

Skokie Park District

Comprehensive Annual Financial Report

Year End April 30, 2020 — Skokie, Illinois



SKOKIE PARK
DISTRICT
PARK SERVICES
FACILITY

7500

park
OFFICES
services

**SKOKIE**
PARK DISTRICT

Skokie Park District, Illinois
Comprehensive Annual Financial Report
Year Ended April 30, 2020

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, 2020

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SKOKIE PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Year Ended April 30, 2020

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INTRODUCTORY SECTION (UNAUDITED)



www.SkokieParks.org



**National
Gold Medal
Winner**

February 17, 2021

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, 2020 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, 2020. 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.

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 75.

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 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 2019-2020. The construction of the parking garage located at the highly anticipated 8000 North development has been completed but the project is waiting for a new construction manager to secure financing for the construction of the rental apartments and retail units. 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. The Skokie Boulevard construction project located across from the Oakton Street CTA Yellow line will feature 40 two-bedroom two-bathroom luxury rental units and 2,600 square feet of ground floor commercial/retail space is expected to welcome residents in spring of 2021. Amazon recently leased and in October 2019, opened a 245,000 square-foot Prime delivery distribution center at 3601 Forward Street. Pannatoni Development recently completed a new, state-of-the-art 140,000 square-foot industrial building at 7555 Linder Avenue. This new building has the largest contiguous space in the immediate area and is drawing significant interest from numerous business seeking this premier Skokie location. New restaurants are popping up all over Skokie. Sketchbook Brewery opened a brewery and tap room in the downtown area. Tuxpan, a Mexican eatery opened in the downtown area. One of the newest additions is Greenhouse, a cannabis dispensary that opened just north of Westfield Shopping Center in a former Bank of America Building. 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 months of March and April 2020 were significantly challenging due to COVID-19 as facilities and programs were shut down. The pandemic forced all Park District facilities to close until the beginning of fiscal year 2020-2021. The District then began to reopen facilities and offer programs with restricted capacities. As Illinois moved to phase four of the Governor's Restore Illinois Plan, more facilities were able to open and at greater capacities. The Park District paid all employees through the end of April 2020 and then laid off all part-time and seasonal workers.

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 2020-2024 capital needs. This fiscal year saw completion of new playgrounds at Mulford and Chippewa Parks, the upgrade to a new phone system District wide, replacement of target greens at Sports Park Driving Range Facility, the purchase of a new used Mobile Stage for concerts, various parks and facilities upgrades, the start of a complete renovation of Laramie Park and various equipment and vehicle replacements.

Future Initiatives

PARK, FACILITY AND PLAYGROUND IMPROVEMENTS - The Park District continues the improvement of the 43 parks and playgrounds in its system and upgrades to many of its facilities. The major project for fiscal year 2020-2021 includes the completion of the complete renovation of Laramie Park with an estimated cost of \$1.3 million. All other capital projects are on hold due to COVID-19. The future activity is being dictated by the restrictions put on by COVID-19. Only time will tell how the District's revenues will be affected.

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. Dealing with the financial affects of COVID-19 is a daily challenge. Management is

constantly reevaluating revenues and expenses as the District moves forward.

The specific type of fund utilized by the Park District dictates the basis of accounting for fund transactions. The modified accrual basis of accounting is followed by all governmental funds (i.e., General, Special Revenue, Debt Service and Capital Projects).

Internal control practices are integrated into budgetary management of the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds (Building Improvement and Vehicle Replacement Funds). A budget is prepared for each of these funds utilizing generally accepted accounting principles. Additional internal controls are documented through written policies and procedures for all aspects of accounting practices of the Park District, including the recording of receipts and disbursements of funds entrusted to the Park District.

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

Capital Projects Funds

Proceeds of general obligation bond issues are accounted for in the Capital Projects Fund. Completed projects and incomplete projects in progress at year-end are capitalized. During fiscal year ended April 30, 2020, projects costing \$1,084,390 were expensed. The renovations of the target greens at Sports Park, two new playgrounds at Chippewa and Mulford Parks, upgraded phone system throughout the District and various vehicle and equipment were the main contributors. The Capital Project Funds' combined fund balance at April 30, 2020 is \$2,228,453. Other financing sources were received from the sale of the current Parks Services facility in November 2019 of \$2,991,000. Total proceeds from the sale of property and equipment was \$3,044,294 during fiscal 2020.

Financial Policies

GASB 54, GASB 34, GASB 45, GASB 68 and GASB 75 have been put in place for several years. The other main policy is the minimum fund balance reserve implemented by the Board of Park Commissioners. GASB 84 Fiduciary Activity and GASB 87 Lease Accounting implementation have been put on hold by GASB due to COVID-19.

Independent Audit

The Illinois Compiled Statutes require that an annual independent audit of all accounts of the Park District be performed by a certified public accountant designated by the Board of Park Commissioners. This requirement has been complied with and the

opinion of Miller Cooper & Co., LTD. Certified Public Accountants, and has been included in the Financial Section of this report. The opinion expressed 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, 2019. This was the seventeenth 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.

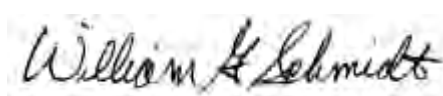
ACKNOWLEDGMENTS

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,



Michelle Tuft
Director of Parks and Recreation



William G. Schmidt
Superintendent of
Business Services



Government Finance Officers Association

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

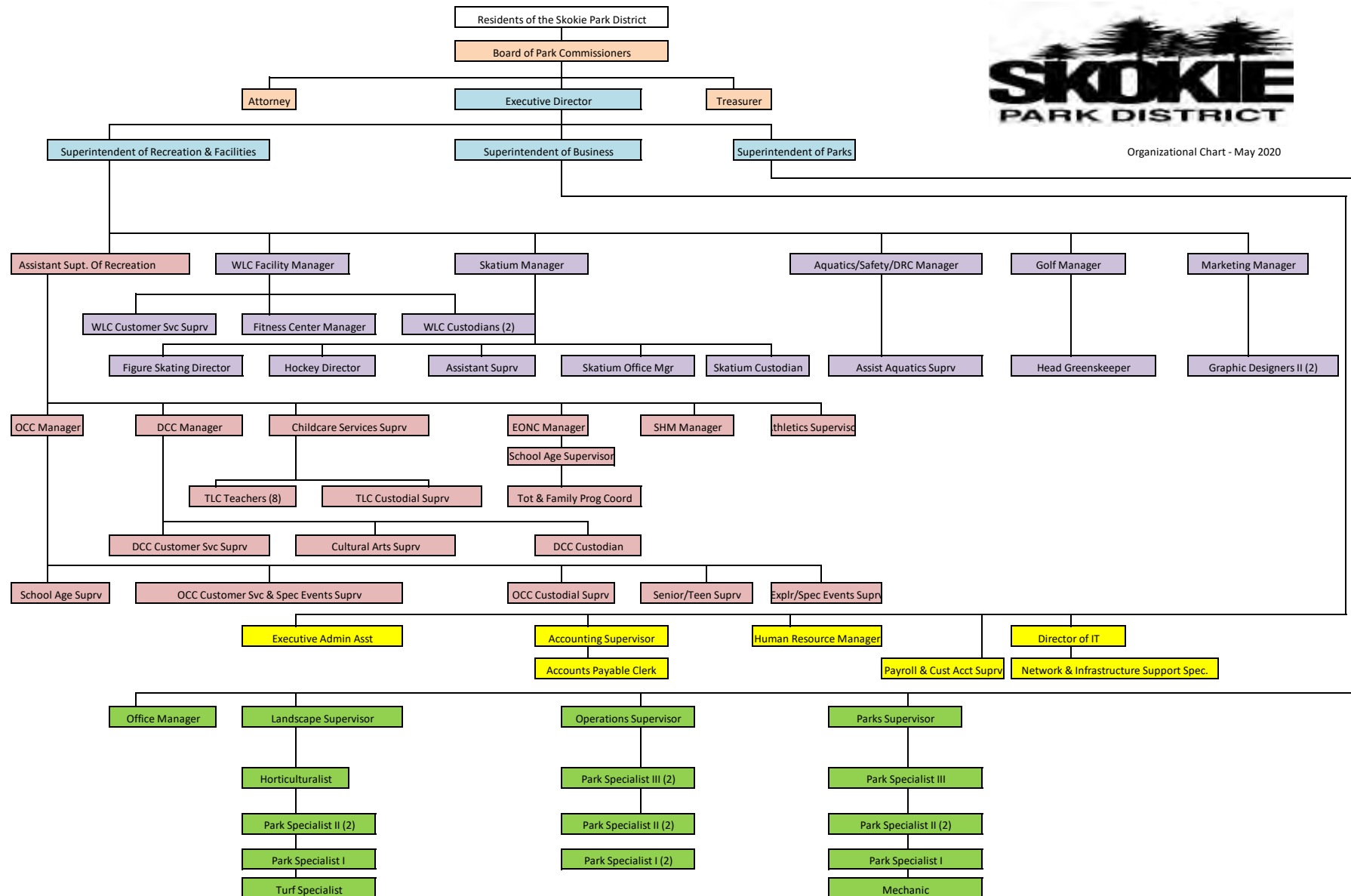
Presented to

**Skokie Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2019

Executive Director/CEO



SKOKIE PARK DISTRICT, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2020

Board of Commissioners

Susan Aberman
President

Michael Reid
Vice-President

Michael Alter
Commissioner

Khemarey Khoeun
Commissioner

Maureen Yanes
Commissioner

Michelle Tuft
Director of Parks and Recreation

Breanne Labus
Superintendent of Recreation

Jon Marquardt
Superintendent of Facilities

Corrie Guynn
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, 2020, 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, 2020, 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.

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 4 through 14, 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

Our audit for the year ended April 30, 2020 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.

Other Matters (Continued)

Other Information (Continued)

The supplementary financial 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, 2020 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2020 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 financial information for the year ended April 30, 2020 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2020.

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, 2019 (not presented herein), and our report dated October 24, 2019, 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. The supplementary information - combining schedules of revenues, expenditures, and changes in fund balances (deficit) - budget and actual for the year ended April 30, 2019 (SI 2019) 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 2019 basic financial statements. The SI 2019 has been subjected to the auditing procedures applied in the audit of the 2019 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 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.

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.



Certified Public Accountants

Deerfield, Illinois
February 17, 2021

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020

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

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iii) and the District's financial statements (beginning on page 16). Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

- The District's financial status continues to be strong despite the state of the economy and the start of the COVID-19 pandemic. Overall revenues for all funds this past year were \$22,047,847 and expenditures were \$26,520,317, resulting in expenditures in excess of revenues of \$4,472,470. The District had net other financing sources of \$8,028,801 resulting in the total net increase in fund balances of \$3,556,331.
- The excess of revenues over expenditures is mainly due to the finalization of the sale of the District's park services facility at 7701 Skokie Boulevard to Sherman Dodge Chrysler Jeep for \$2,991,082.
- Total net position increased \$916,570 over the course of the year.
- Property and replacement taxes collected were \$10,821,130 and \$379,683, a \$7,229 and \$32,824 increase, respectively, from fiscal year 2019. Higher property taxes are mainly due to a small increase in the CPI. Replacement tax increase is mainly due to a larger amount forecasted by the State of 15.4%.
- On the fund level, program registrations and rentals, permits, and fees generated revenues of \$10,220,927, a decrease of \$1,118,488 from the prior year. Recreation fund expenditures were \$13,128,297 compared to the prior year of \$13,099,429 for an increase of \$28,868. The biggest component that attributes to the decrease in revenues is the closure of facilities and the issue of refunds for program cancelled during March and April due to COVID-19. Depreciation expense charged to the Recreation was an additional \$2,161,377 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 2019-2020, \$1,770,689 was spent on capital outlay and repairs for the District's infrastructure. The majority of the expenditures were the replacement of two playgrounds at Mulford and Chippewa parks (\$132,176), the replacement of the target greens at Sports Park our driving range facility (\$156,476), the upgrade/replacement of the entire phone system within the District (\$67,621), a purchase of new used mobile stage for outdoor concert use (\$80,000) and the purchase of various vehicles and equipment (\$163,570). Also included was \$129,174 of construction in progress for the renovation of Laramie Park.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020

- The District's outstanding long-term debt as of April 30, 2020 was at \$34,738,643, of which \$32,637,439 represents general obligation bonds outstanding, which represents 41.47% 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. The government-wide financial statements are presented on pages 15-16 of this report.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020

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.

