include the expiration of the TIF) has been difficult.

In past fiscal years, tax receipts were reduced for refunds, objections, and adjustments, in effect reducing the tax collection rate. As a result of Public Act 102-0519, Cook County now has a "recapture levy" to collect previous extension amounts lost due to the property tax appeal process. Beginning in levy year 2021, the District's levy shall be increased by previous refunds, objections, and adjustments for a prior 12-month period. Time will be needed to better understand the assumed positive financial impact of this Act.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations, and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact William G. Schmidt, Superintendent of Business Services, Skokie Park District, 9300 Weber Park Place, Skokie, IL 60077 wgschmidt@skokieparks.org.

BASIC FINANCIAL STATEMENTS

SKOKIE PARK DISTRICT, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash and investments	\$ 11,970,732
Receivables, net of allowance	
Taxes	5,833,900
Other	82,690
Intergovernmental grants	1,068,779
Prepaid items	71,200
Total Current Assets	19,027,301
Noncurrent Assets	
Net pension asset	5,634,901
Capital assets not being depreciated:	
Land	6,474,128
Construction in progress	1,345,492
Capital assets net of accumulated depreciation:	
Buildings and improvements	28,657,983
Vehicles and equipment	2,536,415
Total Noncurrent Assets	44,648,919
TOTAL ASSETS	63,676,220
DEFERRED OUTFLOWS	
Deferred outflows related to pensions	175,124
Deferred outflows related to other postemployment benefits	62,582
TOTAL DEFERRED OUTFLOWS	237,706
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	1,955,711
Short-term general obligation bonds	2,960,000
Unearned revenue	1,484,551
Noncurrent liabilities expected to be paid within one year	2,648,775
Total Current Liabilities	9,049,037
Noncurrent Liabilities	
Expected to be paid after one year	27,501,166
Total Noncurrent Liabilities	27,501,166
TOTAL LIABILITIES	36,550,203
DEFERRED INFLOWS	
Property taxes levied for a future period	5,497,182
Deferred inflows related to pensions	4,689,462
Deferred inflows related to other postemployment benefits	116,753
TOTAL DEFERRED INFLOWS	10,303,397
NET POSITION	
Net investment in capital assets	13,911,977
Restricted for:	
Recreation	2,841,376
Special recreation	186,423
Museum	323,869
Liability fund	317,677
IMRF	81,326
Audit	1,899
Unrestricted	(604,221)
TOTAL NET POSITION	\$ 17,060,326

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Capital Grants</u>	<u>Governmental Activities</u>
FUNCTIONS/PROGRAMS				
General government	\$ 6,659,460	\$ -	\$ -	\$ (6,659,460)
Recreation	11,505,924	9,851,198	1,102,779	(551,947)
Interest expense and fees	<u>1,412,305</u>	<u>-</u>	<u>-</u>	<u>(1,412,305)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 19,577,689</u>	<u>\$ 9,851,198</u>	<u>\$ 1,102,779</u>	<u>(8,623,712)</u>
GENERAL REVENUES				
Property taxes				11,173,406
Intergovernmental personal property replacement taxes				1,049,739
Investment income				972
Gain on sale of capital assets				14,099
Other				<u>555,336</u>
TOTAL GENERAL REVENUES				<u>12,793,552</u>
CHANGE IN NET POSITION				4,169,840
NET POSITION				
May 1, 2021				<u>12,890,486</u>
April 30, 2022				<u>\$ <u>17,060,326</u></u>

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2022

	MAJOR FUNDS		
	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>
ASSETS			
Cash and investments	\$ 5,109,418	\$ 4,680,561	\$ 142,438
Receivables, net of allowances			
Property taxes	1,987,810	1,136,462	1,403,925
Intergovernmental replacement taxes	258,896	-	-
Intergovernmental grants	-	-	-
Other	9,023	73,629	23
Due from other funds	10,400	-	-
Prepaid items	16,317	53,976	-
TOTAL ASSETS	<u>\$ 7,391,864</u>	<u>\$ 5,944,628</u>	<u>\$ 1,546,386</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 448,891	\$ 655,982	\$ -
Short-term general obligation bonds	-	-	2,960,000
Due to other funds	-	-	-
Unearned revenue	16,021	1,324,844	-
TOTAL LIABILITIES	<u>464,912</u>	<u>1,980,826</u>	<u>2,960,000</u>
DEFERRED INFLOWS			
Unavailable grant revenues	-	-	-
Property taxes levied for a future period	1,961,054	1,122,426	1,383,266
TOTAL DEFERRED INFLOWS	<u>1,961,054</u>	<u>1,122,426</u>	<u>1,383,266</u>
FUND BALANCES			
Nonspendable	26,717	53,976	-
Restricted - liability fund	317,677	-	-
Restricted - special revenue funds	-	2,787,400	-
Restricted for capital projects	-	-	-
Committed	461,804	-	-
Unassigned	4,159,700	-	(2,796,880)
TOTAL FUND BALANCES	<u>4,965,898</u>	<u>2,841,376</u>	<u>(2,796,880)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 7,391,864</u>	<u>\$ 5,944,628</u>	<u>\$ 1,546,386</u>

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ 1,271,058	\$ 767,257	\$ 11,970,732
-	1,046,807	5,575,004
-	-	258,896
1,068,779	-	1,068,779
-	15	82,690
-	-	10,400
-	907	71,200
<u>\$ 2,339,837</u>	<u>\$ 1,814,986</u>	<u>\$ 19,037,701</u>
\$ 804,495	\$ 42,663	\$ 1,952,031
-	-	2,960,000
-	10,400	10,400
-	143,686	1,484,551
<u>804,495</u>	<u>196,749</u>	<u>6,406,982</u>
1,068,779	-	1,068,779
-	1,030,436	5,497,182
<u>1,068,779</u>	<u>1,030,436</u>	<u>6,565,961</u>
-	907	81,600
-	-	317,677
-	592,610	3,380,010
466,563	-	466,563
-	-	461,804
-	(5,716)	1,357,104
<u>466,563</u>	<u>587,801</u>	<u>6,064,758</u>
<u>\$ 2,339,837</u>	<u>\$ 1,814,986</u>	<u>\$ 19,037,701</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
April 30, 2022

Total fund balances - governmental funds \$ 6,064,758

Amounts reported for governmental activities in the statement of net position are different because:

The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet. 5,634,901

Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are reported as deferred inflows of resources in the governmental funds. 1,068,779

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet. 39,014,018

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	\$ 13,174	
Deferred outflows of 2022 employer contributions related to pensions	<u>161,950</u>	175,124
Deferred inflows of resources related to pensions		(4,689,462)
Deferred outflows of resources related to other postemployment benefits		62,582
Deferred inflows of resources related to other postemployment benefits		(116,753)

Certain interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet. (3,680)

Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet. These amounts are comprised of the following:

General obligation bonds payable	\$ (29,107,824)	
Bond premium	(198,445)	
Compensated absences	(113,698)	
RHP total other postemployment benefits liability	<u>(729,974)</u>	
		<u>(30,149,941)</u>

Net position of government activities \$ 17,060,326

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)

GOVERNMENTAL FUNDS

Fiscal Year Ended April 30, 2022

	MAJOR FUNDS		
	General	Recreation	Debt Service
REVENUES			
Property taxes	\$ 3,912,639	\$ 2,162,851	\$ 2,983,392
Intergovernmental personal property replacement taxes	1,049,739	-	-
Registration fees	-	8,584,109	-
Rentals, permits, and fees	39,036	905,266	-
Investment income	376	336	54
Grants	-	-	-
Other income	183,647	368,014	-
TOTAL REVENUES	5,185,437	12,020,576	2,983,446
EXPENDITURES			
Current:			
General government	3,837,298	459,618	4,750
Recreation	-	9,626,171	-
Pension fund contributions	-	-	-
Capital outlay	-	3,087	-
Debt service			
Principal	-	200,000	6,570,300
Interest	360,458	42,445	27,840
Bond issuance costs	-	-	148,931
TOTAL EXPENDITURES	4,197,756	10,331,321	6,751,821
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	987,681	1,689,255	(3,768,375)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	116,016	-
Transfers out	(116,466)	-	(628,300)
Sale of property and equipment	-	-	-
Issuance of bonds (Note G)	-	-	1,330,148
Bond issue premium	-	-	157,226
TOTAL OTHER FINANCING SOURCES (USES)	(116,466)	116,016	859,074
NET CHANGE IN FUND BALANCES (DEFICITS)	871,215	1,805,271	(2,909,301)
FUND BALANCE May 1, 2021	4,094,683	1,036,105	112,421
FUND BALANCE (DEFICIT) April 30, 2022	\$ <u>4,965,898</u>	\$ <u>2,841,376</u>	\$ <u>(2,796,880)</u>

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ -	\$ 2,114,524	\$ 11,173,406
-	-	1,049,739
-	314,975	8,899,084
-	7,812	952,114
137	69	972
234,000	-	234,000
-	3,661	555,322
<u>234,137</u>	<u>2,441,041</u>	<u>22,864,637</u>
3,081	1,239,488	5,544,235
-	942,139	10,568,310
-	533,536	533,536
3,172,075	-	3,175,162
-	-	6,770,300
-	-	430,743
-	-	148,931
<u>3,175,156</u>	<u>2,715,163</u>	<u>27,171,217</u>
<u>(2,941,019)</u>	<u>(274,122)</u>	<u>(4,306,580)</u>
628,300	450	744,766
-	-	(744,766)
18,601	-	18,601
2,524,852	-	3,855,000
-	-	157,226
<u>3,171,753</u>	<u>450</u>	<u>4,030,827</u>
230,734	(273,672)	(275,753)
<u>235,829</u>	<u>861,473</u>	<u>6,340,511</u>
<u>\$ 466,563</u>	<u>\$ 587,801</u>	<u>\$ 6,064,758</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Fiscal Year Ended April 30, 2022

Net change in fund balances (deficits) - total governmental funds \$ (275,753)

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

The net pension asset resulting from IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore not reported in the governmental funds. 3,724,627

Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are reported as deferred inflows of resources in the governmental funds. 868,779

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. This is the amount by which depreciation expense exceeds capital outlay. (196,041)

Changes in deferred outflows and inflows of resources related to pensions and OPEB are reported only in the statement of activities:

Deferred outflow and inflows of resources related to IMRF pension (1,858,113)

Deferred outflow and inflows of resources related to RHP other
postemployment benefits (43,435)

Certain interest on long-term liabilities (interest payable) expensed in the statement of activities will not be paid with current financial resources and, therefore, is not recognized in the statement of revenues, expenditures, and changes in fund balances. 7,669

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. 1,942,107

Change in net position of government activities (statement of activities) \$ 4,169,840

See Accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

SKOKIE PARK DISTRICT, ILLINOIS
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April 30, 2022

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SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Skokie Park District (District) was incorporated on February 3, 1928, under the provisions of the Illinois state statutes. The District operates under a Board-Manager form of government and provides services which include: preservation of open space; programming, recreation activities; and operating recreational facilities, which include outdoor swimming, tennis, playgrounds, a golf course, a rowing center, indoor ice skating, and a sports park that includes mini golf, batting cages, and a driving range.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The more significant of the District's accounting policies are described below.

1. Reporting Entity

The District is governed by an elected Board consisting of five commissioners.

In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The financial reporting entity is defined as the primary government and those component units for which the primary government is financially accountable. Financial accountability is defined as appointment of a voting majority of the component unit's board and either a) the ability to impose will by the primary government or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

The District has determined that no outside agency meets the above criteria; therefore, no other agency has been included as a component unit in the District's financial statements.

The District participates in a joint venture, the Maine-Niles Association of Special Recreation (MNASR) (Note H) and a risk pool, the Park District Risk Management Agency (PDRMA) (Note I). Although the District has board representation on both of these legally separate organizations, the District is not financially accountable, as defined, for MNASR or PDRMA. These Organizations prepare and file independent financial statements. Therefore, the District does not include the financial activities of MNASR or PDRMA as a part of its reporting entity. The District supports MNASR through an annual contribution by the Special Recreation Fund, a special revenue fund. The contribution for the fiscal year ended April 30, 2022 was \$399,991. The District supports PDRMA through monthly contributions by the General Fund. The total contribution for the fiscal year ended April 30, 2022 was \$292,841.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The effect of interfund activity has been eliminated from these statements. Governmental activities are supported by taxes and intergovernmental revenues. The District currently only maintains governmental activities within its funds.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include a) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

3. Fund Accounting

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

All of the District's funds are categorized as governmental funds.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the District not accounted for in some other fund.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property taxes are recognized as revenues in the year for which they are levied, that is, intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental personal property replacement taxes, permits, charges for services, intergovernmental grant revenues, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period.

The District reports the following major governmental funds:

The *General Fund* includes the Corporate Fund Account and the Liability Insurance Fund Account. The Corporate Fund is used to account for all financial resources except those required to be accounted for in another fund or account. The Liability Insurance Fund Account is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for risk management activities, workers' compensation, and liability insurance for the District.

The *Recreation Fund* is used to account for the receipt and disbursement of a specific annual property tax levy and user fees from various programs and activities offered by the District.

The *Debt Service Fund* is used to account for the payment of principal and interest on the District's general obligation bonds. The principal source of revenue is property taxes and proceeds from debt issuance.

The *Capital Projects Fund* includes the Building Improvements Account, the Vehicle/Machinery Replacement Account, and the Capital Improvements Account. The Capital Projects Fund is used to account for the receipt of bond sales, fund balance transfers, sale of surplus equipment, and grant money to fund the disbursements of vehicles, equipment, and building and land improvements throughout the District.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

5. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At April 30, 2022, the District has deferred outflows of resources related to pensions and other postemployment benefits. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. At April 30, 2022, the District has deferred inflows of resources associated with property taxes levied for a future period, pensions, unavailable grant revenues, and other postemployment benefits.

