

Skokie Park District
Annual Comprehensive Financial Report
Year End April 30, 2024, Skokie, Illinois



New Central Park Playground

Skokie Park District, Illinois
Annual Comprehensive Financial Report
For the Fiscal Year Ended April 30, 2024

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, 2024

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SKOKIE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended April 30, 2024

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INTRODUCTORY SECTION (UNAUDITED)

October 17, 2024

To the Citizens and the 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, 2024, 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, 2024. 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 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 377 part-time and seasonal employees supplement its full-time staff of 87.

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 2023-2024. New restaurants are popping up all over Skokie. Don Julio's Café, and Umaka Ramen a Japanese ramen spot are two examples. Ascione Bistro, the new restaurant is ready to open in the 8000 North apartment complex any month now. The Oakton-Niles Tax Incremental Financial District is still 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 of the hotel is on hold until pending lawsuits can be decided. The office building is complete 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. The playground was renovated at Central Park, a huge renovation that included a spray pool apparatus, outdoor exercise equipment, and enhanced playground equipment at a total cost of \$1,014,000. The District received a grant from the Illinois Department of Natural Resources in the amount of \$400,000. The District constructed six (6) new outdoor pickleball courts on an unused sand volleyball court at a cost of \$673,000, a great reuse of unused land. Carpeting was replaced throughout the Tot Learning Center Childcare Facility at a cost of \$57,000. The District continued to upgrade its computer systems because of age and to increase cyber security at a cost of \$63,000. Various backstop and fencing projects were done at a cost of \$140,000. Annual Vehicle and Equipment replacements during fiscal year 2023-2024 cost \$305,000. Target greens were replaced at the Skokie Sports Park driving range facility at a cost of \$22,750.

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 2024-2025 total \$232,000 and include the renovation of Lawler Park for \$585,000 of which the District received an Open Space Lands Acquisition and Development (OSLAD) grant of \$357,000 and redevelopment at Pawnee Park for \$75,000.

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 and Vehicle Replacement Funds). A budget is prepared for each of these funds utilizing generally accepted accounting principles. Additional internal controls are documented through written policies and procedures for all aspects of accounting practices of the 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, 2024, projects costing \$2,445,590 were expensed. The replacements of one (1) playground at Central Park, the beginning of playgrounds at Lawler and Pawnee Parks along with the completion of six (6) new outdoor pickleball courts at Oakton Park were the major expenditures. The Capital Project Funds' combined fund balance on April 30, 2024, is \$2,651,153. The revenue received is the final 50% of the OSLAD grant through the Illinois Department of Natural Resources for the Central Park Project (\$200,000), 50% of the IDNR grant for Lawler Park (\$178,500), and a Department of Commerce and Economic Opportunity State Grant for a previous project done at Laramie Park (\$200,000).

Financial Policies

Key Governmental Accounting Standards Board (GASB) standards have been implemented including GASB 96, *Subscription-Based Information Technology Arrangements*, which was effective for the District's 2024 financial statements. There was no impact to the ACFR in 2024. 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, 2023. This was the twenty first 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, 2023