The basic governmental fund financial statements are presented starting on page 18 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a better understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 24 of this report.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020

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.

Government-wide Financial Analysis

Approximately seventy one percent of the District's total assets reflect its investment in capital assets (e.g. land, buildings, vehicles, and equipment). Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

The District's combined net position increased \$976,196 as a result of operations and sale of property. The District's overall financial position remains strong and stable but with the beginning of COVID-19 the District's revenues will be severely challenged because of closure to many of our facilities and the loss of revenues due to cancellation of many programs.

The size of the property tax base is a positive and hopefully we will continue to see timely payments of property taxes. The economic future of Skokie lies in redevelopment. The Village of Skokie has found a developer for the vacant property in the middle of downtown Skokie the new 8800 Project will hopefully continue soon, but the presence of COVID-19 has currently put a stop to all future redevelopment.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020

Table A-1

Skokie Park District's Net Position

	Governmental Activities	
	<u>2020</u>	<u>2019</u>
Current assets	\$ 15,907,355	\$ 12,120,015
Capital and other noncurrent assets	<u>39,840,416</u>	<u>41,543,154</u>
Total assets	<u>55,747,771</u>	<u>53,663,169</u>
Deferred outflows of resources:		
Deferred outflows related to pensions	2,897,563	4,021,315
Deferred outflows related to OPEB	<u>42,523</u>	<u>-</u>
Total deferred outflows	<u>2,940,086</u>	<u>4,021,315</u>
Current liabilities	8,662,682	6,066,410
Long-term liabilities	<u>29,308,223</u>	<u>33,431,086</u>
Total liabilities	<u>37,970,905</u>	<u>39,497,496</u>
Deferred inflows:		
Property taxes levied for a future period	5,524,885	5,426,208
Deferred inflows related to pensions	3,580,758	2,059,292
Deferred inflows related to OPEB	<u>-</u>	<u>6,749</u>
Total deferred inflows	<u>9,105,643</u>	<u>7,492,249</u>
Net position:		
Net investment in capital assets	15,880,756	20,395,494
Restricted for enabling legislation	1,442,235	2,885,372
Unrestricted	<u>(5,711,682)</u>	<u>(12,586,127)</u>
Total net position:	\$ <u>11,611,309</u>	\$ <u>10,694,739</u>

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020**

Table A-2

Changes in the Skokie Park District's Net Position

	<u>Governmental Activities</u>	
	<u>2020</u>	<u>2019</u>
<u>Revenues:</u>		
Program Revenues:		
Charges for Recreation Programs	\$ 9,232,759	\$ 10,037,927
Rentals, Permits, and Fees	988,168	1,301,488
Grants	200,000	-
General Revenues:		
Property Taxes	10,821,130	10,813,901
Replacement Taxes	379,683	346,859
Investment income	43,259	43,183
Gain on sale of capital assets	2,817,089	-
Other	<u>382,848</u>	<u>494,626</u>
Total	<u>24,864,936</u>	<u>23,037,984</u>
<u>Expenses:</u>		
General Government	7,374,795	7,509,225
Recreation	15,101,673	14,504,496
Interest Expense and fees	<u>1,471,898</u>	<u>1,446,261</u>
Total	<u>23,948,366</u>	<u>23,459,982</u>
Increase (Decrease) in Net Position	916,570	(421,998)
Net Position Beginning Year	<u>10,694,739</u>	<u>11,116,737</u>
Net Position End of Year	\$ <u><u>11,611,309</u></u>	\$ <u><u>10,694,739</u></u>

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020**

Financial Analysis of the District's Funds

Skokie Park District

2019-2020 Revenues All Funds

	<u>2020</u>			<u>2019</u>		
Property taxes	\$ 10,821,133	49.1	%	\$ 10,813,901	47.0	%
Replacement taxes	379,683	1.7		346,859	1.5	
Charges for recreation programs	9,232,759	41.9		10,037,927	43.6	
Rentals, permits, and fees	988,168	4.5		1,301,488	5.6	
Interest income	43,257	0.2		43,183	0.2	
Other income	382,846	1.7		494,626	2.1	
Grants	<u>200,000</u>	0.9		<u>-</u>	0.0	
Total	\$ <u><u>22,047,847</u></u>	100	%	\$ <u><u>23,037,984</u></u>	100	%

2019-2020 Expenditures All Funds

	<u>2020</u>			<u>2019</u>		
General government	\$ 5,604,333	21.1	%	\$ 5,623,945	22.0	%
Recreation	12,889,109	48.6		12,463,451	48.6	
Pension fund contributions	544,709	2.1		609,656	2.4	
Capital outlay	1,770,689	6.7		3,625,946	14.2	
Debt service:						
Principal	5,180,000	19.5		2,824,000	11.0	
Interest	439,521	1.7		431,444	1.7	
Bond issuance costs	<u>91,956</u>	0.3		<u>15,000</u>	0.1	
Total	\$ <u><u>26,520,317</u></u>	100	%	\$ <u><u>25,593,442</u></u>	100	%

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020

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 \$7,170,859. Of this year-end total, \$2,701,490 is unassigned, indicating availability for continuing the District's operations. Other fund balance classifications include: \$426,686 as nonspendable for prepaid items and amounts due from other funds, \$7,483 as restricted for the liability fund, \$1,344,943 as restricted for specific purposes as defined by the individual special revenue fund, \$2,228,453 restricted for capital projects, and \$461,804 as committed by the Board of Park Commissioners as the Working Cash Fund transfer.

The total ending fund balances of governmental funds shows an increase of \$3,556,331 compared to the prior year. This increase is primarily the result of the sale of the old Park Services building to Sherman Dodge Chrysler Jeep in the amount of \$2,991,082. The Recreation Fund had a decrease in program/registration fees and rentals/permits/fees of \$1,096,138 and a small increase in property tax revenues \$2,638. The General Fund had an increase in property tax revenue \$105,881 and an increase in replacement tax revenue of \$32,824. Total Recreation Fund expenses increased by only \$28,868 spread out over various areas.

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, 2020 was \$3,539,993 an increase of \$66,979 from the prior year balance. This was mainly due increased replacement taxes and lower expenses due to staffing reductions due to COVID-19 for one and a half months.

The Recreation Fund's fund balance as of April 30, 2020 was \$984,971, a decrease of \$1,387,361 over the prior year. The decrease was due to the closing of facilities and the cancellations of programs due to COVID-19.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020

The Debt Service Fund had a fund deficit as of April 30, 2020 of \$630. The deficit decreased \$152,285 from the prior year mainly due to a budgeted surplus.

The Capital Projects Fund had a fund balance as of April 30, 2020 of \$2,228,453, an increase of \$4,754,985. The increase was primarily due to the sale of the old Park Services building to Sherman Dodge Chrysler Jeep \$2,991,082 and the issuance of Alternate Revenue Source Bonds for the purpose of various capital projects and equipment throughout the District.

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 \$4,334,609, which was \$118,217 or 2.8% more than budget. Expenditures were \$4,110,396 which was \$104,269 or 2.5% under budget. Other financing uses exceeded budget by \$16,384. The net budget variance was a positive \$206,102 to budget.

The positive revenue variance was primarily due to increased replacement tax revenue of \$87,863. The positive expenditure variance was due primarily to services net \$53,430 due to less advertising media expenses and lower professional fees, lower materials of \$24,889 mostly in office supplies and General Administrative costs of \$27,036 mainly in employee benefit with less employees to insure. Other financing variance was a result of more sponsorship revenue (\$16,384) transferred out to other funds of the District.

The General Fund's net change in fund balance was \$66,979. The fund balance increased to \$3,539,993 at the end of the year from \$3,473,014 in the prior year.

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020**

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, 2020, was \$39,840,416. The total decrease in this net investment was 3.6% for governmental-type activities. This was a result of depreciation expense of \$2,533,004, additions of \$1,057,471, less the net book value of disposals of \$32,867.

Debt Administration

As of April 30, 2020, the District has general obligation bond issues outstanding of \$32,637,439. The fund balance of the Debt Service Fund amounted to a deficit of \$630 as of April 30, 2020.

The 2019 equalized valuation is \$2,737,488,767. This is an increase of 14.5%. It was the north suburban Cook County triennial reassessment year. 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 just finished the replacements of two playgrounds, replacing the target greens at our driving range facility, replacement/upgrade to the District's phone system and the purchase of various pieces of equipment and vehicles.

Fiscal year 2021 major projects are the major renovation of Laramie park, various playground replacements, various repairs/color coating to tennis and basketball courts throughout the District, the installation of solar panels at our Emily Oaks Nature Center building due a grant received, the replacement of a section of the roof at Devonshire Cultural Center as the result of a grant and the creation of two pollinator areas also partially find by a grant, and the replacement of various pieces of equipment and vehicles if the economy allows.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2020

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.

The direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, except as mentioned below, as is the duration and severity of any impacts that the District may experience. Additionally, taxpayers in Cook County have been granted an extension on the second installment payment for property tax (due August 1, 2020). Taxpayers were given to October 1, 2020 to remit property tax payments without penalty, which could affect the timing of the District receiving those property taxes, and overall cash flows. The District also primarily relies on fees from services provided in the Recreational Fund. Due to government mandates, certain services provided were either limited or cancelled entirely. The District has made applicable staffing reductions and / or not hired seasonal employees. The District is monitoring the situation. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant.