6. Investments

Investments are stated at fair value. Changes in fair value are included in investment income.

Investment income earned on the pooled cash and investments is allocated to each participating fund based on each fund's cash and investment balance in relation to the total pooled amount.

7. Receivables

The recognition of receivables associated with nonexchange transactions is as follows:

- Government mandates or voluntary nonexchange transaction receivables (such as: mandates or grants) are recognized when all legal requirements have been met.
- Derived tax revenues (such as: sales tax or income tax) are based on an underlying exchange transaction and are recognized at the time the underlying transaction occurs.
- Imposed nonexchange revenues (such as: fines or property taxes) are recognized as soon as the District has obtained an enforceable legal claim, provided that the claim is not established prior to the period the revenues are intended to finance.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Prepaid Items

Certain payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and the fund financial statements. The costs of prepaid items is recorded as expenditures when consumed rather than when purchased.

9. Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, and vehicles and equipment, are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined as having a useful life greater than one year with an initial, individual cost of more than \$5,000. Such assets are recorded at acquisition value if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Construction in progress is stated at cost and includes engineering, design, material, and labor costs incurred for planned construction. No provision for depreciation is made on construction in progress until the asset is completed and placed in service.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Capital assets are depreciated using the straight-line method over the following useful lives:

Buildings and improvements	2 - 40 years
Vehicles and equipment	2 - 20 years

10. Vacation and Sick Leave

In the event of termination, an employee is reimbursed for vacation days; however, only half of the vacation days earned in one fiscal year may be carried into the next fiscal year unless approved by the Director. Employees are not reimbursed for unused sick days. Compensated absences are recorded as a long-term liability in the government-wide financial statements. Compensated absences are only recorded in governmental funds when due (upon employee retirement or termination).

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as they are incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance cost, during the current period. The face amount of the debt issued is reported as other financing sources when issuance and purchase date are in excess of one year. 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.

12. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefits (OPEB) liability/(asset), deferred outflows of resources and deferred inflows of resources related to pensions/(OPEB) expense, information about the fiduciary net position of the pension/OPEB plan and additions to/deductions from the pension/OPEB plan's fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are stated at fair value.

13. Fund Balance

In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

- a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items.
- b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds as well as Debt Service and Capital Projects funds are by definition restricted for those specified purposes.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Fund Balance (Continued)

- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Commissioners). The Board of Commissioners commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Superintendent of Business Services. The District has no assigned fund balances at April 30, 2022.
- e. *Unassigned* - refers to all spendable amounts not contained in the other four classifications described above. In funds other than the general fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally they act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

The nonspendable balance of \$81,600 represents \$71,200 of prepaid items and \$10,400 of due from other funds. The committed fund balance is a limitation imposed by the Board of Commissioners via a resolution issued in a prior year. The District has a committed fund balance of \$461,804 at April 30, 2022 representing the remaining fund balance in the former Working Cash account that was transferred into the Corporate Fund Account. The committed fund balance can only become uncommitted by a vote of the Board of Commissioners.

14. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and deferred outflows, liabilities and deferred inflows, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses / expenditures during the reporting period. Actual results could differ from those estimates.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances (deficits) and the government-wide statement of activities

One element of that reconciliation explains that "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." The details of this difference are as follows:

Capital outlay	\$ 2,402,637
Depreciation expense	(2,594,176)
Sale of capital assets	<u>(4,502)</u>
Net adjustment	<u>\$ (196,041)</u>

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances - total governmental funds and change in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds." The details of this difference are as follows:

Issuance of general obligation and refunding bonds	\$ (3,855,000)
Principal repayments of general obligation bonds	6,770,300
Accretion on capital appreciation bonds	(854,473)
Issuance of bond premium	(157,226)
Amortization of bond issue premium	14,173
RHP other postemployment benefit liability, net	26,744
Compensated absences, net	<u>(2,411)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position - governmental activities	<u>\$ 1,942,107</u>

NOTE C - DEPOSITS AND INVESTMENTS

The District's investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer's Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

For disclosure purposes, deposits and investments are segregated as follows:

	<u>Total</u>
Cash on hand	\$ 5,560
Deposits with financial institutions*	<u>11,965,173</u>
	<u>\$ 11,970,732</u>

* Includes accounts held in demand, high yield savings accounts, and non-negotiable certificates of deposit which are valued at cost.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, a periodic review of the investment portfolio is performed to ensure performance is consistent with the safety, liquidity, rate of return, diversification and overall performance the District needs.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs).

Concentration of Credit Risk. The District's investment policy requires diversification of the investment portfolio to minimize the risk of loss resulting from overconcentration in a particular type of security, risk factor, issuer, or maturity. The policy requires diversification strategies to be determined and revised periodically by the District's Investment Officer to meet the District's ongoing need for safety, liquidity, and rate of return.

Custodial Credit Risk. With respect to deposits, custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At April 30, 2022, the bank balance of the District's deposits with financial institutions totaled \$12,227,090 all of which was insured or collateralized.

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy limits the exposure to investment custodial credit risk by requiring that all investments be maintained by third parties.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE D - PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on November 16, 2021. The District's property tax is levied each year on all taxable real property located in the District and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

Tax rate ceilings are applied at the fund level. These ceilings are established by state law subject to change only by the approval of the voters of the District.

The District's annual property tax levy is subject to Property Tax Extension Limitation Act (PTELA), which is applied in the aggregate to the total levy (excluding certain levies for the repayment of debt). PTELA limits the increase in total taxes billed to the lesser of 5% or the percentage increase in the Consumer Price Index (CPI) for the preceding year. The amount can be exceeded to the extent there is "new growth" in the District's tax base. The new growth consists of new construction, annexations, and tax increment finance district property becoming eligible for taxation.

The Cook County Assessor is responsible for the assessment of all taxable property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every year by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The tentative equalization factor for Cook County for 2021 is 2.7297. The final equalization factor for Cook County has not yet been determined for 2021 as Cook County is experiencing a delay in assessing and billing of 2021 property taxes due in 2022.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2020 tax levy was \$2,797,852,555 (most recent available). The 2021 equalized assessed valuation has not been issued yet by the County.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE D - PROPERTY TAXES (Continued)

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The delay in assessing and billing of the 2021 property taxes, as discussed above, has also delayed Cook County remitting the second installment of the 2021 property taxes to the District. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The estimated portion of the 2021 property tax levy not received by April 30 is recorded as a receivable. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time, thereafter, does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days are reflected as deferred inflow of resources - property taxes levied for a future period.

Based upon collection histories, the District has provided no allowance for uncollectible property taxes at April 30, 2022.

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2022 was as follows:

1. Governmental Activities

	<u>Beginning Balance</u>	<u>Increases / Transfers</u>	<u>Decreases / Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 6,475,638	\$ -	\$ 1,510	\$ 6,474,128
Construction in progress	<u>68,234</u>	<u>1,345,492</u>	<u>68,234</u>	<u>1,345,492</u>
Total capital assets not being depreciated	<u>6,543,872</u>	<u>1,345,492</u>	<u>69,744</u>	<u>7,819,620</u>
Capital assets being depreciated:				
Buildings and improvements	71,894,365	483,512	482,615	71,895,262
Vehicles and equipment	<u>10,471,114</u>	<u>641,867</u>	<u>186,510</u>	<u>10,926,471</u>
Total capital assets being depreciated	<u>82,365,479</u>	<u>1,125,379</u>	<u>669,125</u>	<u>82,821,733</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE E - CAPITAL ASSETS (Continued)

1. Governmental Activities (Continued)

	Beginning Balance	Increases / Transfers	Decreases / Transfers	Ending Balance
Less accumulated depreciation for:				
Buildings and improvements	\$ 41,649,270	\$ 2,067,632	\$ 479,623	\$ 43,237,279
Vehicles and equipment	8,050,022	526,544	186,510	8,390,056
Total accumulated depreciation	49,699,292	2,594,176	666,133	51,627,335
Total capital assets being depreciated, net	32,666,187	(1,468,797)	2,992	31,194,398
Governmental activities capital assets, net	\$ 39,210,059	\$ (123,305)	\$ 72,736	\$ 39,014,018

2. Depreciation Expense

Depreciation expense was charged to functions/programs of the District as follows:

Government activities	
General government	\$ 331,337
Recreation	2,262,839
Total depreciation expense - government activities	\$ 2,594,176

NOTE F - INTERFUND TRANSACTIONS

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. At April 30, 2022, the District has \$10,400 due to the General Fund from the Social Security Fund as a result of a cash overdraft in the respective funds. Amounts are expected to be paid within one year and are classified as short-term.

The following transfers were made during fiscal year 2022:

- The District transferred \$116,016 from the General Fund to the Recreation Fund. The amount transferred represents amounts collected by the General Fund for recreational purposes.
- The District transferred \$450 from the General Fund to the Museum Fund. The amount transferred represents amounts collected by the General Fund for recreational purposes.
- The District transferred \$628,300 from the Debt Service Fund to the Capital Projects Fund. The amount transferred represents excess proceeds from the issuance of the General Obligation Limited Park Tax Bonds Series 2021B intended for capital purposes (Note G).

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE G - SHORT-TERM AND LONG-TERM LIABILITIES

1. Short-Term Liabilities

On November 3, 2021, the District issued General Obligation Limited Park Tax Bonds Series 2021B that is due in one installment of principal of \$2,960,000 and interest of \$7,360 on November 1, 2022 at 0.25%. The repayment will be funded by debt service property tax levies. Due to the fact that the General Obligation Limited Park Tax Bonds Series 2021B were issued and due in less than one year, they are considered to require current financial resource and are recorded as a liability in the debt service fund on the governmental funds balance sheet.

Short-term liability activity for the year ended April 30, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
General obligation				
bonds payable -				
direct placement	\$ -	\$ 2,960,000	\$ -	\$ 2,960,000

2. Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended April 30, 2022 was as follows:

	Beginning Balance	Increases / Accretion	Decreases	Ending Balance	Due Within One Year
Governmental activities					
General obligation					
bonds payable	\$ 31,168,651	\$ 4,709,473	\$ 6,770,300	\$ 29,107,824	\$ 2,520,000
Bond premium	55,392	157,226	14,173	198,445	15,077
RHP total other					
postemployment					
benefit liability	756,718	17,059	43,803	729,974	-
Compensated					
absences	111,287	441,217	438,806	113,698	113,698
	<u>\$ 32,092,048</u>	<u>\$ 5,324,975</u>	<u>\$ 7,267,082</u>	<u>\$ 30,149,941</u>	<u>\$ 2,648,775</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE G - SHORT-TERM AND LONG-TERM LIABILITIES (Continued)

2. Long-Term Liabilities (Continued)

Changes in Long-Term Liabilities (Continued)

The General Fund is used to liquidate other long-term liabilities including the compensated absences, and other postemployment benefits.

The following is a summary of long-term debt transactions for the year ended April 30, 2022:

Liability at May 1, 2021	\$	32,092,048
Capital appreciation bonds - accretion		854,473
Issuance of general obligation bonds		3,855,000
Bond issue premium		157,226
Amortization of bond issue premium		(14,173)
Net decrease in net OPEB liability		(26,744)
Net increase in compensated absences		2,411
Principal payments on general obligation bonds		<u>(6,770,300)</u>
Liability at April 30, 2022	\$	<u><u>30,149,941</u></u>

The District's outstanding bonds are comprised of the following components at April 30, 2022:

	<u>Face Amount</u>		<u>Carrying Amount</u>
<p>\$4,600,000 - May 1, 2003 General Obligation (Capital Appreciation) Park Bonds, Series 2003B of \$2,300,000 due December 1, 2022; interest at 4.70% to 4.75% is accreted for each issue and paid with its respective principal payment. The accreted interest outstanding as of April 30, 2022 was \$105,510; funded by debt service property tax levies.</p>	\$ 2,300,000	\$	2,194,490
<p>\$4,600,000 - April 19, 2005 General Obligation (Capital Appreciation) Park Bonds, Series 2005B due in installments of \$2,300,000 and \$2,300,000 on December 1, 2023 and December 1, 2024, respectively; interest at 4.70% to 4.75% is accreted for each issue and paid with its respective principal payment. The accreted interest outstanding as of April 30, 2022 was \$506,240 funded by debt service property tax levies.</p>	4,600,000		4,093,760

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE G - SHORT-TERM AND LONG-TERM LIABILITIES (Continued)

	Face Amount	Carrying Amount
2. <u>Long-Term Liabilities</u> (Continued)		
\$4,600,000 - April 27, 2007 General Obligation (Capital Appreciation) Park Bonds, Series 2007B due in installments of \$2,300,000 and \$2,300,000 on December 1, 2025 and December 1, 2026, respectively; interest at 4.25% is accreted for each issue and paid with its respective principal payment. The accreted interest outstanding as of April 30, 2022 was \$792,295; funded by debt service property tax levies.	\$ 4,600,000	\$ 3,807,705
\$4,600,000 - June 16, 2009 General Obligation (Capital Appreciation) Park Bonds, Series 2009D due in installments of \$2,300,000 and \$2,300,000 on December 1, 2027 and December 1, 2028, respectively; interest at 4.85% and 4.90% is accreted for each issue and paid with its respective principal payment. The accreted interest outstanding as of April 30, 2022 was \$1,235,804; funded by debt service property tax levies.	4,600,000	3,364,196
\$4,600,000 - June 14, 2011 General Obligation (Capital Appreciation) Park Bonds, Series 2011D due in installments of \$2,300,000 and \$2,300,000 on December 1, 2029 and December 1, 2030, respectively; interest at 5.10% and 5.15% is accreted for each issue and paid with its respective principal payment. The accreted interest outstanding as of April 30, 2022 was \$1,607,328; funded by debt service property tax levies.	4,600,000	2,992,673
\$2,000,000 - May 16, 2013 General Obligation (Alternate Revenue Source Bonds), Series 2013B due in one installment of \$2,000,000 on December 1, 2031 at 3.50%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,000,000	2,000,000
\$2,000,000 - May 14, 2015 General Obligation (Alternate Revenue Source Bonds), Series 2015B due in one installment of \$2,000,000 on December 1, 2032 at 4.25%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,000,000	2,000,000
\$2,500,000 - May 11, 2017 General Obligation (Alternate Revenue Source Bonds), Series 2017B due in one installment of \$2,500,000 on December 1, 2033 at 4.00%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,500,000	2,500,000

