

Skokie Park District Comprehensive Annual Financial Report

Year End April 30, 2019 — Skokie, Illinois



Skokie Park District, Illinois
Comprehensive Annual Financial Report
Year Ended April 30, 2019

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

SKOKIE PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Year Ended April 30, 2019

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SKOKIE PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Year Ended April 30, 2019

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INTRODUCTORY SECTION



www.SkokieParks.org

October 24, 2019



National
Gold Medal
Winner

Board of Commissioners
Skokie Park District
Skokie, Illinois 60077

The Comprehensive Annual Financial Report of the Skokie Park District (Park District) for the fiscal year ended April 30, 2019 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, 2019. 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 Comprehensive Annual Financial Report (CAFR) 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 provide that transactions are recorded and reported according to prescribed policies and procedures. The independent certified public accountants are approved by the Board of Commissioners 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. We believe that 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) requires 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 800 part-time and seasonal employees supplement its full-time staff of 76.

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: a twin rink 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; historical museum; tennis and pickle ball courts; one community gardening area; a day care center; a nature center; driving range, miniature golf and batting cage facility; indoor children's playground; dog park; and a full complement of basketball courts, softball/baseball diamonds, soccer fields, playgrounds, picnic areas, etc.

The Comprehensive Annual 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 (GASB) 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 2018-2019. The developer of Floral Avenue's "Not So Big House" development has sold all 20 homes and there is expansion on the east side of Floral Avenue adding mixed retail/townhome construction. The highly anticipated 8000 North development has broken ground this spring 2019. 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. New restaurants are popping up all over Skokie. The Hampton Social in Westfield Old Orchard, My Little Kitchen in the West Dempster Street area and Great eats and beverages at the new Ignite Gaming Skokie just east of the Illinois Science and Technology Park on Skokie Boulevard. A new Tax Incremental Financial District is being proposed in downtown Skokie to include a Hilton Homewood Suites Hotel and renovation of an Office/Technology Building located on the Illinois Science and Technology Park Property.

The Park District continues its efforts to monitor economic and population changes and to alter programs and services to meet the needs of the community. Every year the District analyzes its current program offerings adding new ideas to a changing population. A Comprehensive Capital Plan addresses the Park District's 2019-2023 capital needs. This fiscal year saw completion of a new playground at Schack Park, the finishing of the newly renovated Park Services Maintenance Facility, completion of the roof replacement at the Weber Leisure Center and Skatium Ice Arena, replacement of the batting cage equipment and netting at the Skokie Sports Park, the purchase of replacement Zamboni ice resurfacers and various equipment and vehicle replacements.

Future Initiatives

PARK, FACILITY AND PLAYGROUND IMPROVEMENTS - The Park District continues the improvement to the 43 parks and playgrounds in its system and upgrades to many of its facilities. The major projects for fiscal year 2019-2020 includes the complete renovation of Laramie Park estimated cost of \$1.3 million, rebuild target greens at Skokie Sports Park driving range facility estimated at \$200,000, replacements/upgrades at the Skokie Water Playground estimated at \$185,000, upgrade to the Building Automation system at the Skatium Ice Arena and the replacement of various vehicles and equipment.

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 Machinery 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, 2019, projects costing \$3,625,558 were expensed. The renovations of the Park Maintenance facility and the finishing of the renovations of the Weber Center/Fitness First Health Club were the main contributors. The Capital Project Fund fund balance at April 30, 2019 is a deficit of \$2,526,532 awaiting revenue to be received from the sale of the current Parks Services facility in November 2019 of \$3,000,000.

Financial Policies

The main policy is the minimum fund balance reserve implemented by the Board of Park Commissioners. GASB 75 was implemented in this fiscal year and GASB 87 Lease Accounting will become effective in fiscal year 2021.

Independent Audit

The Illinois Compiled Statutes require that an annual independent audit of all funds 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 independent auditors' report of Miller Cooper & Co., Ltd. Certified Public Accountants, and has been included in the Financial Section of this report. The opinion expressed in the independent auditors' report is unmodified.

GFOA 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 Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2018. This was the sixteenth consecutive year that 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 comprehensive annual financial report. 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. We believe our current report continues to meet the Certificate of Achievement Program requirements, and we are submitting it 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. We would like to thank 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,



John V. Ohrlund
Director of Parks and Recreation



William G. Schmidt
Superintendent of
Business Services



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Skokie Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

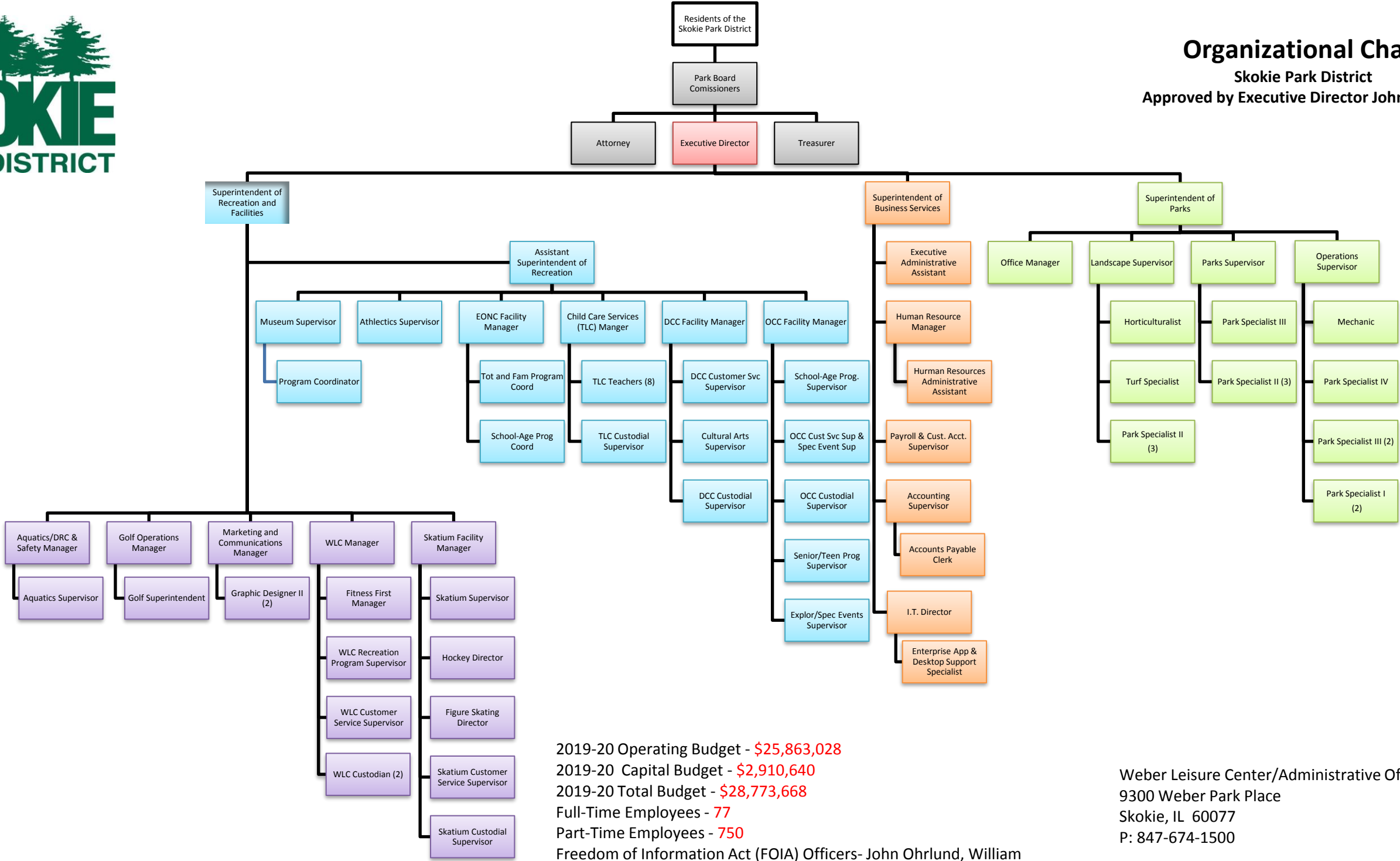
April 30, 2018

Christopher P. Morill

Executive Director/CEO



Organizational Chart
Skokie Park District
Approved by Executive Director John Ohrlund



2019-20 Operating Budget - **\$25,863,028**

2019-20 Capital Budget - **\$2,910,640**

2019-20 Total Budget - **\$28,773,668**

Full-Time Employees - **77**

Part-Time Employees - **750**

Freedom of Information Act (FOIA) Officers- John Ohrlund, William Schmidt, Michelle Tuft, Jon Marquardt and Corrie Guynn.

Requests under the FOIA may be submitted in writing to any of these FOIA officers via email (foia@skokieparks.org), fax (847-674-9201), regular U.S. mail, delivered in-person. Black-and-white copies (50) are available for free. Additional copies: (\$.15) per page.

Weber Leisure Center/Administrative Offices
9300 Weber Park Place
Skokie, IL 60077
P: 847-674-1500

SKOKIE PARK DISTRICT, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2019

Board of Commissioners

Susan Aberman
President

Michael Reid
Vice-President

Michael Alter
Commissioner

Khemarey Khoeun
Commissioner

Maureen Yanes
Commissioner

John Ohlund
Director of Parks and Recreation

Michelle Tuft
Superintendent of Recreation and Facilities

Mike Rea
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 Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Skokie Park District (the District), as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

The District's Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of April 30, 2019, and the respective changes in financial position thereof, for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Note O to the financial statements, deferred outflows, long-term liabilities, and net position as of May 1, 2018 have been restated as a result of an adjustment due to the implementation of the Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 15, the Illinois Municipal Retirement Fund pension data on page 59 through 60, the other postemployment benefits data on page 61, and the budgetary comparison schedules and notes to the required supplementary information on pages 62 through 66 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Other Information (Continued)

Our audit for the year ended April 30, 2019 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The other schedules listed in the table of contents in the introductory section, statistical section, and the supplementary information listed in the financial section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary 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. Such information for the year ended April 30, 2019 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2019 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 supplementary information for the year ended April 30, 2019 is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2019.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements, as of and for the year ended April 30, 2018 (not presented herein), and our report dated October 17, 2018, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. 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, 2018 (SI 2018) on pages 67-80 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 2018 basic financial statements. The SI 2018 has been subjected to the auditing procedures applied in the audit of the 2018 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 2018 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2018.

(Continued)

Other Information (Continued)

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois

October 24, 2019

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2019

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 and the District's financial statements.

Financial Highlights

- The District's financial status continues to be strong in spite of the state economy. Overall revenues for all funds this past year were \$23,037,984 and expenditures were \$25,593,442 for a negative net of \$2,555,458. Adding other financing sources and uses of a positive \$771,000 to fund balances brought the total net change in fund balances to a negative net of \$1,784,458.
- The excess of expenditures over revenues is mainly due to a draw down in the District Capital Improvement Fund for the remodeling/renovations of the new Parks Services Maintenance Facility to be fully operational in October 2018. The District concluded the year with an overall negative fund balance in that fund. The District is anticipating to receive funds for the sale of the old Park Services maintenance Facility in early fiscal year 2020 of \$3,000,000, which will alleviate the deficit fund balance.
- Total net position decreased \$421,998 over the course of the year.
- Property and replacement taxes collected were \$10,813,901 and \$346,859, an \$891,055 increase in property taxes and a \$17,677 decrease in replacement taxes from fiscal year 2018. Higher property taxes are mainly due to an increase in the CPI and the State multiplier. Replacement tax decrease is mainly due to a lesser amount forecasted by the State due to lower corporate taxes
- On the fund level, program registrations and rentals, permits, and fees generated revenues of \$11,339,415, an increase of \$677,558 from the prior year. Recreation fund expenditures were \$13,099,430 compared to the prior year of \$12,389,749 for an increase of \$709,681. The biggest component that attributes to the increase is the reopening of the Weber Leisure Center/Fitness First Health Club facility that was closed for four months in FY 2018. Members were not billed for that period of time. Depreciation expense charged to the Recreation was an additional \$2,051,032 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 2018-2019, \$3,625,946 was spent on capital outlay for the District's infrastructure. The majority of the expenditures was for the completion of renovations to the new Parks Services Maintenance Facility.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2019

- The District's outstanding long-term debt as of April 30, 2019 was at \$36,418,217, of which \$31,880,332 represents general obligation bonds outstanding, which represents 46.39% 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 Comprehensive Annual 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 of 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.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2019

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 fund balance sheet and the governmental fund 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.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a better understanding of the data provided in the government-wide and fund financial statements.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2019

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's liabilities for the other postemployment benefits data related to the District's retiree health plan, pension data related to the Illinois Municipal Retirement Fund (IMRF), and budgetary comparisons. 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.