Christopher P. Merrill

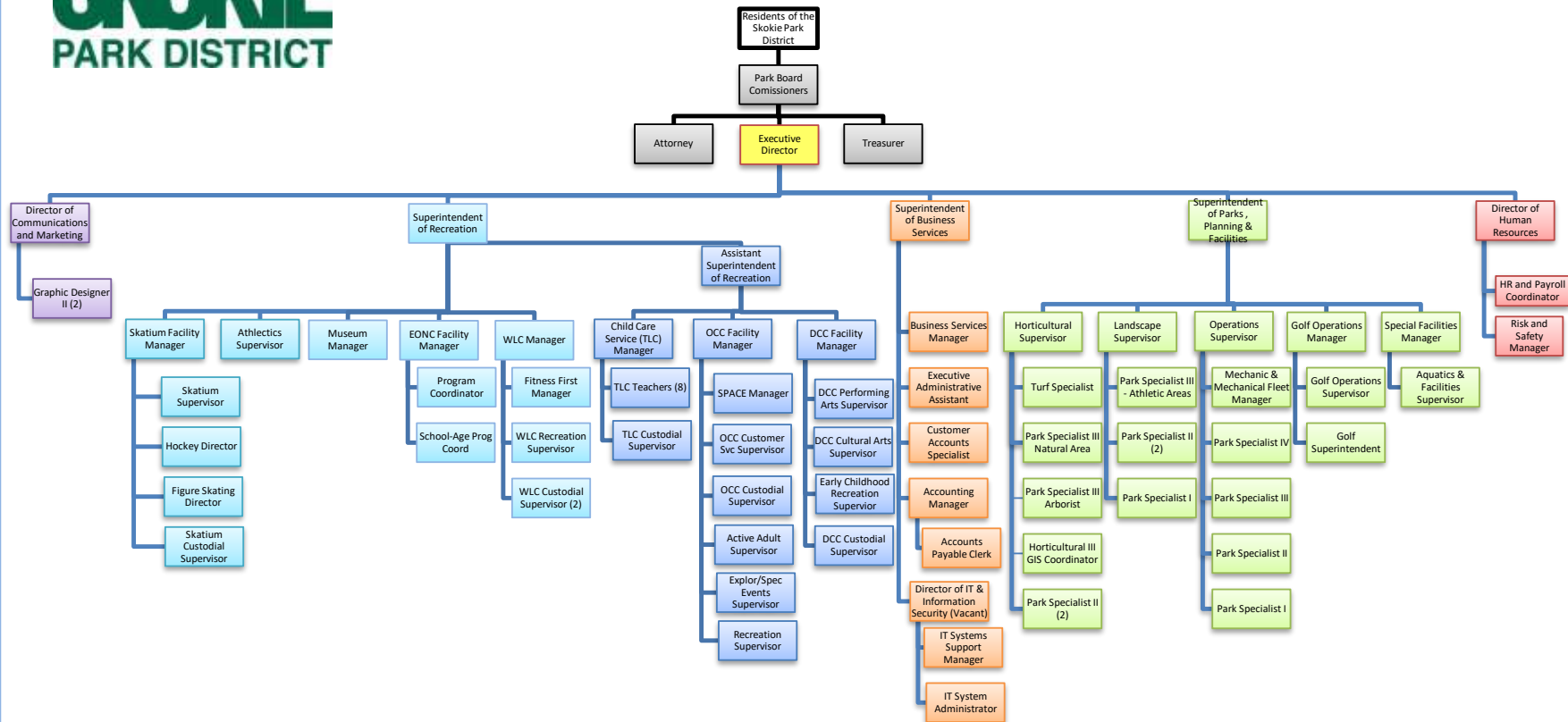
Executive Director/CEO



Organizational Chart

Skokie Park District

Approved by Executive Director Michelle Tuft



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, 2024

Board of Commissioners

Susan Aberman
President

Ezra Jaffe
Vice-President

Courtney Williams
Commissioner

Antonia Kasalo-Terihaj
Commissioner

Elsa Fischer
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, 2024, 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, 2024, 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, 2024 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, 2024 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, 2024.

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, 2023 (not presented herein), and have issued our report thereon dated October 25, 2023 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, 2023 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 2023 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 2023 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, 2023.

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 17, 2024, 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.



