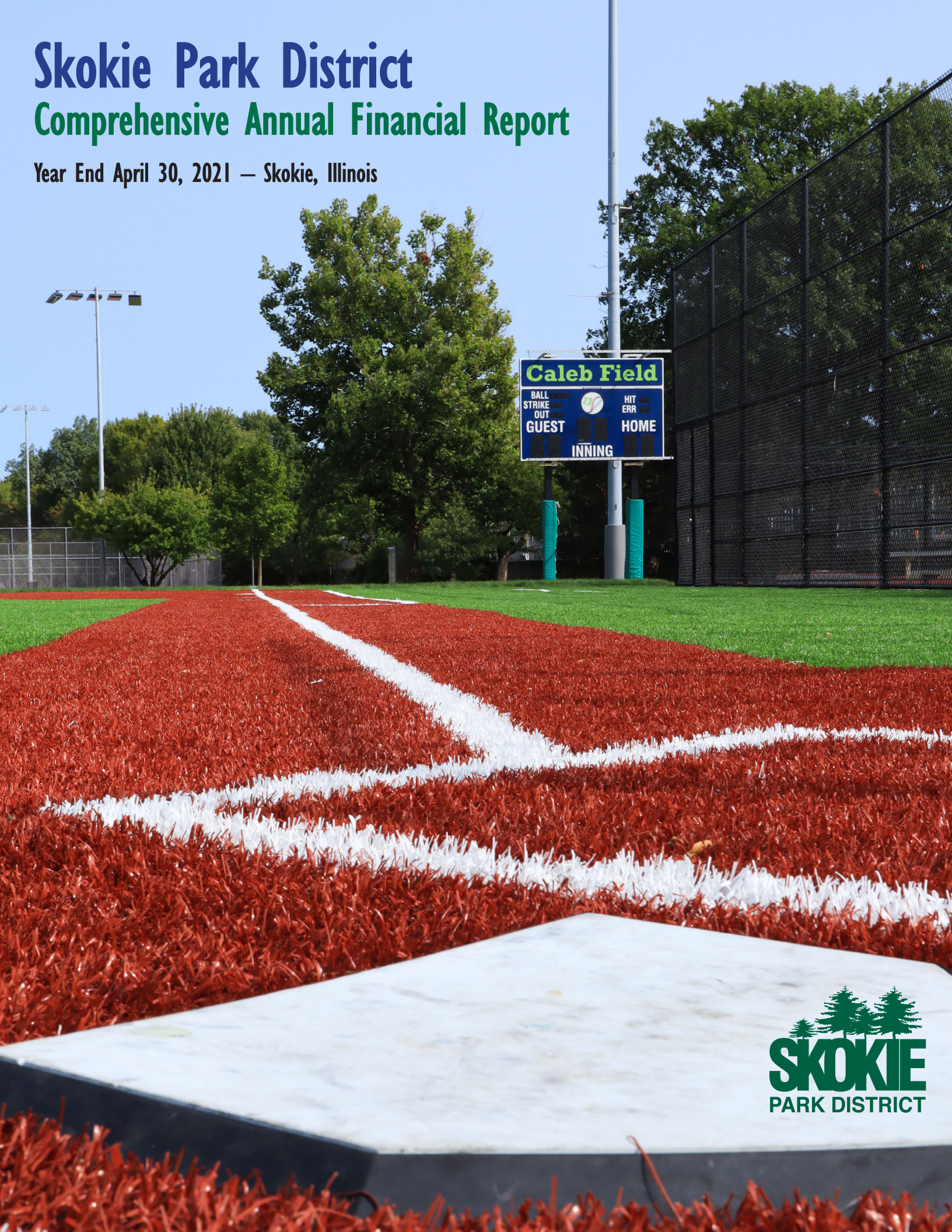
Skokie Park District

Comprehensive Annual Financial Report

Year End April 30, 2021 – Skokie, Illinois



SKOKIE
PARK DISTRICT

Skokie Park District, Illinois

Comprehensive Annual Financial Report

Year Ended April 30, 2021

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, 2021

Table of Contents

INTRODUCTORY SECTION (UNAUDITED)

	Page(s)
Letter of Transmittal	iii - vi
Certificate of Achievement for Excellence in Financial Reporting	vii
Organization Chart	viii
List of Principal Officials	ix

FINANCIAL SECTION

Independent Auditors' Report	1 - 3
Management's Discussion and Analysis (Unaudited)	4 - 14
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Position	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	17 - 18
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	19
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Governmental Funds	20 - 21
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities	22
Index for the Notes to the Financial Statements	23
Notes to the Financial Statements	24 - 57
Required Supplementary Information (Unaudited)	
Multiyear Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Illinois Municipal Retirement Fund	58 - 59
Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund	60
Multiyear Schedule of Changes in Total Other Postemployment Benefits (OPEB) Liability and Related Ratios - Retiree Health Plan	61
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund	62
Recreation Fund	63
Notes to the Required Supplementary Information	64 - 66

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended April 30, 2021

Table of Contents

FINANCIAL SECTION - Continued

	Page(s)
Supplementary Information	
Combining Statements:	
Combining Balance Sheet - Nonmajor Governmental Funds - Special Revenue	67 - 68
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds - Special Revenue	69 - 70
General Fund:	
Combining Balance Sheet	71
Combining Budgetary Comparison Schedule	72 - 73
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Budget and Actual, Special Revenue Funds	74 - 76
Combining Schedule of Revenues, Expenditures, and Changes in Fund (Deficit) - Budget and Actual, Debt Service Fund	77
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Budget and Actual, Capital Projects Fund	78 - 80

STATISTICAL SECTION - UNAUDITED

Index to statistical section	81
Statistical section - unaudited	
Financial Trend Information	82 - 88
Revenue Capacity	89 - 94
Debt Capacity	95 - 98
Demographic and Economic Information	99 - 100
Operating Information	101 - 102

(Concluded)

INTRODUCTORY SECTION (UNAUDITED)

SKOKIE PARK DISTRICT

www.SkokieParks.org

National Gold Medal Winner

October 22, 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, 2021, 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, 2021. 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 is the responsibility of the management of the Park District and not the independent auditors. The system of internal accounting control is designed by management to provide that transactions are recorded and reported according to prescribed policies and procedures. The independent certified public accountants are approved by the Board of Commissioners to provide an independent report as to the fair presentation of the financial position and results of operation of all funds based upon their audit of the accounting records and review of the system of internal control to the extent, they consider necessary as required by generally accepted auditing standards. We believe that all disclosures necessary to enable the reader to gain understanding of the Park District's financial activities have been included.

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

The Skokie Park District (name changed November 5, 1947, from Niles Center Park District), was organized in 1928 under the Submerged Lands Statute of 1895 which authorized the creation of a municipal corporation separate and apart from "City" government. The present Village of Skokie was created from the Village of Niles Center in 1888. A five-member Board of Park Commissioners, each of whom is elected on an at-large basis and serves a six-year term without compensation, governs the Park District. The Commissioners elect officers from among themselves. The appointed Executive Director of Parks and Recreation is responsible for the day-to-day administration of the District, and some 800 part-time and seasonal employees supplement its full-time staff of 75.

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

The 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 2020-2021. The construction of the parking garage located at the highly anticipated 8000 North development has been completed and the construction of the rental apartments and retail units is almost finished with occupancy scheduled for January 2022. This project is located on the northwest corner of Lincoln and Oakton Street. The project, which is valued in excess of $60 million, will produce 153 luxury apartments featuring studios to three-bedroom units, almost 15,000 square feet of ground-floor retail, and 73 public parking spaces in addition to the required parking to support the building tenants. The Blvd construction project located across from the Oakton Street CTA Yellow line will feature 40 two-bedroom, two-bathroom luxury rental units and 2,600 square feet of ground floor commercial/retail space is well underway. New restaurants are popping up all over Skokie. A new Oakton-Niles Tax Incremental Financial District is now a part of downtown Skokie which will include a Hilton Homewood Suites Hotel and renovation of an Office/Technology Building located on the Illinois Science and Technology Park Property.

COVID-19 continued to affect the District's programming. The months of May through October 2020 were extremely slow. 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. One of the District's two pools opened with limited capacity and at reduced hours. The Skatium ice arena was closed for a long period of time and gradually started to hold classes with a limited number of students. The Tot Learning Center (TLC), the District's day care facility gradually opened with limited/reduced capacity. The District's before and after school programs were shut down because the schools were closed. These programs are run in all the school districts within Skokie. The Park District laid off one full-time employee and all part-time and seasonal workers. Part-time and seasonal workers were brought back as buildings started to open and programs began to run. The District lost over $6 million in revenues due to COVID restrictions. One silver lining was a childcare restoration grant that the District received from the Illinois Network of Child Care Resource and Referral Agencies. The District received $245,000 in fiscal year 2020-2021.

Every year the District analyzes its program offerings adding new classes to appeal to a changing population. A comprehensive capital plan addresses the District's 2020-2024 capital needs. This fiscal year saw completion of the complete renovation of Laramie Park which includes a new synthetic cooling agent turf field. Playgrounds were renovated at Navajo, Carol, Gross Point and Tecumseh Parks. Solar panels were added to the Emily Oaks Nature Center at a cost of $43,400. A rebate from Commonwealth Edison is forthcoming for approximately $24,000. No other large projects were done due to the conservative watch on cash flow necessitated by COVID restrictions.

Future Initiatives

The Park District continues to improve many of its facilities as well as the 43 parks and playgrounds in its system. The major projects budgeted for fiscal year 2021-2022 are replacement of five (5) playgrounds ($694,000), repair/replace nine (9) parking lots ($140,000), repair/replace and color coat seven (7) basketball and tennis courts ($225,000) and replace equipment and vehicles ($210,000).

Financial Management and Control

Management of the Park District is responsible for the establishment and maintenance of an internal control structure designed to ensure that the assets of the Park District are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management. Dealing with the financial effects 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, 2021, projects costing $2,557,634 were expensed in the Capital Projects Fund. The renovations of Laramie park, replacements of four (4) playgrounds at Navajo, Carol, Gross Point and Tecumseh parks were the major expenditures. The Capital Project Funds' combined fund balance on April 30, 2021 is $235,827. Revenue budgeted for but not received is the receipt of the second half of an Open Space Land Acquisition and Development grant (OSLAD) for $200,000. This should be received in fiscal year 2021-2022. As of the date of this report, the grant proceeds have yet to be received.

Financial Policies

GASB 54, GASB 34, GASB 45, GASB 68 and GASB 75 have been put in place. The other main policy is the minimum fund balance reserve implemented by the Board of Park Commissioners. GASB 87 Lease Accounting implementation date is now April 30, 2022 as issued by GASB due to COVID-19. GASB 84, *Fiduciary Activities*, which was effective in 2021 had no effect on the District.

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.

Government Finance Officers Association Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Skokie Park District for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2020. This was the eighteenth consecutive year the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized 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. The current report continues to meet the Certificate of Achievement Program requirements and will be submitted to GFOA to determine its eligibility for a certificate.