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.

The beginning net position was significantly impacted by the District's implementation of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The implementation of this new financial reporting standard entailed the recognition of postemployment benefit liabilities totaling \$673,639 and deferred inflows of resources of \$7,421, as of April 30, 2018. These items pertain to the District's liability for providing OPEB benefits for retired employees. For more detailed information, see Note O in the footnotes to the financial statements.

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 decreased \$421,998 as a result of operations and increase capital outlays. The District's overall financial position remains strong and stable due to several factors. One reason is the size of the property tax base. The economic future of Skokie lies in redevelopment. This redeveloped construction in the downtown and Dempster Street east areas. Floral Properties redeveloped property in the downtown building 20 new "Not So Big Houses", Completion of a 33,000 square-foot Target store in the Dempster Street east area, constant additions at the Westfield Old Orchard shopping center and the redevelopment of the Touhy Marketplace on the southeastern part of town have added to the new redevelopment of Skokie. The Village of Skokie has found a developer for the vacant property in the middle of downtown Skokie the new 8800 Project will begin in the fall of 2018 completion in 2020.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2019

Table A-1

Skokie Park District's Net Position

	Governmental Activities	
	<u>2019</u>	<u>2018*</u>
Current assets	\$ 12,120,015	\$ 14,815,793
Capital and other noncurrent assets	41,543,154	41,182,902
Total assets	53,663,169	55,998,695
Deferred outflows of resources:		
Deferred outflows related to pensions	4,021,315	1,067,469
Current liabilities	6,066,410	6,683,983
Long-term liabilities	33,431,086	30,446,182
Total liabilities	39,497,496	37,130,165
Deferred inflows:		
Property taxes levied for a future period	5,426,208	5,635,048
Deferred inflows related to pensions	2,059,292	2,854,321
Deferred inflows related to OPEB	6,749	-
Net position:		
Net investment in capital assets	20,395,494	17,195,470
Restricted for enabling legislation	2,885,372	2,952,290
Unrestricted	(12,586,127)	(8,701,130)
Total net position	\$ 10,694,739	\$ 11,446,630

*Amounts presented are as originally reported and not restated due to the implementation of GASB Statement No. 75.

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2019**

Table A-2

Changes in the Skokie Park District's Net Position

	<u>Governmental Activities</u>	
	<u>2019</u>	<u>2018*</u>
<u>Revenues:</u>		
Property Taxes	\$ 10,813,901	\$ 9,922,846
Replacement Taxes	346,859	364,536
Program Revenues:		
Charges for Recreation Programs	10,037,927	9,389,672
Rentals, Permits, and Fees	1,301,488	1,272,185
Investment income	43,183	44,933
Other	<u>494,626</u>	<u>465,169</u>
Total	<u>23,037,984</u>	<u>21,459,341</u>
<u>Expenses:</u>		
General Government	7,509,225	6,689,162
Recreation	14,504,496	14,018,412
Interest Expense and fees	<u>1,446,261</u>	<u>1,436,204</u>
Total	<u>23,459,982</u>	<u>22,143,778</u>
Decrease in Net Position	(421,998)	(684,437)
Net Position Beginning Year (as restated, see Note O)	<u>11,116,737</u>	<u>12,131,067</u>
Net Position End of Year	\$ <u><u>10,694,739</u></u>	\$ <u><u>11,446,630</u></u>

*Amounts presented are as originally reported and not restated due to the implementation of GASB Statement No. 75.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2019

Financial Analysis of the District's Funds

Skokie Park District

2018-2019 Revenues All Funds

	<u>2019</u>		<u>2018</u>	
Property taxes	\$ 10,813,901	47.0 %	\$ 9,922,846	46.2 %
Replacement taxes	346,859	1.5	364,536	1.7
Charges for recreation programs	10,037,927	43.6	9,389,672	43.8
Rentals, permits, and fees	1,301,488	5.6	1,272,185	5.9
Interest income	43,183	0.2	44,933	0.2
Other income	<u>494,626</u>	2.1	<u>465,169</u>	2.2
Total	\$ <u>23,037,984</u>	100 %	\$ <u>21,459,341</u>	100 %

2018-2019 Expenditures All Funds

	<u>2019</u>		<u>2018</u>	
General government	\$ 5,623,945	22.0 %	\$ 5,303,225	18.5 %
Recreation	12,463,451	48.6	12,118,283	42.2
Pension fund contributions	609,656	2.4	616,556	2.2
Capital outlay	3,625,946	14.2	7,428,434	25.8
Debt service:				
Principal	2,824,000	11.0	2,795,000	9.7
Interest	431,444	1.7	411,988	1.4
Bond issuance costs	<u>15,000</u>	0.1	<u>70,021</u>	0.2
Total	\$ <u>25,593,442</u>	100 %	\$ <u>28,743,507</u>	100 %

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2019

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 \$3,614,528. Of this year-end total, a deficit of \$1,293,486 is unassigned. Other fund balance classifications include: \$3,934,306 as nonspendable for prepaid expenses and amounts due from other funds, \$504,921 as restricted for specific purposes as defined by the individual special revenue fund, \$6,983 as restricted for the liability fund 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 \$1,784,458 compared to the prior year. This decrease is primarily the result of an increase in Capital Improvement expenditures for the completion of construction renovation of the newly acquired Park Services Maintenance Facility and various playground replacements. The Recreation Fund had an increase in program/registration fees and rentals/permits/fees of \$672,247 and an increase in property tax revenues \$118,591. The General Fund had an increase in property tax revenue \$281,889 and a decrease in replacement tax revenue of \$17,677 mainly due to lower replacement tax revenue as forecasted by the State. Total recreation fund expenses increased by \$709,680 mainly due to personnel costs being fully staffed compared to last year, in addition to capital outlay.

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, 2019 was \$3,473,014 a decrease of \$128,447 from the prior year balance. This was mainly due interest paid on alternative revenue source bonds of \$233,751 in the current year (all paid from debt service in the prior year).

The Recreation Fund's fund balance as of April 30, 2019 was \$2,372,332, a decreased \$179,281 over the prior year. The decrease was due to the various additional capital projects.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2018

The Debt Service Fund had a fund deficit as of April 30, 2019 of \$152,915. The deficit decreased \$109,979 from the prior year mainly due to certain alternative revenue bond interest being paid out of the General Fund, as previously noted.

The Capital Improvement Fund had a fund deficit as of April 30, 2019 of \$2,526,532, an increase of \$1,774,280. The increase was primarily due to the completion of the renovations of the new Parks Service Maintenance facility. There was also a delay in the selling of the old property at 7701 Skokie Boulevard the previous home of Park Services (which is expected to be sold for \$3,000,000).

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 \$4,183,087, which was \$56,885 or 1.38% more than budget. Expenditures were \$4,154,228 which was \$116,122 or 2.72% under budget. Other financing uses were unfavorable by \$12,656. The net budget variance was a favorable \$160,351 to budget.

The favorable revenue variance was primarily due to increased replacement tax revenue compared to budget of \$54,859. The favorable expenditure variance was due primarily to capital outlay (\$293,558) which did not use as much funding as it was budgeted for the new park services facility. Other financing uses was unfavorable as there was more sponsorship revenue transferred out to other funds of the District.

The General Fund's net change in fund balance was a decrease of \$128,447. The fund balance decreased to \$3,473,014 at the end of the year from \$3,601,461 in the prior year.

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2018**

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of April 30, 2019, was \$41,348,816. The total increase in this net investment was 12.8% for governmental-type activities. This was a result of depreciation expense of \$2,442,862, additions net of construction in process transfers in capital assets of \$4,573,936 and vehicle and equipment additions of \$893,849.

Debt Administration

As of April 30, 2019, the District has general obligation bond issues outstanding of \$31,880,832. The fund deficit of the Debt Service Fund amounted to \$152,915 as of April 30, 2019.

The 2018 equalized valuation is \$2,390,404,452. This is a decrease of 2.50%. 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 nonreferendum general obligation bonds.

Please refer to Note E (capital assets) and Note G (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 has just finished the renovations to the new Park Maintenance Services facility which they moved into in November 2018, the replacement of the roof at the Weber Center/Skatium facility and the purchase of a Zamboni Ice Resurfacer.

Fiscal year 2020 major projects are the major renovation of Laramie park, various playground replacements, replacement of the target greens at the Sports park Driving range facility, various repairs/color coating to tennis and basketball courts throughout the District, and the replacement of the District's phone system.

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2018**

Factors Bearing on the District's Future

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

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, 2019

	Governmental Activities
ASSETS	
Current Assets	
Cash and investments	\$ 6,481,873
Receivables, net of allowance	
Taxes	5,554,237
Other	30,168
Prepaid items	53,737
Total Current Assets	<u>12,120,015</u>
Noncurrent Assets	
Property held for sale	194,338
Capital assets not being depreciated:	
Land	6,475,638
Capital assets net of accumulated depreciation:	
Buildings and improvements	32,440,130
Vehicles and equipment	2,433,048
Total Noncurrent Assets	<u>41,543,154</u>
TOTAL ASSETS	<u>53,663,169</u>
DEFERRED OUTFLOWS	
Deferred outflows related to pensions	4,021,315
TOTAL DEFERRED OUTFLOWS	<u>4,021,315</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	1,321,679
Unearned revenue	1,757,600
Noncurrent liabilities expected to be paid within one year	2,987,131
Total Current Liabilities	<u>6,066,410</u>
Noncurrent Liabilities	
Expected to be paid after one year	33,431,086
Total Noncurrent Liabilities	<u>33,431,086</u>
TOTAL LIABILITIES	<u>39,497,496</u>
DEFERRED INFLOWS	
Property taxes levied for a future period	5,426,208
Deferred inflows related to pensions	2,059,292
Deferred inflows related to other postemployment benefits	6,749
TOTAL DEFERRED INFLOWS	<u>7,492,249</u>
NET POSITION	
Net investment in capital assets	20,395,494
Restricted for:	
Recreation	2,372,332
Special recreation	68,224
Museum	327,392
Liability fund	7,911
IMRF	104,727
Audit	4,786
Unrestricted	(12,586,127)
TOTAL NET POSITION	<u>\$ 10,694,739</u>

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2019

		Program Revenues	Net (Expense) Revenue and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Governmental Activities</u>
FUNCTIONS/PROGRAMS			
General government	\$ 7,509,225	\$ -	\$ (7,509,225)
Recreation	14,504,496	11,339,415	(3,165,081)
Interest expense and fees	<u>1,446,261</u>	<u>-</u>	<u>(1,446,261)</u>
TOTAL GOVERNMENTAL ACTIVITIES	\$ <u>23,459,982</u>	\$ <u>11,339,415</u>	<u>(12,120,567)</u>
GENERAL REVENUES			
Property taxes			10,813,901
Replacement taxes			346,859
Investment income			43,183
Other			<u>494,626</u>
TOTAL GENERAL REVENUES			<u>11,698,569</u>
CHANGE IN NET POSITION			(421,998)
NET POSITION			
May 1, 2018 (as restated, see Note O)			<u>11,116,737</u>
April 30, 2019			\$ <u>10,694,739</u>

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

BALANCE SHEET GOVERNMENTAL FUNDS

April 30, 2019

	MAJOR FUNDS		
	General	Recreation	Debt Service
ASSETS			
Cash and investments	\$ 3,527,248	\$ 1,102,950	\$ -
Receivables, net of allowances			
Property taxes	1,802,212	747,305	1,455,820
Personal property replacement taxes	94,605	-	-
Accrued interest	3,022	-	-
Other	9,319	17,627	-
Due from other funds	188,736	3,691,833	-
Prepaid items	5,637	47,892	-
TOTAL ASSETS	\$ 5,630,779	\$ 5,607,607	\$ 1,455,820
LIABILITIES			
Accounts payable and accrued liabilities	\$ 335,130	\$ 892,967	\$ 32,103
Due to other funds	-	-	129,723
Unearned revenue	31,456	1,599,576	-
TOTAL LIABILITIES	366,586	2,492,543	161,826
DEFERRED INFLOWS			
Property taxes levied for a future period	1,791,179	742,732	1,446,909
TOTAL DEFERRED INFLOWS	1,791,179	742,732	1,446,909
FUND BALANCES (DEFICITS)			
Nonspendable for prepaid items	194,373	3,739,725	-
Restricted - liability fund	6,983	-	-
Restricted - special revenue funds	-	-	-
Committed	461,804	-	-
Unassigned	2,809,854	(1,367,393)	(152,915)
TOTAL FUND BALANCES (DEFICITS)	3,473,014	2,372,332	(152,915)
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	\$ 5,630,779	\$ 5,607,607	\$ 1,455,820