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, 2020

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and investments	\$ 9,858,794
Receivables, net of allowance	
Taxes	5,609,248
Other	52,466
Prepaid items	386,847
Total Current Assets	<u>15,907,355</u>
Noncurrent Assets	
Capital assets not being depreciated:	
Land	6,475,638
Construction in progress	129,174
Capital assets net of accumulated depreciation:	
Buildings and improvements	30,775,835
Vehicles and equipment	2,459,769
Total Noncurrent Assets	<u>39,840,416</u>
TOTAL ASSETS	<u>55,747,771</u>
DEFERRED OUTFLOWS	
Deferred outflows related to pensions	2,897,563
Deferred outflows related to other postemployment benefits	42,523
TOTAL DEFERRED OUTFLOWS	<u>2,940,086</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	1,970,211
Unearned revenue	1,262,051
Noncurrent liabilities expected to be paid within one year	5,430,420
Total Current Liabilities	<u>8,662,682</u>
Noncurrent Liabilities	
Expected to be paid after one year	29,308,223
Total Noncurrent Liabilities	<u>29,308,223</u>
TOTAL LIABILITIES	<u>37,970,905</u>
DEFERRED INFLOWS	
Property taxes levied for a future period	5,524,885
Deferred inflows related to pensions	3,580,758
TOTAL DEFERRED INFLOWS	<u>9,105,643</u>
NET POSITION	
Net investment in capital assets	15,880,756
Restricted for:	
Recreation	984,971
Special recreation	26,108
Museum	270,306
Liability fund	7,483
IMRF	150,238
Audit	3,129
Unrestricted	(5,711,682)
TOTAL NET POSITION	<u>\$ 11,611,309</u>

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2020

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Capital Grants</u>	<u>Governmental Activities</u>
FUNCTIONS/PROGRAMS				
General government	\$ 7,374,795	\$ -	\$ -	\$ (7,374,795)
Recreation	15,101,673	10,220,927	200,000	(4,680,746)
Interest expense and fees	<u>1,471,898</u>	<u>-</u>	<u>-</u>	<u>(1,471,898)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 23,948,366</u>	<u>\$ 10,220,927</u>	<u>\$ 200,000</u>	<u>(13,527,439)</u>
GENERAL REVENUES				
Property taxes				10,821,130
Replacement taxes				379,683
Investment income				43,259
Gain on sale of capital assets				2,817,089
Other				<u>382,848</u>
TOTAL GENERAL REVENUES				<u>14,444,009</u>
CHANGE IN NET POSITION				916,570
NET POSITION				
May 1, 2019				<u>10,694,739</u>
April 30, 2020				<u>\$ 11,611,309</u>

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

BALANCE SHEET GOVERNMENTAL FUNDS

April 30, 2020

	MAJOR FUNDS		
	General	Recreation	Debt Service
ASSETS			
Cash and investments	\$ 3,477,768	\$ 3,461,748	\$ -
Receivables, net of allowances			
Property taxes	1,952,290	760,240	1,485,157
Personal property replacement taxes	51,829	-	-
Other	11,077	41,020	2
Due from other funds	5,656	34,183	-
Prepaid items	331,221	54,146	-
TOTAL ASSETS	\$ 5,829,841	\$ 4,351,337	\$ 1,485,159
LIABILITIES			
Accounts payable and accrued liabilities	\$ 311,362	\$ 1,486,076	\$ 3,666
Due to other funds	-	-	5,656
Unearned revenue	37,499	1,124,500	-
TOTAL LIABILITIES	348,861	2,610,576	9,322
DEFERRED INFLOWS			
Property taxes levied for a future period	1,940,987	755,790	1,476,467
TOTAL DEFERRED INFLOWS	1,940,987	755,790	1,476,467
FUND BALANCES (DEFICITS)			
Nonspendable	336,877	88,329	-
Restricted - liability fund	7,483	-	-
Restricted - special revenue funds	-	896,642	-
Restricted for capital projects	-	-	-
Committed	461,804	-	-
Unassigned	2,733,829	-	(630)
TOTAL FUND BALANCES (DEFICITS)	3,539,993	984,971	(630)
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	\$ 5,829,841	\$ 4,351,337	\$ 1,485,159

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ 2,345,919	\$ 573,359	\$ 9,858,794
-	1,359,732	5,557,419
-	-	51,829
-	367	52,466
-	-	39,839
-	1,480	386,847
<u>\$ 2,345,919</u>	<u>\$ 1,934,938</u>	<u>\$ 15,947,194</u>
\$ 117,466	\$ 30,990	\$ 1,949,560
-	34,183	39,839
-	100,052	1,262,051
<u>117,466</u>	<u>165,225</u>	<u>3,251,450</u>
-	1,351,641	5,524,885
-	1,351,641	5,524,885
-	1,480	426,686
-	-	7,483
-	448,301	1,344,943
2,228,453	-	2,228,453
-	-	461,804
-	(31,709)	2,701,490
<u>2,228,453</u>	<u>418,072</u>	<u>7,170,859</u>
<u>\$ 2,345,919</u>	<u>\$ 1,934,938</u>	<u>\$ 15,947,194</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
April 30, 2020

Total fund balances - governmental funds	\$ 7,170,859
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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.	39,840,416
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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	\$ 2,719,546	
Deferred outflows of 2020 employer contributions related to pensions	<u>178,017</u>	2,897,563
Deferred outflows of resources related to other postemployment benefits		42,523
Deferred inflows of resources related to pensions		(3,580,758)

Certain interest on long-term liabilities (interest payable) accrued in the statement of net position will not be paid with current financial resources and, therefore, is not recognized in the governmental funds balance sheet.	(20,651)
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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	\$ (32,637,439)	
Bond premium	(59,626)	
IMRF net pension liability	(1,145,914)	
Compensated absences	(114,186)	
RHP total other postemployment benefits liability	<u>(781,478)</u>	
		<u>(34,738,643)</u>

Net position of government activities	\$ <u><u>11,611,309</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, 2020

	MAJOR FUNDS		
	General	Recreation	Debt Service
REVENUES			
Property taxes	\$ 3,692,652	\$ 1,480,331	\$ 2,888,343
Personal property replacement taxes	379,683	-	-
Registration fees	-	8,989,343	-
Rentals, permits, and fees	15,200	956,779	-
Investment income	10,548	16,424	2,176
Grants	-	-	-
Other income	236,526	144,100	-
TOTAL REVENUES	4,334,609	11,586,977	2,890,519
EXPENDITURES			
Current:			
General government	3,787,272	497,985	4,625
Recreation	-	11,681,225	-
Pension fund contributions	-	-	-
Capital outlay	-	686,299	-
Debt service			
Principal	-	195,000	4,985,000
Interest	323,124	67,788	48,609
Bond issuance costs	-	-	25,450
TOTAL EXPENDITURES	4,110,396	13,128,297	5,063,684
EXCESS (DEFICENCY) OF			
REVENUES OVER EXPENDITURES BEFORE			
OTHER FINANCING SOURCES (USES)	224,213	(1,541,320)	(2,173,165)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	153,959	-
Transfers out	(157,234)	-	-
Sale of property and equipment	-	-	-
Issuance of bonds (Note G)	-	-	2,325,450
Bond issue premium	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(157,234)	153,959	2,325,450
NET CHANGE IN FUND BALANCES (DEFICITS)	66,979	(1,387,361)	152,285
FUND BALANCE (DEFICIT) May 1, 2019	3,473,014	2,372,332	(152,915)
FUND BALANCE (DEFICIT) April 30, 2020	<u>\$ 3,539,993</u>	<u>\$ 984,971</u>	<u>\$ (630)</u>

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ -	\$ 2,759,804	\$ 10,821,130
-	-	379,683
-	243,416	9,232,759
-	16,189	988,168
11,563	2,548	43,259
200,000	-	200,000
-	2,222	382,848
211,563	3,024,179	22,047,847
9,033	1,305,418	5,604,333
-	1,207,884	12,889,109
-	544,709	544,709
1,084,390	-	1,770,689
-	-	5,180,000
-	-	439,521
66,506	-	91,956
1,159,929	3,058,011	26,520,317
(948,366)	(33,832)	(4,472,470)
252,934	3,275	410,168
(252,934)	-	(410,168)
3,044,294	-	3,044,294
2,595,550	-	4,921,000
63,507	-	63,507
5,703,351	3,275	8,028,801
4,754,985	(30,557)	3,556,331
(2,526,532)	448,629	3,614,528
\$ 2,228,453	\$ 418,072	\$ 7,170,859

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, 2020

Net change in fund balances - total governmental funds \$ 3,556,331

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 depreciation expense exceeds capital outlay.

(1,702,738)

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 (2,645,218)

Deferred outflow and inflows of resources related to RHP other
postemployment benefits 49,272

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

(20,651)

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

1,679,574

Change in net position of government activities (statement of activities) \$ 916,570

See Accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

SKOKIE PARK DISTRICT, ILLINOIS
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April 30, 2020

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SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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, 2020 was \$421,941. The District supports PDRMA through monthly contributions by the General Fund. The total contribution for the fiscal year ended April 30, 2020 was \$339,825.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements

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

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

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

3. Fund Accounting

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

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

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

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

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Property taxes, 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.

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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

5. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position / fund balance that applies to a future period. At April 30, 2020, 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, 2020, the District has deferred inflows of resources associated with property taxes levied for a future period, pensions, and other postemployment benefits.

6. Investments

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

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

7. Receivables

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

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Prepaid Items

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

9. Capital Assets

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

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

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

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

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

10. Vacation and Sick Leave

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Long-Term Obligations

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

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

12. Pensions and Other Postemployment Benefits

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

13. Fund Balance

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

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

13. Fund Balance (Continued)

- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Commissioners). The Board of Commissioners commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds.
- d. *Assigned* - refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Superintendent of Business Services. The District has no assigned fund balances at April 30, 2020.
- 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 \$426,686 represents \$39,839 due from other funds and \$386,847 of 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, 2020 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.

14. Use of Estimates

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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	\$ 1,057,471
Depreciation expense	(2,533,004)
Sale of property and equipment	
Property previously held for sale	(194,338)
Capital assets	(32,867)
Net adjustment	<u>\$ (1,702,738)</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	\$ (4,921,000)
Principal repayments of general obligation bonds	5,180,000
Accretion on capital appreciation bonds	(1,015,607)
Bond issue premium	(63,507)
Amortization of bond issue premium	3,881
IMRF pension liability, net	2,573,123
RHP other postemployment benefit liability, net	(70,261)
Compensated absences, net	(7,055)
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position - governmental activities	<u>\$ 1,679,574</u>

NOTE C - DEPOSITS AND INVESTMENTS

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

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

	<u>Total</u>
Cash on hand	\$ 5,560
Deposits with financial institutions*	<u>9,853,234</u>
	<u>\$ 9,858,794</u>

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

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). 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, 2020, the bank balance of the District's deposits with financial institutions totaled \$10,068,868 all of which was insured or collateralized.

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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 October 22, 2019. The District's property tax is levied each year on all taxable real property located in the District and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

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

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

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

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 2.9160 for 2019.

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 2019 tax levy was \$2,737,488,767.

The portion of the 2019 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, 2020.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2020 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>-</u>	<u>129,174</u>	<u>-</u>	<u>129,174</u>
Total capital assets not being depreciated	<u>6,475,638</u>	<u>129,174</u>	<u>-</u>	<u>6,604,812</u>
Capital assets being depreciated:				
Buildings and improvements	70,887,310	340,788	197,923	71,030,175
Vehicles and equipment	<u>9,900,882</u>	<u>587,509</u>	<u>234,886</u>	<u>10,253,505</u>
Total capital assets being depreciated	<u>80,788,192</u>	<u>928,297</u>	<u>432,809</u>	<u>81,283,680</u>
Less accumulated depreciation for:				
Buildings and improvements	38,447,180	2,005,083	197,923	40,254,340
Vehicles and equipment	<u>7,467,834</u>	<u>527,921</u>	<u>202,019</u>	<u>7,793,736</u>
Total accumulated depreciation	<u>45,915,014</u>	<u>2,533,004</u>	<u>399,942</u>	<u>48,048,076</u>
Total capital assets being depreciated, net	<u>34,873,178</u>	<u>(1,604,707)</u>	<u>32,867</u>	<u>33,235,604</u>
Governmental activities capital assets, net	<u>\$ 41,348,816</u>	<u>\$ (1,475,533)</u>	<u>\$ 32,867</u>	<u>\$ 39,840,416</u>

2. Depreciation Expense

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

Government activities	
General government	\$ 371,627
Recreation	<u>2,161,377</u>
Total depreciation expense - government activities	<u>\$ 2,533,004</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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, 2020, the District has \$5,656 due to the General Fund from the Debt Service Fund, and the Recreation Fund has \$34,183 from the Social Security Fund as a result of a cash overdraft in the respective funds. Amounts are expected to be paid within one year and are classified as short-term.