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE G - SHORT-TERM AND LONG-TERM LIABILITIES (Continued)

	<u>Face Amount</u>	<u>Carrying Amount</u>
2. <u>Long-Term Liabilities</u> (Continued)		
\$2,500,000 - May 11, 2019 General Obligation (Alternate Revenue Source Bonds), Series 2019A due in eight total installments of \$100,000 on December 1, 2027 at 3.00%, \$105,000 on December 1, 2028 at 3.00%, \$110,000 on December 1, 2029 at 3.00%, \$115,000 on December 1, 2030, \$420,000 on December 1, 2031 at 3.00%, \$505,000 on December 1, 2032 at 3.00%, \$110,000 on December 1, 2033 at 3.00% and \$1,035,000 on December 1, 2034 at 3.00%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	\$ 2,500,000	\$ 2,500,000
\$3,855,000 - June 4, 2021, General Obligation Limited Tax Park Bonds, Series 2021A due in eight total installments of \$220,000 on December 1, 2022, at 2%, \$230,000 in 2023 and 2024 at 2.0%, \$235,000 in 2025 at 2.0%, \$240,000 in 2026 at 2%, \$550,000 in 2033 at 2.0%, \$960,000 in 2034 at 2%, and \$990,000 in 2035 at 2.0% funded by debt service property tax levies.	<u>3,655,000</u>	<u>3,655,000</u>
	<u>\$ 33,355,000</u>	<u>\$ 29,107,824</u>

At April 30, 2022 the District's future cash flow requirements for the retirement of long-term bond principal and interest were as follows:

<u>Year ending April 30,</u>	Bonds Payable		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2023	\$ 2,520,000	\$ 403,098	\$ 2,923,098
2024	2,530,000	398,700	2,928,700
2025	2,530,000	394,100	2,924,100
2026	2,535,000	389,500	2,924,500
2027	2,540,000	384,800	2,924,800
2028-2032	12,050,000	1,492,700	13,542,700
2033-2037	<u>8,650,000</u>	<u>902,900</u>	<u>9,552,900</u>
	<u>\$ 33,355,000</u>	<u>\$ 4,365,798</u>	<u>\$ 37,720,798</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE H - JOINT ORGANIZATION

The District is a member of the Maine-Niles Association of Special Recreation (Association) which was organized by seven park districts in order to provide special recreation programs to the physically and mentally handicapped within their districts and to share the expenses of such programs on a cooperative basis. Each member park district's contribution was determined based upon the ratio of the members' assessed valuation and the amounts were as follows at December 31, 2021 (Association's year end):

<u>Park Districts</u>	<u>Member Contributions for Calendar Year 2021</u>
Skokie	\$ 389,721
Des Plaines	276,993
Park Ridge	257,003
Niles	166,576
Morton Grove	130,949
Lincolnwood	98,314
Golf-Maine	<u>40,250</u>
	<u>\$ 1,359,806</u>

In addition to the contributions above, the District made inclusion services payments of \$226,554 for the year ended April 30, 2022.

The Association's Board of Directors consists of one representative from each participating park district. The Board of Directors is the governing body of the Association and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming, and master plans. The Association, however, is considered a separate reporting entity by the District's administration. The District is not financially accountable for the Association and, accordingly, the Association is not a component unit of the District and has not been included in the accompanying basic financial statements. Separate financial statements for the Association may be obtained by writing to the Maine-Niles Association of Special Recreation, 6820 W. Dempster Street, Morton Grove, Illinois 60053.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY

The District 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 1984, the District 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. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2021 to January 1, 2022.

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
1. Property				
Property/Bldg/Contents				
All losses/occurrence	\$1,000	\$1,000,000	\$1,000,000,000	PDRMA Reinsurers: Multiple ↓ PDRMA Reinsurers: Multiple ↓ (Continued)
Flood/except Zones A&V	\$1,000	\$1,000,000	per occurrence \$100,000,000	
Flood, Zones A&V	\$1,000	\$1,000,000	per occurrence \$50,000,000	
Earthquake Shock	\$1,000	\$100,000	per occurrence \$100,000,000	
Auto physical damage Comprehensive and Collision	\$1,000	\$1,000,000	per occurrence	
Course of Construction	\$1,000	Included	Included \$25,000,000	
Tax revenue interruption	\$1,000	\$1,000,000	\$3,000,000/ reported values \$1,000,000/ non-reported values	
Business interruption, Rental Income	\$1,000	N/A	\$100,000,000/ reported values \$500,000/\$2,500,000 non-reported values	

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

<u>Coverage</u>	<u>Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>
1. <u>Property</u> (Continued)				
Off premises service interruption	24 hours	N/A	\$25,000,000	
Boiler and machinery			\$100,000,000 equipment breakdown included	Travelers Indemnity Co.
Property damage	\$1,000	\$9,000	\$2,000,000	National Union Fire Insurance, Co.
Business Income	48 Hours	N/A	included	
Fidelity/Crime	\$1,000	\$24,000	\$2,000,000	
Seasonal employees	\$1,000	\$9,000	\$1,000,000	
Blanket bond	\$1,000	\$24,000	\$2,000,000	
2. <u>Workers' Compensation</u>				
Employers' Liability	n/a	\$500,000	Statutory	PDRMA
		\$500,000	\$3,500,000	Governmental Entities Mutual
3. <u>Liability</u>				
General, Auto, Public Officials, Employment Practices, Law Enforcement	None	\$500,000	\$21,500,000 per occurrence	PDRMA Reinsurers: Multiple
Uninsured/underinsured motorists			\$1,000,000 per occurrence	
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/claim/aggregate \$5,000,000 aggregate all members	
4. <u>Pollution Liability</u>				
Liability - third party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental
Property - first party	\$1,000	\$24,000	\$30,000,000 - three year aggregate	Insurance (Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
5. <u>Outbreak Expense</u>	24 hours	N/A	\$1,000,000 aggregate	Self-funded
Outbreak suspension			\$5,000/\$25,000/day all locations	
	24 hours	N/A	\$150,000/\$500,000 aggregate	
Workplace violence suspension	24 hours	N/A	\$15,000/day all locations	
Fungus Suspension	24 hours	N/A	5 day maximum \$15,000/day all locations 5 day maximum	
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>				
Breach Response	\$1,000	\$50,000	\$500,000/ occurrence/ \$1,000,000/ annual aggregate	Beazley Lloyds Syndicate
	8 hours	\$50,000	annual aggregate	
Business Interruption Due To System Failure	8 hours	\$50,000	\$500,000/ occurrence/ annual aggregate	AFB 2623/623 through the APIP program
Dependent Business Loss Due to Security Breach	8 hours	\$50,000	\$750,000/ occurrence/ annual aggregate	
Liability	\$1,000	\$50,000	\$2,000,000/ occurrence/ annual aggregate	
eCrime	\$1,000	\$50,000	\$75,000 / occurrence/ annual aggregate	
Criminal Reward	\$1,000	\$50,000	\$25,000 / occurrence/ annual aggregate	

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>
7. <u>Deadly Weapon Response</u>	\$1,000	\$9,000	\$500,000 / occurrence \$2,500,000 annual	Underwritten at Lloyds of London ↓
Liability	\$1,000	\$9,000	aggregate for all members \$250,000 / occurrence as part of overall limit	
First Party Property	\$1,000	\$9,000	\$250,000 / occurrence as part of overall limit	
Crisis Mgmt. Services	\$1,000	\$9,000	\$250,000 / occurrence as part of overall limit	
Counseling/Funeral Expenses	\$1,000	\$9,000	\$25,000/ occurrence \$500,000 annual	
Medical Expenses	\$1,000	\$9,000	aggregate as part of overall limit \$50,000/ occurrence \$500,000 annual	
AD&D			aggregate as part of overall limit	
	None	\$5,000	\$5,000 medical expense and AD&D excess of and other collectible insurance	Self-funded
8. <u>Volunteer Medical Accident:</u>				
	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-funded
9. <u>Underground Storage Tank Liability:</u>				
	N/A	N/A	Statutory	Member-funded
10. <u>Unemployment Compensation:</u>				

For the January 1, 2022 to January 1, 2023 period, liability losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. Losses have not exceeded coverage for the past three years.

(Concluded)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

As a member of PDRMA's Property/Casualty Program, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body. The District is contractually obligated to make all annual and supplementary contributions to PDRMA; to report claims on a timely basis; cooperate with PDRMA, its claims administrator, and attorneys in claims investigation and settlement; and to follow risk management procedures as outlined by PDRMA. Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

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

The following represents a summary of PDRMA's balance sheet at December 31, 2021 and the statement of revenues and expenses for the year ended December 31, 2021. The District's portion of the overall equity of the pool is 2.332% or \$1,331,363.

Assets	\$ 77,156,496
Deferred Outflows of Resources-Pension	871,829
Liabilities	19,465,811
Deferred Inflows of Resources-Pension	1,466,716
Total Net Position	57,095,798
Revenues	20,026,295
Expenditures	19,688,616

Since 96.36% 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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP).

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

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Employees Covered by Benefit Terms

As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	115
Inactive plan members entitled to but not yet receiving benefits	284
Active plan members	<u>120</u>
Total	<u><u>519</u></u>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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. The District's annual contribution rate for calendar year 2021 was 9.49%. For the fiscal year ended April 30, 2022 the District contributed \$533,536 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Asset

The District's net pension asset was measured as of December 31, 2021. The total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension asset at December 31, 2021:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions (Continued)

Mortality

For non-disabled retirees, the Pub-2010, amount-weighted, below-median income, general, retire, 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, retire, male and female (unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, amount-weighted, below-median income, general, retire, male and female (unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Long-term Expected Rate of Return

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

Asset Class	Portfolio Target	Long-Term Expected Real
Domestic equities	39%	1.90%
International equities	15%	3.15%
Fixed income	25%	(0.60%)
Real estate	10%	3.30%
Alternative investments	10%	1.70% - 5.50%
Cash equivalents	1%	(0.90%)
Total	100%	

Other information notes:

There were no benefit changes during the year.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension asset. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- a. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 1.84% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability (Asset)

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2021:

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (Asset) (A) - (B)</u>
Balances at December 31, 2020:	\$ 34,871,031	\$ 36,781,305	\$ (1,910,274)
Changes for the year:			
Service cost	551,115	-	551,115
Interest on the total pension liability	2,496,162	-	2,496,162
Difference between expected and actual experience of the total pension liability	(65,978)	-	(65,978)
Contributions - employer	-	550,994	(550,994)
Contributions - employees	-	284,120	(284,120)
Net Investment loss	-	5,987,470	(5,987,470)
Benefit payments, including refunds of employee contributions	(1,433,540)	(1,433,540)	-
Other (net transfer)	-	(116,658)	116,658
Net changes	<u>1,547,759</u>	<u>5,272,386</u>	<u>(3,724,627)</u>
Balances at December 31, 2021:	<u>\$ 36,418,790</u>	<u>\$ 42,053,691</u>	<u>\$ (5,634,901)</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate.

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Higher (8.25%)</u>
Net pension liability (asset)	\$ <u>(1,251,108)</u>	\$ <u>(5,634,901)</u>	\$ <u>(9,029,315)</u>

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2022, the District recognized pension income of \$1,332,978. At April 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 13,174	\$ 160,540
Change of assumptions	-	84,361
Net difference between projected and actual earnings on pension plan investments	-	<u>4,444,561</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>13,174</u>	<u>4,689,462</u>
Pension contributions made subsequent to the measurement date	<u>161,950</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 175,124</u>	<u>\$ 4,689,462</u>

The District reported \$161,950 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability (asset) in the reporting year ended April 30, 2023.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year Ended <u>April 30</u>	Net Deferred Inflows of <u>Resources</u>
2023	\$ (1,210,731)
2024	(1,702,460)
2025	(1,093,746)
2026	(669,351)
2027	-
Thereafter	<u>-</u>
Total	<u>\$ (4,676,288)</u>

NOTE K - SOCIAL SECURITY/MEDICARE

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "nonparticipating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The District paid the total required contribution for the current fiscal year.

NOTE L - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTHCARE PLAN

Plan Description

The District provides postretirement health insurance benefits to its full-time employees under local ordinance under a single-employer defined benefit healthcare plan ("the Retiree Health Plan"). Individuals become eligible for these benefits upon retirement and a minimum of 8 to 25 years of service to the District, depending on retirement age. Retirees pay the entire premium amount. These premiums cover the annual fee charged by the health insurance administrator, as well as the payment of claims as estimated by the insurance company at the beginning of the fiscal year. Although the District makes no direct payments for its retirees' health insurance premiums or claims, the annual premium amount for all employees is affected by the claim experience of both employees and retirees. The plan does not issue a separate financial report.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE L - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTHCARE PLAN (Continued)

Benefits Provided

The District provides the continuation of health care benefits and life insurance to employees who retire from the District. Employees who terminate after reaching retirement eligibility are eligible to elect to continue their health care coverage by paying the monthly premium rate charged for the District's health plans. The plan operates on a pay-as-you-go basis and is unfunded. No assets are accumulated or dedicated to funding the retiree health plan benefits.