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
<u> </u>	<u> </u>	<u> </u>
\$ 1,178,038	\$ 673,637	\$ 6,481,873
-	1,454,295	5,459,632
-	-	94,605
-	-	3,022
-	200	27,146
-	-	3,880,569
-	208	53,737
<u> </u>	<u> </u>	<u> </u>
\$ 1,178,038	\$ 2,128,340	\$ 16,000,584
<u> </u>	<u> </u>	<u> </u>
\$ 12,737	\$ 48,742	\$ 1,321,679
3,691,833	59,013	3,880,569
-	126,568	1,757,600
<u> </u>	<u> </u>	<u> </u>
3,704,570	234,323	6,959,848
<u> </u>	<u> </u>	<u> </u>
-	1,445,388	5,426,208
<u> </u>	<u> </u>	<u> </u>
-	1,445,388	5,426,208
<u> </u>	<u> </u>	<u> </u>
-	208	3,934,306
-	-	6,983
-	504,921	504,921
-	-	461,804
(2,526,532)	(56,500)	(1,293,486)
<u> </u>	<u> </u>	<u> </u>
(2,526,532)	448,629	3,614,528
<u> </u>	<u> </u>	<u> </u>
\$ 1,178,038	\$ 2,128,340	\$ 16,000,584
<u> </u>	<u> </u>	<u> </u>

SKOKIE PARK DISTRICT, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
April 30, 2019

Total fund balances - governmental funds	\$ 3,614,528
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Amounts reported for governmental activities in the statement of net position are different because:

Net capital assets, including property held for sale, 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.	41,543,154
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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	\$ 3,870,013	
Deferred outflows of 2019 employer contributions related to pensions	<u>151,302</u>	4,021,315
Deferred inflows of resources related to pensions		(2,059,292)
Deferred inflows of resources related to other postemployment benefits		(6,749)

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	\$ (31,880,832)	
IMRF net pension liability	(3,719,037)	
Compensated absences	(107,131)	
RHP total other postemployment benefits liability	<u>(711,217)</u>	<u>(36,418,217)</u>

Net position of government activities	\$ <u><u>10,694,739</u></u>
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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, 2019

	MAJOR FUNDS		
	General	Recreation	Debt Service
REVENUES			
Property taxes	\$ 3,586,771	\$ 1,482,969	\$ 2,873,658
Personal property replacement taxes	346,859	-	-
Registration fees	-	9,780,915	-
Rentals, permits, and fees	19,055	1,261,345	-
Investment income	10,632	19,306	2,327
Other income	219,770	224,657	-
TOTAL REVENUES	4,183,087	12,769,192	2,875,985
EXPENDITURES			
Current:			
General government	3,799,035	516,803	5,425
Recreation	-	11,369,963	-
Pension fund contributions	-	-	-
Capital outlay	121,442	951,551	-
Debt service			
Principal	-	190,000	2,634,000
Interest	233,751	71,112	126,581
Bond issuance costs	-	-	-
TOTAL EXPENDITURES	4,154,228	13,099,429	2,766,006
EXCESS (DEFICENCY) OF			
REVENUES OVER EXPENDITURES BEFORE			
OTHER FINANCING SOURCES (USES)	28,859	(330,237)	109,979
OTHER FINANCING SOURCES (USES)			
Transfers in	-	150,956	-
Transfers out	(157,306)	-	-
Issuance of general obligation bonds (Note G)	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(157,306)	150,956	-
NET CHANGE IN FUND BALANCES (DEFICITS)	(128,447)	(179,281)	109,979
FUND BALANCE (DEFICIT) May 1, 2018	3,601,461	2,551,613	(262,894)
FUND BALANCE (DEFICIT) April 30, 2019	\$ <u>3,473,014</u>	\$ <u>2,372,332</u>	\$ <u>(152,915)</u>

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ -	\$ 2,870,503	\$ 10,813,901
-	-	346,859
-	257,012	10,037,927
-	21,088	1,301,488
8,390	2,528	43,183
46,899	3,300	494,626
55,289	3,154,431	23,037,984
32,616	1,270,066	5,623,945
-	1,093,488	12,463,451
-	609,656	609,656
2,552,953	-	3,625,946
-	-	2,824,000
-	-	431,444
15,000	-	15,000
2,600,569	2,973,210	25,593,442
(2,545,280)	181,221	(2,555,458)
303,732	6,350	461,038
(303,732)	-	(461,038)
771,000	-	771,000
771,000	6,350	771,000
(1,774,280)	187,571	(1,784,458)
(752,252)	261,058	5,398,986
\$ (2,526,532)	\$ 448,629	\$ 3,614,528

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, 2019

Net change in fund balances - total governmental funds \$ (1,784,458)

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

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 capital outlay exceeds depreciation. 376,024

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	3,748,875
Deferred outflow and inflows of resources related to RHP other postemployment benefits	672

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. (2,763,111)

Change in net position of government activities (statement of activities) \$ (421,998)

See Accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

SKOKIE PARK DISTRICT, ILLINOIS
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April 30, 2019

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SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

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. 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, 2019 was \$402,674. The District supports PDRMA through monthly contributions by the General Fund. The total contribution for the fiscal year ended April 30, 2019 was \$322,700.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. New Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which was implemented by the District during the fiscal year ended June 30, 2018. This Statement established standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expenses on the government-wide financial statements.

Specific changes to the District's financial statements relate to the recognition of other postemployment benefit (OPEB) liabilities, deferred outflows of resources, deferred inflows of resources, and OPEB expense. See Note L and Note O for the effects of this restatement.

3. 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.

4. 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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Fund Accounting (Continued)

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.

5. 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.

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, corporate personal property replacement taxes, permits, charges for services, 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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

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.

6. 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 position / fund balance that applies to a future period. At April 30, 2019, the District has deferred outflows of resources related to pensions. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period. At April 30, 2019, the District has deferred inflows of resources associated with property taxes levied for a future period, pensions, and other postemployment benefits.

7. 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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. 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.

9. 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.

10. 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 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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Property Held for Sale

The District's property held for sale represents land and buildings previously used in operations that are currently marketed for sale. The carrying value of the property represents the cost less depreciation through the date the asset was removed from service. The District has compared the current market value to the carrying value and has determined that there is no impairment in the property held for sale at April 30, 2019. At April 30, 2019, land valued at \$20,000 and buildings, equipment and improvements valued at \$174,338, net of accumulated depreciation, represent the balance of the property held for resale.

12. 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).

13. 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 (if material) and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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. 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.

14. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefits (OPEB) liability, 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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

15. 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 are by definition restricted for those specified purposes.
- 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, 2019.
- 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 \$3,934,306 represents prepaid items. 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, 2019 representing the remaining fund balance in the former Working Cash fund that was transferred into the Corporate Fund Account. The committed fund balance can only become uncommitted by a vote of the Board of Commissioners.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

16. 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.

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	\$ 2,818,886
Depreciation expense	<u>(2,442,862)</u>
Net adjustment	<u>\$ 376,024</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	\$ (771,000)
Principal repayments of general obligation bonds	2,824,000
Accretion on capital appreciation bonds	(1,014,817)
IMRF pension liability, net	(3,734,809)
RHP other postemployment benefit liability, net	(37,578)
Compensated absences, net	<u>(28,907)</u>

Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position - governmental activities	<u>\$ (2,763,111)</u>
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SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

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.

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

	<u>Total</u>
Cash on hand	\$ 5,560
Deposits with financial institutions*	5,986,313
Other investments	<u>490,000</u>
	<u>\$ 6,481,873</u>

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

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The District's investments detailed in the interest rate risk table below are measured using the market valuation method and level 2 valuation inputs.

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. Maturity information on other investments is shown in the table below.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

Investment Type	Fair Value	Investment Maturity		
		Less than One Year	One to Three Years	Three to Five Years
Negotiable certificates of deposit	490,000	-	490,000	-
	\$ 490,000	\$ -	\$ 490,000	\$ -

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). The District's investments in negotiable certificates of deposits are unrated.

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, 2019, the bank balance of the District's deposits with financial institutions totaled \$6,346,062 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.

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 20, 2018. 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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE D - PROPERTY TAXES (Continued)

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 equalization factor for Cook County was 2.9109 for 2018.

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 2018 tax levy was \$2,390,404,452.

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 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 portion of the 2018 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, 2019.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2019 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	\$ -	\$ -	\$ 6,475,638
Construction in progress	<u>2,648,899</u>	<u>1,925,037</u>	<u>4,573,936</u>	<u>-</u>
Total capital assets not being depreciated	<u>9,124,537</u>	<u>1,925,037</u>	<u>4,573,936</u>	<u>6,475,638</u>
Capital assets being depreciated:				
Buildings and improvements	66,663,685	4,573,936	350,311	70,887,310
Vehicles and equipment	<u>9,336,149</u>	<u>893,849</u>	<u>329,116</u>	<u>9,900,882</u>
Total capital assets being depreciated	<u>75,999,834</u>	<u>5,467,785</u>	<u>679,427</u>	<u>80,788,192</u>
Less accumulated depreciation for:				
Buildings and improvements	36,863,790	1,933,701	350,311	38,447,180
Vehicles and equipment	<u>7,287,789</u>	<u>509,161</u>	<u>329,116</u>	<u>7,467,834</u>
Total accumulated depreciation	<u>44,151,579</u>	<u>2,442,862</u>	<u>679,427</u>	<u>45,915,014</u>
Total capital assets being depreciated, net	<u>31,848,255</u>	<u>3,024,923</u>	<u>-</u>	<u>34,873,178</u>
Governmental activities capital assets, net	<u>\$ 40,972,792</u>	<u>\$ 4,949,960</u>	<u>\$ 4,573,936</u>	<u>\$ 41,348,816</u>

2. Depreciation Expense

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

Government activities	
General government	\$ 391,830
Recreation	<u>2,051,032</u>
Total depreciation expense - government activities	<u>\$ 2,442,862</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

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, 2019, the District has \$188,736 due to the General Fund from the Debt Service Fund (\$129,723), the Social Security Fund (\$59,013) and the Recreation Fund has \$3,691,833 from the Capital Projects 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 2019:

- The District transferred \$157,306 from the General Fund to the Recreation (\$150,956) and Museum Fund (\$6,350). The amount transferred represents amounts collected by the General Fund for recreational purposes.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE G - LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

Long-term liability activity for the year ended April 30, 2019 was as follows:

	Beginning Balance (as restated)	Increases / Accretion	Decreases	Ending Balance	Due Within One Year
Governmental activities					
General obligation					
bonds payable	\$ 32,919,015	\$ 1,785,817	\$ 2,824,000	\$ 31,880,832	\$ 2,880,000
IMRF net					
pension liability**	-	5,020,043	1,301,006	3,719,037	-
RHP total other					
postemployment					
benefit liability*	\$ 673,639	73,032	35,454	711,217	-
Compensated					
absences	78,224	107,131	78,224	107,131	107,131
	<u>\$ 33,670,878</u>	<u>\$ 6,986,023</u>	<u>\$ 4,238,684</u>	<u>\$ 36,418,217</u>	<u>\$ 2,987,131</u>

* The beginning balance as of May 1, 2018 is restated due to the implementation of GASB 75 (Note A-2 and Note O).

** In 2018, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net pension asset of \$15,772, which was presented as a noncurrent in the statement of net position (Note J).