Certified Public Accountants

Deerfield, Illinois
October 17, 2024

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2024

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. Overall revenues for all funds in fiscal year 2024 were \$29,321,627 and expenditures were \$29,577,151 for a negative net of \$255,524. Adding other financing sources and uses of a positive \$2,822,307 to fund balances brought the total net change in fund balances to a positive net of \$2,566,783.
- The excess of expenditures over revenues is due to increase in staffing and the complete restructuring of our Informational Technology systems both software and hardware. This was caused by outdated hardware and software and an increase in security platforms as mandated by our insurance carrier.
- Total net position increased \$2,099,439 over the course of the year.
- Property and replacement taxes collected were \$12,753,460 and \$781,471, respectively, an increase of \$1,234,100 and a decrease of \$404,972, respectively, from fiscal year 2023. Higher property taxes are mainly due to it being a reassessment year. Replacement tax decrease is mainly due to how the State of Illinois's Business Income Tax (BIT) and Individual Income Tax (IIT) allocate the Replacement tax. The Illinois Department of Revenue reallocated how they allocate this with a 5% reallocation caused by tax policy changes. This started in fiscal year 2024 and will continue in the future.
- On the fund level, program registrations, rentals, and permits fees generated revenues of \$14,112,532, an increase of \$2,509,055 from the prior year. Recreation expenditures were \$14,710,121 compared to the prior year of \$12,692,715 for an increase of \$2,017,406. The biggest component attributed to the increase in revenues and expenditures is program registrations, increased program offerings and a full year of operations in the Skatium Ice Arena after a major renovation was completed. The introduction of a golf simulator at Skokie Sports Park, (the District's Driving Range Facility) also produced additional revenue. Depreciation expense charged to the Recreation Fund was an additional \$2,571,627 on the government-wide basis.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2024

Financial Highlights (Continued)

- The District continues to have the ability to devote resources toward maintaining, improving, and expanding its parks, playgrounds, and facilities. In 2023-2024, \$3,154,851 was spent on capital outlay for the District's infrastructure. Most of the expenditures were due to the replacement of a one-of-a-kind state of the art playground at Central Park, (\$1,014,000) of which the District received a grant from the Illinois Department of Natural Resources in the amount of \$400,000. The District constructed six (6) new lighted outdoor pickle ball courts at a cost of \$673,000, a great reuse of an underutilized sand volleyball court. Carpeting replacement at the Tot Learning Daycare Center (\$57,000), upgrades to the District's computer systems (\$63,000), various backstop and fencing projects (\$140,000), target greens were replaced at the Skokie Sports Park driving range facility (\$22,750) and the replacement and purchase of various pieces of equipment and vehicles (\$305,000).
- The District's outstanding long-term debt as of April 30, 2024, was \$33,299,338, of which \$31,282,968 represents general obligation bonds outstanding and bond premium, which represents 34.30% 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.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2024

Government-wide Financial Statements (Continued)

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.

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.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2024

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.

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 62% 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 \$2,099,439 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, 2024

Government-wide Financial Analysis (Continued)

Table A-1
Skokie Park District's Net Position

	Governmental Activities	
	2024	2023
Current assets	\$ 24,870,484	\$ 21,608,280
Capital assets	39,973,415	40,714,559
Total assets	64,843,899	62,322,839
Deferred outflows of resources:		
Deferred outflows related to pensions	2,408,752	3,337,464
Deferred outflows related to OPEB	47,360	54,971
Total deferred outflows	2,456,112	3,392,435
Current liabilities	9,769,322	9,331,485
Long-term liabilities	29,062,909	30,380,541
Total liabilities	38,832,231	39,712,026
Deferred inflows:		
Property taxes levied for a future period	6,445,581	6,044,555
Deferred inflows related to pensions	5,600	10,826
Deferred inflows related to OPEB	384,759	415,466
Total deferred inflows	6,835,940	6,470,847
Net position:		
Net investment in capital assets	11,908,356	14,864,609
Restricted for enabling legislation	6,951,887	5,277,659
Unrestricted	2,771,597	(609,867)
Total net position:	\$ 21,631,840	\$ 19,532,401

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2024**

Government-wide Financial Analysis (Continued)