Employees Covered by Benefit Terms

As of April 30, 2021 (most recent information available) the following employees were covered by the benefit terms:

Active employees	68
Retired Participants	<u>9</u>
Total	<u><u>77</u></u>

Contributions

Retirees pay 100% of the blended rate cost of coverage. Retirees pay 100% of the blended rate cost of spousal coverage.

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2022 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2021
Measurement date	April 30, 2022
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Discount rate	3.42%
Salary rate increases	3.50%
Healthcare inflation rate	6.75% initial 4.50% ultimate

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE L - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTHCARE PLAN (Continued)

Total OPEB Liability (Continued)

Mortality rates

Probabilities of death for participants were according to RP2014 base rates projected to 2021 using scale MP2020. No additional provision (besides those already embedded) were included for mortality improvements beyond 2021.

Election at Retirement: 90% of employees and 65% of spouses were assumed to participate in the plan.

Marital Status: 65% of all employees were assumed to have spouses. All spouses were assumed to be the same age as the participant.

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 3.42% is used, which is the Bond Buyer's Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2022.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE L - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTHCARE PLAN (Continued)

Changes in the Total OPEB Liability

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended April 30, 2022 based upon a rollforward actuarial valuation from the actuarial valuation performed April 30, 2021 to the fiscal year end:

	<u>Total OPEB Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net OPEB Liability (A) - (B)</u>
Balances at May 1, 2021:	\$ 756,718	\$ -	\$ 756,718
Changes for the year:			
Service cost	50,269	-	50,269
Interest on the total OPEB liability	15,578	-	15,578
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions	(48,788)	-	(48,788)
Contributions - employer	-	43,803	(43,803)
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(43,803)	(43,803)	-
Net changes	<u>(26,744)</u>	<u>-</u>	<u>(26,744)</u>
Balances at April 30, 2022	<u>\$ 729,974</u>	<u>\$ -</u>	<u>\$ 729,974</u>

In 2022, changes in assumptions related to the discount rate were made (2.12% at April 30, 2021 to 3.42% at April 30, 2022).

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 3.42%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower (2.42%)</u>	<u>Current Discount Rate (3.42%)</u>	<u>1% Higher (4.42%)</u>
Total OPEB liability	\$ 769,348	\$ 729,974	\$ 691,462

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE L - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTHCARE PLAN (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.50%-7.00%, as well as what the plan's net OPEB liability would be if it were calculated using a Healthcare Trend Rate range that is 1% lower or 1% higher than the current range:

	1% Lower <u>(6.00%-3.50%)</u>	Current Rate <u>(7.00%-4.50%)</u>	1% Higher <u>(8.00%-5.50%)</u>
Total OPEB liability	\$ <u>660,402</u>	\$ <u>729,974</u>	\$ <u>811,086</u>

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

For the year ended April 30, 2022 the District recognized OPEB expense of \$60,494. At April 30, 2022, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 72,545
Change of assumptions	<u>62,582</u>	<u>44,208</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ <u>62,582</u>	\$ <u>116,753</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE L - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTHCARE PLAN (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended April 30,	Net Deferred Inflows of Resources
2023	\$ (5,353)
2024	(5,353)
2025	(5,353)
2026	(5,353)
2027	(5,353)
Thereafter	<u>(27,406)</u>
Total	<u>\$ (54,171)</u>

NOTE M - RESTRICTIONS FOR ENABLING LEGISLATION

The government-wide statement of net position reports net positions restricted by enabling legislation which consist of the following:

Recreation	\$ 2,841,376
Special recreation	186,423
Museum	323,869
General Fund: liability insurance fund account balance	317,677
IMRF	81,326
Audit	<u>1,899</u>
	<u>\$ 3,752,570</u>

NOTE N - COMMITMENTS AND CONTINGENCIES

1. Litigation

The District is a defendant in various tax objection lawsuits. the outcome of which is presently not determinable. Although the District will continue to vigorously defend these lawsuits, an unfavorable outcome could have a significant effect on future revenues. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2022

NOTE N - COMMITMENTS AND CONTINGENCIES

2. COVID-19

The full direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are not known, as is the duration and severity of any impacts that the District may experience. The District continues to monitor investment values and returns, tax revenue, and state and federal funding, which could be impacted. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant.

3. Construction Commitments

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximates \$3,493,000 at April 30, 2022.

NOTE O - DEFICIT FUND BALANCE

As of April 30, 2022, the Debt Service Fund has a deficit balance of \$2,796,880. The District expects to fund this deficit through future property tax revenues and bond issuances.

NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 24, 2022, these financial statements were available to be issued. Management has determined that no events or transactions, other than as described below, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

In May 2022, the District issued \$3,000,000 of General Obligation Limited Tax Bonds, Series 2022A at an interest rate of 5.00% maturing 2028. The proceeds from the bond issue will be used to fund various capital improvements throughout the District.

In October 2022, the District authorized the issuance of \$2,431,000 of General Obligation Limited Tax Park Bonds, Series 2022B. The proceeds from the bond issue will be used to refund \$2,300,000 of the General Obligation (Capital Appreciation) Park Bonds, Series 2003B with the remainder of the proceeds to be used to pay for the cost of issuance and for various capital improvements throughout the District.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS
MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION
LIABILITY (ASSET) AND RELATED RATIOS
Illinois Municipal Retirement Fund
Seven Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability							
Service cost	\$ 551,115	\$ 679,433	\$ 664,550	\$ 603,233	\$ 691,172	\$ 655,079	\$ 619,930
Interest on the total pension liability	2,496,162	2,421,038	2,269,563	2,162,200	2,126,208	1,974,238	1,878,196
Difference between expected and actual experience of the total pension liability	(65,978)	(383,314)	393,916	(122,628)	(401,057)	310,025	(323,239)
Assumption changes	-	(264,757)	-	946,308	(881,087)	(37,521)	34,949
Benefit payments and refunds	<u>(1,443,540)</u>	<u>(1,270,555)</u>	<u>(1,221,770)</u>	<u>(1,067,794)</u>	<u>(954,972)</u>	<u>(902,518)</u>	<u>(920,892)</u>
Net change in total pension liability	1,547,759	1,181,845	2,106,259	2,521,319	580,264	1,999,303	1,288,944
Total pension liability, beginning	<u>34,871,031</u>	<u>33,689,186</u>	<u>31,582,927</u>	<u>29,061,608</u>	<u>28,481,344</u>	<u>26,482,041</u>	<u>25,193,097</u>
Total pension liability, ending	<u>\$ 36,418,790</u>	<u>\$ 34,871,031</u>	<u>\$ 33,689,186</u>	<u>\$ 31,582,927</u>	<u>\$ 29,061,608</u>	<u>\$ 28,481,344</u>	<u>\$ 26,482,041</u>
Plan fiduciary net position							
Contributions, employer	\$ 550,994	\$ 535,166	\$ 517,994	\$ 645,496	\$ 609,335	\$ 654,954	\$ 623,822
Contributions, employee	284,120	270,598	296,854	321,565	311,496	289,864	279,164
Net investment loss	5,987,470	4,472,856	4,998,026	(1,324,074)	4,212,093	1,628,610	120,207
Benefit payments, including refunds of employee contributions	(1,433,540)	(1,270,555)	(1,221,770)	(1,067,794)	(954,972)	(902,518)	(920,892)
Other (net transfer)	<u>(116,658)</u>	<u>229,968</u>	<u>88,278</u>	<u>211,317</u>	<u>(214,086)</u>	<u>(35,418)</u>	<u>(674,678)</u>
Net change in plan fiduciary net position	5,272,386	4,238,033	4,679,382	(1,213,490)	3,963,866	1,635,492	(572,377)
Plan fiduciary net position, beginning	<u>36,781,305</u>	<u>32,543,272</u>	<u>27,863,890</u>	<u>29,077,380</u>	<u>25,113,514</u>	<u>23,478,022</u>	<u>24,050,399</u>
Plan fiduciary net position, ending	<u>\$ 42,053,691</u>	<u>\$ 36,781,305</u>	<u>\$ 32,543,272</u>	<u>\$ 27,863,890</u>	<u>\$ 29,077,380</u>	<u>\$ 25,113,514</u>	<u>\$ 23,478,022</u>
Net pension liability (asset)	<u>\$ (5,634,901)</u>	<u>\$ (1,910,274)</u>	<u>\$ 1,145,914</u>	<u>\$ 3,719,037</u>	<u>\$ (15,772)</u>	<u>\$ 3,367,830</u>	<u>\$ 3,004,019</u>
Plan fiduciary net position as a percentage of the total pension liability	115.47 %	105.48 %	96.60 %	88.22 %	100.05 %	88.18 %	88.66 %
Covered valuation payroll	\$ 5,806,049	\$ 5,861,623	\$ 6,523,853	\$ 6,403,734	\$ 6,166,574	\$ 6,402,293	\$ 5,929,864
Net pension liability (asset) as a percentage of covered valuation payroll	(97.05) %	(32.59) %	17.56 %	58.08 %	(0.26) %	52.60 %	50.66 %

Note: Actuary valuations are as of December 31st, which is four months prior to the end of the fiscal year.

Note: The District implemented GASB 68 beginning with its fiscal year ended April 30, 2016; therefore, 10 years of information is not available.

SKOKIE PARK DISTRICT, ILLINOIS
MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Illinois Municipal Retirement Fund
Seven Most Recent Years

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	\$ 550,994 *	\$ 550,994	-	\$ 6,027,030	9.14 %
2021	535,166	535,166	-	5,802,315	9.22
2020	517,994	517,994	-	6,568,086	7.89
2019	646,777	645,496	1,281	6,452,730	10.00
2018	609,874	609,335	539	6,204,246	9.82
2017	654,955	654,954	1	6,207,429	10.55
2016	636,274	623,822	12,452	6,012,033	10.38

* Estimated based on contribution rate of 9.14% and covered valuation payroll of \$6,027,030

Note: The District implemented GASB 68 beginning with its fiscal year ended April 30, 2016; therefore, 10 years of information is not available.

SKOKIE PARK DISTRICT, ILLINOIS
MULTIYEAR SCHEDULE OF CHANGES IN TOTAL OTHER
POSTRETIREMENT BENEFITS (OPEB)
LIABILITY AND RELATED RATIOS
Retiree Health Plan
Four Most Recent Fiscal Years

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability				
Service cost including administrative expenses	\$ 50,269	\$ 49,393	\$ 42,248	\$ 39,571
Interest on the total OPEB liability	15,578	22,201	26,230	26,040
Benefit changes	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	-	(89,313)	-	-
Changes of assumptions and other inputs	(48,788)	35,281	40,073	7,421
Benefit payments, including the implicit rate subsidy	<u>(43,803)</u>	<u>(42,322)</u>	<u>(38,290)</u>	<u>(35,454)</u>
Net change in total OPEB liability	(26,744)	(24,760)	70,261	37,578
Total OPEB liability, beginning	<u>756,718</u>	<u>781,478</u>	<u>711,217</u>	<u>673,639</u>
Total OPEB liability, ending	<u>\$ 729,974</u>	<u>\$ 756,718</u>	<u>\$ 781,478</u>	<u>\$ 711,217</u>
Plan fiduciary net position				
Contributions, employer	\$ 43,803	\$ 42,322	\$ 38,290	\$ 35,454
Contributions, employee	-	-	-	-
Net investment income	-	-	-	-
Benefit payments, including refunds of employee contributions	(43,803)	(42,322)	(38,290)	(35,454)
Other (net transfer)	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 729,974</u>	<u>\$ 756,718</u>	<u>\$ 781,478</u>	<u>\$ 711,217</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %
Covered-Employee Payroll	\$ 4,897,097	\$ 4,731,495	\$ 5,104,577	\$ 4,931,958
Net OPEB liability as a percentage of covered employee payroll	14.91 %	15.99 %	15.31 %	14.42 %

Note: The District implemented GASB 75 beginning with its fiscal year ended April 30, 2019 therefore 10 years of information is not available.

Note: There are no assets accumulated in a trust to pay related benefits for the pension/OPEB plan.

