

Skokie Park District

Annual Comprehensive Financial Report

Year End April 30, 2023 — Skokie, Illinois

S K A T I U M



Skokie Park District, Illinois
Annual Comprehensive Financial Report
For the Fiscal Year Ended April 30, 2023

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

SKOKIE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended April 30, 2023

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SKOKIE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended April 30, 2023

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INTRODUCTORY SECTION (UNAUDITED)

October 25, 2023

Board of Commissioners
Skokie Park District
Skokie, Illinois 60077

The Annual Comprehensive Financial Report of the Skokie Park District (the District) for the fiscal year ended April 30, 2023, is submitted herewith. This report presents a comprehensive and detailed picture of the District's transactions and the financial condition of the various funds for the year ended April 30, 2023. The financial statements and schedules have been prepared in accordance with the requirements of the Illinois State Statutes and the District Code. The independent auditors' report on these financial statements has been provided by Miller Cooper & Co., Ltd., and includes all funds of the District.

The content of the Annual Comprehensive Financial Report (ACFR) is the responsibility of the management of the District and not the independent auditors. The system of internal accounting control is designed by management to ensure that transactions are recorded and reported according to prescribed policies and procedures. The Board of Commissioners approve the independent certified public accountants to provide an independent report as to the fair presentation of the financial position and results of operation of all funds based upon their audit of the accounting records, and review of the system of internal control to the extent they consider necessary as required by generally accepted auditing standards. All disclosures necessary to enable the reader to gain understanding of the 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 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 360 part-time and seasonal employees supplement its full-time staff of 73.

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

The ACFR exclusively presents the financial position and results of operations of the District. The 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 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 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 2022-2023. New restaurants have opened up all over Skokie such as Capital Grille, Bonchon, a Korean fried chicken restaurant, and Will's Place, which are just three examples. A new Oakton-Niles Tax Incremental Financial District is now a part of downtown Skokie which will include a Hilton Homewood Suites Hotel and renovation of an Office/Technology Building located on the Illinois Science and Technology Park Property. The construction development company has run into financial difficulties and the Village of Skokie is the last resort to lend the developer \$4.5 million if needed. The construction of the hotel is on hold. The office building is completed and ready for tenants.

Every year the District analyzes its program offerings, adding new classes to appeal to a changing population. A comprehensive capital plan addresses the District's 2020-2024 capital needs. Playgrounds were renovated at Lorel and Menominee Parks. At the end of fiscal year 2022, a complete renovation of the infrastructure of the Skatium Ice Arena began at an estimated cost of \$4,800,000. A PARC grant of \$2,500,000 was received to help pay for the cost. The project has been completed and the Skatium Ice Arena is up and running with a completely new sub-flooring and infrastructure redevelopment. Netting repairs and replacements at the Weber Park Golf Course and Sports Park Driving Range were completed at a cost of \$150,000.

The COVID-19 impact are no longer a factor with all programs and facilities fully back up and running at full capacity.

Future Initiatives

The District continues to improve many of its facilities as well as the 43 parks and playgrounds in its system. The major projects budgeted for fiscal year 2023-2024 are the renovation of playgrounds at Central Park at a cost of \$800,000 of which the District received an OSLAD grant of \$400,000, Lawler Park \$585,000 of which the District received an OSLAD grant of \$357,000 and Pawnee Park \$75,000. Six (6) new lighted pickleball courts will be developed at the Skokie Water Playground facility replacing an underutilized sand volleyball court area at a cost of \$700,000. The District has also \$202,000 allocated to replace equipment and vehicles.

Financial Management and Control

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

The specific type of fund utilized by the 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, Vehicle Replacement, and Capital Improvement 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 District, including the recording of receipts and disbursements of funds entrusted to the District.

To ensure sound financial management of the 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 the fiscal year ended April 30, 2023, projects costing \$4,977,868 were expensed. The replacements of two (2) playgrounds at Lorel and Hamlin along with the completion of the Skatium Ice Arena were the major expenditures. The Capital Project Funds' combined fund balance on April 30, 2023, is \$1,427,625. The revenue received is the receipt of the PARC grant of \$2,500,000 and 50% of the OSLAD grant through the Illinois Department of Natural Resources for the Central Park Project, \$200,000.

Financial Policies

Key Governmental Accounting Standards Board (GASB) standards have been implemented including GASB 87, *Leases* which was effective for the District's 2023 financial statements. There was no impact to the ACFR in 2023. A minimum fund balance reserve policy implemented by the Board of Park Commissioners is in place. See Note A in the Notes to the Financial Statements for a listing of the significant accounting policies

Independent Audit

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

Government Finance Officers Association Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Skokie Park District for its ACFR for the fiscal year ended April 30, 2022. This was the twentieth consecutive year the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Business Services Division and the cooperation and assistance rendered by the other divisions of the District. The District also thanks the other governmental units that overlap with the Skokie Park District for their cooperation in supplying information to the 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 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, 2022

Christopher P. Morill

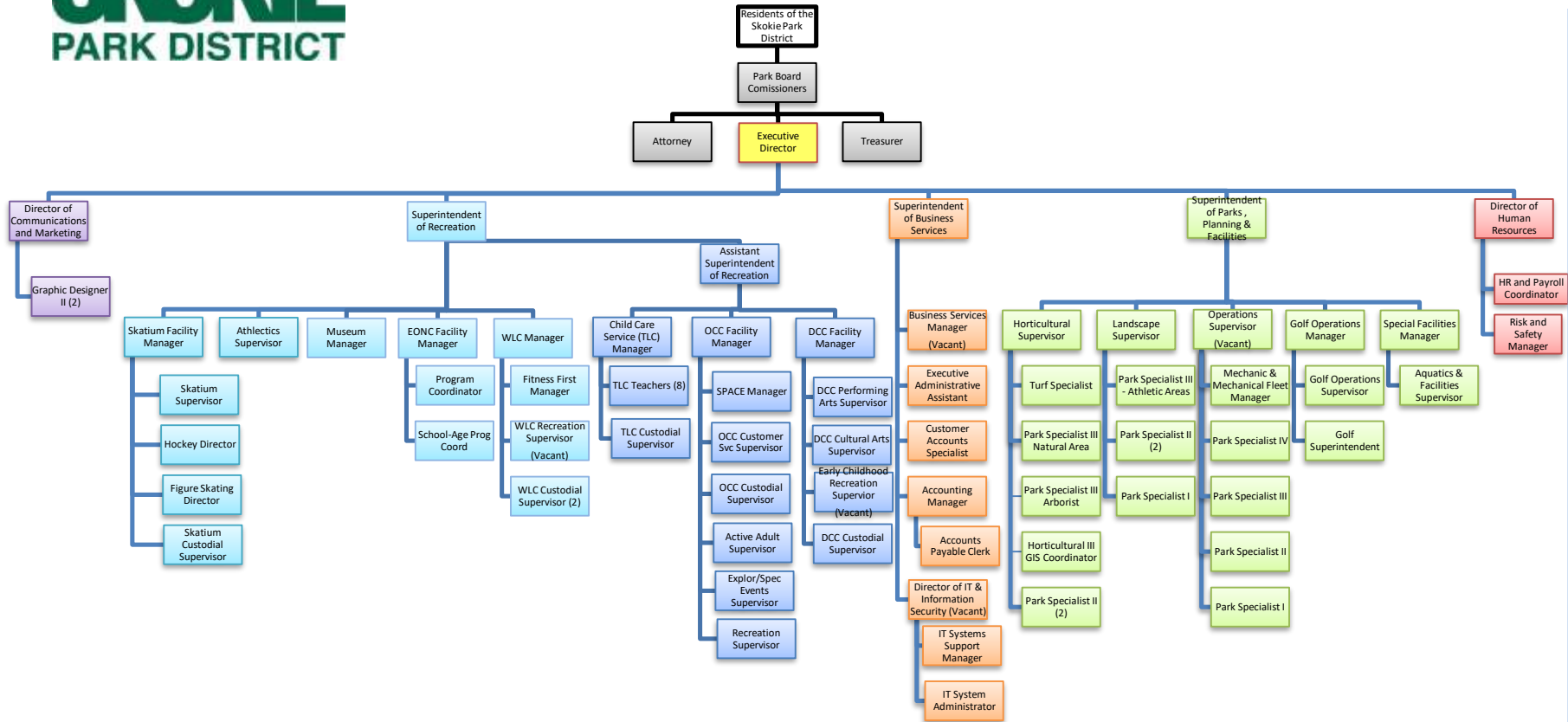
Executive Director/CEO



Organizational Chart

Skokie Park District

Approved by Executive Director Michelle Tuft
September 2023



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

SKOKIE PARK DISTRICT, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2023

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

Corrie Guynn
Superintendent of Parks and Facilities

William G. Schmidt
Superintendent of Business Services

FINANCIAL SECTION

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Skokie Park District (the District), as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of April 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

(Continued)

Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

(Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Illinois Municipal Retirement Fund data, the other postemployment benefits data, and the budgetary comparison schedules and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit for the year ended April 30, 2023 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, as listed in the table of contents, for the year ended April 30, 2023 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2023.

Supplementary Information (Continued)

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of District as of and for the year ended April 30, 2022 (not presented herein), and have issued our report thereon dated October 24, 2022 which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for the Special Revenue Funds, Debt Service Fund, and Capital Projects Fund with comparative actual amounts for the year ended April 30, 2022 are presented for purposes of additional analysis and are 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 2022 basic financial statements. The Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual for Special Revenue Funds, Debt Service Fund, and Capital Projects Fund were subjected to the auditing procedures applied in the audit of the 2022 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to those 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 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual for Special Revenue Funds, Debt Service Fund, and Capital Projects Fund are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended April 30, 2022.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2023, on our consideration of District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering District's internal control over financial reporting and compliance.

MILLER, COOPER & CO., LTD.



Miller, Cooper & Co., Ltd.

Certified Public Accountants

Deerfield, Illinois
October 25, 2023

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023

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

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

Financial Highlights

- The District's financial status continues to be strong with the effects of the COVID-19 pandemic no longer a factor. Overall revenues for all funds in fiscal year 2023 were \$27,711,393 and expenditures were \$27,712,063 for a negative net of \$670. Adding other financing sources and uses of a positive \$3,311,313 to fund balances brought the total net change in fund balances to a positive net of \$3,310,643.
- The excess of expenditures over revenues is very minor but expenses were higher due to employees returning to work sooner than anticipated because COVID restrictions on facility usage and program offerings were lifted.
- Total net position increased \$2,472,075 over the course of the year.
- Property and replacement taxes collected were \$11,519,360 and \$1,186,443, respectively, a \$345,954 and \$136,704 increase, respectively from fiscal year 2022. Higher property taxes are mainly due to a small increase in the CPI and the multiplier. Replacement tax increase is mainly due to increased revenues from the State of Illinois's Business Income Tax (BIT) and Individual Income Tax (IIT) attributed to genuine growth and legislative changes.
- On the fund level, program registrations, rentals, and permits fees generated revenues of \$11,603,477, an increase of \$1,752,279 from the prior year. Recreation fund expenditures were \$12,692,715 compared to the prior year of \$10,331,321 for an increase of \$2,361,394. The biggest component attributed to the increase in revenues and expenditures is a full year of facility use and program registrations, post the COVID-19 pandemic. Depreciation expense charged to the Recreation Fund was an additional \$2,292,726 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 2022-2023, \$5,220,181 was spent on capital outlay for the District's infrastructure. Most of the expenditures were due to the replacement of two playgrounds at Lorel and Menominee Parks (\$51,870), the completion of the Skatium Ice Arena's sub flooring systems (\$3,848,170) and the start of the renovation of Central Park playground (\$153,440).

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023

Financial Highlights (Continued)

- The District's outstanding long-term debt as of April 30, 2023, was \$33,483,088, of which \$30,770,671 represents general obligation bonds outstanding and bond premium, which represents 41.33% of the District's legal debt margin.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

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

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023

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 19 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a better understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 26 of this report.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning pension data related to the Illinois Municipal Retirement Fund, other post-employment benefit liabilities, 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 60 - 64 of this report and the related footnotes can be found on page 65 - 67.

Major funds are reported in the basic financial statements as discussed. Combined and individual statements and schedules for nonmajor funds are presented in a subsequent section of this report beginning on page 68.

Government-wide Financial Analysis

Approximately sixty five 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 \$2,472,075 as a result of increased property and replacement taxes, offset by lower expenditures. The District's overall financial position remains strong and stable.

The size of the property tax base is positive and hopefully the timely payments of property taxes will continue. The economic future of Skokie lies in redevelopment. The Village of Skokie has completed the Skokie Highpoint Project, the brand-new apartment/retail property located in the middle of downtown Skokie and tenants are signing up. Occupancy is now close to 80% as of this date. New restaurants are popping up all over Skokie. Westfield Old Orchard shopping center continues to flourish. A new Oakton Niles Tax Incremental Financial District is now part of downtown Skokie which will include a Hilton Homewood Suites Hotel and a complete renovation of an Office/Technology Building located on the Illinois Science and Technology Campus. The Hotel structure is on hold at the present time for shortage of funds.