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Business Services Division and the cooperation and assistance rendered by the other divisions of the Park District. 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
Skokie Park District
Director of Parks and Recreation

William G. Schmidt
Skokie Park District
Superintendent of Business Services

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

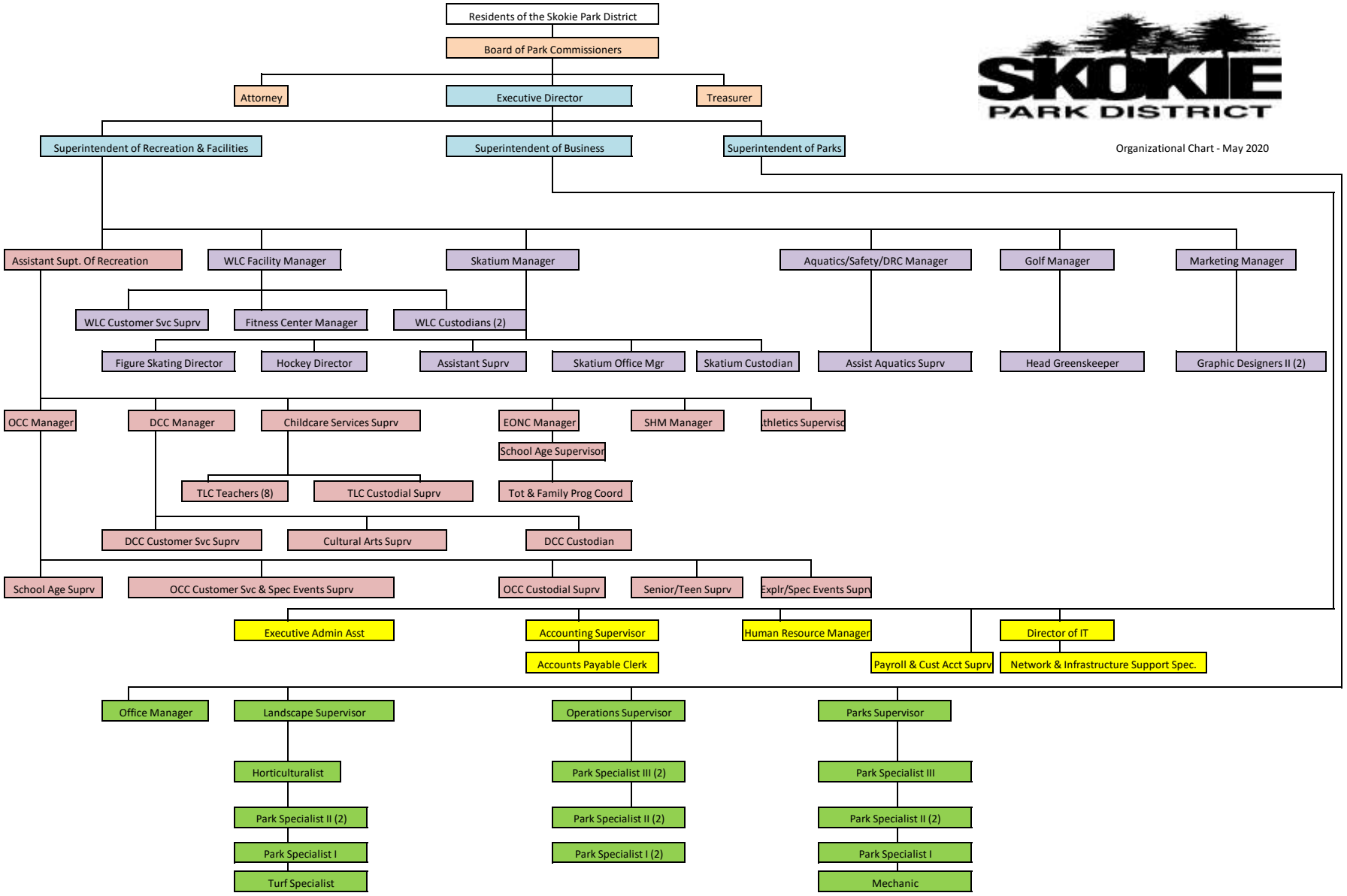
Skokie Park District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2020

Christopher P. Morrill

Executive Director/CEO



SKOKIE PARK DISTRICT

Organizational Chart - May 2020

SKOKIE PARK DISTRICT, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2021

Board of Commissioners

Susan Aberman
President

Michael Reid
Vice-President

Minal Desai
Commissioner

Ezra Jaffe
Commissioner

Mary Oshana
Commissioner

****

Michelle Tuft
Director of Parks and Recreation

Breanne Labus
Superintendent of Recreation

Jon Marquardt
Superintendent of Facilities

Corrie Guynn
Superintendent of Parks

William G. Schmidt
Superintendent of Business Services

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, 2021, 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.

(Continued)

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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, 2021, 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 58 through 61, 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, 2021 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, 2021 has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended April 30, 2021 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, 2021 is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2021.

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, 2020 (not presented herein), and our report dated February 17, 2021, 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, 2020 (SI 2020) 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 2020 basic financial statements. The SI 2020 has been subjected to the auditing procedures applied in the audit of the 2020 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 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.

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

MILLER, COOPER & CO., LTD.

Miller, Cooper & Co, Ltd.

Certified Public Accountants

Deerfield, Illinois
October 22, 2021

FINANCIAL SECTION

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2021

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 15).

Financial Highlights

- The District's financial status continues to be strong despite the state of the economy and the continuation of the COVID-19 pandemic. Overall revenues for all funds this past year were $17,125,683 and expenditures were $20,885,075 for a negative net of $3,759,392. Adding other financing sources and uses of a positive $2,929,044 to fund balances brought the total net change in fund balances to a negative net of ($830,348).
- The excess of expenditures over revenues is mainly because of COVID restrictions on facility usage, program offerings and rental fees. Overall, the District lost over $7 million of programming registrations, fees, and rentals.
- Total net position increased $1,279,177 over the course of the year.
- Property and replacement taxes collected were $11,050,866 and $481,590, a $229,736 increase in property taxes and a $100,907 increase in replacement taxes from fiscal year 2020. Higher property taxes are mainly due to a small increase in the CPI and the multiplier. Replacement tax increase is mainly due to COVID with the change in some tax return due dates.
- On the fund level, program registrations and rentals, permits, and fees generated revenues of $5,216,933, a decrease of $5,003,994 from the prior year. Recreation fund expenditures were $7,062,643 compared to the prior year of $13,128,297 for a decrease of $6,065,654. The biggest component that attributes to the decrease in revenues is the closure of facilities and the limitations put on programs and the number of patrons allowed to participate due to COVID. Depreciation expense charged to the Recreation was an additional $2,156,976 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 2020-2021, $2,626,935 was spent on capital outlay for the District's infrastructure. The majority of the expenditures were the finalization of the complete renovation of Laramie Park ($1,639,842) which includes a new synthetic cooling agent turf field and the replacement of four playgrounds at Navajo, Carol, Gross Pt and Tecumseh Parks ($330,645).

Financial Highlights (Continued)

- The District's outstanding long-term debt as of April 30, 2021, was at $32,092,048, of which $31,168,651 represents general obligation bonds outstanding, which represents 38.75% of the District's legal debt limit.

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 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.

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 17 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.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees and important 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. Required supplementary information can be found on pages 58 - 63 of this report and the related footnotes can be found on page 64-66.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for nonmajor funds are presented in a subsequent section of this report beginning on page 69.

Government-wide Financial Analysis

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

The District's combined net position increased $1,279,177 as a result of increased property and replacement taxes offset by lower expenditures in all funds due to COVID restrictions and lower employee costs. The District's overall financial position remains strong and stable but with the continuation of COVID 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 almost completed Skokie Highpoint Project the brand-new apartment/retail property located in the middle of downtown Skokie. Occupancy is expected to begin in January 2022. The presence of COVID has put a limitation to all future redevelopments.

Table A-1

Skokie Park District's Net Position

	Governmental Activities	
	2021	2020
Current assets	$ 14,604,318	$ 15,907,355
Capital and other noncurrent assets	41,120,333	39,840,416
Total assets	55,724,651	55,747,771
Deferred outflows of resources:		
Deferred outflows related to pensions	1,730,896	2,897,563
Deferred outflows related to OPEB	70,193	42,523
Total deferred outflows	1,801,089	2,940,086
Current liabilities	8,145,494	8,662,682
Long-term liabilities	26,566,227	29,308,223
Total liabilities	34,711,721	37,970,905
Deferred inflows:		
Property taxes levied for a future period	5,455,483	5,524,885
Deferred inflows related to pensions	4,387,121	3,580,758
Deferred inflows related to OPEB	80,929	-
Total deferred inflows	9,923,533	9,105,643
Net position:		
Net investment in capital assets	16,452,718	15,880,756
Restricted for enabling legislation	2,143,236	1,442,235
Unrestricted	(5,705,468)	(5,711,682)
Total net position:	$ 12,890,486	$ 11,611,309

Table A-2

Changes in the Skokie Park District's Net Position

	Governmental Activities	
	2021	2020
Revenues:		
Program Revenues:		
Charges for Recreation Programs	$ 4,642,078	$ 9,232,759
Rentals, Permits, and Fees	574,855	988,168
Grants	205,000	200,000
General Revenues:		
Property Taxes	11,050,866	10,821,130
Replacement Taxes	481,590	379,683
Gain on sale of capital assets	22,230	2,817,089
Investment income	11,112	43,259
Other	360,182	382,848
Total	17,347,913	24,864,936
Expenses:		
General Government	6,582,180	7,374,795
Recreation	8,103,153	15,101,673
Interest Expense and fees	1,383,403	1,471,898
Total	16,068,736	23,948,366
Increase in Net Position	1,279,177	916,570
Net Position Beginning Year	11,611,309	10,694,739
Net Position End of Year	$ 12,890,486	$ 11,611,309

Financial Analysis of the District's Funds

Skokie Park District

2020-2021 Revenues All Funds

	2021		2020	
Property taxes	$ 11,050,866	64.5 %	$ 10,821,130	49.1 %
Replacement taxes	481,590	2.8	379,683	1.7
Charges for recreation programs	4,642,078	27.1	9,232,759	41.9
Rentals, permits, and fees	574,855	3.4	988,168	4.5
Interest income	11,112	0.1	43,259	0.2
Other income	360,182	2.1	382,848	1.7
Grants	5,000	0.0	200,000	0.9
Total	$ 17,125,683	100 %	$ 22,047,847	100 %

2020-2021 Expenditures All Funds

	2021		2020	
General government	$ 5,235,337	25.1 %	$ 5,604,333	21.1 %
Recreation	6,715,219	32.1	12,889,109	48.6
Pension fund contributions	536,557	2.6	544,709	2.1
Capital outlay	2,626,935	12.6	1,770,689	6.7
Debt service:				
Principal	5,312,000	25.4	5,180,000	19.5
Interest	432,327	2.1	439,521	1.7
Bond issuance costs	26,700	0.1	91,956	0.3
Total	$ 20,885,075	100 %	$ 26,520,317	100 %

Governmental Funds

Governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $6,340,511. Of this year-end total, $3,480,779 is unassigned, indicating availability for continuing the District's operations. Other fund balance classifications include: $177,991 as nonspendable for prepaid expenses and due to/from, $1,850,872 as restricted for specific purposes as defined by the individual special revenue fund, $133,236 as restricted for the liability fund, $235,829 is restricted capital projects, and $461,804 as committed by the Board of Park Commissioners as the Working Cash Fund transfer.

The total ending fund balances of governmental funds shows a decrease of $830,348 compared to the prior year. This decrease is primarily the result of the effect of COVID on the operations of the District. The Recreation Fund had a decrease in program/registration fees and rentals/permits/fees of $4,865,860 and a small increase in property tax revenues $261,905. The General Fund had an increase in property tax revenue $285,313 and an increase in replacement tax revenue of $101,907 mainly due to change in tax due dates for the State of Illinois. In levy year 2019 the focus was increasing the Corporate and Recreation fund levies. Total expenses decreased by $5,635,242 mainly due to COVID causing programs and staff to be cancelled. This also influenced pension costs and social security expenses.

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, 2021, was $4,094,683 an increase of $554,690 from the prior year balance. This was mainly due increased Replacement taxes and lower expenses due to staffing reductions due to COVID.

The Recreation Fund's fund balance as of April 30, 2021, was $1,036,105, an increase of $51,134 over the prior year. The increase was due to the increase in property tax revenue, reduction in headcount due to closing of facilities and the cancellations of programs due to COVID.

Major Governmental Funds (Continued)

The Debt Service Fund had a fund balance as of April 30, 2021, of $112,421. The fund balance increased $113,051 from the prior year (which reported a fund deficit of $630) mainly due to certain alternative revenue bond interest being paid out of the general fund.

The Capital Projects Fund had a fund balance as of April 30, 2021, of $235,829, a decrease of $1,992,624. The decrease was primarily due to the finishing up of the complete renovation of Laramie Park and the replacement of four playgrounds.

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 $4,582,817, which was $59,541 or 1.3% less than budget. Expenditures were $4,015,768 which was $476,474 or 10.6% under budget. Other financing uses were favorable by $159,581. The net budget variance was a favorable $576,514 to budget.