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

The following is a summary of long-term debt transactions for the year ended April 30, 2019:

Liability at May 1, 2018	\$ 33,670,878
Capital appreciation bonds - accretion	1,014,817
Issuance of general obligation bonds	771,000
Net increase in net pension liability	3,719,037
Net increase in compensated absences	28,907
Net increase in total PEBL	37,578
Principal payments on general obligation bonds	<u>(2,824,000)</u>
Liability at April 30, 2019	<u>\$ 36,418,217</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE G - LONG-TERM LIABILITIES (Continued)

The District's outstanding bonds are comprised of the following components at April 30, 2019:

	<u>Face Amount</u>	<u>Carrying Amount</u>
\$5,505,000 - May 15, 2001 General Obligation (Capital Appreciation) Park Bonds, Series 2001-B due in installments of \$2,300,000, and \$2,300,000 on December 1, 2019 and December 1, 2020, respectively; interest at 5.50% to 5.55% is accreted for each issue and paid with its respective principal payment. The accreted interest outstanding as of April 30, 2019 was \$359,991 funded by debt service property tax levies.	\$ 4,600,000	\$ 4,240,009
\$4,600,000 - May 1, 2003 General Obligation (Capital Appreciation) Park Bonds, Series 2003B due in installments of \$2,300,000 and \$2,300,000 on December 1, 2021 and December 1, 2022, 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, 2019 was \$693,018; funded by debt service property tax levies.	4,600,000	3,906,983
\$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, 2019 was \$1,041,353 funded by debt service property tax levies.	4,600,000	3,558,647
\$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, 2019 was \$1,243,624; funded by debt service property tax levies.	4,600,000	3,356,376

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE G - LONG-TERM LIABILITIES (Continued)

	<u>Face Amount</u>	<u>Carrying Amount</u>
\$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, 2019 was \$1,688,379; funded by debt service property tax levies.	\$ 4,600,000	\$ 2,911,620
\$1,950,000 - May 12, 2011 General Obligation Alternate Revenue Source Bonds, Series 2011A, due in installments of \$195,000 on December 1, 2019 through \$250,000 on December 1, 2026 at interest rates that start at 2.00% up to 4.30% that are due on June 1 and December 1 of each year; funded by debt service property tax levies.	1,760,000	1,760,000
\$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, 2019 was \$2,028,802; funded by debt service property tax levies.	4,600,000	2,571,197
\$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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE G - LONG-TERM LIABILITIES (Continued)

	<u>Face Amount</u>	<u>Carrying Amount</u>
\$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
\$2,305,000 - April 5, 2018 General Obligation (Limited Tax Refunding Bonds), Series 2018B due in one installment of \$2,305,000 on December 1, 2019 at 2.59%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,305,000	2,305,000
\$771,000 - July 2018, General Obligation Park Bonds, Series 2018B due in two installments of \$380,000 on December 1, 2019 at 2.25% and \$391,000 on December 1, 2020 at 2.25%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	<u>771,000</u>	<u>771,000</u>
	<u>\$ 38,936,000</u>	<u>\$ 31,880,832</u>

At April 30, 2019 the District's future cash flow requirements for the retirement of bond principal and interest were as follows:

<u>Year ending April 30,</u>	<u>Principal</u>	<u>Interest</u>
2020	\$ 5,180,000	\$ 399,836
2021	2,891,000	320,950
2022	2,505,000	309,450
2023	2,515,000	302,070
2024	2,525,000	293,900
2025-2029	12,220,000	1,336,110
2030-2034	<u>11,100,000</u>	<u>1,050,000</u>
	<u>\$ 38,936,000</u>	<u>\$ 4,012,316</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

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, 2018 (Association's year end):

<u>Park Districts</u>	<u>Member Contributions for Calendar Year 2018</u>
Skokie	\$ 397,448
Des Plaines	273,495
Park Ridge	253,547
Niles	173,892
Morton Grove	131,244
Lincolnwood	108,682
Golf-Maine	<u>37,420</u>
	<u>\$ 1,375,728</u>

In addition to the contributions above, the District made inclusion services payments of \$323,570 for the year ended April 30, 2019.

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, 2019

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, 2018 to January 1, 2019.

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
<u>1. Property</u>				
Property/Bldg/Contents			\$1,000,000,000	PDRMA
All losses/occurrence	\$1,000	\$1,000,000	per occurrence	Reinsurers:
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000	Multiple
			per occurrence	↓
Flood, Zones A&V	\$1,000	\$1,000,000	\$200,000,000	
			per occurrence	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000	
			per occurrence	
Auto physical damage				
Comprehensive and				
Collision	\$1,000	\$1,000,000	Included	↓
Course of Construction	\$1,000	Included	\$25,000,000	PDRMA
Business interruption, Rental			100,000,000/	Reinsurers:
Income, Tax Income			reported values	Multiple
Combined	\$1,000	N/A	\$500,000/\$2,500,000	↓
			non-reported values	
Service interruption	24 hours	N/A	\$25,000,000	
Boiler and machinery			\$100,000,000	
			equipment breakdown	↓

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
<u>1. Property (Continued)</u>				
Property damage	\$1,000	\$9,000	included	Travelers
Business Income	48 Hours	N/A	included	Indemnity Co.
Fidelity/Crime/Surety	\$1,000	\$24,000	\$2,000,000	National Union
Seasonal employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance, Co.
Blanket bond	\$1,000	\$24,000	\$2,000,000	
<u>2. Workers' Compensation</u>	n/a	\$500,000	Statutory	PDRMA
Employers' Liability		\$500,000	\$3,500,000 employers liability	Governmental Entities Mutual
<u>3. Liability:</u>				
General, Auto, Public	None	\$500,000	\$21,500,000	PDRMA
Officials, Employment			per occurrence	Reinsurers:
Practices, Law				Multiple
Enforcement				
Uninsured/underinsured motorists			\$1,000,000 per occurrence	Government Entities Mutual Safety National Casualty Corp.
<u>4. Pollution Liability:</u>				
Liability - third party	None	\$25,000	\$5,000,000 per occurrence	XL
Property - first party	\$1,000	\$24,000	\$30,000,000 - three	Environmental
Scheduled locations only			year aggregate	Insurance
<u>5. Outbreak Expense:</u>	24 hours	N/A	\$15,000 per day \$1,000,000 aggregate policy limit	Great American

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
<u>6. Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>				
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/ occurrence/ annual aggregate	Beazley Lloyds Syndicate AFB 2623/623 through the PEPIP program ↓
Privacy Notification Costs	None	\$100,000	\$500,000/ occurrence/ annual aggregate	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/ occurrence/ annual aggregate	
Website Media Content Liability	None	\$100,000	\$2,000,000/ occurrence/ annual aggregate	
Cyber Extortion	None	\$100,000	\$2,000,000/ occurrence/ annual aggregate	
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/ occurrence/ annual aggregate	
First Party Business Interruption	8 hours	\$100,000	\$25,000 hourly sublimit/ \$25,000 forensic expenses/ \$100,000 dependent business interruption	
<u>7. Volunteer Medical Accident:</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of and other collectible insurance	Self-funded
<u>8. Underground Storage Tank Liability:</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-funded
<u>9. Unemployment Compensation:</u>	N/A	N/A	Statutory	Member-funded

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Total premiums paid to PDRMA for the year ended April 30, 2019 were \$322,700. For the January 1, 2018 to January 1, 2019 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.

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, 2018 and the statement of revenues and expenses for the year ended December 31, 2018. The District's portion of the overall equity of the pool is 2.455% or \$1,188,860.

Assets	\$	64,598,180
Deferred Outflows of Resources-Pension		735,579
Liabilities		20,358,043
Deferred Inflows of Resources-Pension		1,157,368
Total Net Position		43,818,350
Revenues		18,891,688
Expenditures		18,647,660

Since 98.39% 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, 2019

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, 2019

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Employees Covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	105
Inactive plan members entitled to but not yet receiving benefits	241
Active plan members	156
	<hr/>
Total	502
	<hr/>

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 2018 was 10.08%. For the fiscal year ended April 30, 2019 the District contributed \$609,656 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 Liability (Asset)

The District's net pension liability (asset) was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability (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 liability at December 31, 2018:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.39% to 14.25%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2014-2017.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions (Continued)

Mortality

For non-disabled retirees, the IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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 Percentage	Long-Term Expected Real Rate
Domestic Equity	37%	(6.08%)
International Equity	18%	(14.16%)
Fixed Income	28%	(0.28%)
Real Estate	9%	8.36%
Alternative Investments	7%	4.75% - 12.40%
Cash Equivalents	1%	2.50%
Total	100%	

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. 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:

- 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
- 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 3.71% (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, 2018:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2017:	\$ 29,061,608	\$ 29,077,380	\$ (15,772)
Changes for the year:			
Service cost	603,233	-	603,233
Interest on the total pension liability	2,162,200	-	2,162,200
Difference between expected and actual experience of the total pension liability	(122,628)	-	(122,628)
Changes of assumptions	946,308	-	946,308
Contributions - employer	-	645,496	(645,496)
Contributions - employees	-	321,565	(321,565)
Net Investment loss	-	(1,324,074)	1,324,074
Benefit payments, including refunds of employee contributions	(1,067,794)	(1,067,794)	-
Other (net transfer)	-	211,317	(211,317)
Net changes	2,521,319	(1,213,490)	3,734,809
Balances at December 31, 2017	\$ 31,582,927	\$ 27,863,890	\$ 3,719,037

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

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

	1% Lower (6.25%)	Discount Rate (7.25%)	Current 1% Higher (8.25%)
Net pension liability	\$ <u>8,030,718</u>	\$ <u>3,719,037</u>	\$ <u>196,700</u>

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

For the year ended April 30, 2019, the District recognized pension expense of \$595,589. At April 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 44,804	\$ 260,087
Change of assumptions	633,469	396,473
Net difference between projected and actual earnings on pension plan investments	<u>3,191,740</u>	<u>1,402,732</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>3,870,013</u>	<u>2,059,292</u>
Pension contributions made subsequent to the measurement date	<u>151,302</u>	<u>-</u>
Total deferred amounts related to pensions	\$ <u>4,021,315</u>	\$ <u>2,059,292</u>

The District reported \$151,302 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 in the reporting year ended April 30, 2020.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Pension Expense 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 as follows:

<u>Year Ended</u> <u>April 30</u>	<u>Net Deferred</u> <u>Outflows of</u> <u>Resources</u>
2020	\$ 547,379
2021	320,526
2022	241,012
2023	701,804
2024	-
Thereafter	-
Total	<u>\$ 1,810,721</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, 2019

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, 2019 the following employees were covered by the benefit terms:

Active employees	76
Retired Participants	9
	<hr/>
Total	<hr/> <hr/> 85

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, 2019 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2019
Measurement date	April 30, 2019
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Discount rate	3.79%
Salary rate increases	3.50%
Healthcare inflation rate	8.50% initial
	4.50% ultimate

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

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 2019 using scale MP2018 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2019.

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 3.79% is used, which is the Bond Buyer's Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2019.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

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

Changes in the Total OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at July 1, 2017	\$ 673,639	\$ -	\$ 673,639
Changes for the year:			
Service cost	39,571	-	39,571
Interest on the total OPEB liability	26,040	-	26,040
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions and other inputs	7,421	-	7,421
Contributions - employer	-	35,454	(35,454)
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(35,454)	(35,454)	-
Other changes	-	-	-
Net changes	<u>37,578</u>	<u>-</u>	<u>37,578</u>
Balances at June 30, 2018	<u>\$ 711,217</u>	<u>\$ -</u>	<u>\$ 711,217</u>

In 2019, changes in assumptions related to the discount rate were made (3.97% to 3.79%).

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 3.79%, 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:

	1% Lower (2.79%)	Current Discount Rate (3.79%)	1% Higher (4.79%)
Total OPEB liability	\$ <u>753,125</u>	\$ <u>711,217</u>	\$ <u>670,627</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

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%-8.50%, 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	Current Healthcare	1% Higher
	<u>(7.50%-3.50%)</u>	<u>Rate (8.50%-4.50%)</u>	<u>(9.50%-5.50%)</u>
Total OPEB liability	\$ <u>642,759</u>	\$ <u>711,217</u>	\$ <u>790,763</u>

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

For the year ended April 30, 2019 the District recognized OPEB expense of \$66,283. At April 30, 2019, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ -
Change of assumptions	-	6,749
Net difference between projected and actual earnings on OPEB plan investments	<u>-</u>	<u>-</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ <u>-</u>	\$ <u>6,749</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2019

NOTE L - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTHCARE PLAN (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
2020	\$ 672
2021	672
2022	672
2023	672
2024	672
Thereafter	3,389
Total	\$ 6,749

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	\$ 2,372,332
Special recreation	68,224
Museum	327,392
General Fund: liability insurance fund account balance	7,911
IMRF	104,727
Audit	4,786
	\$ 2,885,372

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, 2019

NOTE O - PRIOR PERIOD ADJUSTMNET

The implementation of GASB 75 (Note A-2) required the District to report the total other postemployment benefit liability related to its unfunded retiree health plan. As a result of this implementation as of May 1, 2018, net position decreased by \$329,893, OPEB liabilities (included in long-term liabilities) increased by \$322,472, and deferred outflows increased by \$7,421.

NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 24, 2019, the date 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 2019, the District issued \$2,500,000 of Alternate Revenue Source Bonds, Series 2019A due in eight installments of \$100,000 on December 1, 2027, \$105,000 on December 1, 2028, \$110,000 on December 1, 2029, \$115,000 on December 1, 2030, \$420,000 on December 1, 2031, \$505,000 due on December 1, 2032, \$110,000 due on December 1, 2033 and \$1,035,000 due on December 1, 2034 all at an interest rate of 3.00% The proceeds from the bond issue will be used to fund various capital improvements throughout the District.