The following transfers were made during fiscal year 2020:

- The District transferred \$157,234 from the General Fund to the Recreation Fund (\$153,959) and Museum Fund (\$3,275). The amount transferred represents amounts collected by the General Fund for recreational purposes.
- The District transferred \$252,934 from the Building Improvements Fund to the Vehicle/Machinery Replacement Fund. The amount transferred represents funding for capital expenditures.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE G - LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

Long-term liability activity for the year ended April 30, 2020 was as follows:

	Beginning Balance	Increases / Accretion	Decreases	Ending Balance	Due Within One Year
Governmental activities					
General obligation					
bonds payable	\$ 31,880,832	\$ 5,936,607	\$ 5,180,000	\$ 32,637,439	\$ 5,312,000
Bond premium	-	63,507	3,881	59,626	4,234
IMRF net					
pension liability	3,719,037	3,328,029	5,901,152	1,145,914	-
RHP total other					
postemployment					
benefit liability	711,217	108,551	38,290	781,478	-
Compensated					
absences	107,131	343,625	336,570	114,186	114,186
	<u>\$ 36,418,217</u>	<u>\$ 9,780,319</u>	<u>\$ 11,459,893</u>	<u>\$ 34,738,643</u>	<u>\$ 5,430,420</u>

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, 2020:

Liability at May 1, 2019	\$ 36,418,217
Capital appreciation bonds - accretion	1,015,607
Issuance of general obligation bonds	4,921,000
Bond issue premium	63,507
Amortization of bond issue	(3,881)
Net decrease in net pension liability	(2,573,123)
Net increase in net OPEB liability	70,261
Net increase in compensated absences	7,055
Principal payments on general obligation bonds	<u>(5,180,000)</u>
Liability at April 30, 2020	<u>\$ 34,738,643</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE G - LONG-TERM LIABILITIES (Continued)

The District's outstanding bonds are comprised of the following components at April 30, 2020:

	<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, December 1, 2020, interest at 5.55% is accreted for each issue and paid with its respective principal payment. The accreted interest outstanding as of April 30, 2020 was \$122,526 funded by debt service property tax levies.	\$ 2,300,000	\$ 2,177,474
\$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, 2020 was \$506,253; funded by debt service property tax levies.	4,600,000	4,093,747
\$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, 2020 was \$871,245 funded by debt service property tax levies.	4,600,000	3,728,755
\$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, 2020 was \$1,099,460; funded by debt service property tax levies.	4,600,000	3,500,540

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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, 2020 was \$1,544,721; funded by debt service property tax levies.	\$ 4,600,000	\$ 3,055,279
\$1,950,000 - May 12, 2011 General Obligation Alternate Revenue Source Bonds, Series 2011A, due in installments of \$195,000 on December 1, 2020 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.	1,565,000	1,565,000
\$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, 2020 was \$1,895,856; funded by debt service property tax levies.	4,600,000	2,704,644
\$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, 2020

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
\$771,000 - July 2018, General Obligation Park Bonds, Series 2018B due in one installment of \$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.	391,000	391,000
\$2,500,000 - May 11, 2019 General Obligation (Alternate Revenue Source Bonds), Series 2019A due in eight installments of \$100,000 on December 1, 2027 at 3.00%, \$105,000 on December 1, 2028 at 3.00%, \$110,000 on December 1, 2029 at 3.00%, \$115,000 on December 1, 2030, \$420,000 on December 1, 2031 at 3.00%, \$505,000 on December 1, 2032 at 3.00%, \$110,000 on December 1, 2033 at 3.00% and \$1,035,000 on December 1, 2034 at 3.00%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,500,000	2,500,000
\$2,421,000 - November 6, 2019, General Obligation Limited Tax Park Bonds, Series 2019B due in one installment of \$2,421,000 on November 1, 2020 at 1.73%. Interest is due on June 1 and November 1 of each year; funded by debt service property tax levies.	<u>2,421,000</u>	<u>2,421,000</u>
	\$ <u>38,677,000</u>	\$ <u>32,637,439</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE G - LONG-TERM LIABILITIES (Continued)

At April 30, 2020 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>
2021	\$ 5,312,000	\$ 437,252
2022	2,505,000	384,450
2023	2,515,000	377,070
2024	2,525,000	368,900
2025	2,530,000	359,900
2026-2030	12,305,000	1,672,060
2031-2035	<u>10,985,000</u>	<u>1,037,550</u>
	<u>\$ 38,677,000</u>	<u>\$ 4,637,182</u>

On April 5, 2018, the District issued \$2,305,000 of general obligation limited tax refunding bonds. The proceeds of the bonds were used to repay the following debt service requirements: Series 1999 CABS - principal of \$1,395,000 and Series 2001 CABS - principal of \$905,000, were due on December 1, 2019. Proceeds of the bonds were used to establish an irrevocable escrow account. Funds in the escrow account were invested in special direct obligations of the United States Treasury or other obligations of the United States government or its agencies. The escrow securities and their earnings were structured to pay the principal and interest on the refunded bonds, at which time the escrow payment paid the principal of the refunded bonds at a price of par plus accrued interest. Since a portion of the Series 1999 bonds was placed in an irrevocable trust, those bonds were considered defeased (and therefore not included on the government wide statements) for these financial statements. At April 30, 2020, there are no bonds outstanding that are considered defeased as all amounts were repaid in full by the escrow agent.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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, 2019 (Association's year end):

<u>Park Districts</u>	<u>Member Contributions for Calendar Year 2019</u>
Skokie	\$ 418,353
Des Plaines	288,954
Park Ridge	267,992
Niles	181,370
Morton Grove	136,237
Lincolnwood	114,336
Golf-Maine	<u>38,396</u>
	<u>\$ 1,445,638</u>

In addition to the contributions above, the District made inclusion services payments of \$372,921 for the year ended April 30, 2020.

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, 2020

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, 2020 to January 1, 2021.

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, 2020

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 Officials, Employment Practices, Law Enforcement Uninsured/underinsured motorists	None	\$500,000	\$21,500,000 per occurrence \$1,000,000 per occurrence	PDRMA Reinsurers: Multiple Government Entities Mutual Safety National Casualty Corp.
<u>4. Pollution Liability:</u>				
Liability - third party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental Insurance
Property - first party Scheduled locations only	\$1,000	\$24,000	\$30,000,000 - three year aggregate	
<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, 2020

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 & Breach Response	\$1,000	\$100,000	\$2,000,000/ occurrence/ annual aggregate	Beazley Lloyds Syndicate
Business Interruption	8 hours	\$100,000	\$2,000,000/ occurrence/ annual aggregate	AFB 2623/623 through the PEPIP program ↓
Business Interruption Due To System Failure	8 hours	\$100,000	\$250,000/ occurrence/ annual aggregate	
Dependent Business Loss	8 hours	\$100,000	\$2,000,000/ occurrence/ annual aggregate	
Liability	\$1,000	\$100,000	\$2,000,000/ occurrence/ annual aggregate	
eCrime	\$1,000	\$100,000	\$50,000 / occurrence/ annual aggregate	
Criminal Reward	\$1,000	\$100,000	\$50,000 hourly sublimit/ \$50,000 forensic expenses/ \$150,000 dependent business interruption	

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Total premiums paid to PDRMA for the year ended April 30, 2019 were \$339,825. For the January 1, 2019 to January 1, 2020 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, 2019 and the statement of revenues and expenses for the year ended December 31, 2019. The District's portion of the overall equity of the pool is 2.435% or \$1,201,583.

Assets	\$	70,609,234
Deferred Outflows of Resources-Pension		2,207,181
Liabilities		23,059,101
Deferred Inflows of Resources-Pension		404,213
Total Net Position		49,353,101
Revenues		25,998,082
Expenditures		20,463,511

Since 89.34% 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, 2020

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, 2020

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	111
Inactive plan members entitled to but not yet receiving benefits	245
Active plan members	148
	<hr/>
Total	504
	<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 2019 was 7.94%. For the fiscal year ended April 30, 2020 the District contributed \$544,709 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

The District's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability 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, 2019:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% 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 2017 valuation pursuant to an experience study of the period 2014-2016.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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%	5.75%
International equity	18%	6.50%
Fixed income	28%	3.25%
Real estate	9%	5.20%
Alternative investments	7%	3.60% - 7.60%
Cash equivalents	1%	1.85%
Total	100%	

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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:

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

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 2.75% (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

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2019:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2018:	\$ 31,582,927	\$ 27,863,890	\$ 3,719,037
Changes for the year:			
Service cost	664,550	-	664,550
Interest on the total pension liability	2,269,563	-	2,269,563
Difference between expected and actual experience of the total pension liability	393,916	-	393,916
Changes of assumptions	-	-	-
Contributions - employer	-	517,994	(517,994)
Contributions - employees	-	296,854	(296,854)
Net Investment loss	-	4,998,026	(4,998,026)
Benefit payments, including refunds of employee contributions	(1,221,770)	(1,221,770)	-
Other (net transfer)	-	88,278	(88,278)
Net changes	2,106,259	4,679,382	(2,573,123)
Balances at December 31, 2019	\$ 33,689,186	\$ 32,543,272	\$ 1,145,914

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ <u>5,663,818</u>	\$ <u>1,145,914</u>	\$ <u>(2,553,971)</u>

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

For the year ended April 30, 2020, the District recognized pension expense of \$616,804. At April 30, 2020, 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	\$ 267,002	\$ 108,018
Change of assumptions	320,630	146,030
Net difference between projected and actual earnings on pension plan investments	<u>2,131,914</u>	<u>3,326,710</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>2,719,546</u>	<u>3,580,758</u>
Pension contributions made subsequent to the measurement date	<u>178,017</u>	<u>-</u>
Total deferred amounts related to pensions	\$ <u>2,897,563</u>	\$ <u>3,580,758</u>

The District reported \$178,017 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, 2021.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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:

Year Ended April 30	Net Deferred Outflows (Inflows) of Resources
2021	\$ (150,449)
2022	(229,963)
2023	117,089
2024	(597,889)
2025	-
Thereafter	-
Total	\$ <u>(861,212)</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, 2020

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 (most recent information available) 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, 2020
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Discount rate	2.92%
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, 2020

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 2.92% is used, which is the Bond Buyer's Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2020.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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

Changes in the Total OPEB Liability

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended April 30, 2020 based upon a rollforward actuarial valuation from the actuarial valuation performed May 1, 2019 to the fiscal year end:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at May 1, 2019:	\$ 711,217	\$ -	\$ 711,217
Changes for the year:			
Service cost	42,248	-	42,248
Interest on the total OPEB liability	26,230	-	26,230
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions and other inputs	40,073	-	40,073
Contributions - employer	-	38,290	(38,290)
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(38,290)	(38,290)	-
Other changes	-	-	-
Net changes	<u>70,261</u>	<u>-</u>	<u>70,261</u>
Balances at April 30, 2020	<u>\$ 781,478</u>	<u>\$ -</u>	<u>\$ 781,478</u>

In 2020, changes in assumptions related to the discount rate were made (3.79% to 2.92%).