The unfavorable revenue variance was primarily due to a decrease in sponsorship revenues ($129,801), offset by increased replacement tax revenue of $121,590. The favorable expenditure variance was due primarily to General administrative expense due to less staff costs, lower materials of $136,560 mostly in maintenance supplies. Other financing uses was favorable as there was less sponsorship revenue ($159,581) transferred out to other funds of the District.

The General Fund's net change in fund balance was $554,690. The fund balance increased to $4,094,683 at the end of the year from $3,539,993 in the prior year.

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, 2021, was $39,210,059. The total decrease in this net investment was 1.6%. This was a result of depreciation expense of $2,512,429, additions (excluding transfers) of $1,883,586, less the net book value of disposals (excluding transfers) of $1,514.

Debt Administration

As of April 30, 2021, the District has general obligation bond issues outstanding of $31,168,651. The fund balance of the Debt Service Fund amounted to a fund balance of $112,421 as of April 30, 2021.

The 2020 equalized valuation is $2,797,852,555. This is an increase of 2.2%. 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 2022 major projects are the replacement of the Devonshire Cultural Center roof due to a grant received, various playground replacements, various repairs/color coating to tennis and basketball courts throughout the District and the replacement of various pieces of equipment and vehicles if the economy allows.

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.

In May 2021, the District issued $4,200,000 of General Obligation Alternative Revenue Park Bonds, Series 2021a at an interest rate of 2.00% maturing 2035. The proceeds from the bond issue will be used to fund various capital improvements throughout the District and outstanding obligations of the District.

The full future direct and indirect impacts of the COVID-19 pandemic on the District's vendors, operations, financing arrangements, and future property tax collections remain unknown, as is the duration and severity of any impacts that the District may experience. We anticipate this situation could impact economically sensitive revenue sources. We are currently unable to quantify the effects that this situation will have on operations 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, 2021

	Governmental Activities
ASSETS	
Current Assets	
Cash and investments	$ 7,777,163
Receivables, net of allowance	
Taxes	6,481,845
Other	286,590
Prepaid items	58,720
Total Current Assets	14,604,318
Noncurrent Assets	
Net pension asset	1,910,274
Capital assets not being depreciated:	
Land	6,475,638
Construction in progress	68,234
Capital assets net of accumulated depreciation:	
Buildings and improvements	30,245,095
Vehicles and equipment	2,421,092
Total Noncurrent Assets	41,120,333
TOTAL ASSETS	55,724,651
DEFERRED OUTFLOWS	
Deferred outflows related to pensions	1,730,896
Deferred outflows related to other postemployment benefits	70,193
TOTAL DEFERRED OUTFLOWS	1,801,089
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	1,509,268
Unearned revenue	1,110,405
Noncurrent liabilities expected to be paid within one year	5,525,821
Total Current Liabilities	8,145,494
Noncurrent Liabilities	
Expected to be paid after one year	26,566,227
Total Noncurrent Liabilities	26,566,227
TOTAL LIABILITIES	34,711,721
DEFERRED INFLOWS	
Property taxes levied for a future period	5,455,483
Deferred inflows related to pensions	4,387,121
Deferred inflows related to other postemployment benefits	80,929
TOTAL DEFERRED INFLOWS	9,923,533
NET POSITION	
Net investment in capital assets	16,452,718
Restricted for:	
Debt service	112,421
Recreation	1,036,104
Special recreation	287,826
Museum	350,715
Social security	115,830
Liability fund	133,236
IMRF	104,807
Audit	2,297
Unrestricted	(5,705,468)
TOTAL NET POSITION	$ 12,890,486

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
FUNCTIONS/PROGRAMS				
General government	$ 6,582,180	$ -	$ -	$ (6,582,180)
Recreation	8,103,153	5,216,933	205,000	(2,681,220)
Interest expense and fees	1,383,403	-	-	(1,383,403)
TOTAL GOVERNMENTAL ACTIVITIES	$ 16,068,736	$ 5,216,933	$ 205,000	(10,646,803)
GENERAL REVENUES				
Property taxes				11,050,866
Replacement taxes				481,590
Investment income				11,112
Gain on sale of capital assets				22,230
Other				360,182
TOTAL GENERAL REVENUES				11,925,980
CHANGE IN NET POSITION				1,279,177
NET POSITION				
May 1, 2020				11,611,309
April 30, 2021				$ 12,890,486

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2021

	MAJOR FUNDS		
	General	Recreation	Debt Service
ASSETS			
Cash and investments	$ 3,921,692	$ 2,551,156	$ -
Receivables, net of allowances			
Property taxes	2,340,029	1,121,652	1,711,533
Personal property replacement taxes	135,092	-	-
Intergovernmental	-	-	-
Other	2,577	84,011	2
Due from other funds	119,271	-	-
Prepaid items	12,014	45,912	-
TOTAL ASSETS	$ 6,530,675	$ 3,802,731	$ 1,711,535
LIABILITIES			
Accounts payable and accrued liabilities	$ 413,482	$ 792,808	$ -
Due to other funds	-	-	119,271
Unearned revenue	15,898	1,011,023	-
TOTAL LIABILITIES	429,380	1,803,831	119,271
DEFERRED INFLOWS			
Unavailable grant revenues	-	-	-
Property taxes levied for a future period	2,006,612	962,795	1,479,843
TOTAL DEFERRED INFLOWS	2,006,612	962,795	1,479,843
FUND BALANCES			
Nonspendable	131,285	45,912	-
Restricted - liability fund	133,236	-	-
Restricted - special revenue funds	-	990,193	-
Restricted for capital projects	-	-	-
Committed	461,804	-	-
Unassigned	3,368,358	-	112,421
TOTAL FUND BALANCES	4,094,683	1,036,105	112,421
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 6,530,675	$ 3,802,731	$ 1,711,535

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
$ 507,614	$ 796,701	$ 7,777,163
-	1,173,539	6,346,753
-	-	135,092
200,000	-	200,000
-	-	86,590
-	819	120,090
-	794	58,720
$ 707,614	$ 1,971,853	$ 14,724,408
$ 271,785	$ 19,844	$ 1,497,919
-	819	120,090
-	83,484	1,110,405
271,785	104,147	2,728,414
200,000	-	200,000
-	1,006,233	5,455,483
200,000	1,006,233	5,655,483
-	1,613	178,810
-	-	133,236
-	859,860	1,850,053
235,829	-	235,829
-	-	461,804
-	-	3,480,779
235,829	861,473	6,340,511
$ 707,614	$ 1,971,853	$ 14,724,408

SKOKIE PARK DISTRICT, ILLINOIS

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION

April 30, 2021

Total fund balances - governmental funds		$ 6,340,511
Amounts reported for governmental activities in the statement of net position are different because:		
The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet.		1,910,274
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.		39,210,059
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	$ 1,551,488	
Deferred outflows of 2021 employer contributions related to pensions	179,408	1,730,896
Deferred outflows of resources related to other postemployment benefits		70,193
Deferred inflows of resources related to pensions		(4,387,121)
Deferred inflows of resources related to other postemployment benefits		(80,929)
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.		(11,349)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet. These amounts are comprised of the following:		
General obligation bonds payable	$ (31,168,651)	
Bond premium	(55,392)	
Compensated absences	(111,287)	
RHP total other postemployment benefits liability	(756,718)	
		(32,092,048)
Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are reported as deferred inflows of resources in the governmental funds.		200,000
Net position of government activities		$ 12,890,486

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, 2021

	MAJOR FUNDS		
	General	Recreation	Debt Service
REVENUES			
Property taxes	$ 3,977,965	$ 1,742,236	$ 2,976,185
Personal property replacement taxes	481,590	-	-
Registration fees	-	4,536,984	-
Rentals, permits, and fees	30,177	543,278	-
Investment income	3,990	3,787	425
Grants	5,000	-	-
Other income	84,095	275,133	-
TOTAL REVENUES	4,582,817	7,101,418	2,976,610
EXPENDITURES			
Current:			
General government	3,685,768	498,873	5,125
Recreation	-	6,238,576	-
Pension fund contributions	-	-	-
Capital outlay	-	69,301	-
Debt service			
Principal	-	200,000	5,112,000
Interest	330,000	55,893	46,434
Bond issuance costs	-	-	26,700
TOTAL EXPENDITURES	4,015,768	7,062,643	5,190,259
EXCESS (DEFICENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	567,049	38,775	(2,213,649)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	12,359	-
Transfers out	(12,359)	-	-
Sale of property and equipment	-	-	-
Issuance of bonds (Note G)	-	-	2,326,700
TOTAL OTHER FINANCING SOURCES (USES)	(12,359)	12,359	2,326,700
NET CHANGE IN FUND BALANCES (DEFICITS)	554,690	51,134	113,051
FUND BALANCE (DEFICIT) May 1, 2020	3,539,993	984,971	(630)
FUND BALANCE April 30, 2021	$ 4,094,683	$ 1,036,105	$ 112,421

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
$ -	$ 2,354,480	$ 11,050,866
-	-	481,590
-	105,094	4,642,078
-	1,400	574,855
2,325	585	11,112
-	-	5,000
-	954	360,182
2,325	2,462,513	17,125,683
39,659	1,005,912	5,235,337
-	476,643	6,715,219
-	536,557	536,557
2,557,634	-	2,626,935
-	-	5,312,000
-	-	432,327
-	-	26,700
2,597,293	2,019,112	20,885,075
(2,594,968)	443,401	(3,759,392)
-	-	12,359
-	-	(12,359)
23,744	-	23,744
578,600	-	2,905,300
602,344	-	2,929,044
(1,992,624)	443,401	(830,348)
2,228,453	418,072	7,170,859
$ 235,829	$ 861,473	$ 6,340,511

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, 2021

Net change in fund balances - total governmental funds	$	(830,348)
Amounts reported for governmental activities in the statement of activities are different		
The net pension asset resulting from IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore not reported in the governmental funds.		1,910,274
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.		(630,357)
Changes in deferred outflows and inflows of resources related to pensions and OPEB are reported only in the statement of activities:		
Deferred outflow and inflows of resources related to IMRF pension		(1,973,030)
Deferred outflow and inflows of resources related to RHP other postemployment benefits		(53,259)
Certain revenues receivable by the District and recognized in the statement of net position do not provide current financial resources and are reported as deferred inflows of resources in the governmental funds.		200,000
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).		9,302
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds.		2,646,595
Change in net position of government activities (statement of activities)	$	1,279,177

See Accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

SKOKIE PARK DISTRICT, ILLINOIS

INDEX FOR THE NOTES TO THE FINANCIAL STATEMENTS

April 30, 2021

		Page(s)
A.	Summary of Significant Accounting Policies	
	1. Reporting Entity	24
	2. Government-wide and Fund Financial Statements	25
	3. Fund Accounting	25
	4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	25 - 27
	5. Deferred Outflows / Deferred Inflows	27
	6. Investments	27
	7. Receivables	27
	8. Prepaid Items	28
	9. Capital Assets	28
	10. Vacation and Sick Leave	28
	11. Long-Term Obligations	29
	12. Pensions and Other Postemployment Benefits	29
	13. Fund Balance	29 - 30
	14. Use of Estimates	30
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	31
C.	Deposits and Investments	31 - 32
D.	Property Taxes	33
E.	Capital Assets	
	1. Governmental Activities	34
	2. Depreciation Expense	34
F.	Interfund Transactions	35
G.	Long-term Liabilities	36 - 39
H.	Joint Organization	40
I.	Park District Risk Management Agency	41 - 45
J.	Illinois Municipal Retirement Fund	46 - 51
K.	Social Security/Medicare	51
L.	Other Postemployment Benefits - Retiree Health Plan	51 - 56
M.	Restrictions for Enabling Legislation	56
N.	Commitments and Contingencies	57
O.	Subsequent Events	57

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

1. Reporting Entity

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

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

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

   The District participates in a joint venture, the Maine-Niles Association of Special Recreation (MNASR) (Note H) and a risk pool, the Park District Risk Management Agency (PDRMA) (Note I). Although the District has board representation on both of these legally separate organizations, the District is not financially accountable, as defined, for MNASR or PDRMA. These Organizations prepare and file independent financial statements. Therefore, the District does not include the financial activities of MNASR or PDRMA as a part of its reporting entity. The District supports MNASR through an annual contribution by the Special Recreation Fund, a special revenue fund. The contribution for the fiscal year ended April 30, 2021 was $342,594. The District supports PDRMA through monthly contributions by the General Fund. The total contribution for the fiscal year ended April 30, 2021 was $332,032.