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2022
With Comparative Actual Amounts for the Year Ended April 30, 2021

	Original and Final Budget	2022 Actual	Variance with Final Budget	2021 Actual
REVENUES				
Property taxes	\$ 4,299,620	\$ 3,912,639	\$ (386,981)	\$ 3,977,965
Intergovernmental replacement taxes	297,000	1,049,739	752,739	481,590
Rentals, permits, and fees	24,500	39,036	14,536	30,177
Investment income	4,600	376	(4,224)	3,990
Grants	-	-	-	5,000
Other income	100,940	183,647	82,707	84,095
TOTAL REVENUES	4,726,660	5,185,437	458,777	4,582,817
EXPENDITURES				
General Government				
Salaries	2,694,640	2,642,872	51,768	2,507,381
Services, net of allocations to other funds	(145,880)	(211,033)	65,153	(18,458)
Utilities	156,250	161,633	(5,383)	142,282
Materials and supplies	245,703	191,397	54,306	99,750
General administrative	1,271,342	1,052,429	218,913	954,813
Interest	377,000	360,458	16,542	330,000
TOTAL EXPENDITURES	4,599,055	4,197,756	401,299	4,015,768
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)				
	127,605	987,681	860,076	567,049
OTHER FINANCING USES				
Transfers in	5,000	-	(5,000)	-
Transfers out	(65,940)	(116,466)	(50,526)	(12,359)
TOTAL OTHER FINANCING SOURCES (USES)	(60,940)	(116,466)	(55,526)	(12,359)
NET CHANGE IN FUND BALANCE	\$ 66,665	871,215	\$ 804,550	554,690
FUND BALANCE				
Beginning of year		4,094,683		3,539,993
End of year		\$ 4,965,898		\$ 4,094,683

SKOKIE PARK DISTRICT, ILLINOIS
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2022
With Comparative Actual Amounts for the Year Ended April 30, 2021

	<u>Original and Final Budget</u>	<u>2022 Actual</u>	<u>Variance with Final Budget</u>	<u>2021 Actual</u>
REVENUES				
Property taxes	\$ 2,060,100	\$ 2,162,851	\$ 102,751	\$ 1,742,236
Registration fees	9,241,834	8,584,109	(657,725)	4,536,984
Rentals, permits, and fees	715,885	905,266	189,381	543,278
Investment income	10,500	336	(10,164)	3,787
Other income	132,486	368,014	235,528	275,133
TOTAL REVENUES	<u>12,160,805</u>	<u>12,020,576</u>	<u>(140,229)</u>	<u>7,101,418</u>
EXPENDITURES				
General Government	570,944	459,618	111,326	498,873
Recreation				
Salaries	6,462,105	6,351,638	110,467	4,401,483
Services	2,245,750	2,026,379	219,371	962,183
Utilities	677,133	651,427	25,706	609,271
Materials and supplies	699,621	596,727	102,894	265,639
Capital outlay	-	3,087	(3,087)	69,301
Debt service				
Principal	205,000	200,000	5,000	200,000
Interest	51,465	42,445	9,020	55,893
TOTAL EXPENDITURES	<u>10,912,018</u>	<u>10,331,321</u>	<u>580,697</u>	<u>7,062,643</u>
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES				
	<u>1,248,787</u>	<u>1,689,255</u>	<u>440,468</u>	<u>38,775</u>
OTHER FINANCING SOURCES				
Transfers in	<u>127,552</u>	<u>116,016</u>	<u>(11,536)</u>	<u>12,359</u>
TOTAL OTHER FINANCING SOURCES	<u>127,552</u>	<u>116,016</u>	<u>(11,536)</u>	<u>12,359</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,376,339</u>	<u>1,805,271</u>	<u>\$ 428,932</u>	<u>51,134</u>
FUND BALANCE				
Beginning of year		<u>1,036,105</u>		<u>984,971</u>
End of year		<u>\$ 2,841,376</u>		<u>\$ 1,036,105</u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2022

1. BUDGETS

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual budgets are adopted for the general, special revenue, debt service, and capital project funds.

All departments of the District submit requests for budgets to the District's Director of Parks and Recreation so that a budget may be prepared. The budget is prepared by fund and department, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the Board of Commissioners for review. The Board of Commissioners holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget must be adopted by July 31.

The legal level of control is considered to be at the fund level. Transfers between funds must be approved by the Board of Commissioners.

The final budget includes any changes approved during the year. The final budget was approved by the Board of Commissioners on April 20, 2021. There were no supplemental changes made during the year.

All annual budgets lapse at the end of the fiscal year.

2. EXPENDITURES IN EXCESS OF BUDGETS

For the year ended April 30, 2022, expenditures exceeded budget in the following fund:

<u>Funds</u>	<u>Amount</u>
Social Security	\$ 79,508
Debt Service	1,488,474
Capital Projects Fund	1,328,906

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2022

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 IMRF CONTRIBUTION RATE* (Continued)

Changes in Assumptions:

For the 2021, 2020, 2019, and 2018 measurement years, the assumed investment rate of return was 7.25%, including an inflation rate of 2.50% and a real return of 4.75%. For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50%, including an inflation rate of 2.50% and a real return of 5.00%.

SUPPLEMENTARY INFORMATION

NONMAJOR FUNDS - GOVERNMENTAL

Special Revenue Funds

Special Recreation (Handicapped) Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Maine Niles Association of Special Recreation (MNASR) to provide special recreation programs for the physically and mentally handicapped.

Museum Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the operations and maintenance of the museums.

Illinois Municipal Retirement Fund (IMRF) - to account for revenues derived from a specific annual property tax levy and employee contributions which are fixed by law and subsequently paid to the state-sponsored Illinois Municipal Retirement Fund.

Social Security Fund - to account for revenues derived from a specific annual property tax levy and employee contributions which are fixed by law and subsequently paid to the social security administration.

Audit Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the Park District.

SKOKIE PARK DISTRICT, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
COMBINING BALANCE SHEET
April 30, 2022

	<u>Special Revenue Funds</u>		
	<u>Special Recreation</u>	<u>Museum</u>	<u>IMRF</u>
ASSETS			
Cash and investments	\$ 199,595	\$ 488,442	\$ 77,591
Receivables, net of allowances			
Property taxes	262,718	219,609	267,969
Accrued Interest	4	3	4
Prepaid items	-	907	-
TOTAL ASSETS	<u>\$ 462,317</u>	<u>\$ 708,961</u>	<u>\$ 345,564</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 17,505	\$ 25,158	\$ -
Due to other funds	-	-	-
Unearned revenue	-	143,686	-
TOTAL LIABILITIES	<u>17,505</u>	<u>168,844</u>	<u>-</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	258,389	216,248	264,238
TOTAL DEFERRED INFLOWS	<u>258,389</u>	<u>216,248</u>	<u>264,238</u>
FUND BALANCES			
Nonspendable for prepaid items	-	907	-
Restricted	186,423	322,962	81,326
Unassigned	-	-	-
TOTAL FUND BALANCES (DEFICITS)	<u>186,423</u>	<u>323,869</u>	<u>81,326</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	<u>\$ 462,317</u>	<u>\$ 708,961</u>	<u>\$ 345,564</u>

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ -	\$ 1,629	\$ 767,257
277,285	19,226	1,046,807
4	-	15
-	-	907
<u>\$ 277,289</u>	<u>\$ 20,855</u>	<u>\$ 1,814,986</u>

\$ -	\$ -	\$ 42,663
10,400	-	10,400
-	-	143,686
10,400	-	196,749
272,605	18,956	1,030,436
272,605	18,956	1,030,436
-	-	907
-	1,899	592,610
(5,716)	-	(5,716)
(5,716)	1,899	587,801
<u>\$ 277,289</u>	<u>\$ 20,855</u>	<u>\$ 1,814,986</u>

SKOKIE PARK DISTRICT, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS)
Fiscal Year Ended April 30, 2022

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
REVENUES			
Property taxes	\$ 561,325	\$ 421,097	\$ 510,046
Registration fees	-	314,975	-
Rentals, permits, and fees	-	7,812	-
Investment income	17	34	9
Other income	-	3,661	-
TOTAL REVENUES	561,342	747,579	510,055
EXPENDITURES			
General government	436,191	59,289	-
Recreation	226,554	715,585	-
Pension fund contributions	-	-	533,536
TOTAL EXPENDITURES	662,745	774,874	533,536
DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(101,403)	(27,295)	(23,481)
OTHER FINANCING SOURCES			
Transfers In	-	450	-
TOTAL OTHER FINANCING SOURCES	-	450	-
NET CHANGE IN FUND BALANCES (DEFICITS)	(101,403)	(26,845)	(23,481)
FUND BALANCES (DEFICITS)			
Beginning of year	287,826	350,714	104,807
End of year	\$ 186,423	\$ 323,869	\$ 81,326

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ 582,954	\$ 39,102	\$ 2,114,524
-	-	314,975
-	-	7,812
9	-	69
-	-	3,661
<u>582,963</u>	<u>39,102</u>	<u>2,441,041</u>
704,508	39,500	1,239,488
-	-	942,139
-	-	533,536
<u>704,508</u>	<u>39,500</u>	<u>2,715,163</u>
<u>(121,545)</u>	<u>(398)</u>	<u>(274,122)</u>
<u>-</u>	<u>-</u>	<u>450</u>
<u>-</u>	<u>-</u>	<u>450</u>
<u>(121,545)</u>	<u>(398)</u>	<u>(273,672)</u>
<u>115,829</u>	<u>2,297</u>	<u>861,473</u>
<u>\$ (5,716)</u>	<u>\$ 1,899</u>	<u>\$ 587,801</u>

GENERAL FUND

Corporate Fund Account - to account for all financial resources except those required to be accounted for in another fund.

Liability Insurance Fund Account - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for risk management activities, workers' compensation, and liability insurance for the District.

SKOKIE PARK DISTRICT, ILLINOIS

GENERAL FUND

COMBINING BALANCE SHEET

April 30, 2022

	<u>Corporate</u>	<u>Liability Insurance</u>	<u>Total General Fund</u>
ASSETS			
Cash and investments	\$ 4,764,570	\$ 344,848	\$ 5,109,418
Receivables, net of allowances			
Property taxes	1,739,066	248,744	1,987,810
Intergovernmental replacement taxes	258,896	-	258,896
Other	9,019	4	9,023
Due from other funds	10,400	-	10,400
Prepaid items	16,317	-	16,317
TOTAL ASSETS	<u>\$ 6,798,268</u>	<u>\$ 593,596</u>	<u>\$ 7,391,864</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 418,259	\$ 30,632	\$ 448,891
Unearned revenue	16,021	-	16,021
TOTAL LIABILITIES	<u>434,280</u>	<u>30,632</u>	<u>464,912</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	1,715,767	245,287	1,961,054
TOTAL DEFERRED INFLOWS	<u>1,715,767</u>	<u>245,287</u>	<u>1,961,054</u>
FUND BALANCES			
Nonspendable for prepaid items and due from other funds	26,717	-	26,717
Restricted	-	317,677	317,677
Committed	461,804	-	461,804
Unassigned	4,159,700	-	4,159,700
TOTAL FUND BALANCES	<u>4,648,221</u>	<u>317,677</u>	<u>4,965,898</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 6,798,268</u>	<u>\$ 593,596</u>	<u>\$ 7,391,864</u>

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2022

	Corporate		Liability	
	Original and Final Budget	Actual	Original and Final Budget	Actual
REVENUES				
Property taxes	\$ 3,625,000	\$ 3,340,116	\$ 674,620	\$ 572,523
Intergovernmental replacement taxes	297,000	1,049,739	-	-
Investment income	4,480	353	120	23
Rentals, permits and fees	24,500	39,036	-	-
Other income	96,940	179,147	4,000	4,500
TOTAL REVENUES	4,047,920	4,608,391	678,740	577,046
EXPENDITURES				
General Government				
Salaries	2,669,307	2,618,369	25,333	24,503
Services, net of allocation to other funds	(174,880)	(221,833)	29,000	10,800
Utilities	156,250	161,633	-	-
Materials and supplies	245,703	191,397	-	-
General administrative	728,276	695,127	543,066	357,302
Interest expense	377,000	360,458	-	-
TOTAL EXPENDITURES	4,001,656	3,805,151	597,399	392,605
EXCESS OF REVENUES OVER EXPENDITURES	46,264	803,240	81,341	184,441
OTHER FINANCING SOURCES (USES)				
Transfers in	5,000	-	-	-
Transfers out	(65,940)	(116,466)	-	-
TOTAL OTHER FINANCING RESOURCES (USES)	(60,940)	(116,466)	-	-
NET CHANGE IN FUND BALANCE	\$ (14,676)	686,774	\$ 81,341	184,441
FUND BALANCE				
Beginning of year		3,961,447		133,236
End of year		\$ 4,648,221		\$ 317,677

Total General Fund

Original and Final Budget	Actual	Variance with Final Budget
\$ 4,299,620	\$ 3,912,639	\$ (386,981)
297,000	1,049,739	752,739
4,600	376	(4,224)
24,500	39,036	14,536
100,940	183,647	82,707
<u>4,726,660</u>	<u>5,185,437</u>	<u>458,777</u>
2,694,640	2,642,872	51,768
(145,880)	(211,033)	65,153
156,250	161,633	(5,383)
245,703	191,397	54,306
1,271,342	1,052,429	218,913
377,000	360,458	16,542
<u>4,599,055</u>	<u>4,197,756</u>	<u>401,299</u>
127,605	987,681	860,076
5,000	-	(5,000)
(65,940)	(116,466)	(50,526)
<u>(60,940)</u>	<u>(116,466)</u>	<u>(55,526)</u>
\$ <u>66,665</u>	871,215	\$ <u>804,550</u>
	<u>4,094,683</u>	
	\$ <u>4,965,898</u>	

SKOKIE PARK DISTRICT, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2022
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2021

	Special Recreation			Museum		
	Original and Final Budget	2022 Actual	2021 Actual	Original and Final Budget	2022 Actual	2021 Actual
REVENUES						
Property taxes	\$ 578,950	\$ 561,325	\$ 658,035	\$ 452,800	\$ 421,097	\$ 459,179
Registration fees	-	-	-	239,428	314,975	105,094
Rentals, permits, and fees	-	-	-	14,097	7,812	1,400
Investment income	60	17	64	600	34	352
Other income	-	-	-	1,755	3,661	954
TOTAL REVENUES	<u>579,010</u>	<u>561,342</u>	<u>658,099</u>	<u>708,680</u>	<u>747,579</u>	<u>566,979</u>
EXPENDITURES						
Current						
General government	450,693	436,191	362,309	41,860	59,289	44,000
Recreation	225,000	226,554	34,072	796,551	715,585	442,571
Pension fund contributions	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>675,693</u>	<u>662,745</u>	<u>396,381</u>	<u>838,411</u>	<u>774,874</u>	<u>486,571</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(96,683)</u>	<u>(101,403)</u>	<u>261,718</u>	<u>(129,731)</u>	<u>(27,295)</u>	<u>80,408</u>
OTHER FINANCING SOURCES						
Transfers in	-	-	-	2,700	450	-
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,700</u>	<u>450</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ (96,683)</u>	<u>(101,403)</u>	<u>261,718</u>	<u>\$ (127,031)</u>	<u>(26,845)</u>	<u>80,408</u>
FUND BALANCES (DEFICITS)						
Beginning of year		<u>287,826</u>	<u>26,108</u>		<u>350,714</u>	<u>270,306</u>
End of year		<u>\$ 186,423</u>	<u>\$ 287,826</u>		<u>\$ 323,869</u>	<u>\$ 350,714</u>