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023**

Government-wide Financial Analysis (Continued)

**Table A-1
Skokie Park District's Net Position**

	Governmental Activities	
	2023	2022
Current assets	\$ 21,608,280	\$ 19,027,301
Capital assets	40,714,559	44,648,919
Total assets	62,322,839	63,676,220
Deferred outflows of resources:		
Deferred outflows related to pensions	3,337,464	175,124
Deferred outflows related to OPEB	54,971	62,582
Total deferred outflows	3,392,435	237,706
Current liabilities	9,331,485	9,049,037
Long-term liabilities	30,380,541	27,501,166
Total liabilities	39,712,026	36,550,203
Deferred inflows:		
Property taxes levied for a future period	6,044,555	5,497,182
Deferred inflows related to pensions	10,826	4,689,462
Deferred inflows related to OPEB	415,466	116,753
Total deferred inflows	6,470,847	10,303,397
Net position:		
Net investment in capital assets	14,864,609	13,911,977
Restricted for enabling legislation	5,277,659	3,752,571
Unrestricted	(609,867)	(604,222)
Total net position:	\$ 19,532,401	\$ 17,060,326

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023**

Government-wide Financial Analysis (Continued)

**Table A-2
Changes in the Skokie Park District's Net Position**

	Governmental Activities	
	2023	2022
<u>Revenues:</u>		
<u>Program Revenues:</u>		
Charges for Recreation Programs	\$ 10,534,846	\$ 8,899,084
Rentals, Permits, and Fees	1,068,631	952,114
Grants	1,631,221	1,102,779
<u>General Revenues:</u>		
Property Taxes	11,519,360	11,173,406
Intergovernmental personal property replacement taxes	1,186,443	1,049,739
Investment income	22,222	972
Gain (loss) on sale of capital assets	(128,033)	14,099
Other	741,512	555,336
Total	26,576,202	23,747,529
<u>Expenses:</u>		
General Government	7,704,477	6,659,460
Recreation	14,994,020	11,505,924
Interest Expense and fees	1,405,630	1,412,305
Total	24,104,127	19,577,689
Increase in Net Position	2,472,075	4,169,840
Net Position Beginning Year	17,060,326	12,890,486
Net Position End of Year	\$ 19,532,401	\$ 17,060,326

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023**

Government-wide Financial Analysis (Continued)

Financial Analysis of the District's Funds

**Skokie Park District
2022-2023 Revenues All Funds**

	<u>2023</u>			<u>2022</u>	
Property taxes	\$ 11,519,360	41.6	%	\$ 11,173,406	48.9 %
Intergovernmental personal property replacement taxes	1,186,443	4.3		1,049,739	4.6
Charges for recreation programs	10,534,846	38.0		8,899,084	38.9
Rentals, permits, and fees	1,068,631	3.9		952,114	4.2
Interest income	22,222	0.0		972	0.0
Other income	741,504	2.5		555,322	2.4
Grants	<u>2,700,000</u>	9.7		<u>234,000</u>	1.0
 Total	 <u>\$ 27,711,393</u>	 100	 %	 <u>\$ 22,864,637</u>	 100 %

2022-2023 Expenditures All Funds

	<u>2023</u>			<u>2022</u>	
General government	\$ 6,136,082	22.1	%	\$ 5,544,235	20.4 %
Recreation	12,736,818	46.0		10,568,310	38.9
Pension fund contributions	466,206	1.7		533,536	2.0
Capital outlay	5,220,181	18.8		3,175,162	11.7
Debt service:					
Principal	2,520,000	9.1		6,770,300	24.9
Interest	551,242	2.0		430,743	1.6
Bond issuance costs	<u>81,534</u>	0.3		<u>148,931</u>	0.5
 Total	 <u>\$ 27,712,063</u>	 100	 %	 <u>\$ 27,171,217</u>	 100 %

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023

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 \$9,375,401. Of this year-end total, \$2,032,927 is unassigned, indicating availability for continuing the District's operations. Other fund balance classifications include: \$343,922 as nonspendable for prepaid items and due to/from, \$4,816,837 as restricted for specific purposes as defined by the individual special revenue fund, \$292,286 as restricted for the liability fund, \$1,427,625 as restricted for capital projects, and \$461,804 as committed by the Board of Park Commissioners as the Working Cash Fund transfer.

The total ending fund balances of governmental funds shows an increase of \$3,310,643 compared to the prior year. This increase is primarily the result of the end of COVID-19 restrictions on the operations of the District. The Recreation Fund had an increase in program/registration fees and rentals/permits/fees of \$1,679,918 and an increase in property tax revenues \$227,741. The General Fund had a small decrease in property tax revenue of \$249,800 and an increase in replacement tax revenue of \$136,704 mainly due to increases in the Business and Individual Income Tax receipts. Some of this is attributable to legislative changes and some to genuine growth. In levy year 2021 the focus was maintaining the Corporate and Recreation fund levies. Total expenses increased by \$540,846 mainly due to the end of COVID-19 restrictions causing programs and staff to be brought back on board.

Major Governmental Funds

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

The General Fund's fund balance as of April 30, 2023, is \$5,460,133 an increase of \$494,235 from the prior year balance. This was mainly due to increased intergovernmental personal property replacement tax revenue and lower personnel expenses by not hiring additional Business Services personnel as planned.

The Recreation Fund's fund balance as of April 30, 2023, was \$4,353,289, an increase of \$1,511,913 from the prior year. The increase was due to the increase in property tax revenue and the full reopening of facilities and programs post COVID-19.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023

Major Governmental Funds (Continued)

The Debt Service Fund had a fund deficit as of April 30, 2023, of \$2,363,573, a deficit reduction of \$433,307 from the prior year. The deficit is primarily due to the timing of property tax receipts to required payments and due to the fact that the Series 2022B bonds are required to be presented as a short-term obligation as opposed to another financing source.

The Capital Projects Fund had a fund balance as of April 30, 2023, of \$1,427,625, an increase of \$961,062. The increase was primarily due to receiving the PARC (Park and Recreation Facilities Construction) grant of \$2,700,000. The funding is delivered through the State of Illinois's Rebuild Illinois Capital Program and the Illinois Department of Natural Resources.

General Fund Budgetary Highlights

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

Revenues in the General Fund were \$5,053,282, which was \$732,770 or 17.0% greater than budget. Expenditures were \$4,441,874 which was \$208,890 or 4.5% under budget. Net other financing uses were favorable by \$22,527. The net budget variance was a favorable \$964,187 to budget.

The favorable revenue variance was primarily due to an increase in intergovernmental personal property replacement tax revenues of \$786,443. The favorable expenditure variance to General was due to less staff costs \$90,174 and lower material costs of \$60,294, mostly in maintenance supplies. Other financing uses were favorable as there was less sponsorship revenue received \$22,527 that is transferred to other funds of the District.

The General Fund's net change in fund balance was \$494,235. The fund balance increased to \$5,460,133 at the end of the year from \$4,965,898 in the prior year.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023

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, 2023, was \$40,714,559. The total increase in this net investment was 4.36% for governmental-type activities. This was a result of depreciation expense of \$2,621,605, additions of \$3,105,905, less the net book value of disposals of \$129,251. The main driver was the completion of the Skatium Ice Arena's subflooring rehab.

Debt Administration

As of April 30, 2023, the District has short-term general obligations bond issues outstanding of \$2,431,000 and long-term general obligation bond issues outstanding of \$30,770,671, which includes \$396,808 of bond premium. The fund balance of the Debt Service Fund amounted to a deficit of \$2,363,573 as of April 30, 2023.

The 2021 equalized valuation is \$2,589,429,891. As of this report, the 2022 equalized assessed valuation has not been determined yet. On July 18, 1991, the Illinois General Assembly approved the Property Tax Extension Limitation Act 87-17 (the Act). The Act limits the increase in property tax extensions to 5% or the percent increase in the National Consumer Price Index (CPI), whichever is less. The Act applied to the 1994 levy year for taxes payable in 1995 and all subsequent years. Increases above 5% of the CPI must be approved by the voters in a referendum. The Act contains significant limitations on the amount of property taxes that can be extended and on the ability of such taxing districts to issue non referendum general obligation bonds.

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

Initiatives

The District has continued the improvement of the 43 parks and playgrounds in its system. These improvements will include the upgrading of playgrounds and site amenities such as landscaping and security lighting needs. The District just finished replacing two playgrounds and the sub-flooring in the Skatium Ice Arena.

Fiscal year 2024 major projects are the replacement of the playground at Central Park, replacing playgrounds at Lawler and Pawnee parks, the building of six lighted pickleball courts at Oakton Park, various repairs and color coating to tennis and basketball courts throughout the District, three backstop replacements, the replacement of various parking lots throughout the District, and the replacement of various pieces of equipment and vehicles if the economy allows.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2023

Factors Bearing on the District's Future

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

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

SKOKIE PARK DISTRICT, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash and investments	\$ 13,914,158
Receivables, net of allowance	
Taxes	6,182,820
Intergovernmental personal property replacement taxes	231,575
Other	68,424
Intergovernmental grants	1,011,144
Prepaid items	200,159
Total Current Assets	21,608,280
Noncurrent Assets	
Capital assets not being depreciated:	
Land	6,474,128
Construction in progress	229,148
Capital assets net of accumulated depreciation:	
Buildings and improvements	30,060,162
Vehicles and equipment	3,951,121
Total Noncurrent Assets	40,714,559
TOTAL ASSETS	62,322,839
DEFERRED OUTFLOWS	
Deferred outflows related to pensions	3,337,464
Deferred outflows related to other postemployment benefits	54,971
TOTAL DEFERRED OUTFLOWS	3,392,435
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	1,778,357
Short-term general obligation bonds	2,431,000
Unearned revenue	2,019,581
Noncurrent liabilities expected to be paid within one year	3,102,547
Total Current Liabilities	9,331,485
Noncurrent Liabilities	
Expected to be paid after one year	30,380,541
Total Noncurrent Liabilities	30,380,541
TOTAL LIABILITIES	39,712,026
DEFERRED INFLOWS	
Property taxes levied for a future period	6,044,555
Deferred inflows related to pensions	10,826
Deferred inflows related to other postemployment benefits	415,466
TOTAL DEFERRED INFLOWS	6,470,847
NET POSITION	
Net investment in capital assets	14,864,609
Restricted for:	
Recreation	4,353,289
Special recreation	217,529
Museum	287,478
Liability insurance	292,286
IMRF	127,077
Unrestricted	(609,867)
TOTAL NET POSITION	\$ 19,532,401

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2023

	Program Revenues		Net (Expense) Revenue and Changes in Net Position
<u>Expenses</u>	<u>Charges for Services</u>	<u>Capital Grants</u>	<u>Governmental Activities</u>
FUNCTIONS/PROGRAMS			
General government	\$ 7,704,477	\$ -	\$ (7,704,477)
Recreation	14,994,020	11,603,477	(1,759,322)
Interest expense and fees	1,405,630	-	(1,405,630)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 24,104,127	\$ 11,603,477	\$ 1,631,221
GENERAL REVENUES			
Property taxes			11,519,360
Intergovernmental personal property replacement taxes			1,186,443
Investment income			22,222
Loss on sale of capital assets			(128,033)
Other			741,512
TOTAL GENERAL REVENUES			13,341,504
CHANGE IN NET POSITION			2,472,075
NET POSITION			
May 1, 2022			17,060,326
April 30, 2023			\$ 19,532,401

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2023

	MAJOR FUNDS		
	General	Recreation	Debt Service
ASSETS			
Cash and investments	\$ 5,417,539	\$ 6,891,210	\$ 174,489
Receivables, net of allowances			
Property taxes	1,842,375	1,305,886	1,589,921
Intergovernmental personal property replacement taxes	231,575	-	-
Intergovernmental grants	-	-	-
Other	62,416	6,008	-
Due from other funds	143,763	-	-
Prepaid items	31,623	60,170	-
TOTAL ASSETS	\$ 7,729,291	\$ 8,263,274	\$ 1,764,410
LIABILITIES			
Accounts payable and accrued liabilities	\$ 435,655	\$ 839,591	\$ 142,616
Short-term general obligation bonds	-	-	2,431,000
Due to other funds	-	-	-
Unearned revenue	32,328	1,793,711	-
TOTAL LIABILITIES	467,983	2,633,302	2,573,616
DEFERRED INFLOWS			
Property taxes levied for a future period	1,801,175	1,276,683	1,554,367
TOTAL DEFERRED INFLOWS	1,801,175	1,276,683	1,554,367
FUND BALANCES (DEFICITS)			
Nonspendable	175,386	60,170	-
Restricted - liability fund	292,286	-	-
Restricted - special revenue funds	-	4,293,119	-
Restricted for capital projects	-	-	-
Committed	461,804	-	-
Unassigned	4,530,657	-	(2,363,573)
TOTAL FUND BALANCES (DEFICITS)	5,460,133	4,353,289	(2,363,573)
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	\$ 7,729,291	\$ 8,263,274	\$ 1,764,410

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ 678,160	\$ 752,760	\$ 13,914,158
-	1,444,638	6,182,820
-	-	231,575
1,011,144	-	1,011,144
-	-	68,424
-	-	143,763
-	108,366	200,159
<u>\$ 1,689,304</u>	<u>\$ 2,305,764</u>	<u>\$ 21,752,043</u>
\$ 261,679	\$ 58,202	\$ 1,737,743
-	-	2,431,000
-	143,763	143,763
-	193,542	2,019,581
<u>261,679</u>	<u>395,507</u>	<u>6,332,087</u>
-	1,412,330	6,044,555
-	1,412,330	6,044,555
-	108,366	343,922
-	-	292,286
-	523,718	4,816,837
1,427,625	-	1,427,625
-	-	461,804
-	(134,157)	2,032,927
<u>1,427,625</u>	<u>497,927</u>	<u>9,375,401</u>
<u>\$ 1,689,304</u>	<u>\$ 2,305,764</u>	<u>\$ 21,752,043</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
April 30, 2023

Total fund balances - governmental funds \$ 9,375,401

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

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet. 40,714,559

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

Deferred outflows of resources related to pensions	\$ 3,205,792	
Deferred outflows of 2023 employer contributions related to pensions	<u>131,672</u>	3,337,464
Deferred inflows of resources related to pensions		(10,826)
Deferred outflows of resources related to other postemployment benefits		54,971
Deferred inflows of resources related to other postemployment benefits		(415,466)