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.

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

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

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, 2021, 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, 2021, 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.

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).

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

13. Fund Balance

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

a. *Nonspendable* - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items.

b. *Restricted* - refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or imposed by law through enabling legislation. Special revenue funds as well as Debt Service and Capital projects funds are by definition restricted for those specified purposes.

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, 2021.

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 $178,810 represents $120,090 due from other funds and $58,720 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, 2021 representing the remaining fund balance in the former Working Cash account that was transferred into the Corporate Fund Account. The committed fund balance can only become uncommitted by a vote of the Board of Commissioners.

14. Use of Estimates

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

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	$ 1,883,586
Depreciation expense	(2,512,429)
Sale of capital assets	(1,514)
Net adjustment	$ (630,357)

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	$ (2,905,300)
Principal repayments of general obligation bonds	5,312,000
Accretion on capital appreciation bonds	(937,912)
Amortization of bond issue premium	4,234
IMRF pension liability, net	1,145,914
RHP other postemployment benefit liability, net	24,760
Compensated absences, net	2,899
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position - governmental activities	$ 2,646,595

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.

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

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

	Total
Cash on hand	$ 5,560
Deposits with financial institutions*	7,771,603
	$ 7,777,163

* 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, 2021, the bank balance of the District's deposits with financial institutions totaled $8,057,434 all of which was insured or collateralized.

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

NOTE D - PROPERTY TAXES

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on November 17, 2020. 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 3.2234 for 2020.

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

The portion of the 2020 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, 2021.

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2021 was as follows:

1. Governmental Activities

	Beginning Balance	Increases / Transfers	Decreases / Transfers	Ending Balance
Capital assets not being depreciated:				
Land	$ 6,475,638	$ -	$ -	$ 6,475,638
Construction in progress	129,174	68,234	129,174	68,234
Total capital assets not being depreciated	6,604,812	68,234	129,174	6,543,872
Capital assets being depreciated:				
Buildings and improvements	71,030,175	1,469,597	605,407	71,894,365
Vehicles and equipment	10,253,505	474,929	257,320	10,471,114
Total capital assets being depreciated	81,283,680	1,944,526	862,727	82,365,479
Less accumulated depreciation for:				
Buildings and improvements	40,254,340	1,998,823	603,893	41,649,270
Vehicles and equipment	7,793,736	513,606	257,320	8,050,022
Total accumulated depreciation	48,048,076	2,512,429	861,213	49,699,292
Total capital assets being depreciated, net	33,235,604	(567,903)	1,514	32,666,187
Governmental activities capital assets, net	$ 39,840,416	$ (499,669)	$ 130,688	$ 39,210,059

2. Depreciation Expense

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

Government activities	
General government	$ 355,453
Recreation	2,156,976
Total depreciation expense - government activities	$ 2,512,429

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, 2021, the District has $119,271 due to the General Fund from the Debt Service Fund, $819 due to the Social Security Fund from the Audit 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 2021:

- The District transferred $12,359 from the General Fund to the Recreation Fund. The amount transferred represents amounts collected by the General Fund for recreational purposes.

NOTE G - LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

Long-term liability activity for the year ended April 30, 2021 was as follows:

	Beginning Balance	Increases / Accretion	Decreases	Ending Balance	Due Within One Year
Governmental activities					
General obligation bonds payable	$ 32,637,439	$ 3,843,212	$ 5,312,000	$ 31,168,651	$ 5,410,300
Bond premium	59,626	-	4,234	55,392	4,234
IMRF net pension liability*	1,145,914	3,100,471	4,246,385	-	-
RHP total other postemployment benefit liability	781,478	98,491	123,251	756,718	-
Compensated absences	114,186	111,287	114,186	111,287	111,287
	$ 34,738,643	$ 7,153,461	$ 9,800,056	$ 32,092,048	$ 5,525,821

* In 2021, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a net position asset of $1,910,274, which was presented as an asset on the statement of net position (Note J).

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

The following is a summary of long-term debt transactions for the year ended April 30, 2021:

Liability at May 1, 2020	$ 34,738,643
Capital appreciation bonds - accretion	937,912
Issuance of general obligation bonds	2,905,300
Amortization of bond issue	(4,234)
Net decrease in net pension liability	(1,145,914)
Net increase in net OPEB liability	(24,760)
Net increase in compensated absences	(2,899)
Principal payments on general obligation bonds	(5,312,000)
Liability at April 30, 2021	$ 32,092,048

NOTE G - LONG-TERM LIABILITIES (Continued)

The District's outstanding bonds are comprised of the following components at April 30, 2021:

	Face Amount	Carrying Amount
$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, 2021 was $310,567; funded by debt service property tax levies.	$ 4,600,000	$ 4,289,433
$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, 2021 was $693,000 funded by debt service property tax levies.	4,600,000	3,907,000
$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, 2021 was $949,109; funded by debt service property tax levies.	4,600,000	3,650,891
$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, 2021 was $1,393,985; funded by debt service property tax levies.	4,600,000	3,206,015

NOTE G - LONG-TERM LIABILITIES (Continued)

	Face Amount	Carrying Amount
$1,950,000 - May 12, 2011 General Obligation Alternate Revenue Source Bonds, Series 2011A, due in installments of $205,000 on December 1, 2021 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. This issue was called in in May of 2021.	$ 1,365,000	$ 1,365,000
$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, 2021 was $1,754,988; funded by debt service property tax levies.	4,600,000	2,845,012
$2,000,000 - May 16, 2013 General Obligation (Alternate Revenue Source Bonds), Series 2013B due in one installment of $2,000,000 on December 1, 2031 at 3.50%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,000,000	2,000,000
$2,000,000 - May 14, 2015 General Obligation (Alternate Revenue Source Bonds), Series 2015B due in one installment of $2,000,000 on December 1, 2032 at 4.25%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,000,000	2,000,000
$2,500,000 - May 11, 2017 General Obligation (Alternate Revenue Source Bonds), Series 2017B due in one installment of $2,500,000 on December 1, 2033 at 4.00%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,500,000	2,500,000

NOTE G - LONG-TERM LIABILITIES (Continued)

	Face Amount	Carrying Amount
$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
$2,905,300 - November 5, 2020, General Obligation Limited Tax Park Bonds, Series 2020 due in one installment of $2,905,300 on November 1, 2021 at 0.79%. Interest is due on November 1, 2021; funded by debt service property tax levies.	2,905,300	2,905,300
	$ 36,270,300	$ 31,168,651

At April 30, 2021 the District's future cash flow requirements for the retirement of bond principal and interest were as follows:

Year ending April 30,	Principal	Interest
2022	$ 5,410,300	$ 407,147
2023	2,515,000	377,070
2024	2,525,000	368,900
2025	2,530,000	359,900
2026	2,540,000	350,585
2027-2031	12,180,000	1,642,025
2032-2036	8,570,000	717,000
	$ 36,270,300	$ 4,222,627

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, 2020 (Association's year end):

Park Districts	Member Contributions for Calendar Year 2020
Skokie	$ 353,340
Des Plaines	246,569
Park Ridge	226,159
Niles	152,967
Morton Grove	115,638
Lincolnwood	97,199
Golf-Maine	32,457
	$ 1,224,329

In addition to the contributions above, the District made inclusion services payments of $34,072 for the year ended April 30, 2021.

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.

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income / losses. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials, employment practices liability, and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2021 to January 1, 2022.

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
1. Property				
Property/Bldg/Contents			$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	$100,000,000 per occurrence	Multiple
Flood, Zones A&V	$1,000	$1,000,000	$50,000,000 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 Reinsurers:
Tax revenue interruption	$1,000	$1,000,000	$3,000,000/ reported values $1,000,000/ non-reported values	Multiple
Business interruption, Rental Income	$1,000	N/A	$100,000,000/ reported values $500,000/$2,500,000 non-reported values	

(Continued)

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
1. Property (Continued)				
Service interruption	24 hours	N/A	$25,000,000	
Boiler and machinery			$100,000,000 equipment breakdown	
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	
2. Workers' Compensation	n/a	$500,000	Statutory	PDRMA
Employers' Liability		$500,000	$3,500,000 employers liability	Governmental Entities Mutual
3. Liability				
General, Auto, Public Officials, Employment Practices, Law Enforcement	None	$500,000	$21,500,000 per occurrence	PDRMA Reinsurers: Multiple
Uninsured/underinsured motorists			$1,000,000 per occurrence	Government Entities Mutual Safety National Casualty Corp.
Communicable Disease	$1,000/$5,000	$5,000,000	$250,000/claim/aggregate $5,000,000 aggregate all members	
4. Pollution Liability				
Liability - third party	None	$25,000	$5,000,000 per occurrence	XL Environmental
Property - first party	$1,000	$24,000	$30,000,000 - three year aggregate	Insurance

(Continued)

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
5. Outbreak Expense			$1,000,000 aggregate	
Outbreak suspension	24 hours	N/A	$5,000/$25,000/day all locations $150,000/$500,000 aggregate	Self-funded
Workplace violance suspension	24 hours	N/A	$15,000/day all locations 5 day maximum	
Fungus Suspension	24 hours	N/A	$15,000/day all locations 5 day maximum	
6. Information Security and Privacy Insurance with Electronic Media Liability Coverage				
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	
Business Interruption Due To System Failure	8 hours	$100,000	$250,000/ occurrence/ annual aggregate	AFB 2623/623 through the PEPIP program
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 / occurrence/ annual aggregate	

(Continued)

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
7. Deadly Weapon Response				
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	
8. Volunteer Medical Accident:	None	$5,000	$5,000 medical expense and AD&D excess of and other collectible insurance	Self-funded
9. Underground Storage Tank Liability:	None	N/A	$10,000, follows Illinois Leaking Underground Tank Fund	Self-funded
10. Unemployment Compensation:	N/A	N/A	Statutory	Member-funded

(Concluded)

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Total premiums paid to PDRMA for the year ended April 30, 2020 were $332,032. For the January 1, 2020 to January 1, 2021 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, 2020 and the statement of revenues and expenses for the year ended December 31, 2020. The District's portion of the overall equity of the pool is 2.338% or $1,327,061.

Assets	$	76,433,761
Deferred Outflows of Resources-Pension		1,015,561
Liabilities		19,892,387
Deferred Inflows of Resources-Pension		798,816
Total Net Position		56,758,119
Revenues		23,563,351
Expenditures		16,158,333

Since 89.98% 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.

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.

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Employees Covered by Benefit Terms

As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	112
Inactive plan members entitled to but not yet receiving benefits	275
Active plan members	126
Total	513

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 2020 was 9.13%. For the fiscal year ended April 30, 2021 the District contributed $536,557 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability (Asset)

The District's net pension liability (asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

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

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions (Continued)

Mortality

For non-disabled retirees, the the Pub-210, amount-weighted, below-median income, general, retire, male (adjusted 106%) and female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-210, amount-weighted, below-median income, general, retire, male and female (unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-210, amount-weighted, below-median income, general, retire, male and female (unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Long-term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate
Domestic equities	37%	5.00%
International equities	18%	6.00%
Fixed income	28%	1.30%
Real estate	9%	6.20%
Alternative investments	7%	2.85% - 6.95%
Cash equivalents	1%	0.70%
Total	100%	

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 2.00% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%.