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 2.92%, 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 (1.92%)	Current Discount Rate (2.92%)	1% Higher (3.92%)
Total OPEB liability	<u>\$ 824,901</u>	<u>\$ 781,478</u>	<u>\$ 738,819</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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

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

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 (7.50%-3.50%)	Current Healthcare Rate (8.50%-4.50%)	1% Higher (9.50%-5.50%)
Total OPEB liability	\$ <u>692,671</u>	\$ <u>781,478</u>	\$ <u>886,110</u>

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

For the year ended April 30, 2020 the District recognized OPEB expense of \$72,777. At April 30, 2020, 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	42,523	-
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>42,523</u>	\$ <u>-</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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

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

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

<u>Year Ended April 30,</u>	<u>Net Deferred Outflows of Resources</u>
2021	\$ 4,299
2022	4,299
2023	4,299
2024	4,299
2025	4,299
Thereafter	<u>21,028</u>
Total	<u>\$ 42,523</u>

NOTE M - RESTRICTIONS FOR ENABLING LEGISLATION

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

Recreation	\$ 984,971
Special recreation	26,108
Museum	270,306
General Fund: liability insurance fund account balance	7,483
IMRF	150,238
Audit	<u>3,129</u>
	<u>\$ 1,442,235</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2020

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.

2. COVID-19

The direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are currently unknown, except as mentioned below, as is the duration and severity of any impacts that the District may experience. Additionally, taxpayers in Cook County have been granted an extension on the second installment payment for property tax (due August 1, 2020). Taxpayers were given to October 1, 2020 to remit property tax payments without penalty, which could affect the timing of the District receiving those property taxes, and overall cash flows. The District also primarily relies on fees from services provided in the Recreation Fund. Due to government mandates, certain services provided were either limited or cancelled entirely. The District has made applicable staffing reductions and / or not hired seasonal employees. The District is monitoring the situation. While the District's evaluation is ongoing, management is currently unable to quantify the full effects that the pandemic will have on its operations, cash flows, and financial position; however, they may be significant. No adjustments have been made to these financial statements as a result of this uncertainty.

3. CONSTRUCTION COMMITMENTS

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximate \$1,221,000 at April 30, 2020.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 17, 2021 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.

On October 20, 2020, the District passed an ordinance authorizing the issuance of approximately \$2,920,000 General Obligation Limited Tax Refunding Bonds Series 2020A. 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, 2020 and to finance capital improvement projects and equipment.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

Illinois Municipal Retirement Fund

Five Most Recent Fiscal Years

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

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

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

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

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2020	\$ 517,994 *	\$ 517,994	\$ -	\$ 6,523,853	7.94 %
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 7.94% and covered valuation payroll of \$6,523,853

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

SKOKIE PARK DISTRICT, ILLINOIS

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

Retiree Health Plan

Two Most Recent Fiscal Years

	<u>2020</u>	<u>2019</u>
Total OPEB liability		
Service cost including administrative expenses	\$ 42,248	\$ 39,571
Interest on the total OPEB liability	26,230	26,040
Benefit changes	-	-
Difference between expected and actual experience of the total OPEB liability	-	-
Changes of assumptions and other inputs	40,073	7,421
Benefit payments, including the implicit rate subsidy	(38,290)	(35,454)
Net change in total OPEB liability	<u>70,261</u>	<u>37,578</u>
Total OPEB liability, beginning	711,217	673,639
Total OPEB liability, ending	<u><u>\$ 781,478</u></u>	<u><u>\$ 711,217</u></u>
Plan fiduciary net position		
Contributions, employer	\$ 38,290	\$ 35,454
Contributions, employee	-	-
Net investment income	-	-
Benefit payments, including refunds of employee contributions	(38,290)	(35,454)
Other (net transfer)	-	-
Net change in plan fiduciary net position	<u>-</u>	<u>-</u>
Plan fiduciary net position, beginning	-	-
Plan fiduciary net position, ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Net OPEB liability	<u><u>\$ 781,478</u></u>	<u><u>\$ 711,217</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00 %	0.00 %
Covered Valuation Payroll	\$ 5,104,577	\$ 4,931,958
Net OPEB liability as a percentage of covered valuation payroll	15.31 %	14.42 %

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

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2020
With Comparative Actual Amounts for the Year Ended April 30, 2019

	Original and Final Budget	2020 Actual	Variance with Final Budget	2019 Actual
REVENUES				
Property taxes	\$ 3,705,360	\$ 3,692,652	\$ (12,708)	\$ 3,586,771
Personal property replacement taxes	292,000	379,683	87,683	346,859
Rentals, permits, and fees	20,250	15,200	(5,050)	19,055
Investment income	6,120	10,548	4,428	10,632
Other income	192,662	236,526	43,864	219,770
TOTAL REVENUES	<u>4,216,392</u>	<u>4,334,609</u>	<u>118,217</u>	<u>4,183,087</u>
EXPENDITURES				
General Government				
Salaries	2,742,524	2,733,502	9,022	2,630,716
Services, net of allocations to other funds	(373,259)	(426,689)	53,430	(250,311)
Utilities	149,951	142,202	7,749	132,222
Materials and supplies	200,072	175,183	24,889	169,141
General administrative	1,190,377	1,163,074	27,303	1,117,267
Interest	305,000	323,124	(18,124)	233,751
Capital outlay	-	-	-	121,442
TOTAL EXPENDITURES	<u>4,214,665</u>	<u>4,110,396</u>	<u>104,269</u>	<u>4,154,228</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING USES	1,727	224,213	222,486	28,859
OTHER FINANCING USES				
Transfers out	<u>(140,850)</u>	<u>(157,234)</u>	<u>(16,384)</u>	<u>(157,306)</u>
TOTAL OTHER FINANCING USES	<u>(140,850)</u>	<u>(157,234)</u>	<u>(16,384)</u>	<u>(157,306)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (139,123)</u>	66,979	<u>\$ 206,102</u>	(128,447)
FUND BALANCE				
Beginning of year		<u>3,473,014</u>		<u>3,601,461</u>
End of year		<u>\$ 3,539,993</u>		<u>\$ 3,473,014</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2020
With Comparative Actual Amounts for the Year Ended April 30, 2019

	Original and Final Budget	2020 Actual	Variance with Final Budget	2019 Actual
REVENUES				
Property taxes	\$ 1,523,482	\$ 1,480,331	\$ (43,151)	\$ 1,482,969
Registration fees	10,632,266	8,989,343	(1,642,923)	9,780,915
Rentals, permits, and fees	835,554	956,779	121,225	1,261,345
Investment income	6,500	16,424	9,924	19,306
Other income	161,175	144,100	(17,075)	224,657
TOTAL REVENUES	<u>13,158,977</u>	<u>11,586,977</u>	<u>(1,572,000)</u>	<u>12,769,192</u>
EXPENDITURES				
General Government	524,845	497,985	26,860	516,803
Recreation				
Salaries	7,694,455	7,504,050	190,405	7,313,894
Services	2,877,092	2,742,264	134,828	2,470,115
Utilities	732,599	701,361	31,238	723,684
Materials and supplies	857,245	733,550	123,695	862,270
Capital outlay	905,291	686,299	218,992	951,551
Debt service				
Principal	195,000	195,000	-	190,000
Interest	64,944	67,788	(2,844)	71,112
TOTAL EXPENDITURES	<u>13,851,471</u>	<u>13,128,297</u>	<u>723,174</u>	<u>13,099,429</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>(692,494)</u>	<u>(1,541,320)</u>	<u>(848,826)</u>	<u>(330,237)</u>
OTHER FINANCING SOURCES				
Transfers in	159,325	153,959	(5,366)	150,956
TOTAL OTHER FINANCING SOURCES	<u>159,325</u>	<u>153,959</u>	<u>(5,366)</u>	<u>150,956</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (533,169)</u></u>	<u><u>(1,387,361)</u></u>	<u><u>\$ (854,192)</u></u>	<u><u>(179,281)</u></u>
FUND BALANCE				
Beginning of year		<u>2,372,332</u>		<u>2,551,613</u>
End of year		<u><u>\$ 984,971</u></u>		<u><u>\$ 2,372,332</u></u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2020

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 Board of Commissioners on April 16, 2019. 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, 2020, expenditures exceeded budget in the following fund:

<u>Funds</u>	<u>Amount</u>
Special Recreation	\$ 37,336
Social Security	12,043

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 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.
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SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2020

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2019 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): 24-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 19 years for most employers (three employers were financed over 28 years and for others were financed over 29 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, 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 2017 calculation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, 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 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-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.

Other Information:

Notes	There were no benefit changes during the year.
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* Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2020

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2019 IMRF CONTRIBUTION RATE* (Continued)

Changes in Assumptions:

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

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 RHP CONTRIBUTION RATE

Valuation Date:

Valuation Date	April 30, 2019
Measurement Date	April 30, 2020
Fiscal Year End	April 30, 2020

Methods and Assumptions Used to Determine the 2020 Contribution Rate:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight-line
Remaining Amortization Period	11.05 years
Municipal Bond Index	2.92%
Asset Valuation Method	Market value
Investment Rate of Return	Not applicable
Salary Increases	3.50%
Election at Retirement	90% of Employees and 65% of spouses were assumed to participate in the plan.
Mortality	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.
Healthcare Cost Trend Rates	8.50%, Initial 4.50%, Ultimate

Change in Assumptions:

The Discount Rate was changed from 3.79% used in the Fiscal Year 2019 valuation to 2.92%, which is the S&P Municipal Bond 20 Year High-Grade Rate Index as of April 30, 2020.

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, 2020

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
ASSETS			
Cash and investments	\$ 23,877	\$ 397,863	\$ 148,602
Receivables, net of allowances			
Property taxes	376,499	275,714	265,191
Other	-	366	-
Prepaid items	-	1,480	-
TOTAL ASSETS	\$ 400,376	\$ 675,423	\$ 413,793
LIABILITIES			
Accounts payable and accrued liabilities	\$ -	\$ 30,990	\$ -
Due to other funds	-	-	-
Unearned revenue	-	100,052	-
TOTAL LIABILITIES	-	131,042	-
DEFERRED INFLOWS			
Property taxes levied for a future period	374,268	274,075	263,555
TOTAL DEFERRED INFLOWS	374,268	274,075	263,555
FUND BALANCES (DEFICITS)			
Nonspendable for prepaid items	-	1,480	-
Restricted	26,108	268,826	150,238
Unassigned	-	-	-
TOTAL FUND BALANCES (DEFICITS)	26,108	270,306	150,238
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 400,376	\$ 675,423	\$ 413,793

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ -	\$ 3,017	\$ 573,359
423,346	18,982	1,359,732
1	-	367
-	-	1,480
<u>\$ 423,347</u>	<u>\$ 21,999</u>	<u>\$ 1,934,938</u>
\$ -	\$ -	\$ 30,990
34,183	-	34,183
-	-	100,052
<u>34,183</u>	<u>-</u>	<u>165,225</u>
<u>420,873</u>	<u>18,870</u>	<u>1,351,641</u>
<u>420,873</u>	<u>18,870</u>	<u>1,351,641</u>
-	-	1,480
-	3,129	448,301
<u>(31,709)</u>	<u>-</u>	<u>(31,709)</u>
<u>(31,709)</u>	<u>3,129</u>	<u>418,072</u>
<u>\$ 423,347</u>	<u>\$ 21,999</u>	<u>\$ 1,934,938</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, 2020