<u>Illinois Municipal Retirement</u>			<u>Social Security</u>		
<u>Original and Final Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>	<u>Original and Final Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
\$ 565,475	\$ 510,046	\$ 490,997	\$ 624,275	\$ 582,954	\$ 708,108
-	-	-	-	-	-
-	-	-	-	-	-
60	9	129	24	9	33
-	-	-	-	-	-
<u>565,535</u>	<u>510,055</u>	<u>491,126</u>	<u>624,299</u>	<u>582,963</u>	<u>708,141</u>
-	-	-	625,000	704,508	560,603
-	-	-	-	-	-
<u>632,872</u>	<u>533,536</u>	<u>536,557</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>632,872</u>	<u>533,536</u>	<u>536,557</u>	<u>625,000</u>	<u>704,508</u>	<u>560,603</u>
<u>(67,337)</u>	<u>(23,481)</u>	<u>(45,431)</u>	<u>(701)</u>	<u>(121,545)</u>	<u>147,538</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u><u>(67,337)</u></u>	<u>(23,481)</u>	<u>(45,431)</u>	<u><u>(701)</u></u>	<u>(121,545)</u>	<u>147,538</u>
	<u>104,807</u>	<u>150,238</u>		<u>115,829</u>	<u>(31,709)</u>
	<u>\$ 81,326</u>	<u>\$ 104,807</u>		<u>\$ (5,716)</u>	<u>\$ 115,829</u>

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL (Continued)
Fiscal Year Ended April 30, 2022
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2021

	<u>Audit</u>			<u>Total Special Revenue Funds</u>		
	<u>Original and Final Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>	<u>Original and Final Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
REVENUES						
Property taxes	\$ 40,275	\$ 39,102	\$ 38,161	\$ 2,261,775	\$ 2,114,524	\$ 2,354,480
Registration fees	-	-	-	239,428	314,975	105,094
Rentals, permits, and fees	-	-	-	14,097	7,812	1,400
Interest on investments	12	-	7	756	69	585
Other	-	-	-	1,755	3,661	954
TOTAL REVENUES	<u>40,287</u>	<u>39,102</u>	<u>38,168</u>	<u>2,517,811</u>	<u>2,441,041</u>	<u>2,462,513</u>
EXPENDITURES						
Current						
General government	41,000	39,500	39,000	1,158,553	1,239,488	1,005,912
Recreation	-	-	-	1,021,551	942,139	476,643
Pension fund contributions	-	-	-	632,872	533,536	536,557
TOTAL EXPENDITURES	<u>41,000</u>	<u>39,500</u>	<u>39,000</u>	<u>2,812,976</u>	<u>2,715,163</u>	<u>2,019,112</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(713)</u>	<u>(398)</u>	<u>(832)</u>	<u>(295,165)</u>	<u>(274,122)</u>	<u>443,401</u>
OTHER FINANCING SOURCES						
Transfers in	-	-	-	2,700	450	-
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,700</u>	<u>450</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ (713)</u>	<u>(398)</u>	<u>(832)</u>	<u>\$ (292,465)</u>	<u>(273,672)</u>	<u>443,401</u>
FUND BALANCES (DEFICITS)						
Beginning of year		<u>2,297</u>	<u>3,129</u>		<u>861,473</u>	<u>418,072</u>
End of year		<u>\$ 1,899</u>	<u>\$ 2,297</u>		<u>\$ 587,801</u>	<u>\$ 861,473</u>

(Concluded)

SKOKIE PARK DISTRICT, ILLINOIS
DEBT SERVICE FUND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
 Fiscal Year Ended April 30, 2022
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2021

	Original and Final Budget	2022 Actual	Variance with Final Budget	2021 Actual
REVENUES				
Property taxes	\$ 2,978,400	2,983,392	\$ 4,992	\$ 2,976,185
Investment income	1,200	54	(1,146)	425
TOTAL REVENUES	<u>2,979,600</u>	<u>2,983,446</u>	<u>3,846</u>	<u>2,976,610</u>
EXPENDITURES				
General Government				
General administrative	<u>8,950</u>	<u>4,750</u>	<u>4,200</u>	<u>5,125</u>
Debt Service				
Principal	5,205,000	6,570,300	(1,365,300)	5,112,000
Interest	22,697	27,840	(5,143)	46,434
Bond issuance costs	<u>26,700</u>	<u>148,931</u>	<u>(122,231)</u>	<u>26,700</u>
TOTAL EXPENDITURES	<u>5,263,347</u>	<u>6,751,821</u>	<u>(1,488,474)</u>	<u>5,190,259</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,283,747)</u>	<u>(3,768,375)</u>	<u>(1,484,628)</u>	<u>(2,213,649)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	-	(628,300)	(628,300)	-
Issuance of bonds	2,326,700	1,330,148	(996,552)	2,326,700
Bond issue premium	<u>-</u>	<u>157,226</u>	<u>157,226</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,326,700</u>	<u>859,074</u>	<u>(1,467,626)</u>	<u>2,326,700</u>
NET CHANGE IN FUND BALANCES (DEFICIT)	<u>\$ 42,953</u>	<u>(2,909,301)</u>	<u>\$ (2,952,254)</u>	<u>113,051</u>
FUND BALANCES (DEFICIT)				
Beginning of year		<u>112,421</u>		<u>(630)</u>
End of year		<u>\$ (2,796,880)</u>		<u>\$ 112,421</u>

SKOKIE PARK DISTRICT, ILLINOIS
CAPITAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2022
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2021

	Building Improvements		
	Original and Final Budget	2022 Actual	2021 Actual
REVENUES			
Investment income	\$ 6,000	\$ 108	\$ 2,246
Grants	300,000	234,000	-
Other income	100	-	-
Total revenue	<u>306,100</u>	<u>234,108</u>	<u>2,246</u>
EXPENDITURES			
Current			
General government	68,000	3,081	39,659
Capital outlay	<u>1,568,250</u>	<u>1,889,536</u>	<u>2,557,634</u>
TOTAL EXPENDITURES	<u>1,636,250</u>	<u>1,892,617</u>	<u>2,597,293</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,330,150)</u>	<u>(1,658,509)</u>	<u>(2,595,047)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(109,820)	(96,800)	-
Sale of property and equipment	-	15,000	-
Issuance of bonds	<u>2,900,000</u>	<u>2,524,852</u>	<u>226,965</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,790,180</u>	<u>2,443,052</u>	<u>226,965</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ 1,460,030</u>	784,543	(2,368,082)
FUND BALANCES (DEFICITS)			
Beginning of year		<u>143,700</u>	<u>2,511,782</u>
End of year		<u>\$ 928,243</u>	<u>\$ 143,700</u>

<u>Vehicle/Machinery Replacement</u>			<u>Capital Improvement</u>		
<u>Original and Final Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>	<u>Original and Final Budget</u>	<u>2022 Actual</u>	<u>2021 Actual</u>
\$ 180	\$ 6	\$ 79	\$ -	\$ 23	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
<u>180</u>	<u>6</u>	<u>79</u>	<u>-</u>	<u>23</u>	<u>-</u>
-	-	-	-	-	-
<u>210,000</u>	<u>129,002</u>	<u>-</u>	<u>-</u>	<u>1,153,537</u>	<u>-</u>
<u>210,000</u>	<u>129,002</u>	<u>-</u>	<u>-</u>	<u>1,153,537</u>	<u>-</u>
<u>(209,820)</u>	<u>(128,996)</u>	<u>79</u>	<u>-</u>	<u>(1,153,514)</u>	<u>-</u>
109,820	96,800	-	-	628,300	-
10,000	3,601	23,744	-	-	-
-	-	-	-	-	351,635
<u>119,820</u>	<u>100,401</u>	<u>23,744</u>	<u>-</u>	<u>628,300</u>	<u>351,635</u>
<u>\$ (90,000)</u>	<u>(28,595)</u>	<u>23,823</u>	<u>\$ -</u>	<u>(525,214)</u>	<u>351,635</u>
	<u>92,128</u>	<u>68,305</u>		<u>1</u>	<u>(351,634)</u>
	<u>\$ 63,533</u>	<u>\$ 92,128</u>		<u>\$ (525,213)</u>	<u>\$ 1</u>

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
CAPITAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL (Continued)
Fiscal Year Ended April 30, 2022
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2021

	Total Capital Projects Fund		
	Original and Final Budget	2022 Actual	2021 Actual
REVENUES			
Investment income	\$ 6,180	\$ 137	\$ 2,325
Grants	300,000	234,000	-
Other income	100	-	-
Total revenue	<u>306,280</u>	<u>234,137</u>	<u>2,325</u>
EXPENDITURES			
Current			
General government	68,000	3,081	39,659
Capital outlay	1,778,250	3,172,075	2,557,634
TOTAL EXPENDITURES	<u>1,846,250</u>	<u>3,175,156</u>	<u>2,597,293</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,539,970)</u>	<u>(2,941,019)</u>	<u>(2,594,968)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	628,300	-
Sale of property and equipment	10,000	18,601	23,744
Issuance of bonds	2,900,000	2,524,852	578,600
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,910,000</u>	<u>3,171,753</u>	<u>602,344</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ 1,370,030</u>	230,734	(1,992,624)
FUND BALANCES (DEFICITS)			
Beginning of year		<u>235,829</u>	<u>2,228,453</u>
End of year		<u>\$ 466,563</u>	<u>\$ 235,829</u>

(Concluded)

STATISTICAL SECTION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS

STATISTICAL SECTION - UNAUDITED For the Year Ended April 30, 2022

Index

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

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Revenue Capacity: These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

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SKOKIE PARK DISTRICT, ILLINOIS**Financial Trend Information**

Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

Fiscal Year	Government Activities			Total Net Position
	Net Investment in Capital Assets	Restricted	Unrestricted	
2013	\$ 7,816,730	\$ 11,500,889	\$ (7,864,111)	\$ 11,453,508
2014	9,612,674	7,865,223	(6,510,505)	10,967,392
2015	10,901,624	2,931,228	(631,977)	14,200,875
2016	10,777,287	2,664,367	(1,163,089)	12,278,565
2017	13,720,110	3,241,509	(4,830,552)	12,131,067
2018	17,195,470	2,952,290	(8,701,130)	11,446,630
2019	20,395,494	2,885,372	(12,586,127)	10,694,739
2020	15,880,756	1,442,235	(5,711,682)	11,611,309
2021	16,452,718	2,143,236	(5,705,468)	12,890,486
2022	13,911,977	3,752,570	(604,221)	17,060,326

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Expenses				
Governmental activities:				
General government	\$ 5,120,103	\$ 4,654,833	\$ 6,016,175	\$ 6,521,206
Recreation	13,272,688	16,550,998	13,119,667	13,986,747
Interest expense and fees	1,791,375	1,699,098	1,503,519	1,586,515
Total governmental activities	<u>20,184,166</u>	<u>22,904,929</u>	<u>20,639,361</u>	<u>22,094,468</u>
Program Revenues				
Governmental activities				
Charges for services	9,447,821	9,821,878	10,253,596	10,495,672
Capital grants	-	-	-	-
Total governmental activities program activities	<u>9,447,821</u>	<u>9,821,878</u>	<u>10,253,596</u>	<u>10,495,672</u>
Total primary government net expenses	<u>(10,736,345)</u>	<u>(13,083,051)</u>	<u>(10,385,765)</u>	<u>(11,598,796)</u>
General Revenues and Other				
Changes in Net Position				
Governmental activities				
Property taxes	11,782,900	11,770,550	10,371,764	9,621,340
Intergovernmental replacement tax	341,732	358,137	374,727	301,047
Investment income	31,484	30,694	48,789	41,811
Gain on sale of capital assets	-	-	-	-
Other	344,323	437,554	403,419	712,288
Total governmental activities	<u>12,500,439</u>	<u>12,596,935</u>	<u>11,198,699</u>	<u>10,676,486</u>
Change in Net Position Governmental activities	<u>1,764,094</u>	<u>(486,116)</u>	<u>812,934</u>	<u>(922,310)</u>
Total primary government	<u>\$ 1,764,094</u>	<u>\$ (486,116)</u>	<u>\$ 812,934</u>	<u>\$ (922,310)</u>