Changes in Net Pension Liability (Asset)

The following table shows the components of the change in the District's net pension liability (asset) for the calendar year ended December 31, 2020:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2019:	$ 33,689,186	$ 32,543,272	$ 1,145,914
Changes for the year:			
Service cost	679,433	-	679,433
Interest on the total pension liability	2,421,038	-	2,421,038
Difference between expected and actual experience of the total pension liability	(383,314)	-	(383,314)
Changes of assumptions	(264,757)	-	(264,757.00)
Contributions - employer	-	535,166	(535,166)
Contributions - employees	-	270,598	(270,598)
Net Investment loss	-	4,472,856	(4,472,856)
Benefit payments, including refunds of employee contributions	(1,270,555)	(1,270,555)	-
Other (net transfer)	-	229,968	(229,968)
Net changes	1,181,845	4,238,033	(3,056,188)
Balances at December 31, 2020:	$ 34,871,031	$ 36,781,305	$ (1,910,274)

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)	$ 2,364,052	$ (1,910,274)	$ (5,212,927)

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

For the year ended April 30, 2021, the District recognized pension income of $546,601. At April 30, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	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	$ 140,088	$ 253,734
Change of assumptions	7,791	174,559
Net difference between projected and actual earnings on pension plan investments	1,403,609	3,958,828
Total deferred amounts to be recognized in pension expense in the future periods	1,551,488	4,387,121
Pension contributions made subsequent to the measurement date	179,408	-
Total deferred amounts related to pensions	$ 1,730,896	$ 4,387,121

The District reported $179,408 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability (asset) in the reporting year ended April 30, 2022.

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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

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

Year Ended April 30	Net Deferred Inflows of Resources
2022	$ 875,145
2023	513,806
2024	1,022,285
2025	424,397
2026	-
Thereafter	-
Total	$ 2,835,633

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.

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

Benefits Provided

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

Employees Covered by Benefit Terms

As of April 30, 2021 the following employees were covered by the benefit terms:

Active employees	68
Retired Participants	9
Total	77

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, 2021 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2021
Measurement date	April 30, 2021
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Discount rate	2.12%
Salary rate increases	3.50%
Healthcare inflation rate	7.00%
	4.50% ultimate

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

Total OPEB Liability (Continued)

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

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

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

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 2.12% is used, which is the Bond Buyer's Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2021.

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, 2021 based upon an actuarial valuation performed April 30, 2021:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at May 1, 2020:	$ 781,478	$ -	$ 781,478
Changes for the year:			
Service cost	49,393	-	49,393
Interest on the total OPEB liability	22,201	-	22,201
Difference between expected and actual experience of the total OPEB liability	(89,313)	-	(89,313)
Changes of assumptions and other inputs	35,281	-	35,281
Contributions - employer	-	42,322	(42,322)
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(42,322)	(42,322)	-
Net changes	(24,760)	-	(24,760)
Balances at April 30, 2021	$ 756,718	$ -	$ 756,718

In 2021, changes in assumptions related to the discount rate were made (2.92% at April 30, 2020 to 2.12% at April 30, 2021).

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

The following presents the plan’s total OPEB 1iability, calculated using a Single Discount Rate of 2.12%, 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 (1.12%)	Current Discount Rate (2.12%)	1% Higher (3.12%)
Total OPEB liability	$ 794,654	$ 756,718	$ 718,479

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

	1% Lower (6.00%-3.50%)	Current Healthcare Rate (7.00%-4.50%)	1% Higher (8.00%-5.50%)
Total OPEB liability	$ 679,320	$ 756,717	$ 847,553

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

For the year ended April 30, 2021 the District recognized OPEB expense of $70,821. At April 30, 2021, 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	$ -	$ 80,929
Change of assumptions	70,193	-
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total deferred amounts to be recognized in OPEB expense in the future periods	$ 70,193	$ 80,929

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

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

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

Year Ended April 30,	Net Deferred Inflows of Resources
2022	$ 773
2023	773
2024	773
2025	773
2026	773
Thereafter	6,871
Total	$ 10,736

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	$ 1,036,105
Special recreation	287,826
Museum	350,714
General Fund: liability insurance fund account balance	133,236
IMRF	104,807
Social security	115,829
Audit	2,297
	$ 2,030,814

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 full direct and indirect impacts of the COVID-19 pandemic on the District's enrollment, vendors, operations, and financing arrangements are not known. Additionally, taxpayers were given to October 1, 2021 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 approximates $115,635 at April 30, 2021.

NOTE O - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 22, 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.

In May 2021, the District issued $4,200,000 of General Obligation Alternative Revenue Park Bonds, Series 2021A at an interest rate of 2.00% maturing 2035. The proceeds from the bond issue will be used to fund various capital improvements throughout the District and outstanding obligations of the District.

In October 2021, the District authorized the issuance of $2,960,000 of General Obligation Limited Tax Park Bonds, Series 2021B. The proceeds from the bond issue will be used to refund $2,300,000 of the General Obligation (Capital Appreciation) Park Bonds, Series 2003B with the remainder of the proceeds to be used for various capital improvements throughout the District.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS

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

Illinois Municipal Retirement Fund

Six Most Recent Fiscal Years

	2021	2020	2019
Total pension liability			
Service cost	$ 679,433	$ 664,550	$ 603,233
Interest on the total pension liability	2,421,038	2,269,563	2,162,200
Difference between expected and actual experience of the total pension liability	(383,314)	393,916	(122,628)
Assumption changes	(264,757)	-	946,308
Benefit payments and refunds	(1,270,555)	(1,221,770)	(1,067,794)
Net change in total pension liability	1,181,845	2,106,259	2,521,319
Total pension liability, beginning	33,689,186	31,582,927	29,061,608
Total pension liability, ending	$ 34,871,031	$ 33,689,186	$ 31,582,927
Plan fiduciary net position			
Contributions, employer	$ 535,166	$ 517,994	$ 645,496
Contributions, employee	270,598	296,854	321,565
Net investment loss	4,472,856	4,998,026	(1,324,074)
Benefit payments, including refunds of employee contributions	(1,270,555)	(1,221,770)	(1,067,794)
Other (net transfer)	229,968	88,278	211,317
Net change in plan fiduciary net position	4,238,033	4,679,382	(1,213,490)
Plan fiduciary net position, beginning	32,543,272	27,863,890	29,077,380
Plan fiduciary net position, ending	$ 36,781,305	$ 32,543,272	$ 27,863,890
Net pension liability (asset)	$ (1,910,274)	$ 1,145,914	$ 3,719,037
Plan fiduciary net position as a percentage of the total pension liability	105.48 %	96.60 %	88.22 %
Covered valuation payroll	$ 5,861,623	$ 6,523,853	$ 6,403,734
Net pension liability (asset) as a percentage of covered valuation payroll	(32.59) %	17.56 %	58.08 %

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.

2018	2017	2016
$ 691,172	$ 655,079	$ 619,930
2,126,208	1,974,238	1,878,196
(401,057)	310,025	(323,239)
(881,087)	(37,521)	34,949
(954,972)	(902,518)	(920,892)
580,264	1,999,303	1,288,944
28,481,344	26,482,041	25,193,097
$ 29,061,608	$ 28,481,344	$ 26,482,041
$ 609,335	$ 654,954	$ 623,822
311,496	289,864	279,164
4,212,093	1,628,610	120,207
(954,972)	(902,518)	(920,892)
(214,086)	(35,418)	(674,678)
3,963,866	1,635,492	(572,377)
25,113,514	23,478,022	24,050,399
$ 29,077,380	$ 25,113,514	$ 23,478,022
$ (15,772)	$ 3,367,830	$ 3,004,019
100.05 %	88.18 %	88.66 %
$ 6,166,574	$ 6,402,293	$ 5,929,864
(0.26) %	52.60 %	50.66 %

SKOKIE PARK DISTRICT, ILLINOIS

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Illinois Municipal Retirement Fund

Six Most Recent Years

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

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

Three Most Recent Fiscal Years

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

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

SKOKIE PARK DISTRICT, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND

CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

Fiscal Year Ended April 30, 2021

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

	Original and Final Budget	2021 Actual	Variance with Final Budget	2020 Actual
REVENUES				
Property taxes	$ 4,039,093	$ 3,977,965	$ (61,128)	$ 3,692,652
Personal property replacement taxes	360,000	481,590	121,590	379,683
Rentals, permits, and fees	20,250	30,177	9,927	15,200
Investment income	9,120	3,990	(5,130)	10,548
Grants	-	5,000	5,000	-
Other income	213,895	84,095	(129,800)	236,526
TOTAL REVENUES	4,642,358	4,582,817	(59,541)	4,334,609
EXPENDITURES				
General Government				
Salaries	2,913,355	2,507,381	405,974	2,733,502
Services, net of allocations to other funds	(388,296)	(18,458)	(369,838)	(426,689)
Utilities	151,918	142,282	9,636	142,202
Materials and supplies	236,309	99,750	136,559	175,183
General administrative	1,248,956	954,813	294,143	1,163,074
Interest	330,000	330,000	-	323,124
TOTAL EXPENDITURES	4,492,242	4,015,768	476,474	4,110,396
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING USES	150,116	567,049	416,933	224,213
OTHER FINANCING USES				
Transfers out	(171,940)	(12,359)	159,581	(157,234)
TOTAL OTHER FINANCING USES	(171,940)	(12,359)	159,581	(157,234)
NET CHANGE IN FUND BALANCE	$ (21,824)	554,690	$ 576,514	66,979
FUND BALANCE				
Beginning of year		3,539,993		3,473,014
End of year		$ 4,094,683		$ 3,539,993

SKOKIE PARK DISTRICT, ILLINOIS

RECREATION FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND

CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

Fiscal Year Ended April 30, 2021

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

	Original and Final Budget	2021 Actual	Variance with Final Budget	2020 Actual
REVENUES				
Property taxes	$ 1,588,713	$ 1,742,236	$ 153,523	$ 1,480,331
Registration fees	11,107,465	4,536,984	(6,570,481)	8,989,343
Rentals, permits, and fees	824,277	543,278	(280,999)	956,779
Investment income	13,000	3,787	(9,213)	16,424
Other income	204,249	275,133	70,884	144,100
TOTAL REVENUES	13,737,704	7,101,418	(6,636,286)	11,586,977
EXPENDITURES				
General Government	575,133	498,873	76,260	497,985
Recreation				
Salaries	8,120,931	4,401,483	3,719,448	7,504,050
Services	2,867,389	962,183	1,905,206	2,742,264
Utilities	694,128	609,271	84,857	701,361
Materials and supplies	918,819	265,639	653,180	733,550
Capital outlay	480,500	69,301	411,199	686,299
Debt service				
Principal	200,000	200,000	-	195,000
Interest	58,533	55,893	2,640	67,788
TOTAL EXPENDITURES	13,915,433	7,062,643	6,852,790	13,128,297
EXCESS (DEFICENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	(177,729)	38,775	216,504	(1,541,320)
OTHER FINANCING SOURCES				
Transfers in	164,995	12,359	(152,636)	153,959
TOTAL OTHER FINANCING SOURCES	164,995	12,359	(152,636)	153,959
NET CHANGE IN FUND BALANCE	$ (12,734)	51,134	$ 63,868	(1,387,361)
FUND BALANCE				
Beginning of year		984,971		2,372,332
End of year		$ 1,036,105		$ 984,971

1. BUDGETS

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

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

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

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

The final budget includes any changes approved during the year. The final budget was approved by the Board of Commissioners on April 21, 2020. 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, 2021, expenditures exceeded budget in the following fund:

Funds		Amount
Debt Service	$	18,576

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 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.

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2020 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): 23-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 18 years for most employers (three employers were financed over 27 years and for others were financed over 28 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	7.25%
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.

* Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation.

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2020 IMRF CONTRIBUTION RATE* (Continued)

Changes in Assumptions:

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

4. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 RHP CONTRIBUTION RATE

Valuation Date:

Valuation Date	April 30, 2021
Measurement Date	April 30, 2021
Fiscal Year End	April 30, 2021

Methods and Assumptions Used to Determine the 2021 Contribution Rate:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Straight-line
Remaining Amortization Period	10.65 years
Municipal Bond Index	2.12%
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 2021 using scale MP2020 was used. No additional provision (besides those already embedded) were included for mortality improvements beyond 2021.
Healthcare Cost Trend Rates	7.00%, Initial 4.50%, Ultimate

Change in Assumptions:

The Discount Rate was changed from 2.92% used in the Fiscal Year 2020 valuation to 2.12% in Fiscal Year 2021 and 3.79% used in the Fiscal Year 2019 valuation to 2.92% used in 2020, which is the S&P Municipal Bond 20 Year High-Grade Rate Index.