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
REVENUES			
Property taxes	\$ 755,627	\$ 556,701	\$ 589,689
Registration fees	-	243,416	-
Rentals, permits, and fees	-	16,189	-
Investment income	283	1,544	531
Other income	-	2,222	-
TOTAL REVENUES	755,910	820,072	590,220
EXPENDITURES			
General government	425,105	45,470	-
Recreation	372,921	834,963	-
Pension fund contributions	-	-	544,709
TOTAL EXPENDITURES	798,026	880,433	544,709
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(42,116)	(60,361)	45,511
OTHER FINANCING SOURCES			
Transfers In	-	3,275	-
TOTAL OTHER FINANCING SOURCES	-	3,275	-
NET CHANGE IN FUND BALANCES (DEFICITS)	(42,116)	(57,086)	45,511
FUND BALANCES (DEFICITS)			
Beginning of year	68,224	327,392	104,727
End of year	\$ 26,108	\$ 270,306	\$ 150,238

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ 819,464	\$ 38,323	\$ 2,759,804
-	-	243,416
-	-	16,189
170	20	2,548
-	-	2,222
<u>819,634</u>	<u>38,343</u>	<u>3,024,179</u>
794,843	40,000	1,305,418
-	-	1,207,884
-	-	544,709
<u>794,843</u>	<u>40,000</u>	<u>3,058,011</u>
24,791	(1,657)	(33,832)
-	-	3,275
-	-	3,275
24,791	(1,657)	(30,557)
(56,500)	4,786	448,629
<u>\$ (31,709)</u>	<u>\$ 3,129</u>	<u>\$ 418,072</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, 2020

	<u>Corporate</u>	<u>Liability Insurance</u>	<u>Total General Fund</u>
ASSETS			
Cash and investments	\$ 3,426,616	\$ 51,152	\$ 3,477,768
Receivables, net of allowances			
Property taxes	1,735,586	216,704	1,952,290
Personal property replacement taxes	51,829	-	51,829
Other	11,077	-	11,077
Due from other funds	5,656	-	5,656
Prepaid items	331,221	-	331,221
TOTAL ASSETS	<u>\$ 5,561,985</u>	<u>\$ 267,856</u>	<u>\$ 5,829,841</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 266,444	\$ 44,918	\$ 311,362
Unearned revenue	37,499	-	37,499
TOTAL LIABILITIES	<u>303,943</u>	<u>44,918</u>	<u>348,861</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	1,725,532	215,455	1,940,987
TOTAL DEFERRED INFLOWS	<u>1,725,532</u>	<u>215,455</u>	<u>1,940,987</u>
FUND BALANCES			
Nonspendable for prepaid items	336,877	-	336,877
Restricted	-	7,483	7,483
Committed	461,804	-	461,804
Unassigned	2,733,829	-	2,733,829
TOTAL FUND BALANCES	<u>3,532,510</u>	<u>7,483</u>	<u>3,539,993</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 5,561,985</u>	<u>\$ 267,856</u>	<u>\$ 5,829,841</u>

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
Fiscal Year Ended April 30, 2020

	<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	\$ 3,302,855	\$ 3,286,006	\$ 402,505	\$ 406,646
Personal property replacement taxes	292,000	379,683	-	-
Investment income	6,000	10,390	120	158
Rentals, permits and fees	20,250	15,200	-	-
Other income	188,432	197,836	4,230	38,690
TOTAL REVENUES	<u>3,809,537</u>	<u>3,889,115</u>	<u>406,855</u>	<u>445,494</u>
EXPENDITURES				
General Government				
Salaries	2,715,335	2,709,209	27,189	24,293
Services, net of allocation to other funds	(373,259)	(449,739)	-	23,050
Utilities	149,951	142,202	-	-
Materials and supplies	200,072	175,183	-	-
General administrative	758,977	764,495	431,400	398,579
Interest expense	305,000	323,124	-	-
Capital outlay	-	-	-	-
TOTAL EXPENDITURES	<u>3,756,076</u>	<u>3,664,474</u>	<u>458,589</u>	<u>445,922</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING USES	<u>53,461</u>	<u>224,641</u>	<u>(51,734)</u>	<u>(428)</u>
OTHER FINANCING USES				
Transfers out	<u>(140,850)</u>	<u>(157,234)</u>	<u>-</u>	<u>-</u>
Total other financing uses	<u>(140,850)</u>	<u>(157,234)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (87,389)</u>	67,407	<u>\$ (51,734)</u>	(428)
FUND BALANCE				
Beginning of year		<u>3,465,103</u>		<u>7,911</u>
End of year		<u>\$ 3,532,510</u>		<u>\$ 7,483</u>

Total General Fund		
Original and Final Budget	Actual	Variance with Final Budget
\$ 3,705,360	\$ 3,692,652	\$ (12,708)
292,000	379,683	87,683
6,120	10,548	4,428
20,250	15,200	(5,050)
192,662	236,526	43,864
4,216,392	4,334,609	118,217
2,742,524	2,733,502	9,022
(373,259)	(426,689)	53,430
149,951	142,202	7,749
200,072	175,183	24,889
1,190,377	1,163,074	27,303
305,000	323,124	(18,124)
-	-	-
4,214,665	4,110,396	104,269
1,727	224,213	222,486
(140,850)	(157,234)	(16,384)
(140,850)	(157,234)	(16,384)
\$ (139,123)	66,979	\$ 206,102
	3,473,014	
	\$ 3,539,993	

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, 2020
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2019

	Special Recreation			Museum		
	Original and Final Budget	2020 Actual	2019 Actual	Original and Final Budget	2020 Actual	2019 Actual
REVENUES						
Property taxes	\$ 748,848	\$ 755,627	\$ 770,354	\$ 593,695	\$ 556,701	\$ 593,528
Registration fees	-	-	-	284,152	243,416	257,012
Rentals, permits, and fees	-	-	-	22,190	16,189	21,088
Investment income	60	283	250	500	1,544	1,760
Other income	-	-	-	3,390	2,222	3,300
TOTAL REVENUES	748,908	755,910	770,604	903,927	820,072	876,688
EXPENDITURES						
Current						
General government	429,490	425,105	414,024	61,176	45,470	51,626
Recreation	331,200	372,921	323,570	906,181	834,963	769,918
Pension fund contributions	-	-	-	-	-	-
TOTAL EXPENDITURES	760,690	798,026	737,594	967,357	880,433	821,544
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,782)	(42,116)	33,010	(63,430)	(60,361)	55,144
OTHER FINANCING SOURCES						
Transfers in	-	-	-	3,250	3,275	6,350
TOTAL OTHER FINANCING SOURCES	-	-	-	3,250	3,275	6,350
NET CHANGE IN FUND BALANCES (DEFICITS)	\$ (11,782)	(42,116)	33,010	\$ (60,180)	(57,086)	61,494
FUND BALANCES (DEFICITS)						
Beginning of year		68,224	35,214		327,392	265,898
End of year		\$ 26,108	\$ 68,224		\$ 270,306	\$ 327,392

Illinois Municipal Retirement			Social Security		
Original and Final Budget	2020 Actual	2019 Actual	Original and Final Budget	2020 Actual	2019 Actual
\$ 650,000	\$ 589,689	\$ 674,134	\$ 835,198	\$ 819,464	\$ 791,439
-	-	-	-	-	-
-	-	-	-	-	-
96	531	327	24	170	170
-	-	-	-	-	-
650,096	590,220	674,461	835,222	819,634	791,609
-	-	-	782,800	794,843	765,416
-	-	-	-	-	-
628,724	544,709	609,656	-	-	-
628,724	544,709	609,656	782,800	794,843	765,416
21,372	45,511	64,805	52,422	24,791	26,193
-	-	-	-	-	-
-	-	-	-	-	-
\$ <u>21,372</u>	45,511	64,805	\$ <u>52,422</u>	24,791	26,193
	104,727	39,922		(56,500)	(82,693)
	\$ <u>150,238</u>	\$ <u>104,727</u>		\$ <u>(31,709)</u>	\$ <u>(56,500)</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, 2020
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2019

	Audit			Total Special Revenue Funds		
	Original and Final Budget	2020 Actual	2019 Actual	Original and Final Budget	2020 Actual	2019 Actual
REVENUES						
Property taxes	\$ 40,251	\$ 38,323	\$ 41,048	\$ 2,867,992	\$ 2,759,804	\$ 2,870,503
Registration fees	-	-	-	284,152	243,416	257,012
Rentals, permits, and fees	-	-	-	22,190	16,189	21,088
Interest on investments	12	20	21	692	2,548	2,528
Other	-	-	-	3,390	2,222	3,300
TOTAL REVENUES	<u>40,263</u>	<u>38,343</u>	<u>41,069</u>	<u>3,178,416</u>	<u>3,024,179</u>	<u>3,154,431</u>
EXPENDITURES						
Current						
General government	40,000	40,000	39,000	1,313,466	1,305,418	1,270,066
Recreation	-	-	-	1,237,381	1,207,884	1,093,488
Pension fund contributions	-	-	-	628,724	544,709	609,656
TOTAL EXPENDITURES	<u>40,000</u>	<u>40,000</u>	<u>39,000</u>	<u>3,179,571</u>	<u>3,058,011</u>	<u>2,973,210</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>263</u>	<u>(1,657)</u>	<u>2,069</u>	<u>(1,155)</u>	<u>(33,832)</u>	<u>181,221</u>
OTHER FINANCING SOURCES						
Transfers in	-	-	-	3,250	3,275	6,350
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,250</u>	<u>3,275</u>	<u>6,350</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ 263</u>	<u>(1,657)</u>	<u>2,069</u>	<u>\$ 2,095</u>	<u>(30,557)</u>	<u>187,571</u>
FUND BALANCES (DEFICITS)						
Beginning of year		4,786	2,717		448,629	261,058
End of year		<u>\$ 3,129</u>	<u>\$ 4,786</u>		<u>\$ 418,072</u>	<u>\$ 448,629</u>

(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, 2020

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

	Original and Final Budget	2020 Actual	Variance with Final Budget	2019 Actual
REVENUES				
Property taxes	\$ 2,825,468	\$ 2,888,343	\$ 62,875	\$ 2,873,658
Investment income	1,200	2,176	976	2,327
TOTAL REVENUES	<u>2,826,668</u>	<u>2,890,519</u>	<u>63,851</u>	<u>2,875,985</u>
EXPENDITURES				
General Government				
General administrative	<u>7,400</u>	<u>4,625</u>	<u>2,775</u>	<u>5,425</u>
Debt Service				
Principal	4,985,000	4,985,000	-	2,634,000
Interest	44,945	48,609	(3,664)	126,581
Bond issuance costs	<u>30,000</u>	<u>25,450</u>	<u>4,550</u>	<u>-</u>
TOTAL EXPENDITURES	<u>5,067,345</u>	<u>5,063,684</u>	<u>3,661</u>	<u>2,766,006</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,240,677)</u>	<u>(2,173,165)</u>	<u>67,512</u>	<u>109,979</u>
OTHER FINANCING SOURCES				
Issuance of bonds	<u>2,320,000</u>	<u>2,325,450</u>	<u>5,450</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES	<u>2,320,000</u>	<u>2,325,450</u>	<u>5,450</u>	<u>-</u>
NET CHANGE IN FUND DEFICIT	<u>\$ 79,323</u>	<u>152,285</u>	<u>\$ 72,962</u>	<u>109,979</u>
FUND DEFICIT				
Beginning of year		<u>(152,915)</u>		<u>(262,894)</u>
End of year		<u>\$ (630)</u>		<u>\$ (152,915)</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, 2020
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2019