On October 22, 2019, the District passed an ordinance authorizing the issuance of approximately \$2,400,000 General Obligation Limited Tax Refunding Bonds Series 2019B. The proceeds of the bonds are to be used to repay the a portion of the Series 2001B General Obligation (Capital Appreciation) Park Bonds principal of \$2,300,000 maturing on December 1, 2019 and to finance capital improvement projects and equipment. The funds will not be invested in an escrow account and will be paid out directly by 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

Four Most Recent Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability				
Service cost	\$ 603,233	\$ 691,172	\$ 655,079	\$ 619,930
Interest on the total pension liability	2,162,200	2,126,208	1,974,238	1,878,196
Difference between expected and actual experience of the total pension liability	(122,628)	(401,057)	310,025	(323,239)
Assumption changes	946,308	(881,087)	(37,521)	34,949
Benefit payments and refunds	<u>(1,067,794)</u>	<u>(954,972)</u>	<u>(902,518)</u>	<u>(920,892)</u>
Net change in total pension liability	2,521,319	580,264	1,999,303	1,288,944
Total pension liability, beginning	<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>\$ 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	\$ 645,496	\$ 609,335	\$ 654,954	\$ 623,822
Contributions, employee	321,565	311,496	289,864	279,164
Net investment loss	(1,324,074)	4,212,093	1,628,610	120,207
Benefit payments, including refunds of employee contributions	(1,067,794)	(954,972)	(902,518)	(920,892)
Other (net transfer)	<u>211,317</u>	<u>(214,086)</u>	<u>(35,418)</u>	<u>(674,678)</u>
Net change in plan fiduciary net position	(1,213,490)	3,963,866	1,635,492	(572,377)
Plan fiduciary net position, beginning	<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>\$ 27,863,890</u>	<u>\$ 29,077,380</u>	<u>\$ 25,113,514</u>	<u>\$ 23,478,022</u>
Net pension liability (asset)	<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	88.22 %	100.05 %	88.18 %	88.66 %
Covered valuation payroll	\$ 6,403,734	\$ 6,166,574	\$ 6,402,293	\$ 5,929,864
Net pension liability (asset) as a percentage of covered valuation payroll	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
Four Most Recent Fiscal Years

	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2019	\$ 646,777 *	\$ 645,496	\$ 1,281	\$ 6,403,734	10.08 %
2018	609,874	609,335	539	6,166,574	9.88
2017	654,955	654,954	1	6,402,293	10.23
2016	636,274	623,822	12,452	5,929,864	10.52

* Estimated based on contribution rate of 10.10% and covered valuation payroll of \$6,403,734.

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

SCHEDULE OF CHANGES IN TOTAL OTHER POSTRETIREMENT BENEFITS (OPEB) LIABILITY AND RELATED RATIOS

Retiree Health Plan

Most Recent Fiscal Year

	<u>2019</u>
Total OPEB liability	
Service cost including administrative expenses	\$ 39,571
Interest on the total OPEB liability	26,040
Benefit changes	-
Difference between expected and actual experience of the total OPEB liability	-
Changes of assumptions and other inputs	7,421
Benefit payments, including the implicit rate subsidy	(35,454)
Net change in total OPEB liability	<u>37,578</u>
Total OPEB liability, beginning	673,639
Total OPEB liability, ending	<u><u>\$ 711,217</u></u>
Plan fiduciary net position	
Contributions, employer	\$ 35,454
Contributions, employee	-
Net investment income	-
Benefit payments, including refunds of employee contributions	(35,454)
Other (net transfer)	-
Net change in plan fiduciary net position	<u>-</u>
Plan fiduciary net position, beginning	
Plan fiduciary net position, ending	<u><u>\$ -</u></u>
Net OPEB liability	<u><u>\$ 711,217</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %
Covered Valuation Payroll	\$ 4,931,958
Net OPEB liability as a percentage of covered valuation payroll	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.

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2019
With Comparative Actual Amounts for the Year Ended April 30, 2018

	Original and Final Budget	2019 Actual	Variance with Final Budget	2018 Actual
REVENUES				
Property taxes	\$ 3,620,770	\$ 3,586,771	\$ (33,999)	\$ 3,304,882
Personal property replacement taxes	292,000	346,859	54,859	364,536
Rentals, permits, and fees	16,400	19,055	2,655	22,905
Investment income	11,300	10,632	(668)	17,010
Other income	185,732	219,770	34,038	191,810
TOTAL REVENUES	<u>4,126,202</u>	<u>4,183,087</u>	<u>56,885</u>	<u>3,901,143</u>
EXPENDITURES				
General Government				
Salaries	2,672,374	2,630,716	41,658	2,521,641
Services, net of allocations to other funds	(261,148)	(250,311)	(10,837)	(308,030)
Utilities	145,226	132,222	13,004	139,850
Materials and supplies	196,980	169,141	27,839	151,135
General administrative	1,101,918	1,117,267	(15,349)	1,063,766
Interest	-	233,751	(233,751)	-
Capital outlay	415,000	121,442	293,558	100,976
TOTAL EXPENDITURES	<u>4,270,350</u>	<u>4,154,228</u>	<u>116,122</u>	<u>3,669,338</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(144,148)	28,859	173,007	231,805
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	<u>(144,650)</u>	<u>(157,306)</u>	<u>(12,656)</u>	<u>(146,690)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(144,650)</u>	<u>(157,306)</u>	<u>(12,656)</u>	<u>(146,690)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (288,798)</u>	<u>(128,447)</u>	<u>\$ 160,351</u>	<u>85,115</u>
FUND BALANCE				
Beginning of year		<u>3,601,461</u>		<u>3,516,346</u>
End of year		<u>\$ 3,473,014</u>		<u>\$ 3,601,461</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2019
With Comparative Actual Amounts for the Year Ended April 30, 2018

	Original and Final Budget	2019 Actual	Variance with Final Budget	2018 Actual
REVENUES				
Property taxes	\$ 1,490,826	\$ 1,482,969	\$ (7,857)	\$ 1,364,378
Registration fees	10,058,039	9,780,915	(277,124)	9,141,793
Rentals, permits, and fees	1,198,492	1,261,345	62,853	1,228,220
Investment income	10,400	19,306	8,906	14,027
Other income	148,022	224,657	76,635	200,587
TOTAL REVENUES	12,905,779	12,769,192	(136,587)	11,949,005
EXPENDITURES				
General Government	518,763	516,803	1,960	505,103
Recreation				
Salaries	7,094,267	7,313,894	(219,627)	6,983,437
Services	2,626,709	2,470,115	156,594	2,560,774
Utilities	692,342	723,684	(31,342)	673,452
Materials and supplies	844,931	862,270	(17,339)	833,951
Capital outlay	816,500	951,551	(135,051)	571,577
Debt service				
Principal	190,000	190,000	-	185,000
Interest	71,112	71,112	-	76,455
TOTAL EXPENDITURES	12,854,624	13,099,429	(244,805)	12,389,749
EXCESS (DEFICENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	51,155	(330,237)	(381,392)	(440,744)
OTHER FINANCING SOURCES				
Transfers in	132,025	150,956	18,931	140,515
TOTAL OTHER FINANCING SOURCES	132,025	150,956	18,931	140,515
NET CHANGE IN FUND BALANCE	\$ 183,180	(179,281)	\$ (362,461)	(300,229)
FUND BALANCE				
Beginning of year		2,551,613		2,851,842
End of year		\$ 2,372,332		\$ 2,551,613

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2019

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 include any changes approved during the year. The final budget was approved by the Baord of Commissioners on April 19, 2018. 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, 2019, expenditures exceeded budget in the following fund:

<u>Funds</u>	<u>Amount</u>
Recreation	\$ 244,805
Capital Projects	931,869
Social Security	21,756

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 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, 2019

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2018 Contribution Rate:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP, and ECO groups): 25-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers (three employers were financed over 29 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75%
Salary Increases	3.75% to 14.50%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 calculation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes	There were no benefit changes during the year.
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* Based on Valuation Assumptions used in the December 31, 2016 actuarial valuation.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2019

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 IMRF CONTRIBUTION RATE* (Continued)

Change in Assumptions:

For the 2018 measurement year, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent 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 percent, including an inflation rate of 2.50 percent 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, 2019

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
ASSETS			
Cash and investments	\$ 76,344	\$ 489,980	\$ 102,651
Receivables, net of allowances			
Property taxes	393,596	291,490	338,404
Other	-	200	-
Prepaid items	-	208	-
TOTAL ASSETS	\$ 469,940	\$ 781,878	\$ 441,055
LIABILITIES			
Accounts payable and accrued liabilities	\$ 10,529	\$ 38,213	\$ -
Due to other funds	-	-	-
Unearned revenue	-	126,568	-
TOTAL LIABILITIES	10,529	164,781	-
DEFERRED INFLOWS			
Property taxes levied for a future period	391,187	289,705	336,328
TOTAL DEFERRED INFLOWS	391,187	289,705	336,328
FUND BALANCES (DEFICITS)			
Nonspendable for prepaid items	-	208	-
Restricted	68,224	327,184	104,727
Unassigned	-	-	-
TOTAL FUND BALANCES (DEFICITS)	68,224	327,392	104,727
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 469,940	\$ 781,878	\$ 441,055

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ -	\$ 4,662	\$ 673,637
410,882	19,923	1,454,295
-	-	200
-	-	208
<u>\$ 410,882</u>	<u>\$ 24,585</u>	<u>\$ 2,128,340</u>
\$ -	\$ -	\$ 48,742
59,013	-	59,013
-	-	126,568
<u>59,013</u>	<u>-</u>	<u>234,323</u>
<u>408,369</u>	<u>19,799</u>	<u>1,445,388</u>
<u>408,369</u>	<u>19,799</u>	<u>1,445,388</u>
-	-	208
-	4,786	504,921
<u>(56,500)</u>	<u>-</u>	<u>(56,500)</u>
<u>(56,500)</u>	<u>4,786</u>	<u>448,629</u>
<u>\$ 410,882</u>	<u>\$ 24,585</u>	<u>\$ 2,128,340</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, 2019

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
REVENUES			
Property taxes	\$ 770,354	\$ 593,528	\$ 674,134
Registration fees	-	257,012	-
Rentals, permits, and fees	-	21,088	-
Investment income	250	1,760	327
Other income	-	3,300	-
TOTAL REVENUES	770,604	876,688	674,461
EXPENDITURES			
General government	414,024	51,626	-
Recreation	323,570	769,918	-
Pension fund contributions	-	-	609,656
TOTAL EXPENDITURES	737,594	821,544	609,656
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	33,010	55,144	64,805
OTHER FINANCING SOURCES			
Transfers In	-	6,350	-
TOTAL OTHER FINANCING SOURCES	-	6,350	-
NET CHANGE IN FUND BALANCES (DEFICITS)	33,010	61,494	64,805
FUND BALANCES (DEFICITS)			
Beginning of year	35,214	265,898	39,922
End of year	\$ 68,224	\$ 327,392	\$ 104,727

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ 791,439	\$ 41,048	\$ 2,870,503
-	-	257,012
-	-	21,088
170	21	2,528
-	-	3,300
<u>791,609</u>	<u>41,069</u>	<u>3,154,431</u>
765,416	39,000	1,270,066
-	-	1,093,488
-	-	609,656
<u>765,416</u>	<u>39,000</u>	<u>2,973,210</u>
26,193	2,069	181,221
-	-	6,350
-	-	6,350
26,193	2,069	187,571
(82,693)	2,717	261,058
<u>\$ (56,500)</u>	<u>\$ 4,786</u>	<u>\$ 448,629</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, 2019

	<u>Corporate</u>	<u>Liability Insurance</u>	<u>Total General Fund</u>
ASSETS			
Cash and investments	\$ 3,482,788	\$ 44,460	\$ 3,527,248
Receivables, net of allowances			
Property taxes	1,605,107	197,105	1,802,212
Personal property replacement taxes	94,605	-	94,605
Accrued interest	3,022	-	3,022
Other	9,319	-	9,319
Due from other funds	188,736	-	188,736
Prepaid items	4,709	928	5,637
TOTAL ASSETS	<u>\$ 5,388,286</u>	<u>\$ 242,493</u>	<u>\$ 5,630,779</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 296,447	\$ 38,683	\$ 335,130
Unearned revenue	31,456	-	31,456
TOTAL LIABILITIES	<u>327,903</u>	<u>38,683</u>	<u>366,586</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	1,595,280	195,899	1,791,179
TOTAL DEFERRED INFLOWS	<u>1,595,280</u>	<u>195,899</u>	<u>1,791,179</u>
FUND BALANCES			
Nonspendable for prepaid items	193,445	928	194,373
Restricted	-	6,983	6,983
Committed	461,804	-	461,804
Unassigned	2,809,854	-	2,809,854
TOTAL FUND BALANCES	<u>3,465,103</u>	<u>7,911</u>	<u>3,473,014</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 5,388,286</u>	<u>\$ 242,493</u>	<u>\$ 5,630,779</u>