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, 2021

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
ASSETS			
Cash and investments	$ 243,234	$ 420,577	$ 67,028
Receivables, net of allowances			
Property taxes	330,371	218,474	263,606
Due from other funds	-	-	-
Prepaid items	-	794	-
TOTAL ASSETS	$ 573,605	$ 639,845	$ 330,634
LIABILITIES			
Accounts payable and accrued liabilities	$ 943	$ 18,901	$ -
Due to other funds	-	-	-
Unearned revenue	-	83,484	-
TOTAL LIABILITIES	943	102,385	-
DEFERRED INFLOWS			
Property taxes levied for a future period	284,836	186,746	225,827
TOTAL DEFERRED INFLOWS	284,836	186,746	225,827
FUND BALANCES			
Nonspendable for prepaid items	-	794	-
Restricted	287,826	349,920	104,807
TOTAL FUND BALANCES	287,826	350,714	104,807
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 573,605	$ 639,845	$ 330,634

Social Security	Audit	Total Nonmajor Funds
$ 65,862	$ -	$ 796,701
339,380	21,708	1,173,539
819	-	819
-	-	794
$ 406,061	$ 21,708	$ 1,971,853
$ -	$ -	$ 19,844
-	819	819
-	-	83,484
-	819	104,147
290,232	18,592	1,006,233
290,232	18,592	1,006,233
819	-	1,613
115,010	2,297	859,860
115,829	2,297	861,473
$ 406,061	$ 21,708	$ 1,971,853

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, 2021

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
REVENUES			
Property taxes	$ 658,035	$ 459,179	$ 490,997
Registration fees	-	105,094	-
Rentals, permits, and fees	-	1,400	-
Investment income	64	352	129
Other income	-	954	-
TOTAL REVENUES	658,099	566,979	491,126
EXPENDITURES			
General government	362,309	44,000	-
Recreation	34,072	442,571	-
Pension fund contributions	-	-	536,557
TOTAL EXPENDITURES	396,381	486,571	536,557
NET CHANGE IN FUND BALANCES (DEFICITS)	261,718	80,408	(45,431)
FUND BALANCES (DEFICITS)			
Beginning of year	26,108	270,306	150,238
End of year	$ 287,826	$ 350,714	$ 104,807

Social Security	Audit	Total Nonmajor Funds
$ 708,108	$ 38,161	$ 2,354,480
-	-	105,094
-	-	1,400
33	7	585
-	-	954
708,141	38,168	2,462,513
560,603	39,000	1,005,912
-	-	476,643
-	-	536,557
560,603	39,000	2,019,112
147,538	(832)	443,401
(31,709)	3,129	418,072
$ 115,829	$ 2,297	$ 861,473

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, 2021

	Corporate	Liability Insurance	Total General Fund
ASSETS			
Cash and investments	$ 3,796,960	$ 124,732	$ 3,921,692
Receivables, net of allowances			
Property taxes	1,972,824	367,205	2,340,029
Personal property replacement taxes	135,092	-	135,092
Other	2,577	-	2,577
Due from other funds	119,271	-	119,271
Prepaid items	12,014	-	12,014
TOTAL ASSETS	$ 6,038,738	$ 491,937	$ 6,530,675
LIABILITIES			
Accounts payable and accrued liabilities	$ 370,184	$ 43,298	$ 413,482
Unearned revenue	15,898	-	15,898
TOTAL LIABILITIES	386,082	43,298	429,380
DEFERRED INFLOWS			
Property taxes levied for a future period	1,691,209	315,403	2,006,612
TOTAL DEFERRED INFLOWS	1,691,209	315,403	2,006,612
FUND BALANCES			
Nonspendable for prepaid items and due from other funds	131,285	-	131,285
Restricted	-	133,236	133,236
Committed	461,804	-	461,804
Unassigned	3,368,358	-	3,368,358
TOTAL FUND BALANCES	3,961,447	133,236	4,094,683
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 6,038,738	$ 491,937	$ 6,530,675

SKOKIE PARK DISTRICT, ILLINOIS

GENERAL FUND

COMBINING BUDGETARY COMPARISON SCHEDULE

Fiscal Year Ended April 30, 2021

	Corporate		Liability	
	Original and Final Budget	Actual	Original and Final Budget	Actual
REVENUES				
Property taxes	$ 3,567,200	$ 3,437,555	$ 471,893	$ 540,410
Personal property replacement taxes	360,000	481,590	-	-
Investment income	9,000	3,959	120	31
Rentals, permits and fees	20,250	30,177	-	-
Grants	-	-	-	5,000
Other income	209,895	80,503	4,000	3,592
TOTAL REVENUES	4,166,345	4,033,784	476,013	549,033
EXPENDITURES				
General Government				
Salaries	2,887,773	2,484,718	25,582	22,663
Services, net of allocation to other funds	(388,296)	(18,544)	-	86
Utilities	151,918	142,282	-	-
Materials and supplies	236,309	99,750	-	-
General administrative	804,982	554,282	443,974	400,531
Interest expense	330,000	330,000	-	-
TOTAL EXPENDITURES	4,022,686	3,592,488	469,556	423,280
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING USES	143,659	441,296	6,457	125,753
OTHER FINANCING USES				
Transfers out	(171,940)	(12,359)	-	-
Total other financing uses	(171,940)	(12,359)	-	-
NET CHANGE IN FUND BALANCE	$ (28,281)	428,937	$ 6,457	125,753
FUND BALANCE				
Beginning of year		3,532,510		7,483
End of year		$ 3,961,447		$ 133,236

Total General Fund		
Original and Final Budget	Actual	Variance with Final Budget
$ 4,039,093	$ 3,977,965	$ (61,128)
360,000	481,590	121,590
9,120	3,990	(5,130)
20,250	30,177	9,927
-	5,000	5,000
213,895	84,095	(129,800)
4,642,358	4,582,817	(59,541)
2,913,355	2,507,381	405,974
(388,296)	(18,458)	(369,838)
151,918	142,282	9,636
236,309	99,750	136,559
1,248,956	954,813	294,143
330,000	330,000	-
4,492,242	4,015,768	476,474
150,116	567,049	416,933
(171,940)	(12,359)	159,581
(171,940)	(12,359)	159,581
$ (21,824)	554,690	$ 576,514
	3,539,993	
	$ 4,094,683	

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, 2021

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

	Special Recreation			Museum		
	Original and Final Budget	2021 Actual	2020 Actual	Original and Final Budget	2021 Actual	2020 Actual
REVENUES						
Property taxes	$ 753,547	$ 658,035	$ 755,627	$ 564,954	$ 459,179	$ 556,701
Registration fees	-	-	-	347,495	105,094	243,416
Rentals, permits, and fees	-	-	-	24,185	1,400	16,189
Investment income	180	64	283	1,200	352	1,544
Other income	-	-	-	2,315	954	2,222
TOTAL REVENUES	753,727	658,099	755,910	940,149	566,979	820,072
EXPENDITURES						
Current						
General government	444,431	362,309	425,105	64,519	44,000	45,470
Recreation	367,000	34,072	372,921	954,865	442,571	834,963
Pension fund contributions	-	-	-	-		-
TOTAL EXPENDITURES	811,431	396,381	798,026	1,019,384	486,571	880,433
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(57,704)	261,718	(42,116)	(79,235)	80,408	(60,361)
OTHER FINANCING SOURCES						
Transfers in	-	-	-	4,500	-	3,275
TOTAL OTHER FINANCING SOURCES	-	-	-	4,500	-	3,275
NET CHANGE IN FUND BALANCES (DEFICITS)	$ (57,704)	261,718	(42,116)	$ (74,735)	80,408	(57,086)
FUND BALANCES (DEFICITS)						
Beginning of year		26,108	68,224		270,306	327,392
End of year		$ 287,826	$ 26,108		$ 350,714	$ 270,306

Illinois Municipal Retirement			Social Security		
Original and Final Budget	2021 Actual	2020 Actual	Original and Final Budget	2021 Actual	2020 Actual
$ 544,777	$ 490,997	$ 589,689	$ 860,608	$ 708,108	$ 819,464
-	-	-	-	-	-
-	-	-	-	-	-
96	129	531	24	33	170
-	-	-	-	-	-
544,873	491,126	590,220	860,632	708,141	819,634
-	-	-	817,820	560,603	794,843
-	-	-	-	-	-
619,048	536,557	544,709	-	-	-
619,048	536,557	544,709	817,820	560,603	794,843
(74,175)	(45,431)	45,511	42,812	147,538	24,791
-	-	-	-	-	-
-	-	-	-	-	-
$ (74,175)	(45,431)	45,511	$ 42,812	147,538	24,791
	150,238	104,727		(31,709)	(56,500)
	$ 104,807	$ 150,238		$ 115,829	$ (31,709)

(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, 2021

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

	Audit			Total Special Revenue Funds		
	Original and Final Budget	2021 Actual	2020 Actual	Original and Final Budget	2021 Actual	2020 Actual
REVENUES						
Property taxes	$ 38,336	$ 38,161	$ 38,323	$ 2,762,222	$ 2,354,480	$ 2,759,804
Registration fees	-	-	-	347,495	105,094	243,416
Rentals, permits, and fees	-	-	-	24,185	1,400	16,189
Interest on investments	12	7	20	1,512	585	2,548
Other	-	-	-	2,315	954	2,222
TOTAL REVENUES	38,348	38,168	38,343	3,137,729	2,462,513	3,024,179
EXPENDITURES						
Current						
General government	40,000	39,000	40,000	1,366,770	1,005,912	1,305,418
Recreation	-	-	-	1,321,865	476,643	1,207,884
Pension fund contributions	-	-	-	619,048	536,557	544,709
TOTAL EXPENDITURES	40,000	39,000	40,000	3,307,683	2,019,112	3,058,011
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,652)	(832)	(1,657)	(169,954)	443,401	(33,832)
OTHER FINANCING SOURCES						
Transfers in	-	-	-	4,500	-	3,275
TOTAL OTHER FINANCING SOURCES	-	-	-	4,500	-	3,275
NET CHANGE IN FUND BALANCES (DEFICITS)	$ (1,652)	(832)	(1,657)	$ (165,454)	443,401	(30,557)
FUND BALANCES (DEFICITS)						
Beginning of year		3,129	4,786		418,072	448,629
End of year		$ 2,297	$ 3,129		$ 861,473	$ 418,072

(Concluded)

SKOKIE PARK DISTRICT, ILLINOIS

DEBT SERVICE FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES,

AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL

Fiscal Year Ended April 30, 2021

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

	Original and Final Budget	2021 Actual	Variance with Final Budget	2020 Actual
REVENUES				
Property taxes	$ 2,861,817	2,976,185	$ 114,368	$ 2,888,343
Investment income	2,520	425	(2,095)	2,176
TOTAL REVENUES	2,864,337	2,976,610	112,273	2,890,519
EXPENDITURES				
General Government				
General administrative	8,400	5,125	3,275	4,625
Debt Service				
Principal	5,112,000	5,112,000	-	4,985,000
Interest	25,783	46,434	(20,651)	48,609
Bond issuance costs	25,500	26,700	(1,200)	25,450
TOTAL EXPENDITURES	5,171,683	5,190,259	(18,576)	5,063,684
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,307,346)	(2,213,649)	93,697	(2,173,165)
OTHER FINANCING SOURCES				
Issuance of bonds	2,326,700	2,326,700	-	2,325,450
TOTAL OTHER FINANCING SOURCES	2,326,700	2,326,700	-	2,325,450
NET CHANGE IN FUND BALANCES (DEFICIT)	$ 19,354	113,051	$ 93,697	152,285
FUND BALANCES (DEFICIT)				
Beginning of year		(630)		(152,915)
End of year		112,421		$ (630)

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, 2021

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

	Building Improvements		
	Original and Final Budget	2021 Actual	2020 Actual
REVENUES			
Investment income	$ 6,000	$ 2,246	$ 11,464
Grants	200,000	-	200,000
Other income	100	-	-
Total revenue	206,100	2,246	211,464
EXPENDITURES			
Current			
General government	55,000	39,659	9,033
Capital outlay	2,572,300	2,557,634	808,390
Bond issuance costs	-	-	66,506
TOTAL EXPENDITURES	2,627,300	2,597,293	883,929
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,421,200)	(2,595,047)	(672,465)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(157,000)	-	(252,934)
Sale of property and equipment	-	-	-
Issuance of bonds	150,000	226,965	2,215,550
Bond issue premium	-	-	63,507
TOTAL OTHER FINANCING SOURCES (USES)	(7,000)	226,965	2,026,123
NET CHANGE IN FUND BALANCES (DEFICITS)	$ (2,428,200)	(2,368,082)	1,353,658
FUND BALANCES (DEFICITS)			
Beginning of year		2,511,782	1,158,124
End of year		$ 143,700	$ 2,511,782