Table 2

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	6,749,311	\$ 6,689,162	\$ 7,509,225	\$ 7,374,795	\$ 6,582,180	\$ 6,659,460
	13,909,959	14,018,412	14,504,496	15,101,673	8,103,153	11,505,924
	1,519,394	1,436,204	1,446,261	1,471,898	1,383,403	1,412,305
	<u>22,178,664</u>	<u>22,143,778</u>	<u>23,459,982</u>	<u>23,948,366</u>	<u>16,068,736</u>	<u>19,577,689</u>
	10,578,651	10,661,857	11,339,415	10,220,927	5,216,933	9,851,198
	-	-	-	200,000	205,000	1,102,779
	<u>10,578,651</u>	<u>10,661,857</u>	<u>11,339,415</u>	<u>10,420,927</u>	<u>5,421,933</u>	<u>10,953,977</u>
	<u>(11,600,013)</u>	<u>(11,481,921)</u>	<u>(12,120,567)</u>	<u>(13,527,439)</u>	<u>(10,646,803)</u>	<u>(8,623,712)</u>
	10,569,915	9,922,846	10,813,901	10,821,130	11,050,866	11,173,406
	383,183	364,536	346,859	379,683	481,590	1,049,739
	33,041	44,933	43,183	43,259	11,112	972
	-	-	-	2,817,089	22,230	14,099
	<u>466,376</u>	<u>465,169</u>	<u>494,626</u>	<u>382,848</u>	<u>360,182</u>	<u>555,336</u>
	11,452,515	10,797,484	11,698,569	14,444,009	11,925,980	12,793,552
	<u>(147,498)</u>	<u>(684,437)</u>	<u>(421,998)</u>	<u>916,570</u>	<u>1,279,177</u>	<u>4,169,840</u>
\$	<u>(147,498)</u>	\$ <u>(684,437)</u>	\$ <u>(421,998)</u>	\$ <u>916,570</u>	\$ <u>1,279,177</u>	\$ <u>4,169,840</u>

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>Revenues:</u>				
Property taxes	\$ 11,782,900	\$ 11,770,550	\$ 10,371,764	\$ 9,621,340
Intergovernmental replacement tax	341,732	358,137	374,727	301,047
Registration fees	8,515,492	8,859,254	9,221,052	9,517,691
Rentals, permits and fees	932,329	962,624	1,032,544	977,981
Investment income	31,484	30,694	48,789	41,811
Grants	-	-	-	-
Other income	300,045	302,587	315,763	508,430
Total revenues	<u>21,903,982</u>	<u>22,283,846</u>	<u>21,364,639</u>	<u>20,968,300</u>
<u>Expenditures:</u>				
General government	4,409,401	4,494,460	4,825,797	5,106,376
Recreation	10,416,732	10,768,660	10,995,079	11,367,508
Pension fund contributions	781,935	821,281	766,838	626,626
Capital outlay	855,585	1,676,105	664,205	1,077,042
Debt service:				
Principal	4,975,000	9,035,000	4,495,000	2,425,000
Interest	216,857	276,531	249,724	348,211
Bond issuance costs	72,623	95,011.00	52,933	78,012
Total expenditures	<u>21,728,133</u>	<u>27,167,048</u>	<u>22,049,576</u>	<u>21,028,775</u>
Excess of revenues over/(under) expenditures:	<u>175,849</u>	<u>(4,883,202)</u>	<u>(684,937)</u>	<u>(60,475)</u>
<u>Other financing sources (uses):</u>				
Transfers in	459,491	474,658	6,181,938	1,154,522
Transfers out	(459,491)	(474,658)	(6,181,938)	(1,154,522)
Sale of property and equipment	-	-	-	-
Issuance of debt	4,945,000	4,250,000	2,265,000	4,597,000
Bond issue premium	44,278	160,285	87,656	205,399
Transfer to refunded bond escrow	(4,210,029)	(2,291,050)	(2,298,222)	(2,291,781)
Total other financing sources (uses)	<u>779,249</u>	<u>2,119,235</u>	<u>54,434</u>	<u>2,510,618</u>
Net change in fund balances	<u>\$ 955,098</u>	<u>\$ (2,763,967)</u>	<u>\$ (630,503)</u>	<u>\$ 2,450,143</u>
Debt service as a percentage of noncapital expenditures	24.36%	36.37%	22.10%	13.74%

Table 3

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$	10,569,915	\$ 9,922,846	\$ 10,813,901	\$ 10,821,130	\$ 11,050,866	\$ 11,173,406
	383,183	364,536	346,859	379,683	481,590	1,049,739
	9,375,686	9,389,672	10,037,927	9,232,759	4,642,078	8,899,084
	1,202,965	1,272,185	1,301,488	988,168	574,855	952,114
	33,041	44,933	43,183	43,259	11,112	972
	-	-	-	200,000	5,000	234,000
	466,376	465,169	494,626	382,848	360,182	555,322
	<u>22,031,166</u>	<u>21,459,341</u>	<u>23,037,984</u>	<u>22,047,847</u>	<u>17,125,683</u>	<u>22,864,637</u>
	5,443,073	5,286,227	5,623,945	5,604,333	5,235,337	5,544,235
	11,576,461	12,118,283	12,463,451	12,889,109	6,715,219	10,568,310
	628,836	616,556	609,656	544,709	536,557	533,536
	5,748,173	7,429,807	3,625,946	1,770,689	2,626,935	3,175,162
	2,742,000	2,795,000	2,824,000	5,180,000	5,312,000	6,770,300
	330,209	411,988	431,444	439,521	432,327	430,743
	45,000	85,646	15,000	91,956	26,700	148,931
	<u>26,513,752</u>	<u>28,743,507</u>	<u>25,593,442</u>	<u>26,520,317</u>	<u>20,885,075</u>	<u>27,171,217</u>
	<u>(4,482,586)</u>	<u>(7,284,166)</u>	<u>(2,555,458)</u>	<u>(4,472,470)</u>	<u>(3,759,392)</u>	<u>(4,306,580)</u>
	176,834	146,690	461,038	410,168	12,359	744,766
	(176,834)	(146,690)	(461,038)	(410,168)	(12,359)	(744,766)
	-	-	-	3,044,294	23,744	18,601
	2,944,000	4,805,000	771,000	4,921,000	2,905,300	3,855,000
	-	148,600	-	63,507	-	157,226
	<u>(2,285,632)</u>	<u>(2,270,736)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>658,368</u>	<u>2,682,864</u>	<u>771,000</u>	<u>8,028,801</u>	<u>2,929,044</u>	<u>4,030,827</u>
\$	<u><u>(3,824,218)</u></u>	<u><u>(4,601,302)</u></u>	<u><u>(1,784,458)</u></u>	<u><u>3,556,331</u></u>	<u><u>(830,348)</u></u>	<u><u>(275,753)</u></u>
	15.51%	14.75%	14.29%	22.07%	30.23%	29.07%

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<u>General Fund:</u>				
Nonspendable	\$ 12,795	\$ 7,328	\$ 12,111	\$ 15,440
Restricted	105,467	77,599	41,607	71,190
Committed	461,804	461,804	461,804	461,804
Unassigned	<u>2,490,405</u>	<u>3,078,022</u>	<u>2,112,967</u>	<u>2,525,739</u>
Total general fund	<u>3,070,471</u>	<u>3,624,753</u>	<u>2,628,489</u>	<u>3,074,173</u>
Other Governmental Funds				
Nonspendable	100,141	58,154	73,266	85,597
Restricted	11,598,221	8,358,266	8,868,953	10,860,090
Unassigned	<u>-</u>	<u>(36,307)</u>	<u>(196,345)</u>	<u>(195,354)</u>
Total Other Governmental Funds	<u>11,698,362</u>	<u>8,380,113</u>	<u>8,745,874</u>	<u>10,750,333</u>
Total, All Governmental Funds	<u>\$ 14,768,833</u>	<u>\$ 12,004,866</u>	<u>\$ 11,374,363</u>	<u>\$ 13,824,506</u>

Table 4

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 14,950	\$ 16,287	\$ 194,373	\$ 336,877	\$ 131,285	\$ 26,717
96,332	56,426	6,983	7,483	133,236	317,677
461,804	461,804	461,804	461,804	461,804	461,804
<u>2,943,260</u>	<u>3,066,944</u>	<u>2,809,854</u>	<u>2,733,829</u>	<u>3,368,358</u>	<u>4,159,700</u>
<u>3,516,346</u>	<u>3,601,461</u>	<u>3,473,014</u>	<u>3,539,993</u>	<u>4,094,683</u>	<u>4,965,898</u>
51,617	94,580	3,739,933	89,809	47,525	54,883
6,579,719	2,801,159	504,921	3,573,396	2,085,882	3,846,573
<u>(147,394)</u>	<u>(1,098,214)</u>	<u>(4,103,340)</u>	<u>(32,339)</u>	<u>112,421</u>	<u>(2,802,596)</u>
<u>6,483,942</u>	<u>1,797,525</u>	<u>141,514</u>	<u>3,630,866</u>	<u>2,245,828</u>	<u>1,098,860</u>
<u>\$ 10,000,288</u>	<u>\$ 5,398,986</u>	<u>\$ 3,614,528</u>	<u>\$ 7,170,859</u>	<u>\$ 6,340,511</u>	<u>\$ 6,064,758</u>

SKOKIE PARK DISTRICT, ILLINOIS
Revenue Capacity
 Assessed and Estimated Actual Value of Taxable Property
Last Ten Tax Levy Years

Tax Levy Year	Equalized Assessed Value	Property Estimated Actual Value (1)	Total Direct Tax Rate
2012	\$ 2,332,039,820	\$ 7,611,595,188	0.518
2013	2,043,505,869	6,996,119,460	0.581
2014	2,094,601,368	6,130,517,607	0.477
2015	2,063,012,791	6,283,804,104	0.507
2016	2,406,809,389	7,220,428,167	0.440
2017	2,451,818,246	7,355,454,738	0.440
2018	2,390,404,452	7,171,213,356	0.463
2019	2,737,488,767	8,212,466,301	0.411
2020	2,797,852,555	8,393,557,665	0.406
2021 (2)	2,797,852,555	8,393,557,665	0.406

(1) Assessed value is set by the County Assessor on an annual basis.

The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior year's level up to 33-1/3% of market value.

(2) 2020 levy information is the most recent available.

SKOKIE PARK DISTRICT, ILLINOIS
Revenue Capacity
 General Governmental Revenues by Source
Last Ten Fiscal Years

Fiscal Year	Property Taxes	Personal Property Replacement Taxes	Charges for Recreation Programs (1)	Rentals, Permits, and Fees	Investment Income	Grants	Other	Total
2013	\$ 11,782,900	\$ 341,732	\$ 8,515,492	\$ 932,329	\$ 31,484	\$ -	\$ 300,045	\$ 21,903,982
2014	11,770,550	358,137	8,859,254	962,624	30,694	-	302,587	22,283,846
2015	10,371,764	374,727	9,221,052	1,032,544	48,789	-	315,763	21,364,639
2016	9,621,340	301,047	9,517,691	977,981	41,811	-	508,430	20,968,300
2017	10,569,915	383,183	9,375,686	1,202,965	33,041	-	466,376	22,031,166
2018	9,922,846	364,536	9,389,672	1,272,185	44,933	-	465,169	21,459,341
2019	10,813,901	346,859	10,037,927	1,301,488	43,183	-	494,626	23,037,984
2020	10,821,130	379,683	9,232,759	988,168	43,259	200,000	382,848	22,047,847
2021	11,050,866	481,590	4,642,078	574,855	11,112	5,000	360,182	17,125,683
2022	11,173,406	1,049,739	8,899,084	952,114	972	234,000	555,322	22,864,637

(1) In fiscal year 2022, 3,153 activities were offered to the public; of that amount, 85.2% (2,686) were held.

In fiscal year 2021, 2,102 activities were offered to the public; of that amount, 47.6% (1,001) were held due to COVID-19 restrictions.

SKOKIE PARK DISTRICT, ILLINOIS

Revenue Capacity

Principal Taxpayers

2022 and Nine Years Ago

Fiscal Year 2022					
Taxpayer	Type of business	Equalized Assessed Valuation(1)	Rank	Percent of Total Assessed Valuation(2)	
Westfield Corporation	Old Orchard Shopping Center	\$ 174,876,341	1	6.3%	
Village Crossing LLC	Village Crossing Shopping Center	59,402,517	2	2.1%	
American Landmark Prop	Commercial	51,857,488	3	1.9%	
Zeller Realty group	Commercial/Retail	38,187,491	4	1.4%	
IRC Shops at Orchard	Commercial/Retail	27,351,445	5	1.0%	
Imperial Reality	Commercial	19,340,400	6	0.7%	
Millbrook Skokie LLC	Commercial	18,502,693	7	0.7%	
MLRP 7300 Linder LLC	Real Property	17,266,628	8	0.6%	
Federal Mogul	Gasket Manufacturer	16,604,923	9	0.6%	
American Lawndale Prop	Real property	16,430,746	10	0.6%	
		\$ 439,820,672		15.9%	

(1) Valuations as of January 1, 2020 for 2022 taxing purposes (the most recent information available).

(2) Total valuation of \$2,797,852,555 (2020 EAV). 2021 EAV not available.

Source: Cook County Office

Fiscal Year 2013				
Taxpayer	Type of business	Equalized Assessed Valuation(3)	Rank	Percent of Total Assessed Valuation(4)
Westfield Corporation	Old Orchard Shopping Center	\$ 163,838,877	1	6.3%
Village Crossing LLC	Village Crossing Shopping Center	43,826,964	2	1.7%
Forest City	Science/Technology Park	37,921,269	3	1.5%
Zeller Realty Group	Commercial	28,576,830	4	1.1%
Inland Real estate	Commercial/Retail	23,092,262	5	0.9%
CFO2	Commercial	21,324,307	6	0.8%
Thomas Reuters	Commercial	19,845,993	7	0.8%
Millbrook Skokie LLC	Commercial	16,378,941	8	0.6%
Federal Mogul	Gasket Manufacturer	14,159,891	9	0.5%
North Shore Health	Healthcare	12,349,441	10	0.5%
		<u>\$ 381,314,775</u>		<u>14.7%</u>

(3) Valuations as of January 1, 2012 for 2013 taxing purposes.