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
Fiscal Year Ended April 30, 2019

	<u>Corporate</u>		<u>Liability</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES				
Property taxes	\$ 3,244,828	\$ 3,207,790	\$ 375,942	\$ 378,981
Personal property replacement taxes	292,000	346,859	-	-
Investment income	11,000	10,316	300	316
Rentals, permits and fees	16,400	19,055	-	-
Other income	184,232	215,540	1,500	4,230
TOTAL REVENUES	<u>3,748,460</u>	<u>3,799,560</u>	<u>377,742</u>	<u>383,527</u>
EXPENDITURES				
General Government				
Salaries	2,647,064	2,606,490	25,310	24,226
Services, net of allocation to other funds	(261,148)	(250,311)	-	-
Utilities	145,226	132,222	-	-
Materials and supplies	196,980	169,141	-	-
General administrative	683,821	708,951	418,097	408,316
Interest expense	-	233,751	-	-
Capital outlay	415,000	121,442	-	-
TOTAL EXPENDITURES	<u>3,826,943</u>	<u>3,721,686</u>	<u>443,407</u>	<u>432,542</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>(78,483)</u>	<u>77,874</u>	<u>(65,665)</u>	<u>(49,015)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(144,650)</u>	<u>(157,306)</u>	<u>-</u>	<u>-</u>
Total other financing uses	<u>(144,650)</u>	<u>(157,306)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (223,133)</u>	<u>(79,432)</u>	<u>\$ (65,665)</u>	<u>(49,015)</u>
FUND BALANCE				
Beginning of year		<u>3,544,535</u>		<u>56,926</u>
End of year		<u>\$ 3,465,103</u>		<u>\$ 7,911</u>

Total General Fund		
Original and Final Budget	Actual	Variance with Final Budget
\$ 3,620,770	\$ 3,586,771	\$ (33,999)
292,000	346,859	54,859
11,300	10,632	(668)
16,400	19,055	2,655
185,732	219,770	34,038
<u>4,126,202</u>	<u>4,183,087</u>	<u>56,885</u>
2,672,374	2,630,716	41,658
(261,148)	(250,311)	(10,837)
145,226	132,222	13,004
196,980	169,141	27,839
1,101,918	1,117,267	(15,349)
-	233,751	(233,751)
415,000	121,442	293,558
<u>4,270,350</u>	<u>4,154,228</u>	<u>116,122</u>
<u>(144,148)</u>	<u>28,859</u>	<u>173,007</u>
<u>(144,650)</u>	<u>(157,306)</u>	<u>(12,656)</u>
<u>(144,650)</u>	<u>(157,306)</u>	<u>(12,656)</u>
\$ <u>(288,798)</u>	(128,447)	\$ <u>160,351</u>
	<u>3,601,461</u>	
	\$ <u>3,473,014</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, 2019
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2018

	Special Recreation			Museum		
	Original and Final Budget	2019 Actual	2018 Actual	Original and Final Budget	2019 Actual	2018 Actual
REVENUES						
Property taxes	\$ 736,891	\$ 770,354	\$ 717,279	\$ 607,212	\$ 593,528	\$ 560,145
Registration fees	-	-	-	267,612	257,012	247,879
Rentals, permits, and fees	-	-	-	23,067	21,088	21,060
Investment income	164	250	212	664	1,760	1,000
Other income	-	-	-	3,285	3,300	2,337
TOTAL REVENUES	737,055	770,604	717,491	901,840	876,688	832,421
EXPENDITURES						
Current						
General government	406,482	414,024	401,241	62,028	51,626	42,390
Recreation	343,629	323,570	331,500	828,065	769,918	735,169
Pension fund contributions	-	-	-	-	-	-
TOTAL EXPENDITURES	750,111	737,594	732,741	890,093	821,544	777,559
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,056)	33,010	(15,250)	11,747	55,144	54,862
OTHER FINANCING SOURCES						
Transfers in	-	-	-	2,250	6,350	6,175
TOTAL OTHER FINANCING SOURCES	-	-	-	2,250	6,350	6,175
NET CHANGE IN FUND BALANCES (DEFICITS)	\$ (13,056)	33,010	(15,250)	\$ 13,997	61,494	61,037
FUND BALANCES (DEFICITS)						
Beginning of year		35,214	50,464		265,898	204,861
End of year		<u>\$ 68,224</u>	<u>\$ 35,214</u>		<u>\$ 327,392</u>	<u>\$ 265,898</u>

Illinois Municipal Retirement			Social Security		
Original and Final Budget	2019 Actual	2018 Actual	Original and Final Budget	2019 Actual	2018 Actual
\$ 671,400	\$ 674,134	\$ 618,766	\$ 771,981	\$ 791,439	\$ 679,993
-	-	-	-	-	-
-	-	-	-	-	-
120	327	202	24	170	139
-	-	-	-	-	-
671,520	674,461	618,968	772,005	791,609	680,132
-	-	-	743,660	765,416	730,931
-	-	-	-	-	-
664,181	609,656	616,556	-	-	-
664,181	609,656	616,556	743,660	765,416	730,931
7,339	64,805	2,412	28,345	26,193	(50,799)
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 7,339</u>	64,805	2,412	<u>\$ 28,345</u>	26,193	(50,799)
	39,922	37,510		(82,693)	(31,894)
	<u>\$ 104,727</u>	<u>\$ 39,922</u>		<u>\$ (56,500)</u>	<u>\$ (82,693)</u>

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2019
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2018

	Audit			Total Special Revenue Funds		
	Original and Final Budget	2019 Actual	2018 Actual	Original and Final Budget	2019 Actual	2018 Actual
REVENUES						
Property taxes	\$ 43,111	\$ 41,048	\$ 38,698	\$ 2,830,595	\$ 2,870,503	\$ 2,614,881
Registration fees	-	-	-	267,612	257,012	247,879
Rentals, permits, and fees	-	-	-	23,067	21,088	21,060
Interest on investments	12	21	11	984	2,528	1,564
Other	-	-	-	3,285	3,300	2,337
TOTAL REVENUES	43,123	41,069	38,709	3,125,543	3,154,431	2,887,721
EXPENDITURES						
Current						
General government	40,000	39,000	32,500	1,252,170	1,270,066	1,207,062
Recreation	-	-	-	1,171,694	1,093,488	1,066,669
Pension fund contributions	-	-	-	664,181	609,656	616,556
TOTAL EXPENDITURES	40,000	39,000	32,500	3,088,045	2,973,210	2,890,287
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,123	2,069	6,209	37,498	181,221	(2,566)
OTHER FINANCING SOURCES						
Transfers in	-	-	-	2,250	6,350	6,175
TOTAL OTHER FINANCING SOURCES	-	-	-	2,250	6,350	6,175
NET CHANGE IN FUND BALANCES (DEFICITS)	\$ 3,123	2,069	6,209	\$ 39,748	187,571	3,609
FUND BALANCES (DEFICITS)						
Beginning of year		2,717	(3,492)		261,058	257,449
End of year		\$ 4,786	\$ 2,717		\$ 448,629	\$ 261,058

(Concluded)

SKOKIE PARK DISTRICT, ILLINOIS

DEBT SERVICE FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND DEFICIT- BUDGET AND ACTUAL

Fiscal Year Ended April 30, 2019

With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2018

	Original and Final Budget	2019 Actual	Variance with Final Budget	2018 Actual
REVENUES				
Property taxes	\$ 2,868,287	\$ 2,873,658	\$ 5,371	\$ 2,638,705
Investment income	<u>1,200</u>	<u>2,327</u>	<u>1,127</u>	<u>1,572</u>
TOTAL REVENUES	<u>2,869,487</u>	<u>2,875,985</u>	<u>6,498</u>	<u>2,640,277</u>
EXPENDITURES				
General Government				
General administrative	<u>8,550</u>	<u>5,425</u>	<u>3,125</u>	<u>5,700</u>
Debt Service				
Principal	4,934,000	2,634,000	2,300,000	2,610,000
Interest	212,148	126,581	85,567	335,533
Bond issuance costs	<u>34,500</u>	<u>-</u>	<u>34,500</u>	<u>30,500</u>
TOTAL EXPENDITURES	<u>5,189,198</u>	<u>2,766,006</u>	<u>2,423,192</u>	<u>2,981,733</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,319,711)</u>	<u>109,979</u>	<u>2,429,690</u>	<u>(341,456)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of general obligation bonds	-	-	-	155,556
Issuance of refunding debt	2,320,000	-	(2,320,000)	2,305,000
Transfer to refunded bond escrow	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,270,736)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,320,000</u>	<u>-</u>	<u>(2,320,000)</u>	<u>189,820</u>
NET CHANGE IN FUND DEFICIT	\$ <u>289</u>	109,979	\$ <u>109,690</u>	(151,636)
FUND DEFICIT				
Beginning of year		<u>(262,894)</u>		<u>(111,258)</u>
End of year		\$ <u>(152,915)</u>		\$ <u>(262,894)</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, 2019
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2018

	Building Improvements		
	Original and Final Budget	2019 Actual	2018 Actual
REVENUES			
Investment income	\$ 300	\$ 7,912	\$ 6,701
Other income	100	9,579	-
Total revenue	400	17,491	6,701
EXPENDITURES			
Current			
General government	25,000	32,616	-
Capital outlay	1,279,200	1,169,205	520,081
Bond issuance costs	-	15,000	55,146
TOTAL EXPENDITURES	1,304,200	1,216,821	575,227
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,303,800)	(1,199,330)	(568,526)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(303,732)	(303,732)	(128,052)
Sale of Property	-	-	-
Issuance of general obligation bonds	775,000	771,000	2,344,444
Bond issue premium	-	-	148,600
TOTAL OTHER FINANCING SOURCES (USES)	471,268	467,268	2,364,992
NET CHANGE IN FUND BALANCES (DEFICITS)	\$ <u>(832,532)</u>	(732,062)	1,796,466
FUND BALANCES (DEFICITS)			
Beginning of year		1,890,186	93,720
End of year		\$ <u>1,158,124</u>	\$ <u>1,890,186</u>

Vehicle/Machinery Replacement			Capital Improvement		
Original and Final Budget	2019 Actual	2018 Actual	Original and Final Budget	2019 Actual	2018 Actual
\$ 55	\$ 478	\$ 167	\$ 1,000	\$ -	\$ 3,892
10,000	19,254	31,098	-	18,066	39,337
10,055	19,732	31,265	1,000	18,066	43,229
-	-	-	-	-	-
364,500	405,263	87,010	-	978,485	6,150,163
-	-	-	-	-	-
364,500	405,263	87,010	-	978,485	6,150,163
(354,445)	(385,531)	(55,745)	1,000	(960,419)	(6,106,934)
303,732	303,732	128,052	-	-	-
-	-	-	-	-	-
-	-	-	3,000,000	-	-
-	-	-	90,000	-	-
-	-	-	-	-	-
303,732	303,732	128,052	3,090,000	-	-
\$ (50,713)	(81,799)	72,307	\$ 3,091,000	(960,419)	(6,106,934)
	89,362	17,055		(2,731,800)	3,375,134
	\$ 7,563	\$ 89,362		\$ (3,692,219)	\$ (2,731,800)

(Continued)

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, 2019
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2018

	Capital Projects Fund Total		
	Original and Final Budget	2019 Actual	2018 Actual
REVENUES			
Investment income	\$ 1,355	\$ 8,390	\$ 10,760
Other income	10,100	46,899	70,435
Total revenue	11,455	55,289	81,195
EXPENDITURES			
Current			
General government	25,000	32,616	-
Capital outlay	1,643,700	2,552,953	6,757,254
Bond issuance costs	-	15,000	55,146
TOTAL EXPENDITURES	1,668,700	2,600,569	6,812,400
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,657,245)	(2,545,280)	(6,731,205)
OTHER FINANCING SOURCES (USES)			
Transfers in	303,732	303,732	-
Transfers out	(303,732)	(303,732)	-
Issuance of general obligation bonds	865,000	771,000	2,344,444
Bond issue premium	-	-	148,600
TOTAL OTHER FINANCING SOURCES (USES)	865,000	771,000	2,493,044
NET CHANGE IN FUND BALANCE	\$ <u>(792,245)</u>	(1,774,280)	(4,238,161)
FUND BALANCES (DEFICITS)			
Beginning of year		(752,252)	3,485,909
End of year		\$ <u>(2,526,532)</u>	\$ <u>(752,252)</u>

(Concluded)

STATISTICAL SECTION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS

STATISTICAL SECTION - UNAUDITED For the Year Ended April 30, 2019

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Sources: Unless otherwise noted, the information in these schedules is derived from audited financial statements for the relevant year.