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. (40,614)

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	\$ (30,373,863)	
Bond premium	(396,808)	
Compensated absences	(139,242)	
IMRF net pension liability	(2,156,041)	
RHP total other postemployment benefits liability	<u>(417,134)</u>	<u>(33,483,088)</u>

Net position of government activities \$ 19,532,401

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, 2023

	MAJOR FUNDS		
	General	Recreation	Debt Service
REVENUES			
Property taxes	\$ 3,662,839	\$ 2,390,592	\$ 3,017,526
Intergovernmental personal property replacement taxes	1,186,443	-	-
Registration fees	-	10,149,352	-
Rentals, permits, and fees	37,815	1,019,941	-
Investment income	8,419	9,456	756
Grants	-	-	-
Other income	157,766	519,612	-
TOTAL REVENUES	5,053,282	14,088,953	3,018,282
EXPENDITURES			
Current:			
General government	4,111,874	477,598	4,000
Recreation	-	11,681,537	-
Pension fund contributions	-	-	-
Capital outlay	-	242,313	-
Debt service			
Principal	-	220,000	2,300,000
Interest	330,000	71,267	149,975
Bond issuance costs	-	-	26,700
TOTAL EXPENDITURES	4,441,874	12,692,715	2,480,675
EXCESS (DEFICENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	611,408	1,396,238	537,607
OTHER FINANCING SOURCES (USES)			
Transfers in	-	115,675	-
Transfers out	(117,173)	-	(104,300)
Sale of property and equipment	-	-	-
Issuance of bonds (Note G)	-	-	-
Bond issue premium	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(117,173)	115,675	(104,300)
NET CHANGE IN FUND BALANCES (DEFICITS)	494,235	1,511,913	433,307
FUND BALANCE (DEFICIT) May 1, 2022	4,965,898	2,841,376	(2,796,880)
FUND BALANCE (DEFICIT) April 30, 2023	\$ 5,460,133	\$ 4,353,289	\$ (2,363,573)

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ -	\$ 2,448,403	\$ 11,519,360
-	-	1,186,443
-	385,494	10,534,846
-	10,875	1,068,631
2,486	1,105	22,222
2,700,000	-	2,700,000
61,613	2,513	741,504
<u>2,764,099</u>	<u>2,848,390</u>	<u>27,773,006</u>
124,335	1,418,275	6,136,082
-	1,055,281	12,736,818
-	466,206	466,206
4,977,868	-	5,220,181
-	-	2,520,000
-	-	551,242
54,834	-	81,534
<u>5,157,037</u>	<u>2,939,762</u>	<u>27,712,063</u>
<u>(2,392,938)</u>	<u>(91,372)</u>	<u>60,943</u>
104,300	1,498	221,473
-	-	(221,473)
1,218	-	1,218
3,000,000	-	3,000,000
248,482	-	248,482
<u>3,354,000</u>	<u>1,498</u>	<u>3,249,700</u>
961,062	(89,874)	3,310,643
466,563	587,801	6,064,758
<u>\$ 1,427,625</u>	<u>\$ 497,927</u>	<u>\$ 9,375,401</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Fiscal Year Ended April 30, 2023

Net change in fund balances - total governmental funds \$ 3,310,643

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

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense and disposals. 1,700,541

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	7,840,976
Deferred outflow and inflows of resources related to RHP other postemployment benefits	(306,324)

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. (36,934)

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. (8,968,048)

Change in net position of government activities (statement of activities) \$ 2,472,075

See Accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

SKOKIE PARK DISTRICT, ILLINOIS
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April 30, 2023

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SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2023

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, 2023 was \$430,800. The District supports PDRMA through monthly contributions by the General Fund. The total contribution for the fiscal year ended April 30, 2023 was \$308,143.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements

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

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

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

3. Fund Accounting

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

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

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

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

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

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The District reports the following major governmental funds:

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

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

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

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

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

5. Deferred Outflows / Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period. At April 30, 2023, the District has deferred outflows of resources related to pensions and other postemployment benefits. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of net assets that is applicable to a future reporting period. At April 30, 2023, the District has deferred inflows of resources associated with property taxes levied for a future period, pensions, and other postemployment benefits.

6. Investments

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

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

7. Receivables

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

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Prepaid Items

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

9. Capital Assets

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

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

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

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

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

10. Vacation and Sick Leave

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Long-Term Obligations

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

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

12. Pensions and Other Postemployment Benefits

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

13. Fund Balance

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

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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, 2023.
- 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 \$343,922 represents \$200,159 of prepaid items and \$143,763 of due from other funds. The committed fund balance is a limitation imposed by the Board of Commissioners via a resolution issued in a prior year. The District has a committed fund balance of \$461,804 at April 30, 2023 representing the remaining fund balance in the former Working Cash account that was transferred into the Corporate Fund Account. The committed fund balance can only become uncommitted by a vote of the Board of Commissioners.

14. Use of Estimates

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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	\$ 4,451,397
Depreciation expense	(2,621,605)
Sale of capital assets	<u>(129,251)</u>
Net adjustment	<u>\$ 1,700,541</u>

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

Issuance of general obligation and refunding bonds	\$ (3,000,000)
Principal repayments of general obligation bonds	2,520,000
Accretion on capital appreciation bonds	(786,039)
Issuance of bond premium	(248,482)
Amortization of bond premium	50,119
IMRF pension liability, net	(7,790,942)
RHP other postemployment benefit liability, net	312,840
Compensated absences, net	<u>(25,544)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position - governmental activities	<u>\$ (8,968,048)</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE C - DEPOSITS AND INVESTMENTS

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

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

	<u>Total</u>
Cash on hand	\$ 5,520
Deposits with financial institutions*	<u>13,908,638</u>
	<u>\$ 13,914,158</u>

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

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

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

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

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2023

NOTE C - DEPOSITS AND INVESTMENTS (Continued)

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, 2023, the bank balance of the District's deposits with financial institutions totaled \$14,195,389 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 in high quality investment pools and/or secured by private insurance or collateral.

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 15, 2022. 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 for 2022 is 2.9237.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE D - PROPERTY TAXES (Continued)

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 2021 tax levy was \$2,589,429,891 (most recent available). The 2022 equalized assessed valuation has not been issued yet by the County.

Property taxes are collected by the Cook County Collector/Treasurer, who remits them to the District. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The delay in assessing and billing of the 2022 property taxes, as discussed above, has also delayed Cook County remitting the second installment of the 2022 property taxes to the District. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The estimated portion of the 2022 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, 2023.

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

1. Governmental Activities

	<u>Beginning Balance</u>	<u>Increases / Transfers</u>	<u>Decreases / Transfers</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 6,474,128	\$ -	\$ -	\$ 6,474,128
Construction in progress	<u>1,345,492</u>	<u>3,689,285</u>	<u>4,805,629</u>	<u>229,148</u>
Total capital assets not being depreciated	<u>7,819,620</u>	<u>3,689,285</u>	<u>4,805,629</u>	<u>6,703,276</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE E - CAPITAL ASSETS (Continued)

1. Governmental Activities (Continued)

	Beginning Balance	Increases / Transfers	Decreases / Transfers	Ending Balance
Capital assets being depreciated:				
Buildings and improvements	71,895,262	3,576,999	1,572,309	73,899,952
Vehicles and equipment	10,926,471	1,990,742	390,074	12,527,139
Total capital assets being depreciated	\$ 82,821,733	\$ 5,567,741	\$ 1,962,383	\$ 86,427,091
Less accumulated depreciation for:				
Buildings and improvements	43,237,279	2,069,274	1,466,763	43,839,790
Vehicles and equipment	8,390,056	552,331	366,369	8,576,018
Total accumulated depreciation	51,627,335	2,621,605	1,833,132	52,415,808
Total capital assets being depreciated, net	31,194,398	2,946,136	129,251	34,011,283
Governmental activities capital assets, net	\$ 39,014,018	\$ 6,635,421	\$ 4,934,880	\$ 40,714,559

2. Depreciation Expense

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

Government activities	
General government	\$ 328,879
Recreation	2,292,726
Total depreciation expense - government activities	\$ 2,621,605

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, 2023, the District has \$143,214 due to the General Fund from the Social Security Fund and \$549 due to the General Fund from the Audit Fund. Amounts are expected to be paid within one year and are classified as short-term.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE F - INTERFUND TRANSACTIONS (Continued)

The following transfers were made during fiscal year 2023:

- The District transferred \$115,675 from the General Fund to the Recreation Fund. The amount transferred represents amounts collected by the General Fund for recreational purposes.
- The District transferred \$1,498 from the General Fund to the Museum Fund. The amount transferred represents amounts collected by the General Fund for recreational purposes.
- The District transferred \$104,300 from the Debt Service Fund to the Capital Projects Fund. The amount transferred represents excess proceeds from the issuance of the General Obligation Limited Park Tax Bonds Series 2022B intended for capital purposes (Note G).

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE G - SHORT-TERM AND LONG-TERM LIABILITIES

1. Short-Term Liabilities

On November 3, 2022, the District issued General Obligation Limited Park Tax Bonds Series 2022B that is due in one installment of principal of \$2,431,000 and interest of \$81,228 on November 1, 2023 at 3.36%. The repayment will be funded by debt service property tax levies. Due to the fact that the General Obligation Limited Park Tax Bonds Series 2022B were issued and due in less than one year, they are considered to require current financial resource and are recorded as a liability in the debt service fund on the governmental funds balance sheet.

Short-term liability activity for the year ended April 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
General obligation				
bonds payable	\$ 2,960,000	\$ 2,431,000	\$ 2,960,000	\$ 2,431,000

2. Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended April 30, 2023 was as follows:

	Beginning Balance	Increases / Accretion	Decreases	Ending Balance	Due Within One Year
Governmental activities					
General obligation					
bonds payable	\$ 29,107,824	\$ 3,786,039	\$ 2,520,000	\$ 30,373,863	\$ 2,910,000
Bond premium	198,445	248,482	50,119	396,808	53,305
IMRF net					
pension liability*	-	3,070,699	914,658	2,156,041	-
RHP total other					
postemployment benefit liability	729,974	36,081	348,921	417,134	-
Compensated absences	113,698	426,596	401,052	139,242	139,242
	\$ 30,149,941	\$ 7,567,897	\$ 4,234,750	\$ 33,483,088	\$ 3,102,547

*In 2022, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a governmental activities net pension asset of \$5,634,901, which was presented on the statement of net position for the year ended April 30, 2022.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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

2. Long-Term Liabilities (Continued)

Changes in Long-Term Liabilities (Continued)

The General Fund is used to liquidate other long-term liabilities including the compensated absences and other postemployment benefits. The 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, 2023:

Liability at May 1, 2022	\$	30,149,941
Capital appreciation bonds - accretion		786,039
Issuance of general obligation bonds		3,000,000
Bond issue premium		248,482
Amortization of bond issue premium		(50,119)
Net increase in net IMRF pension liability		2,156,041
Net decrease in net RHP OPEB liability		(312,840)
Net increase in compensated absences		25,544
Principal payments on general obligation bonds		<u>(2,520,000)</u>
Liability at April 30, 2023	\$	<u>33,483,088</u>

The District's outstanding bonds are comprised of the following components at April 30, 2023:

	Face Amount	Carrying Amount
<p>\$4,600,000 - April 19, 2005 General Obligation (Capital Appreciation) Park Bonds, Series 2005B due in installments of \$2,300,000 and \$2,300,000 on December 1, 2023 and December 1, 2024, respectively; interest at 4.70% to 4.75% is accreted for each issue and paid with its respective principal payment. The accreted interest outstanding as of April 30, 2023 was \$310,551. The payments are funded by debt service property tax levies.</p>	\$ 4,600,000	\$ 4,289,449
<p>\$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, 2023 was \$628,751. The payments are funded by debt service property tax levies.</p>	4,600,000	3,971,249

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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

	Face Amount	Carrying Amount
2. <u>Long-Term Liabilities</u> (Continued)		
\$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, 2023 was \$1,069,827. The payments are funded by debt service property tax levies.	\$ 4,600,000	\$ 3,530,173
\$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, 2023 was \$1,452,008; funded by debt service property tax levies.	4,600,000	3,147,992
\$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
\$2,500,000 - May 11, 2019 General Obligation (Alternate Revenue Source Bonds), Series 2019A due in eight total installments of \$100,000 on December 1, 2027 at 3.00%, \$105,000 on December 1, 2028 at 3.00%, \$110,000 on December 1, 2029 at 3.00%, \$115,000 on December 1, 2030, \$420,000 on December 1, 2031 at 3.00%, \$505,000 on December 1, 2032 at 3.00%, \$110,000 on December 1, 2033 at 3.00% and \$1,035,000 on December 1, 2034 at 3.00%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,500,000	2,500,000

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2023

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

	<u>Face Amount</u>	<u>Carrying Amount</u>
2. <u>Long-Term Liabilities</u> (Continued)		
\$3,855,000 - June 4, 2021 General Obligation Limited Tax Park Bonds, Series 2021A due in seven total installments of \$230,000 in 2023 and 2024 at 2.0%, \$235,000 in 2025 at 2.0%, \$240,000 in 2026 at 2.0%, \$550,000 in 2033 at 2.0%, \$960,000 in 2034 at 2.0%, and \$990,000 in 2035 at 2.0% funded by debt service property tax levies.	\$ 3,435,000	\$ 3,435,000
\$3,000,000 - June 2, 2022 General Obligation Limited Tax Park Bonds, Series 2022A due in six total installments of \$380,000 in 2024 at 5.0%, \$475,000 in 2025 at 5.0%, \$500,000 in 2026 at 5%, \$520,000 in 2027 at 5.0%, \$550,000 in 2028 at 5.0%, and \$575,000 in 2029 at 5.0% funded by debt service property tax levies.	<u>3,000,000</u>	<u>3,000,000</u>
	<u>\$ 33,835,000</u>	<u>\$ 30,373,863</u>

At April 30, 2023 the District's future cash flow requirements for the retirement of long-term bond principal and interest were as follows:

<u>Year ending April 30,</u>	Bonds Payable		<u>Total</u>
	Principal	Interest	
2024	\$ 2,910,000	\$ 536,200	\$ 3,446,200
2025	3,005,000	525,100	3,530,100
2026	3,035,000	496,750	3,531,750
2027	3,060,000	458,350	3,518,350
2028	2,950,000	436,250	3,386,250
2029-2033	12,730,000	1,801,550	14,531,550
2034-2037	<u>6,145,000</u>	<u>285,200</u>	<u>6,430,200</u>
	<u>\$ 33,835,000</u>	<u>\$ 4,539,400</u>	<u>\$ 38,374,400</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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, 2022 (Association's year end):

<u>Park Districts</u>	<u>Member Contributions for Calendar Year 2022</u>
Skokie	\$ 430,800
Des Plaines	304,350
Park Ridge	275,550
Niles	187,800
Morton Grove	143,700
Lincolnwood	113,700
Golf-Maine	<u>44,100</u>
	<u>\$ 1,500,000</u>

In addition to the contributions above, the District made inclusion services payments of \$207,364 for the year ended April 30, 2023.