Vehicle/Machinery Replacement			Capital Improvement		
Original and Final Budget	2021 Actual	2020 Actual	Original and Final Budget	2021 Actual	2020 Actual
$ 240	$ 79	$ 99	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
240	79	99	-	-	-
-	-	-	-	-	-
209,150	-	245,503	-	-	30,497
-	-	-	-	-	-
209,150	-	245,503	-	-	30,497
(208,910)	79	(245,404)	-	-	(30,497)
157,000	-	252,934	-	-	-
-	-	-	-	-	-
10,000	23,744	53,212	-	-	2,991,082
-	-	-	351,734	351,635	380,000
-	-	-	-	-	-
167,000	23,744	306,146	351,734	351,635	3,371,082
$ (41,910)	23,823	60,742	$ 351,734	351,635	3,340,585
	68,305	7,563		(351,634)	(3,692,219)
	$ 92,128	$ 68,305		$ 1	$ (351,634)

(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, 2021

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

	Capital Projects Fund Total		
	Original and Final Budget	2021 Actual	2020 Actual
REVENUES			
Investment income	$ 6,240	$ 2,325	$ 11,563
Grants	200,000	-	200,000
Other income	100	-	-
Total revenue	206,340	2,325	211,563
EXPENDITURES			
Current			
General government	55,000	39,659	9,033
Capital outlay	2,781,450	2,557,634	1,084,390
Bond issuance costs	-	-	66,506
TOTAL EXPENDITURES	2,836,450	2,597,293	1,159,929
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,630,110)	(2,594,968)	(948,366)
OTHER FINANCING SOURCES (USES)			
Transfers in	157,000	-	252,934
Transfers out	(157,000)	-	(252,934)
Sale of property and equipment	10,000	23,744	3,044,294
Issuance of bonds	501,734	578,600	2,595,550
Bond issue premium	-	-	63,507
TOTAL OTHER FINANCING SOURCES (USES)	511,734	602,344	5,703,351
NET CHANGE IN FUND BALANCES (DEFICTS)	$ (2,118,376)	(1,992,624)	4,754,985
FUND BALANCES (DEFICITS)			
Beginning of year		2,228,453	(2,526,532)
End of year		$ 235,829	$ 2,228,453

(Concluded)

STATISTICAL SECTION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS

STATISTICAL SECTION - UNAUDITED
For the Year Ended April 30, 2021

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.

1	Net Position Last Ten Fiscal Years	82
2	Changes in Net Position Last Ten Fiscal Years	83 - 84
3	Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years	85 - 86
4	Fund Balances of Governmental Funds Last Ten Fiscal Years	87 - 88

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

5	Assessed and Estimated Actual Value of Taxable Property Last Ten Tax Levy Years	89
6	General Governmental Revenues by Source Last Ten Fiscal Years	90
7	Principal Taxpayers in 2021 and Nine Years Ago	91 - 92
8	Property Tax Levies and Collections Last Ten Tax Levy Years	93
9	Property Tax Rates of Direct and Overlapping Governments Last Ten Fiscal Years	94

Debt Capacity: These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

10	Ratios of Outstanding Debt Last by Type Last Ten Fiscal Years	65
11	Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years	96
12	Computation of Direct and Overlapping Debt	97
13	Legal Debt Margin Information - Last Ten Fiscal Years	98

Demographic and Economic Information: These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

14	Population, School Enrollment, Unemployment Rate, and Personal Income, Last Ten Fiscal Years	99
15	Principal Employers 2021 and Nine Years Ago	100

Operating Information: These schedules contain information about the District's service and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

16	General Information	101
17	Employee Information, April 30, 2021 versus April 30, 2012	102

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

Table 1

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

Fiscal Year	Government Activities			
	Net Investment in Capital Assets	Restricted	Unrestricted	Total Net Position
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
2021	16,452,718	2,143,236	(5,705,468)	12,890,486

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

Fiscal Year:	2012	2013	2014	2015
Expenses				
Governmental activities:				
General government	$ 4,942,293	$ 5,120,103	$ 4,654,833	$ 6,016,175
Recreation	13,355,408	13,272,688	16,550,998	13,119,667
Interest expense and fees	2,001,712	1,791,375	1,699,098	1,503,519
Total governmental activities	20,299,413	20,184,166	22,904,929	20,639,361
Program Revenues				
Governmental activities				
Charges for services	8,823,815	9,447,821	9,821,878	10,253,596
Capital grants	2,600,000	-	-	-
Total governmental activities program activities	11,423,815	9,447,821	9,821,878	10,253,596
Total primary government net expenses	(8,875,598)	(10,736,345)	(13,083,051)	(10,385,765)
General Revenues and Other Changes in Net Position				
Governmental activities				
Property taxes	11,734,837	11,782,900	11,770,550	10,371,764
Replacement tax	322,873	341,732	358,137	374,727
Investment income	18,232	31,484	30,694	48,789
Gain on sale of capital assets	-	-	-	-
Other	397,004	344,323	437,554	403,419
Total governmental activities	12,472,946	12,500,439	12,596,935	11,198,699
Change in Net Position				
Governmental activities	3,597,348	1,764,094	(486,116)	812,934
Total primary government	$ 3,597,348	$ 1,764,094	$ (486,116)	$ 812,934

2016	2017	2018	2019	2020	2021
$ 6,521,206	$ 6,749,311	$ 6,689,162	$ 7,509,225	$ 7,374,795	$ 6,582,180
13,986,747	13,909,959	14,018,412	14,504,496	15,101,673	8,103,153
1,586,515	1,519,394	1,436,204	1,446,261	1,471,898	1,383,403
22,094,468	22,178,664	22,143,778	23,459,982	23,948,366	16,068,736
10,495,672	10,578,651	10,661,857	11,339,415	10,220,927	5,216,933
-	-	-	-	200,000	205,000
10,495,672	10,578,651	10,661,857	11,339,415	10,420,927	5,421,933
(11,598,796)	(11,600,013)	(11,481,921)	(12,120,567)	(13,527,439)	(10,646,803)
9,621,340	10,569,915	9,922,846	10,813,901	10,821,130	11,050,866
301,047	383,183	364,536	346,859	379,683	481,590
41,811	33,041	44,933	43,183	43,259	11,112
-	-	-	-	2,817,089	22,230
712,288	466,376	465,169	494,626	382,848	360,182
10,676,486	11,452,515	10,797,484	11,698,569	14,444,009	11,925,980
(922,310)	(147,498)	(684,437)	(421,998)	916,570	1,279,177
$ (922,310)	$ (147,498)	$ (684,437)	$ (421,998)	$ 916,570	$ 1,279,177

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

Fiscal Year:	2012	2013	2014	2015
Revenues:				
Property taxes	$ 11,734,837	$ 11,782,900	$ 11,770,550	$ 10,371,764
Replacement tax	322,873	341,732	358,137	374,727
Registration fees	8,041,636	8,515,492	8,859,254	9,221,052
Rentals, permits and fees	782,179	932,329	962,624	1,032,544
Investment income	18,232	31,484	30,694	48,789
Grants	2,600,000	-	-	-
Other income	273,935	300,045	302,587	315,763
Total revenues	23,773,692	21,903,982	22,283,846	21,364,639
Expenditures:				
General government	4,526,393	4,409,401	4,494,460	4,825,797
Recreation	9,960,743	10,416,732	10,768,660	10,995,079
Pension fund contributions	744,376	781,935	821,281	766,838
Capital outlay	6,387,796	855,585	1,676,105	664,205
Debt service:				
Principal	4,860,000	4,975,000	9,035,000	4,495,000
Interest	332,435	216,857	276,531	249,724
Bond issuance costs	214,448	72,623.00	95,011	52,933
Total expenditures	27,026,191	21,728,133	27,167,048	22,049,576
Excess of revenues over/(under) expenditures:	(3,252,499)	175,849	(4,883,202)	(684,937)
Other financing sources (uses):				
Transfers in	2,673,575	459,491	474,658	6,181,938
Transfers out	(2,673,575)	(459,491)	(474,658)	(6,181,938)
Sale of property and equipment	-	-	-	-
Issuance of debt	12,487,467	4,945,000	4,250,000	2,265,000
Bond issue premium	150,748	44,278	160,285	87,656
Transfer to refunded bond escrow	(4,248,226)	(4,210,029)	(2,291,050)	(2,298,222)
Total other financing sources (uses)	8,389,989	779,249	2,119,235	54,434
Net change in fund balances	$ 5,137,490	$ 955,098	$ (2,763,967)	$ (630,503)
Debt service as a percentage of noncapital expenditures	25.16%	24.36%	36.37%	22.10%

2016	2017	2018	2019	2020	2021
$ 9,621,340	$ 10,569,915	$ 9,922,846	$ 10,813,901	$ 10,821,130	$ 11,050,866
301,047	383,183	364,536	346,859	379,683	481,590
9,517,691	9,375,686	9,389,672	10,037,927	9,232,759	4,642,078
977,981	1,202,965	1,272,185	1,301,488	988,168	574,855
41,811	33,041	44,933	43,183	43,259	11,112
-	-	-	-	200,000	5,000
508,430	466,376	465,169	494,626	382,848	360,182
20,968,300	22,031,166	21,459,341	23,037,984	22,047,847	17,125,683
5,106,376	5,443,073	5,286,227	5,623,945	5,604,333	5,235,337
11,367,508	11,576,461	12,118,283	12,463,451	12,889,109	6,715,219
626,626	628,836	616,556	609,656	544,709	536,557
1,077,042	5,748,173	7,429,807	3,625,946	1,770,689	2,626,935
2,425,000	2,742,000	2,795,000	2,824,000	5,180,000	5,312,000
348,211	330,209	411,988	431,444	439,521	432,327
78,012	45,000	85,646	15,000	91,956	26,700
21,028,775	26,513,752	28,743,507	25,593,442	26,520,317	20,885,075
(60,475)	(4,482,586)	(7,284,166)	(2,555,458)	(4,472,470)	(3,759,392)
1,154,522	176,834	146,690	461,038	410,168	12,359
(1,154,522)	(176,834)	(146,690)	(461,038)	(410,168)	(12,359)
-	-	-	-	3,044,294	23,744
4,597,000	2,944,000	4,805,000	771,000	4,921,000	2,905,300
205,399	-	148,600	-	63,507	-
(2,291,781)	(2,285,632)	(2,270,736)	-	-	-
2,510,618	658,368	2,682,864	771,000	8,028,801	2,929,044
$ 2,450,143	$ (3,824,218)	$ (4,601,302)	$ (1,784,458)	$ 3,556,331	$ (830,348)
13.74%	15.51%	14.75%	14.29%	22.07%	30.23%

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

Fiscal Year:	2012	2013	2014	2015
General Fund:				
Nonspendable	$ 11,220	$ 12,795	$ 7,328	$ 12,111
Restricted	93,023	105,467	77,599	41,607
Committed	461,804	461,804	461,804	461,804
Assigned	-	-	-	-
Unassigned	2,069,887	2,490,405	3,078,022	2,112,967
Total general fund	2,635,934	3,070,471	3,624,753	2,628,489
Other Governmental Funds				
Nonspendable	62,502	100,141	58,154	73,266
Restricted	11,115,299	11,598,221	8,358,266	8,868,953
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	(36,307)	(196,345)
Total Other Governmental Funds	11,177,801	11,698,362	8,380,113	8,745,874
Total, All Governmental Funds	$ 13,813,735	$ 14,768,833	$ 12,004,866	$ 11,374,363