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	
2010	7,900,469	5,218,138	(9,140,518)	1,441,238
2011	10,126,726	5,561,561	(9,596,221)	3,978,089
2012	7,876,799	10,082,527	(8,269,912)	6,092,066
2013	7,816,730	11,500,889	(7,864,111)	9,689,414
2014	9,612,674	7,865,223	(6,510,505)	11,453,508
2015	10,901,624	2,931,228	(631,977)	10,967,392
2016	10,777,287	2,664,367	(1,163,089)	13,200,875
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

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

<u>Fiscal Year:</u>	2010	2011	2012	2013
Expenses				
Governmental activities:				
General government	\$ 4,952,533	\$ 4,700,117	\$ 4,942,293	\$ 5,120,103
Recreation	12,686,819	12,432,027	13,355,408	13,272,688
Interest expense and fees	<u>2,069,253</u>	<u>1,974,291</u>	<u>2,001,712</u>	<u>1,791,375</u>
Total governmental activities	<u>19,708,605</u>	<u>19,106,435</u>	<u>20,299,413</u>	<u>20,184,166</u>
Program Revenues				
Governmental activities				
Charges for services	8,514,412	8,661,794	8,823,815	9,447,821
Capital grants	<u>-</u>	<u>-</u>	<u>2,600,000</u>	<u>-</u>
Total governmental activities	<u>8,514,412</u>	<u>8,661,794</u>	<u>11,423,815</u>	<u>9,447,821</u>
Total primary government net expenses	<u>(11,194,193)</u>	<u>(10,444,641)</u>	<u>(8,875,598)</u>	<u>(10,736,345)</u>
General Revenues and Other				
Changes in Net Position				
Governmental activities				
Property taxes	13,142,530	11,372,159	11,734,837	11,782,900
Replacement tax	296,757	366,083	322,873	341,732
Investment income	33,412	28,487	18,232	31,484
Other	<u>258,345</u>	<u>791,889</u>	<u>397,004</u>	<u>344,323</u>
Total governmental activities	13,731,044	12,558,618	12,472,946	12,500,439
Change in Net Position				
Governmental activities	<u>2,536,851</u>	<u>2,113,977</u>	<u>3,597,348</u>	<u>1,764,094</u>
Total primary government	<u>\$ 2,536,851</u>	<u>\$ 2,113,977</u>	<u>\$ 3,597,348</u>	<u>\$ 1,764,094</u>

Table 2

2014	2015	2016	2017	2018	2019
\$ 4,654,833	\$ 6,016,175	\$ 6,521,206	\$ 6,749,311	\$ 6,689,162	\$ 7,509,225
16,550,998	13,119,667	13,986,747	13,909,959	14,018,412	14,504,496
1,699,098	1,503,519	1,586,515	1,519,394	1,436,204	1,446,261
22,904,929	20,639,361	22,094,468	22,178,664	22,143,778	23,459,982
9,821,878	10,253,596	10,495,672	10,578,651	10,661,857	11,339,415
-	-	-	-	-	-
9,821,878	10,253,596	10,495,672	10,578,651	10,661,857	11,339,415
(13,083,051)	(10,385,765)	(11,598,796)	(11,600,013)	(11,481,921)	(12,120,567)
11,770,550	10,371,764	9,621,340	10,569,915	9,922,846	10,813,901
358,137	374,727	301,047	383,183	364,536	346,859
30,694	48,789	41,811	33,041	44,933	43,183
437,554	403,419	712,288	466,376	465,169	494,626
12,596,935	11,198,699	10,676,486	11,452,515	10,797,484	11,698,569
(486,116)	812,934	(922,310)	(147,498)	(684,437)	(421,998)
\$ (486,116)	\$ 812,934	\$ (922,310)	\$ (147,498)	\$ (684,437)	\$ (421,998)

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>	2010	2011	2012	2013
<u>Revenues:</u>				
Property taxes	\$ 13,142,530	\$ 11,372,159	\$ 11,734,837	\$ 11,782,900
Replacement tax	296,757	366,083	322,873	341,732
Registration fees	7,703,208	7,890,664	8,041,636	8,515,492
Rentals, permits and fees	811,204	771,130	782,179	932,329
Investment income	33,412	28,487	18,232	31,484
Grants	-	-	2,600,000	-
Other income	287,727	683,259	273,935	300,045
Total revenues	<u>22,274,838</u>	<u>21,111,782</u>	<u>23,773,692</u>	<u>21,903,982</u>
<u>Expenditures:</u>				
General government	4,493,319	4,416,340	4,526,393	4,409,401
Recreation	9,628,818	9,968,406	9,960,743	10,416,732
Pension fund contributions	639,628	687,979	744,376	781,935
Capital outlay	2,511,582	1,870,676	6,387,796	855,585
Debt service:				
Principal	5,187,700	4,990,000	4,860,000	4,975,000
Interest	265,282	210,779	332,435	216,857
Bond issuance costs	70,332	49,995	214,448.00	72,623
Total expenditures	<u>22,796,661</u>	<u>22,194,175</u>	<u>27,026,191</u>	<u>21,728,133</u>
Excess of revenues over/(under) expenditures:	<u>(521,823)</u>	<u>(1,082,393)</u>	<u>(3,252,499)</u>	<u>175,849</u>
<u>Other financing sources (uses):</u>				
Transfers in	855,500	806,825	2,673,575	459,491
Transfers out	(855,500)	(806,825)	(2,673,575)	(459,491)
Issuance of debt	5,871,348	4,130,000	12,487,467	4,945,000
Bond issue premium	-	99,911	150,748	44,278
Transfer to refunded bond escrow	(3,981,040)	(4,178,557)	(4,248,226)	(4,210,029)
Total other financing sources (uses)	<u>1,890,308</u>	<u>51,354</u>	<u>8,389,989</u>	<u>779,249</u>
Net change in fund balances	<u>\$ 1,368,485</u>	<u>\$ (1,031,039)</u>	<u>\$ 5,137,490</u>	<u>\$ 955,098</u>
Debt service as a percentage of noncapital expenditures	26.88%	25.59%	25.16%	24.36%

Table 3

	2014	2015	2016	2017	2018	2019
\$	11,770,550	\$ 10,371,764	\$ 9,621,340	\$ 10,569,915	\$ 9,922,846	\$ 10,813,901
	358,137	374,727	301,047	383,183	364,536	346,859
	8,859,254	9,221,052	9,517,691	9,375,686	9,389,672	10,037,927
	962,624	1,032,544	977,981	1,202,965	1,272,185	1,301,488
	30,694	48,789	41,811	33,041	44,933	43,183
	-	-	-	-	-	-
	302,587	315,763	508,430	466,376	465,169	494,626
	<u>22,283,846</u>	<u>21,364,639</u>	<u>20,968,300</u>	<u>22,031,166</u>	<u>21,459,341</u>	<u>23,037,984</u>
	4,494,460	4,825,797	5,106,376	5,443,073	5,286,227	5,623,945
	10,768,660	10,995,079	11,367,508	11,576,461	12,118,283	12,463,451
	821,281	766,838	626,626	628,836	616,556	609,656
	1,676,105	664,205	1,077,042	5,748,173	7,429,807	3,625,946
	9,035,000	4,495,000	2,425,000	2,742,000	2,795,000	2,824,000
	276,531	249,724	348,211	330,209	411,988	431,444
	95,011	52,933	78,012	45,000	85,646	15,000
	<u>27,167,048</u>	<u>22,049,576</u>	<u>21,028,775</u>	<u>26,513,752</u>	<u>28,743,507</u>	<u>25,593,442</u>
	<u>(4,883,202)</u>	<u>(684,937)</u>	<u>(60,475)</u>	<u>(4,482,586)</u>	<u>(7,284,166)</u>	<u>(2,555,458)</u>
	474,658	6,181,938	1,154,522	176,834	146,690	461,038
	(474,658)	(6,181,938)	(1,154,522)	(176,834)	(146,690)	(461,038)
	4,250,000	2,265,000	4,597,000	2,944,000	4,805,000	771,000
	160,285	87,656	205,399	-	148,600	-
	<u>(2,291,050)</u>	<u>(2,298,222)</u>	<u>(2,291,781)</u>	<u>(2,285,632)</u>	<u>(2,270,736)</u>	<u>-</u>
	<u>2,119,235</u>	<u>54,434</u>	<u>2,510,618</u>	<u>658,368</u>	<u>2,682,864</u>	<u>771,000</u>
\$	<u>(2,763,967)</u>	<u>(630,503)</u>	<u>2,450,143</u>	<u>(3,824,218)</u>	<u>(4,601,302)</u>	<u>(1,784,458)</u>
	36.37%	22.10%	13.74%	15.51%	14.75%	14.29%

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>	2010	2011	2012	2013
<u>General Fund:</u>				
Nonspendable	\$ 7,841	\$ 31,541	\$ 11,220	\$ 12,795
Restricted	-	98,792	93,023	105,467
Committed	461,804	461,804	461,804	461,804
Assigned	-	-	-	-
Unassigned	<u>2,237,308</u>	<u>2,423,594</u>	<u>2,069,887</u>	<u>2,490,405</u>
Total general fund	<u>2,706,953</u>	<u>3,015,731</u>	<u>2,635,934</u>	<u>3,070,471</u>
<u>Other Governmental Funds</u>				
Nonspendable	63,987	80,232	62,502	100,141
Restricted	6,936,344	5,580,282	11,115,299	11,598,221
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Governmental Funds	<u>7,000,331</u>	<u>5,660,514</u>	<u>11,177,801</u>	<u>11,698,362</u>
Total, All Governmental Funds	<u>\$ 9,707,284</u>	<u>\$ 8,676,245</u>	<u>\$ 13,813,735</u>	<u>\$ 14,768,833</u>

Table 4

2014	2015	2016	2017	2018	2019
\$ 7,328	\$ 12,111	\$ 15,440	\$ 14,950	\$ 16,287	\$ 194,373
77,599	41,607	71,190	96,332	56,426	6,983
461,804	461,804	461,804	461,804	461,804	461,804
-	-	-	-	-	-
<u>3,078,022</u>	<u>2,112,967</u>	<u>2,525,739</u>	<u>2,943,260</u>	<u>3,066,944</u>	<u>2,809,854</u>
<u>3,624,753</u>	<u>2,628,489</u>	<u>3,074,173</u>	<u>3,516,346</u>	<u>3,601,461</u>	<u>3,473,014</u>
58,154	73,266	85,597	51,617	94,580	3,739,933
8,358,266	8,868,953	10,860,090	6,579,719	2,801,159	504,921
-	-	-	-	-	-
-	-	-	-	-	-
<u>(36,307)</u>	<u>(196,345)</u>	<u>(195,354)</u>	<u>(147,394)</u>	<u>(1,098,214)</u>	<u>(4,103,340)</u>
8,380,113	8,745,874	10,750,333	6,483,942	1,797,525	141,514
<u>\$ 12,004,866</u>	<u>\$ 11,374,363</u>	<u>\$ 13,824,506</u>	<u>\$ 10,000,288</u>	<u>\$ 5,398,986</u>	<u>\$ 3,614,528</u>

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

<u>Tax Levy Year</u>		<u>Equalized Assessed Value</u>		<u>Property Estimated Actual Value (1)</u>	<u>Total Direct Tax Rate</u>
2009	\$	3,087,669,164	\$	9,522,175,434	0.383
2010		2,837,727,581		9,263,007,492	0.423
2011		2,537,198,396		8,513,182,743	0.476
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)		2,390,404,452		7,171,213,356	0.463

(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) 2018 levy information is the most recent available.

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

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Personal Property Replacement Taxes</u>	<u>Charges for Recreation Programs (1)</u>	<u>Rentals, Permits, and Fees</u>	<u>Investment Income</u>	<u>Grants</u>	<u>Other</u>	<u>Total</u>
2010	\$ 13,142,530	\$ 296,757	\$ 7,703,208	\$ 811,204	\$ 33,412	\$ -	\$ 287,727	\$ 22,274,838
2011	11,372,159	366,083	7,890,664	771,130	28,487	-	683,259	21,111,782
2012	11,734,837	322,873	8,041,636	782,179	18,232	2,600,000	273,935	23,773,692
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

(1) In fiscal year 2019, 4,090 activities were offered to the public; of that amount, 87.3% (3,571) were held.