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


SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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, 2023 to January 1, 2024.

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
1. Property				
Property/Bldg./Contents				
All losses/occurrence	\$1,000	\$1,000,000	\$1,000,000,000 per occurrence	PDRMA Reinsurers: Multiple 
Flood/except Zones A&V	\$1,000	\$1,000,000	\$100,000,000 per occurrence	
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	\$1,000,000	\$25,000,000	
Tax revenue interruption	\$1,000	\$1,000,000	\$3,000,000/ reported values \$1,000,000/ non-reported values	
Business interruption, Rental Income	\$1,000	N/A	\$100,000,000/ reported values \$500,000/\$2,500,000 non-reported values	

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

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

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

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

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

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

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

(Concluded)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

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

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

The following represents a summary of PDRMA's balance sheet at December 31, 2022 and the statement of revenues and expenses for the year ended December 31, 2022. The District's portion of the overall equity of the pool is 2.457% or \$1,085,691.

Assets	\$ 66,570,393
Deferred Outflows of Resources-Pension	787,406
Liabilities	20,949,149
Deferred Inflows of Resources-Pension	2,223,803
Total Net Position	44,184,847
Revenues	17,464,224
Nonoperating Revenues	(6,820,223)
Expenditures	23,554,952

Since 97.22% of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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 Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

Benefits Provided

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

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

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	120
Inactive plan members entitled to but not yet receiving benefits	297
Active plan members	124
	<hr/>
Total	541
	<hr/> <hr/>

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2022 was 7.67%. For the fiscal year ended April 30, 2023, the District contributed \$466,206 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension asset at December 31, 2022:

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions (Continued)

Mortality For non-disabled retirees, the Pub-2010, amount-weighted, below-median income, general, retire, male (adjusted 106%) and female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, amount-weighted, below-median income, general, retire, male and female (unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, amount-weighted, below-median income, general, employee, male and female (both 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 as of December 31, 2022:

Asset Class	Portfolio Target	Long-Term Expected Real
Domestic equities	35.50%	6.50%
International equities	18.00%	7.60%
Fixed income	25.50%	4.90%
Real estate	10.50%	6.20%
Alternative investments	9.50%	6.25% - 9.90%
Cash equivalents	1.00%	4.00%
Total	100.00%	

Other information notes:

There were no benefit changes during the year.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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 as of December 31, 2022. 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 4.05% (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, 2022:

	Total Pension Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net Pension Liability (Asset) <u>(A) - (B)</u>
Balances at December 31, 2021:	\$ 36,418,790	\$ 42,053,691	\$ (5,634,901)
Changes for the year:			
Service cost	571,914	-	571,914
Interest on the total pension liability	2,607,796	-	2,607,796
Difference between expected and actual experience of the total pension liability	707,614	-	707,614
Contributions - employer	-	496,753	(496,753)
Contributions - employees	-	298,293	(298,293)
Net Investment loss	-	(4,818,276)	4,818,276
Benefit payments, including refunds of employee contributions	(1,470,297)	(1,470,297)	-
Other (net transfer)	-	119,612	(119,612)
Net changes	<u>2,417,027</u>	<u>(5,373,915)</u>	<u>7,790,942</u>
Balances at December 31, 2022:	<u>\$ 38,835,817</u>	<u>\$ 36,679,776</u>	<u>\$ 2,156,041</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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

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

	<u>1% Lower (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Higher (8.25%)</u>
Net pension liability (asset)	\$ <u>6,698,456</u>	\$ <u>2,156,041</u>	\$ <u>(1,360,377)</u>

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

For the year ended April 30, 2023, the District recognized pension expense of \$416,441. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 382,901	\$ 10,826
Change of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>2,822,891</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>3,205,792</u>	<u>10,826</u>
Pension contributions made subsequent to the measurement date	<u>131,672</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 3,337,464</u>	<u>\$ 10,826</u>

The District reported \$131,672 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024.

SKOKIE PARK DISTRICT, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
April 30, 2023

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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

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

Year Ended April 30	Net Deferred Outflows of Resources
2024	\$ 191,658
2025	533,847
2026	900,054
2027	1,569,407
2028	-
Thereafter	-
Total	\$ 3,194,966

NOTE K - SOCIAL SECURITY/MEDICARE

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

NOTE L - OTHER POSTEMPLOYMENT BENEFITS - RETIREE HEALTHCARE PLAN

Plan Description

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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, 2023 the following employees were covered by the benefit terms:

Active employees	75
Retired Participants	<u>3</u>
Total	<u><u>78</u></u>

Contributions

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

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2023 using the following actuarial methods and assumptions:

Actuarial valuation date	April 30, 2023
Measurement date	April 30, 2023
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Discount rate	3.77%
Salary rate increases	3.50%
Healthcare inflation rate	6.75% initial 4.75% ultimate
Mortality rates	Probabilities of death for participants were according to Pub G base rates generationally using scale MP2021.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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

Total OPEB Liability (Continued)

Election at Retirement: 75% of employees and 65% of spouses were assumed to participate in the plan.

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

Discount Rate

The District does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB 75, the discount rate should be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). A rate of 3.77% is used, which is the Bond Buyer's Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2023.

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, 2023:

	Total OPEB Liability <u>(A)</u>	Plan Fiduciary Net Position <u>(B)</u>	Net OPEB Liability <u>(A) - (B)</u>
Balances at May 1, 2022:	\$ 729,974	\$ -	\$ 729,974
Changes for the year:			
Service cost including administrative expenses	43,173	-	43,173
Interest on the total OPEB liability	24,237	-	24,237
Difference between expected and actual experience of the total OPEB liability	(287,190)	-	(287,190)
Changes of assumptions	(50,463)	-	(50,463)
Contributions - employer	-	42,597	(42,597)
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	<u>(42,597)</u>	<u>(42,597)</u>	<u>-</u>
Net changes	<u>(312,840)</u>	<u>-</u>	<u>(312,840)</u>
Balances at April 30, 2023:	<u>\$ 417,134</u>	<u>\$ -</u>	<u>\$ 417,134</u>

In 2023, changes in assumptions related to the discount rate were made (3.42% at April 30, 2022 to 3.77% at April 30, 2023).

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2023

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

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

The following presents the plan's total OPEB liability, calculated using a Single Discount Rate of 3.77%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower</u> <u>(2.77%)</u>	<u>Current</u> <u>Discount Rate</u> <u>(3.77%)</u>	<u>1% Higher</u> <u>(4.77%)</u>
Total OPEB liability	\$ <u>441,678</u>	\$ <u>417,134</u>	\$ <u>393,443</u>

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

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 4.75%-6.75%, 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:

	<u>1% Lower</u> <u>(5.75%-3.75%)</u>	<u>Current</u> <u>Rate</u> <u>(6.75%-4.75%)</u>	<u>1% Higher</u> <u>(7.75%-5.75%)</u>
Total OPEB liability	\$ <u>372,785</u>	\$ <u>417,134</u>	\$ <u>469,036</u>

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

For the year ended April 30, 2023 the District recognized OPEB expense of \$36,081. At April 30, 2023, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 329,257
Change of assumptions	<u>54,971</u>	<u>86,209</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 54,971</u>	<u>\$ 415,466</u>

SKOKIE PARK DISTRICT, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
April 30, 2023

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
2024	\$ 31,329
2025	31,329
2026	31,329
2027	31,329
2028	31,329
Thereafter	203,850
Total	\$ 360,495

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	\$ 4,353,289
Special recreation	217,529
Museum	287,478
General Fund: liability insurance fund account balance	292,286
IMRF	127,077
	\$ 5,277,659

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 an effect on future revenues. With regard to other pending matters, the eventual outcome and related liability, if any, are not determinable at this time.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2023

NOTE N - COMMITMENTS AND CONTINGENCIES (Continued)

2. Construction Commitments

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximates \$1,927,000 at April 30, 2023.

NOTE O - DEFICIT FUND BALANCE

As of April 30, 2023, the Debt Service Fund has a deficit balance of \$2,363,573. The District expects to fund this deficit through future property tax revenues and bond issuances.

NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 25, 2023, 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 July 2023, the District issued \$2,500,000 of General Obligation Park Bonds (Alternate Revenue Source), Series 2023A at an interest rate of 5.00% maturing 2036. The proceeds from the bond issue will be used to fund various capital improvements throughout the District.

In October 2023, the District authorized the issuance of \$2,547,000 of GO Limited Tax park Bonds, Series 2023B. The proceeds from the bond issue will be used to refund \$2,300,000 of the General Obligation (Capital Appreciation) Park Bonds Series 2005B with the remainder of the proceeds to be used to pay the cost of issuance and for various capital improvements throughout the District.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability								
Service cost	\$ 571,914	\$ 551,115	\$ 679,433	\$ 664,550	\$ 603,233	\$ 691,172	\$ 655,079	\$ 619,930
Interest on the total pension liability	2,607,796	2,496,162	2,421,038	2,269,563	2,162,200	2,126,208	1,974,238	1,878,196
Difference between expected and actual experience of the total pension liability	707,614	(65,978)	(383,314)	393,916	(122,628)	(401,057)	310,025	(323,239)
Assumption changes	-	-	(264,757)	-	946,308	(881,087)	(37,521)	34,949
Benefit payments and refunds	(1,470,297)	(1,443,540)	(1,270,555)	(1,221,770)	(1,067,794)	(954,972)	(902,518)	(920,892)
Net change in total pension liability	2,417,027	1,547,759	1,181,845	2,106,259	2,521,319	580,264	1,999,303	1,288,944
Total pension liability, beginning	<u>36,418,790</u>	<u>34,871,031</u>	<u>33,689,186</u>	<u>31,582,927</u>	<u>29,061,608</u>	<u>28,481,344</u>	<u>26,482,041</u>	<u>25,193,097</u>
Total pension liability, ending	<u>\$ 38,835,817</u>	<u>\$ 36,418,790</u>	<u>\$ 34,871,031</u>	<u>\$ 33,689,186</u>	<u>\$ 31,582,927</u>	<u>\$ 29,061,608</u>	<u>\$ 28,481,344</u>	<u>\$ 26,482,041</u>
Plan fiduciary net position								
Contributions, employer	\$ 496,753	\$ 550,994	\$ 535,166	\$ 517,994	\$ 645,496	\$ 609,335	\$ 654,954	\$ 623,822
Contributions, employee	298,293	284,120	270,598	296,854	321,565	311,496	289,864	279,164
Net investment loss	(4,818,276)	5,987,470	4,472,856	4,998,026	(1,324,074)	4,212,093	1,628,610	120,207
Benefit payments, including refunds of employee contributions	(1,470,297)	(1,433,540)	(1,270,555)	(1,221,770)	(1,067,794)	(954,972)	(902,518)	(920,892)
Other (net transfer)	<u>119,612</u>	<u>(116,658)</u>	<u>229,968</u>	<u>88,278</u>	<u>211,317</u>	<u>(214,086)</u>	<u>(35,418)</u>	<u>(674,678)</u>
Net change in plan fiduciary net position	(5,373,915)	5,272,386	4,238,033	4,679,382	(1,213,490)	3,963,866	1,635,492	(572,377)
Plan fiduciary net position, beginning	<u>42,053,691</u>	<u>36,781,305</u>	<u>32,543,272</u>	<u>27,863,890</u>	<u>29,077,380</u>	<u>25,113,514</u>	<u>23,478,022</u>	<u>24,050,399</u>
Plan fiduciary net position, ending	<u>\$ 36,679,776</u>	<u>\$ 42,053,691</u>	<u>\$ 36,781,305</u>	<u>\$ 32,543,272</u>	<u>\$ 27,863,890</u>	<u>\$ 29,077,380</u>	<u>\$ 25,113,514</u>	<u>\$ 23,478,022</u>
Net pension liability (asset)	<u>\$ 2,156,041</u>	<u>\$ (5,634,901)</u>	<u>\$ (1,910,274)</u>	<u>\$ 1,145,914</u>	<u>\$ 3,719,037</u>	<u>\$ (15,772)</u>	<u>\$ 3,367,830</u>	<u>\$ 3,004,019</u>
Plan fiduciary net position as a percentage of the total pension liability	94.45 %	115.47 %	105.48 %	96.60 %	88.22 %	100.05 %	88.18 %	88.66 %
Covered valuation payroll	\$ 6,476,569	\$ 5,806,049	\$ 5,861,623	\$ 6,523,853	\$ 6,403,734	\$ 6,166,574	\$ 6,402,293	\$ 5,929,864
Net pension liability (asset) as a percentage of covered valuation payroll	33.29 %	(97.05) %	(32.59) %	17.56 %	58.08 %	(0.26) %	52.60 %	50.66 %