	Building Improvements		
	Original and Final Budget	2020 Actual	2019 Actual
REVENUES			
Investment income	\$ 300	\$ 11,464	\$ 300
Grants	400,000	200,000	-
Other income	100	-	9,579
Total revenue	400,400	211,464	17,491
EXPENDITURES			
Current			
General government	25,000	9,033	32,616
Capital outlay	1,650,000	808,390	1,169,205
Bond issuance costs	-	66,506	15,000
TOTAL EXPENDITURES	1,675,000	883,929	1,216,821
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,274,600)	(672,465)	(1,199,330)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(160,000)	(252,934)	(303,732)
Sale of property and equipment	-	-	-
Issuance of bonds	2,000,000	2,215,550	771,000
Bond issue premium	-	63,507	-
TOTAL OTHER FINANCING SOURCES (USES)	1,840,000	2,026,123	467,268
NET CHANGE IN FUND BALANCES (DEFICITS)	\$ <u>565,400</u>	1,353,658	(732,062)
FUND BALANCES (DEFICITS)			
Beginning of year		1,158,124	1,890,186
End of year		\$ <u>2,511,782</u>	\$ <u>1,158,124</u>

Vehicle/Machinery Replacement			Capital Improvement		
Original and Final Budget	2020 Actual	2019 Actual	Original and Final Budget	2020 Actual	2019 Actual
\$ 240	\$ 99	\$ 478	\$ -	\$ -	\$ -
-	-	-	-	-	18,066
240	99	478	-	-	18,066
-	-	-	-	-	-
195,300	245,503	405,263	-	30,497	978,485
-	-	-	-	-	-
195,300	245,503	405,263	-	30,497	978,485
(195,060)	(245,404)	(385,531)	-	(30,497)	(960,419)
160,000	252,934	303,732	-	-	-
-	-	-	-	-	-
10,000	53,212	19,254	500,000	2,991,082	-
-	-	-	-	380,000	-
-	-	-	-	-	-
170,000	306,146	303,732	500,000	3,371,082	-
\$ (25,060)	60,742	(81,799)	\$ 500,000	3,340,585	(960,419)
	7,563	89,362		(3,692,219)	(2,731,800)
	\$ 68,305	\$ 7,563		\$ (351,634)	\$ (3,692,219)

(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, 2020
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2019

	Capital Projects Fund Total		
	Original and Final Budget	2020 Actual	2019 Actual
REVENUES			
Investment income	\$ 540	\$ 11,563	\$ 8,390
Grants	400,000	200,000	\$ 8,390
Other income	100	-	46,899
Total revenue	400,640	211,563	55,289
EXPENDITURES			
Current			
General government	25,000	9,033	32,616
Capital outlay	1,845,300	1,084,390	2,552,953
Bond issuance costs	-	66,506	15,000
TOTAL EXPENDITURES	1,870,300	1,159,929	2,600,569
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,469,660)	(948,366)	(2,545,280)
OTHER FINANCING SOURCES (USES)			
Transfers in	160,000	252,934	303,732
Transfers out	(160,000)	(252,934)	(303,732)
Sale of Property and equipment	510,000	3,044,294	-
Issuance of bonds	2,000,000	2,595,550	771,000
Bond issue premium	-	63,507	-
TOTAL OTHER FINANCING SOURCES (USES)	2,510,000	5,703,351	771,000
NET CHANGE IN FUND BALANCE	\$ 1,040,340	4,754,985	(1,774,280)
FUND BALANCES (DEFICITS)			
Beginning of year		(2,526,532)	(752,252)
End of year		\$ 2,228,453	\$ (2,526,532)

(Concluded)

STATISTICAL SECTION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS

STATISTICAL SECTION - UNAUDITED

For the Year Ended April 30, 2020

Index

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

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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		
2011	\$ 10,126,726	\$ 5,561,561	\$ (9,596,221)	\$	6,092,066
2012	7,876,799	10,082,527	(8,269,912)		9,689,414
2013	7,816,730	11,500,889	(7,864,111)		11,453,508
2014	9,612,674	7,865,223	(6,510,505)		10,967,392
2015	10,901,624	2,931,228	(631,977)		14,200,875
2016	10,777,287	2,664,367	(1,163,089)		12,278,565
2017	13,720,110	3,241,509	(4,830,552)		12,131,067
2018	17,195,470	2,952,290	(8,701,130)		11,446,630
2019	20,395,494	2,885,372	(12,586,127)		10,694,739
2020	15,880,756	1,442,235	(5,711,682)		11,611,309

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Expenses				
Governmental activities:				
General government	\$ 4,700,117	\$ 4,942,293	\$ 5,120,103	\$ 4,654,833
Recreation	12,432,027	13,355,408	13,272,688	16,550,998
Interest expense and fees	1,974,291	2,001,712	1,791,375	1,699,098
Total governmental activities	19,106,435	20,299,413	20,184,166	22,904,929
Program Revenues				
Governmental activities				
Charges for services	8,661,794	8,823,815	9,447,821	9,821,878
Capital grants	-	2,600,000	-	-
Total governmental activities program activities	8,661,794	11,423,815	9,447,821	9,821,878
Total primary government net expenses	(10,444,641)	(8,875,598)	(10,736,345)	(13,083,051)
General Revenues and Other				
Changes in Net Position				
Governmental activities				
Property taxes	11,372,159	11,734,837	11,782,900	11,770,550
Replacement tax	366,083	322,873	341,732	358,137
Investment income	28,487	18,232	31,484	30,694
Gain on sale of capital assets	-	-	-	-
Other	791,889	397,004	344,323	437,554
Total governmental activities	12,558,618	12,472,946	12,500,439	12,596,935
Change in Net Position				
Governmental activities	2,113,977	3,597,348	1,764,094	(486,116)
Total primary government	\$ 2,113,977	\$ 3,597,348	\$ 1,764,094	\$ (486,116)

Table 2

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 6,016,175	\$ 6,521,206	\$ 6,749,311	\$ 6,689,162	\$ 7,509,225	\$ 7,374,795
13,119,667	13,986,747	13,909,959	14,018,412	14,504,496	15,101,673
<u>1,503,519</u>	<u>1,586,515</u>	<u>1,519,394</u>	<u>1,436,204</u>	<u>1,446,261</u>	<u>1,471,898</u>
<u>20,639,361</u>	<u>22,094,468</u>	<u>22,178,664</u>	<u>22,143,778</u>	<u>23,459,982</u>	<u>23,948,366</u>
10,253,596	10,495,672	10,578,651	10,661,857	11,339,415	10,220,927
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
<u>10,253,596</u>	<u>10,495,672</u>	<u>10,578,651</u>	<u>10,661,857</u>	<u>11,339,415</u>	<u>10,420,927</u>
<u>(10,385,765)</u>	<u>(11,598,796)</u>	<u>(11,600,013)</u>	<u>(11,481,921)</u>	<u>(12,120,567)</u>	<u>(13,527,439)</u>
10,371,764	9,621,340	10,569,915	9,922,846	10,813,901	10,821,130
374,727	301,047	383,183	364,536	346,859	379,683
48,789	41,811	33,041	44,933	43,183	43,259
-	-	-	-	-	2,817,089
<u>403,419</u>	<u>712,288</u>	<u>466,376</u>	<u>465,169</u>	<u>494,626</u>	<u>382,848</u>
11,198,699	10,676,486	11,452,515	10,797,484	11,698,569	14,444,009
<u>812,934</u>	<u>(922,310)</u>	<u>(147,498)</u>	<u>(684,437)</u>	<u>(421,998)</u>	<u>916,570</u>
<u>\$ 812,934</u>	<u>\$ (922,310)</u>	<u>\$ (147,498)</u>	<u>\$ (684,437)</u>	<u>\$ (421,998)</u>	<u>\$ 916,570</u>

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>Revenues:</u>				
Property taxes	\$ 11,372,159	\$ 11,734,837	\$ 11,782,900	\$ 11,770,550
Replacement tax	366,083	322,873	341,732	358,137
Registration fees	7,890,664	8,041,636	8,515,492	8,859,254
Rentals, permits and fees	771,130	782,179	932,329	962,624
Investment income	28,487	18,232	31,484	30,694
Grants	-	2,600,000	-	-
Other income	683,259	273,935	300,045	302,587
Total revenues	<u>21,111,782</u>	<u>23,773,692</u>	<u>21,903,982</u>	<u>22,283,846</u>
<u>Expenditures:</u>				
General government	4,416,340	4,526,393	4,409,401	4,494,460
Recreation	9,968,406	9,960,743	10,416,732	10,768,660
Pension fund contributions	687,979	744,376	781,935	821,281
Capital outlay	1,870,676	6,387,796	855,585	1,676,105
Debt service:				
Principal	4,990,000	4,860,000	4,975,000	9,035,000
Interest	210,779	332,435	216,857	276,531
Bond issuance costs	49,995	214,448	72,623.00	95,011
Total expenditures	<u>22,194,175</u>	<u>27,026,191</u>	<u>21,728,133</u>	<u>27,167,048</u>
Excess of revenues over/(under) expenditures:	<u>(1,082,393)</u>	<u>(3,252,499)</u>	<u>175,849</u>	<u>(4,883,202)</u>
<u>Other financing sources (uses):</u>				
Transfers in	806,825	2,673,575	459,491	474,658
Transfers out	(806,825)	(2,673,575)	(459,491)	(474,658)
Sale of property and equipment	-	-	-	-
Issuance of debt	4,130,000	12,487,467	4,945,000	4,250,000
Bond issue premium	99,911	150,748	44,278	160,285
Transfer to refunded bond escrow	(4,178,557)	(4,248,226)	(4,210,029)	(2,291,050)
Total other financing sources (uses)	<u>51,354</u>	<u>8,389,989</u>	<u>779,249</u>	<u>2,119,235</u>
Net change in fund balances	<u>\$ (1,031,039)</u>	<u>\$ 5,137,490</u>	<u>\$ 955,098</u>	<u>\$ (2,763,967)</u>
Debt service as a percentage of noncapital expenditures	25.59%	25.16%	24.36%	36.37%

Table 3

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$	10,371,764	\$ 9,621,340	\$ 10,569,915	\$ 9,922,846	\$ 10,813,901	\$ 10,821,130
	374,727	301,047	383,183	364,536	346,859	379,683
	9,221,052	9,517,691	9,375,686	9,389,672	10,037,927	9,232,759
	1,032,544	977,981	1,202,965	1,272,185	1,301,488	988,168
	48,789	41,811	33,041	44,933	43,183	43,259
	-	-	-	-	-	200,000
	315,763	508,430	466,376	465,169	494,626	382,848
	<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>	<u>22,047,847</u>
	4,825,797	5,106,376	5,443,073	5,286,227	5,623,945	5,604,333
	10,995,079	11,367,508	11,576,461	12,118,283	12,463,451	12,889,109
	766,838	626,626	628,836	616,556	609,656	544,709
	664,205	1,077,042	5,748,173	7,429,807	3,625,946	1,770,689
	4,495,000	2,425,000	2,742,000	2,795,000	2,824,000	5,180,000
	249,724	348,211	330,209	411,988	431,444	439,521
	52,933	78,012	45,000	85,646	15,000	91,956
	<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>26,520,317</u>
	<u>(684,937)</u>	<u>(60,475)</u>	<u>(4,482,586)</u>	<u>(7,284,166)</u>	<u>(2,555,458)</u>	<u>(4,472,470)</u>
	6,181,938	1,154,522	176,834	146,690	461,038	410,168
	(6,181,938)	(1,154,522)	(176,834)	(146,690)	(461,038)	(410,168)
	-	-	-	-	-	3,044,294
	2,265,000	4,597,000	2,944,000	4,805,000	771,000	4,921,000
	87,656	205,399	-	148,600	-	63,507
	<u>(2,298,222)</u>	<u>(2,291,781)</u>	<u>(2,285,632)</u>	<u>(2,270,736)</u>	<u>-</u>	<u>-</u>
	<u>54,434</u>	<u>2,510,618</u>	<u>658,368</u>	<u>2,682,864</u>	<u>771,000</u>	<u>8,028,801</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>	<u>\$ 3,556,331</u>
	22.10%	13.74%	15.51%	14.75%	14.29%	22.07%