2016	2017	2018	2019	2020	2021
$ 15,440	$ 14,950	$ 16,287	$ 194,373	$ 336,877	$ 131,285
71,190	96,332	56,426	6,983	7,483	133,236
461,804	461,804	461,804	461,804	461,804	461,804
-	-	-	-	-	-
2,525,739	2,943,260	3,066,944	2,809,854	2,733,829	3,368,358
3,074,173	3,516,346	3,601,461	3,473,014	3,539,993	4,094,683
85,597	51,617	94,580	3,739,933	89,809	47,525
10,860,090	6,579,719	2,801,159	504,921	3,573,396	2,085,882
-	-	-	-	-	-
-	-	-	-	-	-
(195,354)	(147,394)	(1,098,214)	(4,103,340)	(32,339)	112,421
10,750,333	6,483,942	1,797,525	141,514	3,630,866	2,245,828
$ 13,824,506	$ 10,000,288	$ 5,398,986	$ 3,614,528	$ 7,170,859	$ 6,340,511

Table 5

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
2011	$ 2,537,198,396	$ 8,513,182,743	0.476
2012	2,332,039,820	7,611,595,188	0.518
2013	2,043,505,869	6,996,119,460	0.581
2014	2,094,601,368	6,130,517,607	0.477
2015	2,063,012,791	6,283,804,104	0.507
2016	2,406,809,389	7,220,428,167	0.440
2017	2,451,818,246	7,355,454,738	0.440
2018	2,390,404,452	7,171,213,356	0.463
2019	2,737,488,767	8,212,466,301	0.411
2020 (2)	2,797,852,555	8,393,557,665	0.406

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

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

SKOKIE PARK DISTRICT, ILLINOIS

Revenue Capacity

General Governmental Revenues by Source

Last Ten Fiscal Years

Fiscal Year	Property Taxes	Personal Property Replacement Taxes	Charges for Recreation Programs (1)	Rentals, Permits, and Fees	Investment Income	Grants	Other	Total
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
2021	11,050,866	481,590	4,642,078	574,855	11,112	5,000	360,182	17,125,683

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

SKOKIE PARK DISTRICT, ILLINOIS

Revenue Capacity

Principal Taxpayers

2021 and Nine Years Ago

Fiscal Year 2021

Taxpayer	Type of business	Equalized Assessed Valuation(1)	Rank	Percent of Total Assessed Valuation(2)
Westfield Corporation	Old Orchard Shopping Center	$ 175,067,936	1	6.3%
Village Crossing LLC	Village Crossing Shopping Center	72,899,999	2	2.6%
American Landmark Prop	Commercial	58,932,590	3	2.1%
Zeller Realty group	Commercial/Retail	33,777,964	4	1.2%
IRC Shops at Orchard	Commercial/Retail	24,743,071	5	0.9%
Imperial Reality	Commercial	23,990,807	6	0.9%
Millbrook Skokie LLC	Commercial	16,738,181	7	0.6%
Federal Mogul	Gasket Manufacturer	15,021,391	8	0.5%
MLRP 7300 Linder LLC	Real Property	14,721,916	9	0.5%
Individual	Real property	13,111,383	10	0.5%
		$ 449,005,238		16.0%

(1) Valuations as of January 1, 2020 for 2021 taxing purposes (the most recent information available).
(2) Total valuation of $2,797,852,555 (2020 EAV)

Source: Cook County Office

Fiscal Year 2012

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

(3) Valuations as of January 1, 2011 for 2012 taxing purposes.
(4) Total valuation of $2,896,039,371 (2012 EAV)
includes incremental valuation in Village of Niles and Village of Skokie TIF districts

Source: Cook County Office

SKOKIE PARK DISTRICT, ILLINOIS

Revenue Capacity

Property Tax Levies and Collections

Last Ten Levy Years

Levy Year	Taxes Extended for the Levy Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	$ 12,058,129	$ 6,157,743	51.1%	$ 5,633,238	$ 11,790,981	97.8%
2012	12,072,257	6,158,433	51.0%	5,592,459	11,750,892	97.3%
2013	11,862,818	6,212,580	52.4%	5,356,809	11,569,389	97.5%
2014	9,973,990	5,102,647	51.2%	4,614,427	9,717,074	97.4%
2015	10,451,686	5,060,468	48.4%	5,132,151	10,192,619	97.5%
2016	10,589,029	5,396,350	51.0%	4,973,605	10,369,955	97.9%
2017	10,788,000	5,201,946	48.2%	5,389,381	10,591,327	98.2%
2018	11,067,573	5,640,310	51.0%	5,261,695	10,902,005	98.5%
2019	11,251,079	5,725,818	50.9%	5,327,250	11,053,068	98.2%
2020	11,359,281	5,849,671	51.5% (1)	-	5,849,671	51.5%

(1) Represents collection of the first installment of 2020 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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 (2)
Park District	0.476	0.518	0.581	0.477	0.507	0.440	0.440	0.463	0.411	0.406
Cook County including Forest Preserve	0.545	0.594	0.660	0.637	0.655	0.596	0.589	0.549	0.543	0.511
Metropolitan Water Reclamation District	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378
Schools (Districts 69, 219, 535)	7.966	8.956	10.177	9.834	10.331	9.387	9.447	9.603	8.548	8.748
Village	1.093	1.190	1.390	1.362	1.390	1.196	1.196	1.221	1.072	1.051
All Others (1)	0.052	0.058	0.063	0.068	0.072	0.063	0.064	0.067	0.061	0.062
Total tax rate	10.452	11.686	13.288	12.808	13.381	12.088	12.138	12.299	11.024	11.156

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

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

Source: Cook County Clerk

SKOKIE PARK DISTRICT, ILLINOIS

Debt Capacity

RATIO OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Year	General Obligation Bonds	Bond Premium	Total	Per Capita Personal Income*	Percentage of Personal Income	Population*	Outstanding Debt per Capita
2012	$ 43,361,966	$ -	$ 43,361,966	$ 27,136	0.06%	64,784	$ 669
2013	40,726,484	-	40,726,484	32,555	0.08%	64,784	629
2014	37,361,651	-	37,361,651	32,868	0.09%	64,784	577
2015	34,105,446	-	34,105,446	32,271	0.09%	64,784	526
2016	32,915,750	-	32,915,750	31,844	0.10%	64,784	508
2017	32,006,935	-	32,006,935	32,120	0.10%	64,821	494
2018	32,919,015	-	32,919,015	36,608	0.11%	64,873	507
2019	31,880,832	-	31,880,832	33,315	0.10%	64,773	492
2020	32,637,439	59,626	32,697,065	33,315	0.10%	64,773	505
2021	31,168,651	55,392	31,224,043	33,315	0.11%	68,105	458

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

SKOKIE PARK DISTRICT, ILLINOIS

Debt Capacity

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

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

Source: Cook County Assessor

SKOKIE PARK DISTRICT, ILLINOIS

Debt Capacity

Computation of Direct and Overlapping Debt

April 30, 2021

Jurisdiction	2020 Equalized Assessed Valuation (2)	Outstanding Bonds (4)	Percent Applicable to District (3)	Amount
Direct Debt:				
Skokie Park District	$ 2,797,852,555	$ 20,803,651 (1)	100.00%	$ 20,803,651
Overlapping Debt:				
School District 73	251,799,449	7,795,000	99.99%	7,794,221
School District 73 1/2	355,074,395	9,115,000	100.00%	9,115,000
Village of Skokie	2,834,532,480	41,583,747	95.83%	39,849,705
School District 68	1,087,282,749	4,205,000	90.43%	3,802,582
School District 69	489,958,874	38,100,000	85.25%	32,480,250
School District 72	555,039,463	-	78.23%	-
High School District 219	4,794,772,158	48,140,000	52.05%	25,056,870
Community College District 535	25,662,427,825	47,200,000	10.74%	5,069,280
School District 65	3,777,859,861	64,886,167	10.16%	6,592,435
High School District 202	3,777,859,861	24,485,764	10.16%	2,487,754
Village of Niles	1,446,575,014	16,180,000	3.34%	540,412
Niles Public Library	1,862,825,484	-	2.54%	-
Cook County (Forest Preserve included)	173,853,469,818	2,788,946,751	1.63%	45,459,832
Metropolitan Water Reclamation District	170,892,723,661	2,694,934,289	1.66%	44,735,909
Village of Morton Grove	954,893,942	10,325,000	1.60%	165,200
City of Evanston	3,461,647,470	192,050,000	0.56%	1,075,480
Total Overlapping Debt				224,224,930
Total Direct and Overlapping General Obligation Bonded Debt				$ 245,028,581

(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) 2020 EAV is the most recent available information.

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

(4) Outstanding Bonds information comes from Official Statement used by the Skokie Park District in March 2021.

SKOKIE PARK DISTRICT, ILLINOIS

Debt Capacity

Legal Debt Margin Information

Last Ten Fiscal Years

Fiscal Year	Debt Limit	Applicable To Limit	Legal Debt Margin	Percent (1)
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%
2021	80,438,261	31,168,651	49,269,610	38.75%

Legal Debt Margin Calculation for Fiscal Year 2021

Assessed value (as of 2020)	$ 2,797,852,555	(2)
Debt Limit 2.875% of assessed value	$ 80,438,261	
Debt applicable to limit	31,281,072	
Legal debt margin	$ 49,157,189	

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

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

Table 14

SKOKIE PARK DISTRICT, ILLINOIS

Demographic and Economic Information

Population, School Enrollment, Unemployment Rate, and Personal Income

Last Ten Fiscal Years

Fiscal Year	Population	School Enrollment	Unemployment Rate	Total Personal Income		Per Capita Personal Income
2012	64,784	12,525	8.40%	$ 64,391	1	$ 27,136
2013	64,784	11,835	7.70%	66,642	1	32,555
2014	64,784	14,184	6.20%	67,030	1	32,868
2015	64,784	14,798	4.92%	65,060	1	32,271
2016	64,784	14,606	5.30%	66,586	1	31,844
2017	64,821	14,890	3.60%	66,999	2	32,120
2018	64,873	13,672	3.30%	68,015	3	36,608
2019	64,773	13,744	2.90%	70,544	4	33,315
2020	64,773	14,916	14.70%	74,272	5	37,404
2021	64,873	14,469	4.20%	68,015	6	33,315

1. Based on 2014 American Community Survey.
2. Based on 2015 American Community Survey.
3. Based on 2017 Data USA.
4. Based on 2018 Data USA.
5. Based on World Population Review and charts.com/indicators
6. Based on areavibes.com

SKOKIE PARK DISTRICT, ILLINOIS

Demographic and Economic Information

Principal Employers

2021 and Nine Years Ago

Principal Employers in 2021

Employer	Business/Service	Rank	Approximate Number of Employees	Percentage of Total Employment
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%
			8,622	27.9%

Principal Employers in 2012

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

SKOKIE PARK DISTRICT, ILLINOIS

Operating Information

General Information

April 30, 2021

Date of incorporation	February 3, 1928
Form of government	Board-Director
Area	10.47 square miles
Population	64,873
Parks and facilities	
Parks:	
Number	49
Acres	251.3
Facilities:	
Playgrounds	35
Swimming Facilities	2
Recreation Centers	3
Indoor skating	2
Nature Center	1
Historical Museum	1
Day Care Center	1
Golf Courses	1
Ball Diamonds	24
Soccer Fields	13
Outdoor tennis courts	38
Picnic areas	19
Pickle Ball Courts	5
Crickett Fields	2
Futsal Court	1
Indoor running track	1
Miniature golf	1
Driving Range	1
Batting Cages	1
Gymnasium	1
Indoor Rowing Center	1
Dog Park	1

SKOKIE PARK DISTRICT, ILLINOIS

Operating Information

Employee Information

April 30, 2021 Versus April 30, 2012

	April 30, 2021	April 30, 2012
FULL-TIME EMPLOYEES		
Corporate		
Administration	16	12
Maintenance	16	21
Total Corporate	32	33
Recreation		
Supervisors	20	27
Teachers	9	7
Maintenance	7	6
Total Recreation	36	40
TOTAL FULL-TIME	68	73
PART-TIME/SEASONAL EMPLOYEES		
Corporate		
Administration	0	3
Maintenance	5	12
Total Corporate	5	15
Recreation		
Supervisors	24	37
Teachers	76	134
Leaders	30	42
Office	62	110
Maintenance	22	28
Total Recreation	214	351
TOTAL PART-TIME/SEASONAL	219	366
GRAND TOTAL*	287	439

*Reduction due to COVID-19