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

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

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

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2023	\$ 496,753	\$ 496,753	\$ -	\$ 6,476,568	7.67 %
2022	550,994	550,994	-	6,027,030	9.14
2021	535,166	535,166	-	5,802,315	9.22
2020	517,994	517,994	-	6,568,086	7.89
2019	646,777	645,496	1,281	6,452,730	10.00
2018	609,874	609,335	539	6,204,246	9.82
2017	654,955	654,954	1	6,207,429	10.55
2016	636,274	623,822	12,452	6,012,033	10.38

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
Five Most Recent Fiscal Years

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability					
Service cost including administrative expenses	\$ 43,173	\$ 50,269	\$ 49,393	\$ 42,248	\$ 39,571
Interest on the total OPEB liability	24,237	15,578	22,201	26,230	26,040
Benefit changes	-	-	-	-	-
Difference between expected and actual experience of the total OPEB liability	(287,190)	-	(89,313)	-	-
Changes of assumptions and other inputs	(50,463)	(48,788)	35,281	40,073	7,421
Benefit payments, including the implicit rate subsidy	<u>(42,597)</u>	<u>(43,803)</u>	<u>(42,322)</u>	<u>(38,290)</u>	<u>(35,454)</u>
Net change in total OPEB liability	(312,840)	(26,744)	(24,760)	70,261	37,578
Total OPEB liability, beginning	<u>729,974</u>	<u>756,718</u>	<u>781,478</u>	<u>711,217</u>	<u>673,639</u>
Total OPEB liability, ending	<u>\$ 417,134</u>	<u>\$ 729,974</u>	<u>\$ 756,718</u>	<u>\$ 781,478</u>	<u>\$ 711,217</u>
Plan fiduciary net position					
Contributions, employer	\$ 42,597	\$ 43,803	\$ 42,322	\$ 38,290	\$ 35,454
Contributions, employee	-	-	-	-	-
Net investment income	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(42,597)	(43,803)	(42,322)	(38,290)	(35,454)
Other (net transfer)	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position, beginning	-	-	-	-	-
Plan fiduciary net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability	<u>\$ 417,134</u>	<u>\$ 729,974</u>	<u>\$ 756,718</u>	<u>\$ 781,478</u>	<u>\$ 711,217</u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00	0.00 %	0.00 %	0.00 %	0.00 %
Covered-Employee Payroll	\$ 5,316,972	\$ 4,897,097	\$ 4,731,495	\$ 5,104,577	\$ 4,931,958
Net OPEB liability as a percentage of covered employee payroll	7.85 %	14.91 %	15.99 %	15.31 %	14.42 %

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

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

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2023
With Comparative Actual Amounts for the Year Ended April 30, 2022

	Original and Final Budget	2023 Actual	Variance with Final Budget	2022 Actual
REVENUES				
Property taxes	\$ 3,710,700	\$ 3,662,839	\$ (47,861)	\$ 3,912,639
Intergovernmental replacement taxes	400,000	1,186,443	786,443	1,049,739
Rentals, permits, and fees	30,500	37,815	7,315	39,036
Investment income	612	8,419	7,807	376
Other income	178,700	157,766	(20,934)	183,647
TOTAL REVENUES	4,320,512	5,053,282	732,770	5,185,437
EXPENDITURES				
General Government				
Salaries	2,933,372	2,843,198	90,174	2,642,872
Services, net of allocations to other funds	(341,596)	(305,213)	(36,383)	(211,033)
Utilities	171,605	161,567	10,038	161,633
Materials and supplies	265,771	205,477	60,294	191,397
General administrative	1,291,612	1,206,845	84,767	1,052,429
Interest	330,000	330,000	-	360,458
TOTAL EXPENDITURES	4,650,764	4,441,874	208,890	4,197,756
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(330,252)	611,408	941,660	987,681
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000	1,200	200	-
Transfers out	(140,700)	(118,373)	22,327	(116,466)
TOTAL OTHER FINANCING SOURCES (USES)	(139,700)	(117,173)	22,527	(116,466)
NET CHANGE IN FUND BALANCE	\$ (469,952)	494,235	\$ 964,187	871,215
FUND BALANCE				
Beginning of year		4,965,898		4,094,683
End of year		<u>\$ 5,460,133</u>		<u>\$ 4,965,898</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2023
With Comparative Actual Amounts for the Year Ended April 30, 2022

	Original and Final Budget	2023 Actual	Variance with Final Budget	2022 Actual
REVENUES				
Property taxes	\$ 2,377,400	\$ 2,390,592	\$ 13,192	\$ 2,162,851
Registration fees	9,678,980	10,149,352	470,372	8,584,109
Rentals, permits, and fees	1,660,553	1,019,941	(640,612)	905,266
Investment income	300	9,456	9,156	336
Other income	136,979	519,612	382,633	368,014
TOTAL REVENUES	13,854,212	14,088,953	234,741	12,020,576
EXPENDITURES				
General Government	542,836	477,598	65,238	459,618
Recreation				
Salaries	7,189,524	7,312,230	(122,706)	6,351,638
Services	2,755,101	2,894,631	(139,530)	2,026,379
Utilities	645,131	637,110	8,021	651,427
Materials and supplies	747,459	837,566	(90,107)	596,727
Capital outlay	500,000	242,313	257,687	3,087
Debt service				
Principal	220,000	220,000	-	200,000
Interest	71,067	71,267	(200)	42,445
TOTAL EXPENDITURES	12,671,118	12,692,715	(21,597)	10,331,321
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES				
	1,183,094	1,396,238	213,144	1,689,255
OTHER FINANCING SOURCES				
Transfers in	115,950	115,675	(275)	116,016
TOTAL OTHER FINANCING SOURCES	115,950	115,675	(275)	116,016
NET CHANGE IN FUND BALANCE	\$ 1,299,044	1,511,913	\$ 212,869	1,805,271
FUND BALANCE				
Beginning of year		2,841,376		1,036,105
End of year		\$ 4,353,289		\$ 2,841,376

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2023

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 19, 2022. 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, 2023, expenditures exceeded budget in the following funds:

<u>Funds</u>	<u>Amount</u>
Capital Projects	\$ 116,591
Recreation	21,597

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE*

Valuation Date:

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

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2023

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2022 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): 21-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 16 years for most employers (five employers were financed over 17 years; one employer was financed over 18 years; two employers were financed over 19 years; one employer was financed over 20 years; three employers were financed over 25 years; four employers were financed over 26 years and one employer was financed over 27 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, 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 2020 calculation pursuant to an experience study of the period 2017-2019
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2023

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2022 IMRF CONTRIBUTION RATE* (Continued)

Changes in Assumptions:

For the 2022 measurement year, the assumed investment rate of return was 7.25%, including an inflation rate of 2.25% and a real return of 5.00%. For the 2021, 2020, 2019, and 2018 measurement years, the assumed investment rate of return was 7.25%, including an inflation rate of 2.50% and a real return of 4.75%. For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50%, including an inflation rate of 2.50% and a real return of 5.00%.

* Based on Valuation Assumptions used in the December 31, 2020 actuarial valuation.

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, 2023

	<u>Special Revenue Funds</u>		
	<u>Special Recreation</u>	<u>Museum</u>	<u>IMRF</u>
ASSETS			
Cash and investments	\$ 135,273	\$ 496,114	\$ 121,373
Receivables, net of allowances			
Property taxes	510,112	249,955	255,056
Prepaid items	<u>107,700</u>	<u>666</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 753,085</u>	<u>\$ 746,735</u>	<u>\$ 376,429</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 36,852	\$ 21,350	\$ -
Due to other funds	-	-	-
Unearned revenue	<u>-</u>	<u>193,542</u>	<u>-</u>
TOTAL LIABILITIES	<u>36,852</u>	<u>214,892</u>	<u>-</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	<u>498,704</u>	<u>244,365</u>	<u>249,352</u>
TOTAL DEFERRED INFLOWS	<u>498,704</u>	<u>244,365</u>	<u>249,352</u>
FUND BALANCES (DEFICITS)			
Nonspendable for prepaid items	107,700	666	-
Restricted	109,829	286,812	127,077
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCES (DEFICITS)	<u>217,529</u>	<u>287,478</u>	<u>127,077</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	<u>\$ 753,085</u>	<u>\$ 746,735</u>	<u>\$ 376,429</u>



<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ -	\$ -	\$ 752,760
408,090	21,425	1,444,638
<u>-</u>	<u>-</u>	<u>108,366</u>
<u>\$ 408,090</u>	<u>\$ 21,425</u>	<u>\$ 2,305,764</u>
\$ -	\$ -	\$ 58,202
143,214	549	143,763
<u>-</u>	<u>-</u>	<u>193,542</u>
<u>143,214</u>	<u>549</u>	<u>395,507</u>
<u>398,963</u>	<u>20,946</u>	<u>1,412,330</u>
<u>398,963</u>	<u>20,946</u>	<u>1,412,330</u>
-	-	108,366
-	-	523,718
<u>(134,087)</u>	<u>(70)</u>	<u>(134,157)</u>
<u>(134,087)</u>	<u>(70)</u>	<u>497,927</u>
<u>\$ 408,090</u>	<u>\$ 21,425</u>	<u>\$ 2,305,764</u>

SKOKIE PARK DISTRICT, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS)
Fiscal Year Ended April 30, 2023

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
REVENUES			
Property taxes	\$ 765,905	\$ 459,477	\$ 511,823
Registration fees	-	385,494	-
Rentals, permits, and fees	-	10,875	-
Investment income	200	602	134
Other income	-	2,513	-
TOTAL REVENUES	766,105	858,961	511,957
EXPENDITURES			
General government	527,635	48,933	-
Recreation	207,364	847,917	-
Pension fund contributions	-	-	466,206
TOTAL EXPENDITURES	734,999	896,850	466,206
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	31,106	(37,889)	45,751
OTHER FINANCING SOURCES			
Transfers In	-	1,498	-
TOTAL OTHER FINANCING SOURCES	-	1,498	-
NET CHANGE IN FUND BALANCES (DEFICITS)	31,106	(36,391)	45,751
FUND BALANCES (DEFICITS)			
Beginning of year	186,423	323,869	81,326
End of year	\$ 217,529	\$ 287,478	\$ 127,077

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ 672,177	\$ 39,021	\$ 2,448,403
-	-	385,494
-	-	10,875
159	10	1,105
-	-	2,513
<u>672,336</u>	<u>39,031</u>	<u>2,848,390</u>
800,707	41,000	1,418,275
-	-	1,055,281
-	-	466,206
<u>800,707</u>	<u>41,000</u>	<u>2,939,762</u>
<u>(128,371)</u>	<u>(1,969)</u>	<u>(91,372)</u>
-	-	1,498
-	-	1,498
<u>(128,371)</u>	<u>(1,969)</u>	<u>(89,874)</u>
<u>(5,716)</u>	<u>1,899</u>	<u>587,801</u>
<u>\$ (134,087)</u>	<u>\$ (70)</u>	<u>\$ 497,927</u>

GENERAL FUND

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

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

SKOKIE PARK DISTRICT, ILLINOIS

GENERAL FUND

COMBINING BALANCE SHEET

April 30, 2023

	<u>Corporate</u>	<u>Liability Insurance</u>	<u>Total General Fund</u>
ASSETS			
Cash and investments	\$ 5,091,385	\$ 326,154	\$ 5,417,539
Receivables, net of allowances			
Property taxes	1,689,342	153,033	1,842,375
Intergovernmental replacement taxes	231,575	-	231,575
Other	62,416	-	62,416
Due from other funds	143,763	-	143,763
Prepaid items	31,623	-	31,623
	<u>7,250,104</u>	<u>479,187</u>	<u>7,729,291</u>
TOTAL ASSETS	\$ 7,250,104	\$ 479,187	\$ 7,729,291
LIABILITIES			
Accounts payable and accrued liabilities	\$ 398,365	\$ 37,290	\$ 435,655
Unearned revenue	32,328	-	32,328
	<u>430,693</u>	<u>37,290</u>	<u>467,983</u>
TOTAL LIABILITIES	430,693	37,290	467,983
DEFERRED INFLOWS			
Property taxes levied for a future period	1,651,564	149,611	1,801,175
	<u>1,651,564</u>	<u>149,611</u>	<u>1,801,175</u>
TOTAL DEFERRED INFLOWS	1,651,564	149,611	1,801,175
FUND BALANCES			
Nonspendable for prepaid items and due from other funds	175,386	-	175,386
Restricted	-	292,286	292,286
Committed	461,804	-	461,804
Unassigned	4,530,657	-	4,530,657
	<u>5,167,847</u>	<u>292,286</u>	<u>5,460,133</u>
TOTAL FUND BALANCES	5,167,847	292,286	5,460,133
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 7,250,104	\$ 479,187	\$ 7,729,291