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>General Fund:</u>				
Nonspendable	\$ 31,541	\$ 11,220	\$ 12,795	\$ 7,328
Restricted	98,792	93,023	105,467	77,599
Committed	461,804	461,804	461,804	461,804
Assigned	-	-	-	-
Unassigned	<u>2,423,594</u>	<u>2,069,887</u>	<u>2,490,405</u>	<u>3,078,022</u>
Total general fund	<u>3,015,731</u>	<u>2,635,934</u>	<u>3,070,471</u>	<u>3,624,753</u>
<u>Other Governmental Funds</u>				
Nonspendable	80,232	62,502	100,141	58,154
Restricted	5,580,282	11,115,299	11,598,221	8,358,266
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,307)</u>
Total Other Governmental Funds	<u>5,660,514</u>	<u>11,177,801</u>	<u>11,698,362</u>	<u>8,380,113</u>
Total, All Governmental Funds	<u>\$ 8,676,245</u>	<u>\$ 13,813,735</u>	<u>\$ 14,768,833</u>	<u>\$ 12,004,866</u>

Table 4

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$ 12,111	\$ 15,440	\$ 14,950	\$ 16,287	\$ 194,373	\$ 336,877
41,607	71,190	96,332	56,426	6,983	7,483
461,804	461,804	461,804	461,804	461,804	461,804
-	-	-	-	-	-
<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>2,733,829</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>	<u>3,539,993</u>
73,266	85,597	51,617	94,580	3,739,933	89,809
8,868,953	10,860,090	6,579,719	2,801,159	504,921	3,573,396
-	-	-	-	-	-
-	-	-	-	-	-
<u>(196,345)</u>	<u>(195,354)</u>	<u>(147,394)</u>	<u>(1,098,214)</u>	<u>(4,103,340)</u>	<u>(32,339)</u>
8,745,874	10,750,333	6,483,942	1,797,525	141,514	3,630,866
<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>	<u>\$ 7,170,859</u>

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

Tax Levy Year		Equalized Assessed Value	Property Estimated Actual Value (1)	Total Direct Tax Rate
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	0.44
2017		2,451,818,246	7,355,454,738	0.440
2018		2,390,404,452	7,171,213,356	0.463
2019 (2)		2,737,488,767	8,212,466,301	0.411

(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) 2019 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>
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
2020	10,821,130	379,683	9,232,759	988,168	43,259	200,000	382,848	22,047,847

(1) In fiscal year 2020, 4,102 activities were offered to the public; of that amount, 85.3% (3,500) were held.

SKOKIE PARK DISTRICT, ILLINOIS

Revenue Capacity Principal Taxpayers 2020 and Nine Years Ago

Fiscal Year 2020				
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%
		<u>\$ 407,471,092</u>		<u>16.5%</u>

(1) Valuations as of January 1, 2019 for 2020 taxing purposes (the most recent information available).

(2) Total valuation of \$2,737,488,767 (2019 EAV)

Source: Cook County Office

Table 7

Fiscal Year 2011				
Taxpayer	Type of business	Equalized Assessed Valuation(3)	Rank	Percent of Total Assessed Valuation(4)
Westfield Corporation	Old Orchard Shopping Center	\$ 166,082,818	1	5.9%
Village Crossing LLC	Village Crossing Shopping Center	47,959,738	2	1.7%
IDOT	Commercial/Retail	42,131,487	3	1.5%
Zeller Realty Group	Commercial	34,762,824	4	1.2%
Forest City	Science/Technology Park	34,294,020	5	1.2%
CFO2	Commercial	24,035,964	6	0.8%
Realty Associates	Commercial	23,626,359	7	0.8%
Mid America Asset Mng.	Shopping Center	21,675,203	8	0.8%
Federated Retail Holdings	Commercial/Retail	17,297,116	9	0.6%
Federal Mogul	Gasket Manufacturer	15,970,206	10	0.6%
		<u>\$ 427,835,735</u>		<u>15.1%</u>

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

(4) Total valuation of \$2,837,727,581 (2010 EAV)

Source: Cook County Office

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

Levy Year	Taxes Extended for the Levy Year		Collected Within the Fiscal Year			Collections in Subsequent Years	Total Collections to Date				
			of the Levy		Percentage of Levy		Amount	Percentage of Levy			
			Amount								
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%		(164,269)		9,717,074	97.6%	
2015		10,451,686		10,363,775	99.2%		(164,697)		10,199,078	98.1%	
2016		10,589,029		10,203,890	96.4%		211,880		-	10,415,770	99.1%
2017		10,788,000		10,679,044	99.0%		(10,390)		-	10,668,654	99.0%
2018		11,067,573		10,927,960	98.7%		-		-	10,927,960	98.7%
2019		11,251,079		5,725,818	50.9%	(1)	-		-	5,725,818	50.9%

(1) Represents collection of the first installment of 2019 tax collections.

The first installment is an estimated bill and is now 55% of the prior year's tax bill. The second installment is normally due August 1, this year extended to October due to COVID 19.

SKOKIE PARK DISTRICT, ILLINOIS**Revenue Capacity**

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

Last Ten Fiscal Years

Jurisdiction	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Park District	0.423	0.476	0.518	0.581	0.477	0.507	0.440	0.440	0.463	0.411
Cook County including Forest Preserve	0.474	0.545	0.594	0.660	0.637	0.655	0.596	0.589	0.549	0.543
Metropolitan Water Reclamation District	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389
Schools (Districts 69, 219, 535)	7.055	7.966	8.956	10.177	9.834	10.331	9.387	9.447	9.603	8.548
Village	0.971	1.093	1.190	1.390	1.362	1.390	1.196	1.196	1.221	1.072
All Others (1)	0.045	0.052	0.058	0.063	0.068	0.072	0.063	0.064	0.067	0.061
Total tax rate	9.242	10.452	11.686	13.288	12.808	13.381	12.088	12.138	12.299	11.024

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

(2) 2019 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
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
2020		32,637,439		33,315	0.10%	64,773		504

* 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

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total Debt Outstanding</u>	<u>Equalized Assessed Valuation</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Population</u>	<u>Gross Debt Per Capita</u>
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
2020	32,637,439	-	32,637,439	2,737,488,767	1.19%	64,773	503.87

Source: Cook County Assessor

SKOKIE PARK DISTRICT, ILLINOIS**Debt Capacity**

Computation of Direct and Overlapping Debt

April 30, 2020

<u>Jurisdiction</u>	<u>2019 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	\$ 2,737,488,767	\$ 22,072,439 (1)	100.00%	<u>\$ 22,072,439</u>
<u>Overlapping Debt:</u>				
School District 73	237,823,531	46,465,353	99.99%	46,460,706
School District 73 1/2	355,243,531	10,105,000	100.00%	10,105,000
Village of Skokie	2,776,378,150	41,583,747	95.83%	39,849,705
School District 68	1,066,946,601	7,329,352	90.43%	6,627,933
School District 69	495,592,522	17,416,575	85.25%	14,847,630
School District 72	517,275,817	-	78.23%	-
High School District 219	4,597,166,232	30,422,679	52.05%	15,835,004
Community College				
District 535	22,523,199,326	30,422,679	10.74%	3,267,396
School District 65	3,746,975,853	3,450,762	10.16%	350,597
High School District 202	3,746,975,853	24,398,067	10.16%	2,478,844
Village of Niles	1,391,070,617	17,735,000	3.34%	592,349
Niles Public Library	1,808,364,197	-	2.54%	-
Cook County (Forest				
Preserve included)	166,917,611,547	3,085,344,260	1.63%	50,291,111
Metropolitan Water				
Reclamation District	164,054,703,895	2,480,560,091	1.66%	41,177,298
Village of Morton Grove	940,781,296	15,270,000	1.60%	244,320
City of Evanston	3,432,148,547	175,370,000	0.56%	<u>982,072</u>
Total Overlapping Debt				<u>\$ 233,109,965</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u><u>\$ 255,182,404</u></u>

(1) Excludes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds which are expected to be paid from sources other than general taxation.

(2) 2019 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>
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%
2020	78,702,802	32,637,439	46,065,363	41.47%

Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value (as of 2019)	\$ <u>2,737,488,767</u> (2)
Debt Limit 2.875% of assessed value	\$ 78,702,802
Debt applicable to limit	\$ <u>32,637,439</u>
Legal debt margin	\$ <u>46,065,363</u>

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

(2) 2019 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>
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	64,873	13,672	3.30%	68,015	4	36,608
2019	64,773	13,744	2.90%	70,544	5	33,315
2020	64,773	14,916	14.70%	74,272	6	37,404

(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.

(6) Based on World Population Review and charts.com/indicators

SKOKIE PARK DISTRICT, ILLINOIS
Demographic and Economic Information
Principal Employers
2020 and Nine Years Ago

Principal Employers in 2020

<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	2,400	7.8%
Federal Mogul Corp	Gasket Manufacturer	2	1,279	4.1%
Niles Township SD 219	High School District	3	950	3.1%
Macy's	Retailer	4	910	2.9%
Georgia Nut Company	Retailer	5	700	2.3%
Nordstrom	Retailer	6	618	2.0%
Village of Skokie	Municipality	7	505	1.6%
Cook County Circuit Court	Second District Courthouse	8	465	1.5%
Generation Brands	HQ & Manufacturing Lighting systems	9	409	1.3%
Forsythe Technology	Business Consulting	10	386	1.2%
			<u>8,622</u>	<u>27.8%</u>

Principal Employers in 2011

<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	3.9%
Federal Mogul Corp	Gasket Manufacturer	2	1,200	3.9%
MPC Production Corporation	Manufacturer of Aerospace Equipment	3	900	2.9%
Niles Township SD 219	High School District	4	750	2.4%
Forsythe Technology	technology/business consulting	5	530	1.7%
Village of Skokie	Municipality	6	518	1.7%
Cook County Circuit Court	Second District Courthouse	7	513	1.7%
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%
			<u>6,831</u>	<u>22.2%</u>

SKOKIE PARK DISTRICT, ILLINOIS**Operating Information**

General Information

April 30, 2020

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	251.3
Facilities:	
Playgrounds	35
Swimming Facilities	2
Recreation Centers	3
Indoor skating	2
Nature Center	1
Historical Museum	1
Day Care Center	1
Golf Courses	1
Ball Diamonds	24
Soccer Fields	13
Outdoor tennis courts	38
Picnic areas	19
Pickle Ball Courts	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, 2020 Versus April 30, 2011

	April 30, 2020	April 30, 2011
<u>FULL-TIME EMPLOYEES</u>		
Corporate		
Administration	13	12
Maintenance	18	21
Total Corporate	31	33
Recreation		
Supervisors	29	27
Teachers	8	7
Maintenance	7	6
Total Recreation	44	40
TOTAL FULL-TIME	75	73
<u>PART-TIME/SEASONAL EMPLOYEES</u>		
Corporate		
Administration	6	3
Maintenance	15	12
Total Corporate	21	15
Recreation		
Supervisors	45	37
Teachers	156	134
Leaders	56	42
Office	125	110
Maintenance	38	28
Total Recreation	420	351
TOTAL PART-TIME/SEASONAL	441	366
GRAND TOTAL	516	439