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

	Governmental Activities	
	2024	2023
<u>Revenues:</u>		
<u>Program Revenues:</u>		
Charges for Recreation Programs	\$ 12,645,973	\$ 10,534,846
Rentals, Permits, and Fees	1,466,559	1,068,631
Grants (Operating and Capital)	681,167	1,631,221
<u>General Revenues:</u>		
Property Taxes	12,753,460	11,519,360
Intergovernmental personal property replacement taxes	781,471	1,186,443
Investment income	334,791	22,222
Other	658,199	741,512
Total	29,321,620	26,704,235
<u>Expenses:</u>		
General Government	9,014,387	7,832,510
Recreation	16,726,741	14,994,020
Interest Expense and fees	1,481,053	1,405,630
Total	27,222,181	24,262,160
Increase in Net Position	2,099,439	2,472,075
Net Position Beginning Year	19,532,401	17,060,326
Net Position End of Year	\$ 21,631,840	\$ 19,532,401

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2024**

Government-wide Financial Analysis (Continued)

Financial Analysis of the District's Funds

**Skokie Park District
2023-2024 Revenues All Funds**

	<u>2024</u>		<u>2023</u>	
Property taxes	\$ 12,753,460	43.6 %	\$ 11,519,360	41.6 %
Intergovernmental personal property replacement taxes	781,471	2.7	1,186,443	4.3
Charges for recreation programs	12,645,973	43.1	10,534,846	38.0
Rentals, permits, and fees	1,466,559	5.0	1,068,631	3.9
Interest income	334,791	1.1	22,222	0.0
Other income	658,199	2.2	741,504	2.5
Grants	<u>681,167</u>	2.3	<u>2,700,000</u>	9.7
 Total	 <u>\$ 29,321,620</u>	 100 %	 <u>\$ 27,773,006</u>	 100 %

2023-2024 Expenditures All Funds

	<u>2024</u>		<u>2023</u>	
General government	\$ 7,582,482	25.7 %	\$ 6,136,082	22.1 %
Recreation	14,710,121	49.7	12,736,818	46.0
Pension fund contributions	393,902	1.3	466,206	1.7
Capital outlay	3,154,851	10.7	5,220,181	18.8
Debt service:				
Principal	2,910,000	9.8	2,520,000	9.1
Interest	714,145	2.4	551,242	2.0
Bond issuance costs	<u>111,650</u>	0.4	<u>81,534</u>	0.3
 Total	 <u>\$ 29,577,151</u>	 100 %	 <u>\$ 27,712,063</u>	 100 %

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2024

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 \$11,942,184. Of this year-end total, \$1,852,565 is unassigned, indicating availability for continuing the District's operations. Other fund balance classifications include: \$190,028 as non-spendable for prepaid items and due to/from, \$6,687,540 as restricted for specific purposes as defined by the individual special revenue fund, \$99,096 as restricted for the liability fund, \$2,651,151 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 \$2,566,783 compared to the prior year. This increase is primarily the result of full capacity of all facilities, the reopening of the Skatium Ice Arena for the full year, and new programs and classes added to the offerings of the District. The Recreation Fund had an increase in program/registration fees and rentals/permits/fees of \$2,111,127 and an increase in property tax revenues \$242,664. The General Fund had a small decrease in property tax revenue of \$16,834 and a decrease in replacement tax revenue of \$404,972 due to reallocation of the Business and Individual Income Tax receipts. Most of this is attributable to legislative changes. In levy year 2022 the focus was maintaining the Corporate and Recreation fund levies. Total expenses increased by \$1,865,088 mainly due to the increase in recreation programming and expenses related to running those programs and the increase in information technology infrastructure costs.

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, 2024, is \$4,585,254 a decrease of \$874,879 from the prior year balance. This was mainly due to decreased intergovernmental personal property replacement tax revenue and higher information technology costs to improve the infrastructure of District's technology.

The Recreation Fund's fund balance as of April 30, 2024, was \$6,068,048, an increase of \$1,714,759 from the prior year. The increase was due to the increase in property tax revenue and the increase in program offerings.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2024

Major Governmental Funds (Continued)

The Debt Service Fund had a fund deficit as of April 30, 2024, of \$2,147,012, a deficit reduction of \$216,561 from the prior year. The deficit is primarily due to the timing of property tax receipts to required payments and because the Series 2023B 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, 2024, of \$2,651,151, an increase of \$1,223,526. The increase was primarily due to receiving grant money for projects completed during the fiscal year (\$578,000) and every other year Alternate Revenue Source Bond of \$2,500,000.