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2023

	Corporate		Liability Insurance	
	Original and Final Budget	Actual	Original and Final Budget	Actual
REVENUES				
Property taxes	\$ 3,287,500	\$ 3,270,540	\$ 423,200	\$ 392,299
Intergovernmental replacement taxes	400,000	1,186,443	-	-
Investment income	600	7,906	12	513
Rentals, permits and fees	30,500	37,815	-	-
Other income	174,700	154,966	4,000	2,800
TOTAL REVENUES	3,893,300	4,657,670	427,212	395,612
EXPENDITURES				
General Government				
Salaries	2,907,288	2,812,366	26,084	30,832
Services, net of allocation to other funds	(349,646)	(316,953)	8,050	11,740
Utilities	171,605	161,567	-	-
Materials and supplies	265,771	205,477	-	-
General administrative	884,424	828,414	407,188	378,431
Interest expense	330,000	330,000	-	-
TOTAL EXPENDITURES	4,209,442	4,020,871	441,322	421,003
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(316,142)	636,799	(14,110)	(25,391)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000	1,200	-	-
Transfers out	(140,700)	(118,373)	-	-
TOTAL OTHER FINANCING RESOURCES (USES)	(139,700)	(117,173)	-	-
NET CHANGE IN FUND BALANCE	\$ (455,842)	519,626	\$ (14,110)	(25,391)
FUND BALANCE				
Beginning of year		4,648,221		317,677
End of year		\$ 5,167,847		\$ 292,286

Total General Fund

Original and Final Budget	Actual	Variance with Final Budget
\$ 3,710,700	\$ 3,662,839	\$ (47,861)
400,000	1,186,443	786,443
612	8,419	7,807
30,500	37,815	7,315
178,700	157,766	(20,934)
<u>4,320,512</u>	<u>5,053,282</u>	<u>732,770</u>
2,933,372	2,843,198	90,174
(341,596)	(305,213)	(36,383)
171,605	161,567	10,038
265,771	205,477	60,294
1,291,612	1,206,845	84,767
330,000	330,000	-
<u>4,650,764</u>	<u>4,441,874</u>	<u>208,890</u>
<u>(330,252)</u>	<u>611,408</u>	<u>941,660</u>
1,000	1,200	200
<u>(140,700)</u>	<u>(118,373)</u>	<u>22,327</u>
<u>(139,700)</u>	<u>(117,173)</u>	<u>22,527</u>
<u>\$ (469,952)</u>	494,235	<u>\$ 964,187</u>
	<u>4,965,898</u>	
	<u>\$ 5,460,133</u>	

SKOKIE PARK DISTRICT, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2023
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2022

	Special Recreation			Museum		
	Original and Final Budget	2023 Actual	2022 Actual	Original and Final Budget	2023 Actual	2022 Actual
REVENUES						
Property taxes	\$ 646,000	\$ 765,905	\$ 561,325	\$ 455,000	\$ 459,477	\$ 421,097
Registration fees	-	-	-	395,005	385,494	314,975
Rentals, permits, and fees	-	-	-	14,707	10,875	7,812
Investment income	12	200	17	25	602	34
Other income	-	-	-	3,672	2,513	3,661
TOTAL REVENUES	646,012	766,105	561,342	868,409	858,961	747,579
EXPENDITURES						
Current						
General government	534,100	527,635	436,191	66,441	48,933	59,289
Recreation	336,680	207,364	226,554	921,186	847,917	715,585
Pension fund contributions	-	-	-	-	-	-
TOTAL EXPENDITURES	870,780	734,999	662,745	987,627	896,850	774,874
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(224,768)	31,106	(101,403)	(119,218)	(37,889)	(27,295)
OTHER FINANCING SOURCES						
Transfers in	-	-	-	1,800	1,498	450
TOTAL OTHER FINANCING SOURCES	-	-	-	1,800	1,498	450
NET CHANGE IN FUND BALANCES (DEFICITS)	\$ (224,768)	31,106	(101,403)	\$ (117,418)	(36,391)	(26,845)
FUND BALANCES (DEFICITS)						
Beginning of year		186,423	287,826		323,869	350,714
End of year		\$ 217,529	\$ 186,423		\$ 287,478	\$ 323,869

<u>Illinois Municipal Retirement</u>			<u>Social Security</u>		
<u>Original and Final Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>	<u>Original and Final Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
\$ 457,400	\$ 511,823	\$ 510,046	\$ 698,100	\$ 672,177	\$ 582,954
-	-	-	-	-	-
-	-	-	-	-	-
6	134	9	5	159	9
-	-	-	-	-	-
<u>457,406</u>	<u>511,957</u>	<u>510,055</u>	<u>698,105</u>	<u>672,336</u>	<u>582,963</u>
-	-	-	766,595	800,707	704,508
-	-	-	-	-	-
<u>483,082</u>	<u>466,206</u>	<u>533,536</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>483,082</u>	<u>466,206</u>	<u>533,536</u>	<u>766,595</u>	<u>800,707</u>	<u>704,508</u>
<u>(25,676)</u>	<u>45,751</u>	<u>(23,481)</u>	<u>(68,490)</u>	<u>(128,371)</u>	<u>(121,545)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ (25,676)</u>	<u>45,751</u>	<u>(23,481)</u>	<u>\$ (68,490)</u>	<u>(128,371)</u>	<u>(121,545)</u>
	<u>81,326</u>	<u>104,807</u>		<u>(5,716)</u>	<u>115,829</u>
	<u>\$ 127,077</u>	<u>\$ 81,326</u>		<u>\$ (134,087)</u>	<u>\$ (5,716)</u>

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL (Continued)
Fiscal Year Ended April 30, 2023
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2022

	<u>Audit</u>			<u>Total Special Revenue Funds</u>		
	<u>Original and Final Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>	<u>Original and Final Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
REVENUES						
Property taxes	\$ 41,444	\$ 39,021	\$ 39,102	\$ 2,297,944	\$ 2,448,403	\$ 2,114,524
Registration fees	-	-	-	395,005	385,494	314,975
Rentals, permits, and fees	-	-	-	14,707	10,875	7,812
Interest on investments	-	10	-	48	1,105	69
Other	-	-	-	3,672	2,513	3,661
TOTAL REVENUES	<u>41,444</u>	<u>39,031</u>	<u>39,102</u>	<u>2,711,376</u>	<u>2,848,390</u>	<u>2,441,041</u>
EXPENDITURES						
Current						
General government	41,000	41,000	39,500	1,408,136	1,418,275	1,239,488
Recreation	-	-	-	1,257,866	1,055,281	942,139
Pension fund contributions	-	-	-	483,082	466,206	533,536
TOTAL EXPENDITURES	<u>41,000</u>	<u>41,000</u>	<u>39,500</u>	<u>3,149,084</u>	<u>2,939,762</u>	<u>2,715,163</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>444</u>	<u>(1,969)</u>	<u>(398)</u>	<u>(437,708)</u>	<u>(91,372)</u>	<u>(274,122)</u>
OTHER FINANCING SOURCES						
Transfers in	-	-	-	1,800	1,498	450
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,800</u>	<u>1,498</u>	<u>450</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ 444</u>	<u>(1,969)</u>	<u>(398)</u>	<u>\$ (435,908)</u>	<u>(89,874)</u>	<u>(273,672)</u>
FUND BALANCES (DEFICITS)						
Beginning of year		<u>1,899</u>	<u>2,297</u>		<u>587,801</u>	<u>861,473</u>
End of year		<u>\$ (70)</u>	<u>\$ 1,899</u>		<u>\$ 497,927</u>	<u>\$ 587,801</u>

(Concluded)

SKOKIE PARK DISTRICT, ILLINOIS
DEBT SERVICE FUND
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
 Fiscal Year Ended April 30, 2023
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2022

	Original and Final Budget	2023 Actual	Variance with Final Budget	2022 Actual
REVENUES				
Property taxes	\$ 2,991,700	3,017,526	\$ 25,826	\$ 2,983,392
Investment income	60	756	696	54
TOTAL REVENUES	<u>2,991,760</u>	<u>3,018,282</u>	<u>26,522</u>	<u>2,983,446</u>
EXPENDITURES				
General Government				
General administrative	8,250	4,000	4,250	4,750
Debt Service				
Principal	5,260,000	2,300,000	2,960,000	6,570,300
Interest	3,679	149,975	(146,296)	27,840
Bond issuance costs	50,000	26,700	23,300	148,931
TOTAL EXPENDITURES	<u>5,321,929</u>	<u>2,480,675</u>	<u>2,841,254</u>	<u>6,751,821</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,330,169)</u>	<u>537,607</u>	<u>2,867,776</u>	<u>(3,768,375)</u>
OTHER FINANCING SOURCES (USES)				
Transfer out	-	(104,300)	(104,300)	(628,300)
Issuance of bonds	2,350,000	-	(2,350,000)	1,330,148
Bond issue premium	-	-	-	157,226
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,350,000</u>	<u>(104,300)</u>	<u>(2,454,300)</u>	<u>859,074</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ 19,831</u>	433,307	<u>\$ 413,476</u>	(2,909,301)
FUND BALANCES (DEFICITS)				
Beginning of year		<u>(2,796,880)</u>		<u>112,421</u>
End of year		<u>\$ (2,363,573)</u>		<u>\$ (2,796,880)</u>

SKOKIE PARK DISTRICT, ILLINOIS
CAPITAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2023
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2022

	Building Improvements		
	Original and Final Budget	2023 Actual	2022 Actual
REVENUES			
Investment income	\$ 100	\$ 759	\$ 108
Grants	336,146	200,000	234,000
Other income	-	8,201	-
Total revenue	<u>336,246</u>	<u>208,960</u>	<u>234,108</u>
EXPENDITURES			
Current			
General government	70,000	124,335	3,081
Capital outlay	968,896	818,917	1,889,536
Bond issuance costs	-	-	-
TOTAL EXPENDITURES	<u>1,038,896</u>	<u>943,252</u>	<u>1,892,617</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(702,650)</u>	<u>(734,292)</u>	<u>(1,658,509)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(330,500)	(195,700)	(96,800)
Sale of property and equipment	-	-	15,000
Issuance of bonds	-	-	2,524,852
Bond issue premium	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(330,500)</u>	<u>(195,700)</u>	<u>2,443,052</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ (1,033,150)</u>	(929,992)	784,543
FUND BALANCES (DEFICITS)			
Beginning of year		<u>928,243</u>	<u>143,700</u>
End of year		<u>\$ (1,749)</u>	<u>\$ 928,243</u>

<u>Vehicle/Machinery Replacement</u>			<u>Capital Improvement</u>		
<u>Original and Final Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>	<u>Original and Final Budget</u>	<u>2023 Actual</u>	<u>2022 Actual</u>
\$ 5	\$ 26	\$ 6	\$ -	\$ 1,701	\$ 23
-	-	-	2,500,000	2,500,000	-
-	-	-	-	53,412	-
<u>5</u>	<u>26</u>	<u>6</u>	<u>2,500,000</u>	<u>2,555,113</u>	<u>23</u>
-	-	-	-	-	-
334,500	310,781	129,002	3,617,050	3,848,170	1,153,537
-	-	-	50,000	54,834	-
<u>334,500</u>	<u>310,781</u>	<u>129,002</u>	<u>3,667,050</u>	<u>3,903,004</u>	<u>1,153,537</u>
<u>(334,495)</u>	<u>(310,755)</u>	<u>(128,996)</u>	<u>(1,167,050)</u>	<u>(1,347,891)</u>	<u>(1,153,514)</u>
330,500	300,000	96,800	-	-	628,300
10,000	1,218	3,601	-	-	-
-	-	-	2,500,000	3,000,000	-
-	-	-	-	248,482	-
<u>340,500</u>	<u>301,218</u>	<u>100,401</u>	<u>2,500,000</u>	<u>3,248,482</u>	<u>628,300</u>
\$ <u><u>6,005</u></u>	(9,537)	(28,595)	\$ <u><u>1,332,950</u></u>	1,900,591	(525,214)
	<u>63,533</u>	<u>92,128</u>		<u>(525,213)</u>	<u>1</u>
	\$ <u><u>53,996</u></u>	\$ <u><u>63,533</u></u>		\$ <u><u>1,375,378</u></u>	\$ <u><u>(525,213)</u></u>

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
CAPITAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL (Continued)
Fiscal Year Ended April 30, 2023
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2022

	Total Capital Projects Fund		
	Original and Final Budget	2023 Actual	2022 Actual
REVENUES			
Investment income	\$ 105	\$ 2,486	\$ 137
Grants	2,836,146	2,700,000	234,000
Other income	-	61,613	-
Total revenue	<u>2,836,251</u>	<u>2,764,099</u>	<u>234,137</u>
EXPENDITURES			
Current			
General government	70,000	124,335	3,081
Capital outlay	4,920,446	4,977,868	3,172,075
Bond issuance costs	50,000	54,834	-
TOTAL EXPENDITURES	<u>5,040,446</u>	<u>5,157,037</u>	<u>3,175,156</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(2,204,195)</u>	<u>(2,392,938)</u>	<u>(2,941,019)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	-	104,300	628,300
Sale of property and equipment	10,000	1,218	18,601
Issuance of bonds	2,500,000	3,000,000	2,524,852
Bond issue premium	-	248,482	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>2,510,000</u>	<u>3,354,000</u>	<u>3,171,753</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ 305,805</u>	961,062	230,734
FUND BALANCES (DEFICITS)			
Beginning of year		<u>466,563</u>	<u>235,829</u>
End of year		<u>\$ 1,427,625</u>	<u>\$ 466,563</u>

(Concluded)

STATISTICAL SECTION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS

INDEX TO STATISTICAL SECTION - UNAUDITED For the Year Ended April 30, 2023

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SKOKIE PARK DISTRICT, ILLINOIS
Financial Trend Information
 Net Position
Last Ten Fiscal Years
 (Accrual Basis of Accounting)