(4) Total valuation of \$2,582,152,036

includes incremental valuation in Village of Niles and Village of Skokie TIF districts

Source: Cook County Office

SKOKIE PARK DISTRICT, ILLINOIS
Revenue Capacity
Property Tax Levies and Collections
Last Ten Levy Years

Levy Year	Taxes Extended for the Levy Year	Collected Within the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy	Amount		Percentage of Levy	
2012	\$ 12,072,257	\$ 6,158,433	51.0%	\$ 5,592,459	\$ 11,750,892	97.3%	
2013	11,862,818	6,212,580	52.4%	5,356,809	11,569,389	97.5%	
2014	9,973,990	5,102,647	51.2%	4,614,427	9,717,074	97.4%	
2015	10,451,686	5,060,468	48.4%	5,132,151	10,192,619	97.5%	
2016	10,589,029	5,396,350	51.0%	4,926,480	10,322,830	97.5%	
2017	10,788,000	5,201,946	48.2%	5,309,751	10,511,697	97.4%	
2018	11,067,573	5,640,310	51.0%	5,180,255	10,820,565	97.8%	
2019	11,251,079	5,725,818	50.9%	5,385,747	11,111,565	98.8%	
2020	11,359,281	5,849,671	51.5%	5,346,812	11,196,483	98.6%	
2021	(2) 11,510,590	5,985,270	52.0%	(1) -	5,985,270	52.0%	

(1) Represents collection of the first installment of 2021 tax collections.

The first installment is an estimated bill and is now 55% of the prior year's tax bill. The second installment bill has not been issued.

(2) The extended taxes used for 2021 is the levy amount filed with the County.

SKOKIE PARK DISTRICT, ILLINOIS**Revenue Capacity**

Property Tax Rates of Direct and Overlapping Governments (per \$100 of assessed value)
Last Ten Fiscal Years

Jurisdiction	2012	2013	2014	2015	2016	2017	2018	2019	2020 (2)	2021(2)
Park District	0.518	0.581	0.477	0.507	0.440	0.440	0.463	0.411	0.406	0.406
Cook County including Forest Preserve	0.594	0.660	0.637	0.655	0.596	0.589	0.549	0.543	0.511	0.511
Metropolitan Water Reclamation District	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.378
Schools (Districts 69, 219, 535)	8.956	10.177	9.834	10.331	9.387	9.447	9.603	8.548	8.748	8.748
Village	1.190	1.390	1.362	1.390	1.196	1.196	1.221	1.072	1.051	1.051
All Others (1)	0.058	0.063	0.068	0.072	0.063	0.064	0.067	0.061	0.062	0.062
Total tax rate	11.686	13.288	12.808	13.381	12.088	12.138	12.299	11.024	11.156	11.156

(1) Includes North Shore Mosquito Abatement, Niles Township, Consolidated Elections, and TB Sanitarium.

(2) 2020 tax rates are the most recent available information

Source: Cook County Clerk

SKOKIE PARK DISTRICT, ILLINOIS
Debt Capacity
 RATIO OF OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Bond Premium	Total	Per Capita Personal Income*	Percentage of Personal Income	Population*	Outstanding Debt per Capita
2013	\$ 40,726,484	\$ -	\$ 40,726,484	\$ 32,555	0.08%	64,784	\$ 629
2014	37,361,651	-	37,361,651	32,868	0.09%	64,784	577
2015	34,105,446	-	34,105,446	32,271	0.09%	64,784	526
2016	32,915,750	-	32,915,750	31,844	0.10%	64,784	508
2017	32,006,935	-	32,006,935	32,120	0.10%	64,821	494
2018	32,919,015	-	32,919,015	36,608	0.11%	64,873	507
2019	31,880,832	-	31,880,832	33,315	0.10%	64,773	492
2020	32,637,439	59,626	32,692,831	33,315	0.10%	64,773	505
2021	31,168,651	55,392	31,224,043	33,315	0.11%	68,105	458
2022	32,067,824	198,445	32,266,269	37,484	0.12%	67,824	476

* See Demographic and Economic Statistics table for personal income and population data.

SKOKIE PARK DISTRICT, ILLINOIS
Debt Capacity
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Add: Bond Premium	Less: Amounts Available in Debt Service Fund	Total Debt Outstanding	Equalized Assessed Valuation	Percentage of Estimated Actual Taxable Value of Property	Population	Gross Debt Per Capita
2013	\$ 40,276,484	\$ -	\$ 7,455,883	\$ 32,820,601	\$ 2,332,039,820	1.43%	64,784	\$ 621.70
2014	37,361,651	-	3,142,592	34,219,059	2,043,505,869	1.67%	64,784	576.71
2015	34,105,446	-	-	34,105,446	2,094,601,368	1.63%	64,784	526.45
2016	32,915,750	-	-	32,915,750	2,063,012,791	1.60%	64,784	508.08
2017	32,006,935	-	-	32,006,935	2,406,809,389	1.33%	64,821	493.77
2018	32,919,015	-	-	32,919,015	2,451,818,246	1.34%	64,873	507.44
2019	31,880,832	-	-	31,880,832	2,390,404,452	1.33%	64,773	492.19
2020	32,637,439	59,626	-	32,697,065	2,737,488,767	1.19%	64,773	504.79
2021	31,168,651	55,392	112,421	31,111,622	2,797,852,555	1.11%	68,105	456.82
2022	32,067,824	198,445	-	32,266,269	2,797,852,555 (1)	1.15%	67,824	475.74

Source: Cook County Assessor

(1) Prior year EAV is the most recent information available

SKOKIE PARK DISTRICT, ILLINOIS**Debt Capacity**

Computation of Direct and Overlapping Debt

April 30, 2022

Jurisdiction	2020 Equalized Assessed Valuation (2)	Outstanding Bonds (4)	Percent Applicable to District (3)	Amount
Direct Debt:				
Skokie Park District	\$ 2,797,852,555	\$ 32,266,269 (1)	100.00%	\$ <u>32,266,269</u>
Overlapping Debt:				
School District 73	251,799,449	45,315,000	99.99%	45,310,469
School District 73 1/2	355,074,395	9,115,000	100.00%	9,115,000
Village of Skokie	2,834,532,480	52,001,031	95.83%	49,832,588
School District 68	1,087,282,749	7,114,634	90.43%	6,433,764
School District 69	489,958,874	40,300,000	85.25%	34,355,750
School District 72	555,039,463	309,535	78.23%	242,149
High School District 219	4,794,772,158	590,000	52.05%	307,095
Community College		-		
District 535	25,662,427,825	32,170,156	10.74%	3,455,075
School District 65	3,777,859,861	75,622,138	10.16%	7,683,209
High School District 202	3,777,859,861	78,621,000	10.16%	7,987,894
Village of Niles	1,446,575,014	1,446,575,014	3.34%	48,315,605
Niles Public Library	1,862,825,484	-	2.54%	-
Cook County (Forest Preserve included)	173,853,469,818	3,206,451,750	1.63%	52,265,164
Metropolitan Water Reclamation District	170,892,723,661	2,912,939,000	1.66%	48,354,787
Village of Morton Grove	954,893,942	10,325,000	1.60%	165,200
City of Evanston	3,461,647,470	192,050,000	0.56%	<u>1,075,480</u>
Total Overlapping Debt				<u>314,899,230</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u>\$ 347,165,499</u>

(1) Includes bonds and bond premiums

(2) 2020 EAV is the most recent available information.

(3) Overlapping percentage applicable to the District is determined by the amount of the jurisdiction located within the District boundary.

(4) Outstanding Bonds information comes from Official Statement used by the Skokie Park District in March 2022.

Data Source: Assessed value data used to estimate applicable percentages provided by the Cook County Assessor's Office.

Debt outstanding data provided by Cook County Tax Extension Office.

SKOKIE PARK DISTRICT, ILLINOIS**Debt Capacity**

Legal Debt Margin Information

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Applicable To Limit</u>	<u>Legal Debt Margin</u>	<u>Percent (1)</u>
2013	\$ 67,046,145	\$ 40,726,484	\$ 26,319,661	60.74%
2014	58,750,794	37,361,651	21,389,143	63.59%
2015	60,219,789	34,105,446	26,114,343	56.63%
2016	59,311,618	32,915,750	26,395,868	55.50%
2017	69,195,770	32,006,935	37,188,835	46.26%
2018	70,489,775	32,919,015	37,570,760	46.70%
2019	68,724,128	31,880,832	36,843,296	46.39%
2020	78,702,802	32,637,439	46,065,363	41.47%
2021	80,438,261	31,168,651	49,269,610	38.75%
2022	80,438,261	32,067,824	48,370,437	39.87%

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value (as of 2020)	\$ <u>2,797,852,555</u> (2)
Debt Limit 2.875% of assessed value	\$ 80,438,261
Debt applicable to limit	<u>32,067,824</u>
Legal debt margin	\$ <u>48,370,437</u>

(1) Total net debt applicable to the limit as a percent of debt limit.

(2) 2020 EAV is the most recent available information.

SKOKIE PARK DISTRICT, ILLINOIS
Demographic and Economic Information
 Population, School Enrollment, Unemployment Rate, and Personal Income
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>	<u>Total Personal Income</u>	<u>Per Capita Personal Income</u>
2013	64,784	11,835	7.70%	\$ 66,642 1	\$ 32,555
2014	64,784	14,184	6.20%	67,030 1	32,868
2015	64,784	14,798	4.92%	65,060 1	32,271
2016	64,784	14,606	5.30%	66,586 1	31,844
2017	64,821	14,890	3.60%	66,999 2	32,120
2018	64,873	13,672	3.30%	68,015 3	36,608
2019	64,773	13,744	2.90%	70,544 4	33,315
2020	64,773	14,916	14.70%	74,272 5	37,404
2021	64,873	14,469	4.20%	68,015 6	33,315
2022	67,824	14,342	4.30%	72,922 7	37,484

1. Based on 2014 American Community Survey.
2. Based on 2015 American Community Survey.
3. Based on 2017 Data USA.
4. Based on 2018 Data USA.
5. Based on World Population Review and [charts.com/indicators](https://www.charts.com/indicators)
6. Based on areavibes.com
7. Based on Village of Skokie

SKOKIE PARK DISTRICT, ILLINOIS
Demographic and Economic Information
Principal Employers
2022 and Nine Years Ago

Principal Employers in 2022

Employer	Business/Service	Rank	Approximate Number of Employees	Percentage of Total Employment
North Shore University Health System	Medical services	1	2,410	7.8%
Tenneco	Advanced Manufacturing	2	1,279	4.1%
Niles Township SD 219	High School District	3	950	3.1%
Macy's	Retailer	4	910	2.9%
Georgia Nut Co.	Food Production	5	815	2.6%
Nordstrom	Retailer	6	618	2.0%
Village of Skokie	Municipality	7	498	1.6%
Cook County Circuit Court	Second District Courthouse	8	465	1.5%
Skokie Park District	Park District	9	432	1.4%
Generation Brands	HQ & Manufacturing Lighting systems	10	417	1.3%
			8,794	28.5%

Principal Employers in 2013

Employer	Business/Service	Rank	Approximate Number of Employees	Percentage of Total Employment
Federal Mogul Corp	Gasket Manufacturer	1	1,500	4.9%
Rush North Shore Medical Center	Hospital	2	1,200	3.9%
MPC Production Corporation	Manufacturer of Aerospace Equipment	3	900	2.9%
Niles Township SD 219	High School District	4	648	2.1%
Cook County Circuit Court	Second District Courthouse	5	513	1.7%
Village of Skokie	Municipality	6	504	1.6%
Continental Electrical Construction Co.	HQ, Commercial electrical contractors	7	500	1.6%
Forsythe Technology	technology/business consulting	8	500	1.6%
Topco	Grocery Coop	9	460	1.5%
North Shore University Health System	Medical Services	10	400	1.3%
			7,125	23.1%

Data Source: Village of Skokie Employment Survey

SKOKIE PARK DISTRICT, ILLINOIS**Operating Information**

General Information

April 30, 2022

Date of incorporation	February 3, 1928
Form of government	Board-Director
Area	10.47 square miles
Population	67,824
Parks and facilities	
Parks:	
Number	49
Acres	251.3
Facilities:	
Playgrounds	35
Swimming Facilities	2
Recreation Centers	3
Indoor skating	2
Nature Center	1
Historical Museum	1
Day Care Center	1
Golf Courses	1
Ball Diamonds	24
Soccer Fields	13
Outdoor tennis courts	38
Picnic areas	19
Pickle Ball Courts	5
Cricket Fields	2
Futsal Court	1
Indoor running track	1
Miniature golf	1
Driving Range	1
Batting Cages	1
Gymnasium	1
Indoor Rowing Center	1
Dog Park	1

Data Source: District Records

SKOKIE PARK DISTRICT, ILLINOIS**Operating Information**

Employee Information

April 30, 2022 Versus April 30, 2013

	<u>April 30, 2022</u>	<u>April 30, 2013</u>
<u>FULL-TIME EMPLOYEES</u>		
Corporate		
Administration	15	13
Maintenance	<u>18</u>	<u>21</u>
Total Corporate	<u>33</u>	<u>34</u>
Recreation		
Supervisors	24	26
Teachers	8	8
Maintenance	<u>7</u>	<u>7</u>
Total Recreation	<u>39</u>	<u>41</u>
TOTAL FULL-TIME	<u>72</u>	<u>75</u>
<u>PART-TIME/SEASONAL EMPLOYEES</u>		
Corporate		
Administration	1	5
Maintenance	<u>5</u>	<u>17</u>
Total Corporate	<u>6</u>	<u>22</u>
Recreation		
Supervisors	39	33
Teachers	124	123
Leaders	50	39
Office	104	101
Maintenance	<u>37</u>	<u>25</u>
Total Recreation	<u>354</u>	<u>321</u>
TOTAL PART-TIME/SEASONAL	<u>360</u>	<u>343</u>
GRAND TOTAL	<u><u>432</u></u>	<u><u>418</u></u>

Data Source: District Records