SKOKIE PARK DISTRICT, ILLINOIS

Revenue Capacity

Principal Taxpayers

2019 and Nine Years Ago

Fiscal Year 2019				
Taxpayer	Type of business	Equalized Assessed Valuation(1)	Rank	Percent of Total Assessed Valuation(2)
Westfield Corporation	Old Orchard Shopping Center	\$176,989,236	1	7.2%
Village Crossing LLC	Village Crossing Shopping Center	46,748,601	2	1.9%
American Landmark Prop	Commercial	45,185,229	3	1.8%
Inland Real Estate	Commercial/Retail	30,508,664	4	1.2%
Imperial Realty	Commercial	28,304,995	5	1.2%
Zeller Realty Group	Commercial	28,108,922	6	1.1%
Federal Mogul	Gasket Manufacturer	13,874,511	7	0.6%
Millbrook Skokie LLC	Commercial	13,312,404	8	0.5%
Apple REIT	Retail	12,244,673	9	0.5%
Holiday Inn	Motel	12,193,857	10	0.5%
		\$ 407,471,092		16.5%

(1) Valuations as of January 1, 2017 for 2018 taxing purposes (the most recent information available).

(2) Total valuation of \$2,451,818,246 (includes incremental valuation in the Village of Niles and the Village of Skokie's TIF districts).

Source: Cook County Office

Table 7

Fiscal Year 2010				
Taxpayer	Type of business	Equalized Assessed Valuation(3)	Rank	Percent of Total Assessed Valuation(4)
Westfield Corporation	Old Orchard Shopping Center	\$ 204,099,561	1	7.0%
Village Crossing LLC	Village Crossing Shopping Center	51,785,836	2	1.8%
Forest City	Science/Technology Park	39,757,784	3	1.4%
Zeller Realty Group	Commercial	32,419,974	4	1.1%
Inland Real Estate	Commercial/Retail	26,188,744	5	0.9%
CFO2	Commercial	24,192,098	6	0.8%
Realty Associates	Commercial	19,572,385	7	0.7%
Federal Mogul	Gasket Manufacturer	16,064,178	8	0.6%
Mid America Asset Mng.	Shopping Center	15,290,430	9	0.5%
Mark Zetti	Double Tree Hotel	13,828,582	10	0.5%
		<u>\$ 443,199,572</u>		<u>15.3%</u>

(3) Valuations as of January 1, 2010 for 2011 taxing purposes.

(4) Total valuation of \$2,896,039,371 (includes incremental valuation of Village of Skokie's tax increment financing districts).

Source: Cook County Office

Table 8

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			
2009	\$	11,819,110	\$	11,580,996	98.0%	\$	82,977	\$	11,663,973	98.7%
2010		11,993,240		11,797,714	98.4%		23,971		11,821,685	98.6%
2011		12,058,129		11,687,658	96.9%		103,323		11,790,981	97.8%
2012		12,072,257		11,945,142	98.9%		(194,250)		11,750,892	97.3%
2013		11,862,818		11,713,261	98.7%		(143,872)		11,569,389	97.5%
2014		9,973,990		9,881,343	99.1%		(148,171)		9,733,172	97.6%
2015		10,451,686		10,363,775	99.2%		(113,300)		10,250,475	98.1%
2016		10,589,029		10,203,890	96.4%		287,352		10,491,242	99.1%
2017		10,788,000		10,679,044	99.0%		-		10,679,044	99.0%
2018		11,067,573		5,640,310	51.0%	(1)	-		5,640,310	51.0%

(1) Represents collection of the first installment of 2018 tax collections.
The first installment is an estimated bill and is now 55% of the prior
installment is normally due August 1.

SKOKIE PARK DISTRICT, ILLINOIS**Revenue Capacity**

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

Last Ten Fiscal Years

Jurisdiction	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Park District	0.383	0.423	0.476	0.518	0.581	0.477	0.507	0.440	0.440	0.463
Cook County including Forest Preserve	0.464	0.474	0.545	0.594	0.660	0.637	0.655	0.596	0.589	0.549
Metropolitan Water Reclamation District	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396
Schools (Districts 69, 219, 535)	6.175	7.055	7.966	8.956	10.177	9.834	10.331	9.387	9.447	9.603
Village	0.887	0.971	1.093	1.190	1.390	1.362	1.390	1.196	1.196	1.221
All Others (1)	0.040	0.045	0.052	0.058	0.063	0.068	0.072	0.063	0.064	0.067
Total tax rate	8.210	9.242	10.452	11.686	13.288	12.808	13.381	12.088	12.138	12.299

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

(2) 2018 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	Per Capita Personal Income*	Percentage of Personal Income	Population*	Outstanding Debt per Capita
2010	\$	41,499,597	27,136	0.06%	64,784	675
2011		38,270,222	27,136	0.07%	64,784	641
2012		43,361,966	27,136	0.07%	64,784	591
2013		40,726,484	32,555	0.06%	64,784	669
2014		37,361,651	32,868	0.08%	64,784	629
2015		34,105,446	32,271	0.09%	64,784	577
2016		32,915,750	31,844	0.09%	64,784	526
2017		32,006,935	32,120	0.10%	64,821	494
2018		32,919,015	36,608	0.11%	64,873	507
2019		31,880,832	33,315	0.10%	64,773	492

* 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	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
2010	\$ 41,499,597	\$ 713,128	\$ 40,786,469	\$ 3,087,669,164	1.32%	64,784	640.58
2011	38,270,222	681,550	37,588,672	2,837,727,581	1.32%	64,784	590.74
2012	43,361,966	6,955,026	36,406,940	2,537,198,396	1.43%	64,784	669.33
2013	40,276,484	7,455,883	33,270,601	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

Source: Cook County Assessor

SKOKIE PARK DISTRICT, ILLINOIS**Debt Capacity**

Computation of Direct and Overlapping Debt

April 30, 2019

<u>Jurisdiction</u>	<u>2018 Equalized Assessed Valuation (2)</u>	<u>Outstanding Bonds (4)</u>	<u>Percent Applicable to District (3)</u>	<u>Amount</u>
<u>Direct Debt:</u>				
Skokie Park District	\$ 2,390,404,452	\$ 23,620,833 (1)	100.00%	<u>\$ 23,620,833</u>
<u>Overlapping Debt:</u>				
School District 73	201,913,371	46,470,000	99.99%	46,465,353
School District 73 1/2	298,295,991	10,105,000	100.00%	10,105,000
Village of Skokie	2,434,645,731	43,393,245	95.83%	41,583,747
School District 68	967,108,227	8,105,000	90.43%	7,329,352
School District 69	424,969,489	20,430,000	85.25%	17,416,575
School District 72	439,850,992	-	78.23%	-
High School District 219	4,042,328,250	58,448,952	52.05%	30,422,680
Community College				
District 535	22,305,020,127	32,130,000	10.74%	3,450,762
School District 65	3,006,428,290	71,646,167	10.16%	7,279,251
High School District 202	3,006,428,290	24,398,067	10.16%	2,478,844
Village of Niles	1,215,773,618	17,735,000	3.34%	592,349
Niles Public Library	1,539,568,821	-	2.54%	-
Cook County (Forest				
Preserve included)	158,584,064,770	3,085,344,260	1.63%	50,291,111
Metropolitan Water				
Reclamation District	155,788,046,903	2,480,560,091	1.66%	41,177,298
Village of Morton Grove	800,336,777	15,270,000	1.60%	244,320
City of Evanston	2,720,580,914	175,370,000	0.56%	<u>982,072</u>
Total Overlapping Debt				<u>\$ 259,818,714</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u><u>\$ 283,439,547</u></u>

(1) Under current Illinois Compiled Statutes (Park Code) General Obligation (Alternate Revenue Source), Park Bonds do not count under the overall 2.875% of EAV debt limit so long as the debt service levies for such bonds are abated annually and not extended. Gross general bonded debt shown on this table does not include Alternate Revenue Source.

(2) 2018 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 May 2019.

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>
2010	\$ 91,254,181	\$ 41,499,597	\$ 49,754,584	45.48%
2011	88,770,488	38,270,222	50,500,266	43.11%
2012	72,944,454	43,361,966	29,582,488	59.45%
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%

Legal Debt Margin Calculation for Fiscal Year 2017

Assessed value (as of 2018)	\$ <u>2,390,404,452</u> (2)
Debt Limit 2.875% of assessed value	\$ 68,724,128
Debt applicable to limit	\$ <u>31,880,832</u>
Legal debt margin	\$ <u>36,843,296</u>

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

(2) 2018 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>
2010	64,784	12,663	8.30%	64,391	1	27,136
2011	64,784	12,675	8.90%	64,391	1	27,136
2012	64,784	12,525	8.40%	64,391	2	27,136
2013	64,784	11,835	7.70%	66,642	2	32,555
2014	64,784	14,184	6.20%	67,030	2	32,868
2015	64,784	14,798	4.92%	65,060	2	32,271
2016	64,784	14,606	5.30%	66,586	2	31,844
2017	64,821	14,890	3.60%	66,999	3	32,120
2018	64,821	13,672	3.30%	68,015	4	36,608
2019	64,773	13,744	2.90%	70,544	5	33,315

1. Based on 2010 Census of Population and Housing.
2. Based on 2014 American Community Survey.
3. Based on 2015 American Community Survey.
4. Based on 2017 Data USA.
5. Based on 2018 Data USA.

SKOKIE PARK DISTRICT, ILLINOIS
Demographic and Economic Information
Principal Employers
2019 and Nine Years Ago

Principal Employers in 2019

<u>Employer</u>	<u>Business/Service</u>	<u>Rank</u>	<u>Approximate Number of Employees</u>	<u>Percentage of Total Employment</u>
North Shore University Health System	Medical services	1	2,410	7.6%
Federal Mogul Corp	Gasket Manufacturer	2	1,279	4.0%
Niles Township SD 219	High School District	3	950	3.0%
Macy's	Retailer	4	910	2.9%
Georgia Nut Company	Retailer	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	Local Government	9	432	1.4%
Generation Brands	HQ & Manufacturing Lighting systems	10	417	1.3%

Principal Employers in 2010

<u>Employer</u>	<u>Business/Service</u>	<u>Rank</u>	<u>Approximate Number of Employees</u>	<u>Percentage of Total Employment</u>
Rush North Shore Medical Center	Hospital	1	1,200	4.0%
Federal Mogul Corp	Gasket Manufacturer	2	1,200	4.0%
MPC Production Corporation	Manufacturer of Aerospace Equipment	3	900	3.0%
Niles Township SD 219	High School District	4	750	2.5%
Forsythe Technology	technology/business consulting	5	530	1.8%
Village of Skokie	Municipality	6	518	1.7%
Cook County Circuit Court	Second District Courthouse	7	458	1.5%
Continental Electrical Construction Co.	HQ, Commercial electrical contractors	8	420	1.4%
North Shore University Health System	Medical Services	9	400	1.3%
Klein Tools	Hand tools Manufacturer	10	400	1.3%

SKOKIE PARK DISTRICT, ILLINOIS**Operating Information**

General Information

April 30, 2019

Date of incorporation	February 3, 1928
Form of government	Board-Director
Area	10.47 square miles
Population	64,773
Parks and facilities	
Parks:	
Number	49
Acres	251
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	4
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

SKOKIE PARK DISTRICT, ILLINOIS**Operating Information****Employee Information**April 30, 2019 Versus April 30, 2010

	<u>April 30, 2019</u>	<u>April 30, 2010</u>
<u>FULL-TIME EMPLOYEES</u>		
Corporate		
Administration	13	12
Maintenance	<u>19</u>	<u>21</u>
Total Corporate	<u>32</u>	<u>33</u>
Recreation		
Supervisors	29	27
Teachers	8	7
Maintenance	<u>7</u>	<u>6</u>
Total Recreation	<u>44</u>	<u>40</u>
TOTAL FULL-TIME	<u>76</u>	<u>73</u>
<u>PART-TIME/SEASONAL EMPLOYEES</u>		
Corporate		
Administration	6	4
Maintenance	<u>15</u>	<u>15</u>
Total Corporate	<u>21</u>	<u>19</u>
Recreation		
Supervisors	42	41
Teachers	153	150
Leaders	52	49
Office	124	122
Maintenance	<u>34</u>	<u>32</u>
Total Recreation	<u>405</u>	<u>394</u>
TOTAL PART-TIME/SEASONAL	<u>426</u>	<u>413</u>
GRAND TOTAL	<u><u>502</u></u>	<u><u>486</u></u>