Fiscal Year	Government Activities			Total Net Position
	Net Investment in Capital Assets	Restricted	Unrestricted	
2014	\$ 9,612,674	\$ 7,865,223	\$ (6,510,505)	\$ 10,967,392
2015	10,901,624	2,931,228	(631,977)	14,200,875
2016	10,777,287	2,664,367	(1,163,089)	12,278,565
2017	13,720,110	3,241,509	(4,830,552)	12,131,067
2018	17,195,470	2,952,290	(8,701,130)	11,446,630
2019	20,395,494	2,885,372	(12,586,127)	10,694,739
2020	15,880,756	1,442,235	(5,711,682)	11,611,309
2021	16,452,718	2,143,236	(5,705,468)	12,890,486
2022	13,911,977	3,752,570	(604,221)	17,060,326
2023	14,864,609	5,277,659	(609,867)	19,532,401

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Expenses				
Governmental activities:				
General government	\$ 4,654,833	\$ 6,016,175	\$ 6,521,206	\$ 6,749,311
Recreation	16,550,998	13,119,667	13,986,747	13,909,959
Interest expense and fees	1,699,098	1,503,519	1,586,515	1,519,394
Total governmental activities	<u>22,904,929</u>	<u>20,639,361</u>	<u>22,094,468</u>	<u>22,178,664</u>
Program Revenues				
Governmental activities				
Charges for services	9,821,878	10,253,596	10,495,672	10,578,651
Capital grants	-	-	-	-
Total governmental activities program activities	<u>9,821,878</u>	<u>10,253,596</u>	<u>10,495,672</u>	<u>10,578,651</u>
Total primary government net expenses	<u>(13,083,051)</u>	<u>(10,385,765)</u>	<u>(11,598,796)</u>	<u>(11,600,013)</u>
General Revenues and Other				
Changes in Net Position				
Governmental activities				
Property taxes	11,770,550	10,371,764	9,621,340	10,569,915
Intergovernmental personal property replacement taxes	358,137	374,727	301,047	383,183
Investment income	30,694	48,789	41,811	33,041
Gain (loss) on sale of capital assets	-	-	-	-
Other	437,554	403,419	712,288	466,376
Total governmental activities	12,596,935	11,198,699	10,676,486	11,452,515
Change in Net Position				
Governmental activities	<u>(486,116)</u>	<u>812,934</u>	<u>(922,310)</u>	<u>(147,498)</u>
Total primary government	<u>\$ (486,116)</u>	<u>\$ 812,934</u>	<u>\$ (922,310)</u>	<u>\$ (147,498)</u>

Table 2

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	6,689,162	\$ 7,509,225	\$ 7,374,795	\$ 6,582,180	\$ 6,659,460	\$ 7,704,477
	14,018,412	14,504,496	15,101,673	8,103,153	11,505,924	14,994,020
	<u>1,436,204</u>	<u>1,446,261</u>	<u>1,471,898</u>	<u>1,383,403</u>	<u>1,412,305</u>	<u>1,405,630</u>
	<u>22,143,778</u>	<u>23,459,982</u>	<u>23,948,366</u>	<u>16,068,736</u>	<u>19,577,689</u>	<u>24,104,127</u>
	10,661,857	11,339,415	10,220,927	5,216,933	9,851,198	11,603,477
	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>205,000</u>	<u>1,102,779</u>	<u>1,631,221</u>
	<u>10,661,857</u>	<u>11,339,415</u>	<u>10,420,927</u>	<u>5,421,933</u>	<u>10,953,977</u>	<u>13,234,698</u>
	<u>(11,481,921)</u>	<u>(12,120,567)</u>	<u>(13,527,439)</u>	<u>(10,646,803)</u>	<u>(8,623,712)</u>	<u>(10,869,429)</u>
	9,922,846	10,813,901	10,821,130	11,050,866	11,173,406	11,519,360
	364,536	346,859	379,683	481,590	1,049,739	1,186,443
	44,933	43,183	43,259	11,112	972	22,222
	-	-	2,817,089	22,230	14,099	(128,033)
	<u>465,169</u>	<u>494,626</u>	<u>382,848</u>	<u>360,182</u>	<u>555,336</u>	<u>741,512</u>
	10,797,484	11,698,569	14,444,009	11,925,980	12,793,552	13,341,504
	<u>(684,437)</u>	<u>(421,998)</u>	<u>916,570</u>	<u>1,279,177</u>	<u>4,169,840</u>	<u>2,472,075</u>
\$	<u><u>(684,437)</u></u>	<u><u>(421,998)</u></u>	<u><u>916,570</u></u>	<u><u>1,279,177</u></u>	<u><u>4,169,840</u></u>	<u><u>2,472,075</u></u>

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>Revenues:</u>				
Property taxes	\$ 11,770,550	\$ 10,371,764	\$ 9,621,340	\$ 10,569,915
Intergovernmental personal property replacement taxes	358,137	374,727	301,047	383,183
Registration fees	8,859,254	9,221,052	9,517,691	9,375,686
Rentals, permits and fees	962,624	1,032,544	977,981	1,202,965
Investment income	30,694	48,789	41,811	33,041
Grants	-	-	-	-
Other income	302,587	315,763	508,430	466,376
Total revenues	<u>22,283,846</u>	<u>21,364,639</u>	<u>20,968,300</u>	<u>22,031,166</u>
<u>Expenditures:</u>				
General government	4,494,460	4,825,797	5,106,376	5,443,073
Recreation	10,768,660	10,995,079	11,367,508	11,576,461
Pension fund contributions	821,281	766,838	626,626	628,836
Capital outlay	1,676,105	664,205	1,077,042	5,748,173
Debt service:				
Principal	9,035,000	4,495,000	2,425,000	2,742,000
Interest	276,531	249,724	348,211	330,209
Bond issuance costs	95,011.00	52,933	78,012	45,000
Total expenditures	<u>27,167,048</u>	<u>22,049,576</u>	<u>21,028,775</u>	<u>26,513,752</u>
Excess (deficiency) of revenues over expenditures:	<u>(4,883,202)</u>	<u>(684,937)</u>	<u>(60,475)</u>	<u>(4,482,586)</u>
<u>Other financing sources (uses):</u>				
Transfers in	474,658	6,181,938	1,154,522	176,834
Transfers out	(474,658)	(6,181,938)	(1,154,522)	(176,834)
Sale of property and equipment	-	-	-	-
Issuance of debt	4,250,000	2,265,000	4,597,000	2,944,000
Bond issue premium	160,285	87,656	205,399	-
Transfer to refunded bond escrow	(2,291,050)	(2,298,222)	(2,291,781)	(2,285,632)
Total other financing sources (uses)	<u>2,119,235</u>	<u>54,434</u>	<u>2,510,618</u>	<u>658,368</u>
Net change in fund balances	<u>\$ (2,763,967)</u>	<u>\$ (630,503)</u>	<u>\$ 2,450,143</u>	<u>\$ (3,824,218)</u>
Debt service as a percentage of noncapital expenditures	36.37%	22.10%	13.74%	15.51%

Table 3

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	9,922,846	\$ 10,813,901	\$ 10,821,130	\$ 11,050,866	\$ 11,173,406	\$ 11,519,360
	364,536	346,859	379,683	481,590	1,049,739	1,186,443
	9,389,672	10,037,927	9,232,759	4,642,078	8,899,084	10,534,846
	1,272,185	1,301,488	988,168	574,855	952,114	1,068,631
	44,933	43,183	43,259	11,112	972	22,222
	-	-	200,000	5,000	234,000	2,700,000
	<u>465,169</u>	<u>494,626</u>	<u>382,848</u>	<u>360,182</u>	<u>555,322</u>	<u>741,504</u>
	<u>21,459,341</u>	<u>23,037,984</u>	<u>22,047,847</u>	<u>17,125,683</u>	<u>22,864,637</u>	<u>27,773,006</u>
	5,286,227	5,623,945	5,604,333	5,235,337	5,544,235	6,136,082
	12,118,283	12,463,451	12,889,109	6,715,219	10,568,310	12,736,818
	616,556	609,656	544,709	536,557	533,536	466,206
	7,429,807	3,625,946	1,770,689	2,626,935	3,175,162	5,220,181
	2,795,000	2,824,000	5,180,000	5,312,000	6,770,300	2,520,000
	411,988	431,444	439,521	432,327	430,743	551,242
	<u>85,646</u>	<u>15,000</u>	<u>91,956</u>	<u>26,700</u>	<u>148,931</u>	<u>81,534</u>
	<u>28,743,507</u>	<u>25,593,442</u>	<u>26,520,317</u>	<u>20,885,075</u>	<u>27,171,217</u>	<u>27,712,063</u>
	<u>(7,284,166)</u>	<u>(2,555,458)</u>	<u>(4,472,470)</u>	<u>(3,759,392)</u>	<u>(4,306,580)</u>	<u>60,943</u>
	146,690	461,038	410,168	12,359	744,766	221,473
	(146,690)	(461,038)	(410,168)	(12,359)	(744,766)	(221,473)
	-	-	3,044,294	23,744	18,601	1,218
	4,805,000	771,000	4,921,000	2,905,300	3,855,000	3,000,000
	148,600	-	63,507	-	157,226	248,482
	<u>(2,270,736)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,682,864</u>	<u>771,000</u>	<u>8,028,801</u>	<u>2,929,044</u>	<u>4,030,827</u>	<u>3,249,700</u>
\$	<u>(4,601,302)</u>	<u>(1,784,458)</u>	<u>3,556,331</u>	<u>(830,348)</u>	<u>(275,753)</u>	<u>3,310,643</u>
	14.75%	14.29%	22.07%	30.23%	29.07%	14.02%

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Fund:				
Nonspendable	\$ 7,328	\$ 12,111	\$ 15,440	\$ 14,950
Restricted	77,599	41,607	71,190	96,332
Committed	461,804	461,804	461,804	461,804
Unassigned	<u>3,078,022</u>	<u>2,112,967</u>	<u>2,525,739</u>	<u>2,943,260</u>
Total General Fund	<u>3,624,753</u>	<u>2,628,489</u>	<u>3,074,173</u>	<u>3,516,346</u>
Other Governmental Funds				
Nonspendable	58,154	73,266	85,597	51,617
Restricted	8,358,266	8,868,953	10,860,090	6,579,719
Unassigned	<u>(36,307)</u>	<u>(196,345)</u>	<u>(195,354)</u>	<u>(147,394)</u>
Total Other Governmental Funds	<u>8,380,113</u>	<u>8,745,874</u>	<u>10,750,333</u>	<u>6,483,942</u>
Total, All Governmental Funds	<u>\$ 12,004,866</u>	<u>\$ 11,374,363</u>	<u>\$ 13,824,506</u>	<u>\$ 10,000,288</u>

Table 4

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 16,287	\$ 194,373	\$ 336,877	\$ 131,285	\$ 26,717	\$ 175,386
56,426	6,983	7,483	133,236	317,677	292,286
461,804	461,804	461,804	461,804	461,804	461,804
<u>3,066,944</u>	<u>2,809,854</u>	<u>2,733,829</u>	<u>3,368,358</u>	<u>4,159,700</u>	<u>4,530,657</u>
<u>3,601,461</u>	<u>3,473,014</u>	<u>3,539,993</u>	<u>4,094,683</u>	<u>4,965,898</u>	<u>5,460,133</u>
94,580	3,739,933	89,809	47,525	54,883	168,536
2,801,159	504,921	3,573,396	2,085,882	3,846,573	6,244,462
<u>(1,098,214)</u>	<u>(4,103,340)</u>	<u>(32,339)</u>	<u>112,421</u>	<u>(2,802,596)</u>	<u>(2,497,730)</u>
<u>1,797,525</u>	<u>141,514</u>	<u>3,630,866</u>	<u>2,245,828</u>	<u>1,098,860</u>	<u>3,915,268</u>
<u>\$ 5,398,986</u>	<u>\$ 3,614,528</u>	<u>\$ 7,170,859</u>	<u>\$ 6,340,511</u>	<u>\$ 6,064,758</u>	<u>\$ 9,375,401</u>

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

Tax Levy Year	Equalized Assessed Value	Property Estimated Actual Value (1)	Total Direct Tax Rate
2013	\$ 2,043,505,869	\$ 6,996,119,460	0.581
2014	2,094,601,368	6,130,517,607	0.477
2015	2,063,012,791	6,283,804,104	0.507
2016	2,406,809,389	7,220,428,167	0.440
2017	2,451,818,246	7,355,454,738	0.440
2018	2,390,404,452	7,171,213,356	0.463
2019	2,737,488,767	8,212,466,301	0.411
2020	2,797,852,555	8,393,557,665	0.406
2021	2,589,429,891	7,768,289,673	0.451
2022 (2)	2,589,429,891	7,768,289,673	0.451

(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) 2021 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	Rentals, Permits, and Fees	Investment Income	Grants	Other	Total
2014	\$ 11,770,550	\$ 358,137	\$ 8,859,254	\$ 962,624	\$ 30,694	\$ -	\$ 302,587	\$ 22,283,846
2015	10,371,764	374,727	9,221,052	1,032,544	48,789	-	315,763	21,364,639
2016	9,621,340	301,047	9,517,691	977,981	41,811	-	508,430	20,968,300
2017	10,569,915	383,183	9,375,686	1,202,965	33,041	-	466,376	22,031,166
2018	9,922,846	364,536	9,389,672	1,272,185	44,933	-	465,169	21,459,341
2019	10,813,901	346,859	10,037,927	1,301,488	43,183	-	494,626	23,037,984
2020	10,821,130	379,683	9,232,759	988,168	43,259	200,000	382,848	22,047,847
2021	11,050,866	481,590	4,642,078	574,855	11,112	5,000	360,182	17,125,683
2022	11,173,406	1,049,739	8,899,084 (1)	952,114	972	234,000	555,322	22,864,637
2023	11,519,360	1,186,443	10,534,846 (2)	1,068,631	22,222	2,700,000	741,504	27,773,006

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

(2) In fiscal year 2023, 3,469 activities were offered to the public; of that amount, 87.2% (3,025) were held.

SKOKIE PARK DISTRICT, ILLINOIS
Revenue Capacity
Principal Taxpayers
2023 and Nine Years Ago

Fiscal Year 2023

Taxpayer	Type of business	Equalized Assessed Valuation(1)	Rank	Percent of Total Assessed Valuation(2)
Westfield Corporation	Old Orchard Shopping Center	\$ 171,664,647	1	6.6%
Village Crossing LLC	Village Crossing Shopping Center	75,067,500	2	2.9%
SRE GDS LLC	Commercial	46,846,414	3	1.8%
Zeller Realty group	Commercial/Retail	35,572,867	4	1.4%
IRC Shops at Orchard	Commercial/Retail	25,478,744	5	1.0%
Imperial Reality	Commercial	24,123,379	6	0.9%
Millbrook Skokie LLC	Commercial	17,235,849	7	0.7%
MLRP 7300 Linder LLC	Real Property	16,084,431	8	0.6%
Federal Mogul	Gasket Manufacturer	15,468,046	9	0.6%
Federated Retail Holdings	Real property	<u>12,768,609</u>	10	<u>0.5%</u>
		<u>\$ 440,310,486</u>		<u>17.0%</u>

(1) Valuations as of January 1, 2021 for 2023 taxing purposes (the most recent information available).

(2) Total valuation of \$2,589,429,891 (2021 EAV). 2022 EAV not available.

Source: Cook County Office

Table 7

Fiscal Year 2014				
Taxpayer	Type of business	Equalized Assessed Valuation(3)	Rank	Percent of Total Assessed Valuation(4)
Westfield Corporation	Old Orchard Shopping Center	\$ 155,925,959	1	6.6%
Village Crossing LLC	Village Crossing Shopping Center	41,594,350	2	1.8%
Forest City	Science/Technology Park	36,787,109	3	1.6%
Zeller Realty Group	Commercial	27,039,615	4	1.1%
Inland Real estate	Commercial/Retail	21,809,618	5	0.9%
CFO2	Commercial	20,139,862	6	0.9%
Millbrook Skokie LLC	Commercial	13,410,437	7	0.6%
Federal Mogul	Gasket Manufacturer	13,373,389	8	0.6%
Thomas Reuters	Shopping Center	12,729,229	9	0.5%
Double Tree Hotel	Healthcare	<u>11,626,780</u>	10	<u>0.5%</u>
		\$ <u><u>354,436,348</u></u>		<u><u>15.1%</u></u>

(3) Valuations as of January 1, 2013 for 2014 taxing purposes.

(4) Total valuation of \$2,368,624,334 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
2013	\$ 11,862,818	\$ 6,212,580	52.4%	\$ 5,356,809	\$ 11,569,389	97.5%
2014	9,973,990	5,102,647	51.2%	4,614,427	9,717,074	97.4%
2015	10,451,686	5,060,468	48.4%	5,132,151	10,192,619	97.5%
2016	10,589,029	5,396,350	51.0%	4,926,480	10,322,830	97.5%
2017	10,788,000	5,201,946	48.2%	5,309,751	10,511,697	97.4%
2018	11,067,573	5,640,310	51.0%	5,180,255	10,820,565	97.8%
2019	11,251,079	5,725,818	50.9%	5,385,747	11,111,565	98.8%
2020	11,359,281	5,849,671	51.5%	5,363,466	11,213,137	98.7%
2021	11,655,585	5,985,270	51.4%	5,426,733	11,412,003	97.9%
2022	(2) 12,120,521	6,075,965	50.1%	(1) -	6,075,965	50.1%

(1) Represents collection of the first installment of 2022 tax collections.

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

(2) The extended taxes used for 2022 is the levy edit report amount filed with the County not including loss and cost.

Table 9

SKOKIE PARK DISTRICT, ILLINOIS**Revenue Capacity**

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

Last Ten Fiscal Years

Jurisdiction	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022(2)
Park District	0.581	0.477	0.507	0.440	0.440	0.463	0.411	0.406	0.451	0.451
Cook County including Forest Preserve	0.660	0.637	0.655	0.596	0.589	0.549	0.543	0.511	0.523	0.523
Metropolitan Water Reclamation District	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.382
Schools (Districts 69, 219, 535)	10.177	9.834	10.331	9.387	9.447	9.603	8.548	8.748	9.505	9.505
Village	1.390	1.362	1.390	1.196	1.196	1.221	1.072	1.051	1.132	1.132
All Others (1)	0.063	0.068	0.072	0.063	0.064	0.067	0.061	0.062	0.068	0.068
Total tax rate	13.288	12.808	13.381	12.088	12.138	12.299	11.024	11.156	12.061	12.061

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

(2) 2021 tax rates are the most recent available information

Source: Cook County Clerk

SKOKIE PARK DISTRICT, ILLINOIS**Debt Capacity**

Ratio of Outstanding Bond 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
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
2022	32,067,824	198,445	32,266,269	37,484	0.12%	67,824	476
2023	30,373,863	396,808	30,770,671	39,196	0.13%	67,444	456

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

**Does not include short-term general obligation bonds.

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
2014	\$ 37,361,651	\$ -	\$ 3,142,592	\$ 34,219,059	\$ 2,043,505,869	1.67%	64,784	528.20
2015	34,105,446	-	-	34,105,446	2,094,601,368	1.63%	64,784	526.45
2016	32,915,750	-	-	32,915,750	2,063,012,791	1.60%	64,784	508.08
2017	32,006,935	-	-	32,006,935	2,406,809,389	1.33%	64,821	493.77
2018	32,919,015	-	-	32,919,015	2,451,818,246	1.34%	64,873	507.44
2019	31,880,832	-	-	31,880,832	2,390,404,452	1.33%	64,773	492.19
2020	32,637,439	59,626	-	32,697,065	2,737,488,767	1.19%	64,773	504.79
2021	31,168,651	55,392	112,421	31,111,622	2,797,852,555	1.11%	68,105	456.82
2022	32,067,824	198,445	-	32,266,269	2,589,429,891	1.25%	67,824	475.74
2023	30,373,863	396,808	-	30,770,671	2,589,429,891 (1)	1.19%	67,444	456.24

Source: Cook County Assessor

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

*Does not include short-term general obligation bonds.

SKOKIE PARK DISTRICT, ILLINOIS**Debt Capacity**

Computation of Direct and Overlapping Debt

April 30, 2023

Jurisdiction	2021 Equalized Assessed Valuation (2)	Outstanding Bonds (4)	Percent Applicable to District (3)	Amount
Direct Debt:				
Skokie Park District	\$ 2,589,429,891	\$ 30,770,671 (1)	100.00%	\$ <u>30,770,671</u>
Overlapping Debt:				
School District 73	233,751,358	6,735,000	99.99%	6,734,327
School District 73 1/2	326,740,714	1,004,500	99.99%	1,004,400
Village of Skokie	2,630,029,029	210,435,000	95.93%	201,870,296
School District 68	1,034,400,231	9,780,000	90.61%	8,861,658
School District 69	454,709,261	34,065,000	86.24%	29,377,656
School District 72	501,588,159	7,855,000	79.86%	6,273,003
High School District 219	4,460,674,532	590,000	51.52%	303,968
Community College		-		
District 535	24,377,933,436	42,855,000	10.62%	4,551,201
School District 65	3,512,163,606	56,781,167	8.29%	4,707,159
High School District 202	3,512,163,606	24,745,000	8.29%	2,051,361
Village of Niles	1,356,230,818	14,800,000	3.93%	581,640
Niles Public Library	1,741,953,817	-	2.54%	-
Cook County (Forest Preserve included)	1,754,454,836,754	2,349,066,750	1.48%	34,766,188
Metropolitan Water Reclamation District	172,735,189,631	2,637,391,349	1.50%	39,560,870
Village of Morton Grove	878,613,130	5,665,000	1.48%	83,842
City of Evanston	3,220,856,133	192,050,000	0.56%	<u>1,075,480</u>
Total Overlapping Debt				<u>341,803,049</u>
Total Direct and Overlapping General Obligation Bonded Debt				\$ <u><u>372,573,720</u></u>

(1) Includes bonds and bond premiums. Does not include short-term bonds.

(2) 2021 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 June 2023.

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

Debt outstanding data provided by Cook County Tax Extension Office.

SKOKIE PARK DISTRICT, ILLINOIS

Debt Capacity

Legal Debt Margin Information

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Applicable To Limit</u>	<u>Legal Debt Margin</u>	<u>Percent (1)</u>
2014	\$ 58,750,794	\$ 37,361,651	\$ 21,389,143	63.59%
2015	60,219,789	34,105,446	26,114,343	56.63%
2016	59,311,618	32,915,750	26,395,868	55.50%
2017	69,195,770	32,006,935	37,188,835	46.26%
2018	70,489,775	32,919,015	37,570,760	46.70%
2019	68,724,128	31,880,832	36,843,296	46.39%
2020	78,702,802	32,637,439	46,065,363	41.47%
2021	80,438,261	31,168,651	49,269,610	38.75%
2022	74,446,109	32,067,824	42,378,285	43.08%
2023	74,446,109	30,770,671	43,675,438	41.33%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value (as of 2021)	\$ <u>2,589,429,891</u> (2)
Debt Limit 2.875% of assessed value	\$ 74,446,109
Debt applicable to limit	<u>30,770,671</u>
Legal debt margin	\$ <u>43,675,438</u>

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

(2) 2021 EAV is the most recent available information.

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

Fiscal Year	Population	School Enrollment	Unemployment Rate	Total Personal Income	Per Capita Personal Income
2014	64,784	14,184	6.20%	\$ 67,030 1	\$ 32,868
2015	64,784	14,798	4.92%	65,060 1	32,271
2016	64,784	14,606	5.30%	66,586 1	31,844
2017	64,821	14,890	3.60%	66,999 2	32,120
2018	64,873	13,672	3.30%	68,015 3	36,608
2019	64,773	13,744	2.90%	70,544 4	33,315
2020	64,773	14,916	14.70%	74,272 5	37,404
2021	64,873	14,469	4.20%	68,015 6	33,315
2022	67,824	14,342	4.30%	72,922 7	37,484
2023	67,444	14,245	2.60%	74,725 8	39,196

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
7. Based on Village of Skokie
8. Based on Google Search

SKOKIE PARK DISTRICT, ILLINOIS
Demographic and Economic Information
Principal Employers
2023 and Nine Years Ago

Principal Employers in 2023

<u>Employer</u>	<u>Business/Service</u>	<u>Rank</u>	<u>Approximate Number of Employees</u>	<u>Percentage of Total Employment</u>
North Shore University Health System	Medical services	1	2,410	7.6%
Tenneco	Advanced Manufacturing	2	1,279	4.0%
Niles Township SD 219	High School District	3	950	3.0%
Macy's	Retailer	4	910	2.9%
Georgia Nut Co.	Food Production	5	815	2.6%
Nordstrom	Retailer	6	618	1.9%
Village of Skokie	Municipality	7	498	1.6%
Cook County Circuit Court	Second District Courthouse	8	465	1.5%
Skokie Park District	Park District	9	433	1.4%
Generation Brands	HQ & Manufacturing Lighting systems	10	417	1.3%
			8,795	27.8%

Principal Employers in 2014

<u>Employer</u>	<u>Business/Service</u>	<u>Rank</u>	<u>Approximate Number of Employees</u>	<u>Percentage of Total Employment</u>
Federal Mogul Corp	Gasket Manufacturer	1	1,500	4.9%
Rush North Shore Medical Center	Hospital	2	1,200	3.9%
Woodward Inc.	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%
Generation Brands	HQ & Manufacturing-Lighting Systems	9	450	1.5%
North Shore University Health System	Medical Services	10	400	1.3%
			7,115	23.1%

Data Source: Village of Skokie Employment Survey

SKOKIE PARK DISTRICT, ILLINOIS**Operating Information**

General Information

April 30, 2023

Date of incorporation	February 3, 1928
Form of government	Board-Director
Area	10.47 square miles
Population	67,444
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	7
Cricket Fields	2
Futsal Court	1
Indoor running track	1
Miniature golf	1
Driving Range	1
Batting Cages	1
Gymnasium	1
Indoor Rowing Center	1
Dog Park	1

Data Source: District Records

SKOKIE PARK DISTRICT, ILLINOIS**Operating Information**

Employee Information

April 30, 2023 Versus April 30, 2014

	<u>April 30, 2023</u>	<u>April 30, 2014</u>
<u>FULL-TIME EMPLOYEES</u>		
Corporate		
Administration	18	12
Maintenance	<u>18</u>	<u>21</u>
Total Corporate	<u>36</u>	<u>33</u>
Recreation		
Supervisors	21	27
Teachers	9	8
Maintenance	<u>7</u>	<u>7</u>
Total Recreation	<u>37</u>	<u>42</u>
TOTAL FULL-TIME	<u>73</u>	<u>75</u>
<u>PART-TIME/SEASONAL EMPLOYEES</u>		
Corporate		
Administration	3	4
Maintenance	<u>9</u>	<u>11</u>
Total Corporate	<u>12</u>	<u>15</u>
Recreation		
Supervisors	36	39
Teachers	133	144
Leaders	43	46
Office	109	118
Maintenance	<u>27</u>	<u>29</u>
Total Recreation	<u>348</u>	<u>376</u>
TOTAL PART-TIME/SEASONAL	<u>360</u>	<u>391</u>
GRAND TOTAL	<u><u>433</u></u>	<u><u>466</u></u>

Data Source: District Records