General Fund Budgetary Highlights

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

Revenues in the General Fund were \$4,755,156, which was \$238,992 or 4.8% less than budget. Expenditures were \$5,515,575 which was \$180,929 or 3.4% over budget. Net other financing uses were favorable by \$37,440. The net budget variance was an unfavorable \$382,681 to budget.

The unfavorable revenue variance was primarily due to a decrease in intergovernmental personal property replacement tax revenues of \$418,529. The way that the Illinois Department of Revenue (IDOR) changed the allocation factors was offset by increased investment income due to the change in the checking account investment structure. The unfavorable expenditure variance was due to increased cost into the total overhaul of the District's information technology infrastructure. Other financing uses were favorable as there was \$37,440 less sponsorship revenue received that is transferred to other funds of the District.

The General Fund's net change in fund balance was a negative \$874,879. The fund balance decreased to \$4,585,254 at the end of the year from \$5,460,133 in the prior year.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2024

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, 2024, was \$39,973,415. The total decrease in this net investment was 1.82% for governmental-type activities. This was a result of depreciation expense of \$2,884,922, additions / transfers of \$2,419,949 less the net book value of disposals / transfers of \$276,171. The main driver was the completion of the six (6) outdoor lighted pickle ball courts.

Debt Administration

As of April 30, 2024, the District has short-term general obligations bond issues outstanding of \$2,547,000 and long-term general obligation bond issues outstanding of \$31,282,968, which includes \$605,917 of bond premiums. The fund balance of the Debt Service Fund amounted to a deficit of \$2,147,012 as of April 30, 2024.

The 2023 equalized valuation is \$3,172,584,623. 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 forty-three 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 one major playground and the installation of six (6) outdoor lighted pickle ball courts, various building and land improvements, and the normal replacements of vehicles and equipment.

Fiscal year 2025 major projects include finishing the playground replacements at Lawler and Pawnee parks, replacing the playground at Onondowa'ga Park (formerly Seneca Park), various repairs to tennis and basketball courts, parking lots, and paths throughout the District, one backstop replacement, the replacement of the flooring at the Exploritorium indoor playground 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, 2024**

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, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and investments	\$ 17,610,454
Receivables, net of allowance	
Taxes	6,623,946
Intergovernmental personal property replacement taxes	135,420
Other	318,017
Prepaid items	182,647
Total Current Assets	24,870,484
Noncurrent Assets	
Capital assets not being depreciated:	
Land	6,474,128
Construction in progress	302,944
Capital assets net of accumulated depreciation:	
Buildings and improvements	29,396,271
Vehicles and equipment	3,800,072
Total Noncurrent Assets	39,973,415
TOTAL ASSETS	64,843,899
DEFERRED OUTFLOWS	
Deferred outflows related to pensions	2,408,752
Deferred outflows related to other postemployment benefits	47,360
TOTAL DEFERRED OUTFLOWS	2,456,112
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	1,763,832
Short-term general obligation bonds	2,547,000
Unearned revenue	2,222,061
Noncurrent liabilities expected to be paid within one year	3,236,429
Total Current Liabilities	9,769,322
Noncurrent Liabilities	
Expected to be paid after one year	29,062,909
Total Noncurrent Liabilities	29,062,909
TOTAL LIABILITIES	38,832,231
DEFERRED INFLOWS	
Property taxes levied for a future period	6,445,581
Deferred inflows related to pensions	5,600
Deferred inflows related to other postemployment benefits	384,759
TOTAL DEFERRED INFLOWS	6,835,940
NET POSITION	
Net investment in capital assets	11,908,356
Restricted for:	
Recreation	6,068,048
Special recreation	163,589
Museum	374,264
Liability insurance	99,096
IMRF	238,211
Social security	8,548
Audit	131
Unrestricted	2,771,597
TOTAL NET POSITION	\$ 21,631,840

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2024

				Program Revenues	Net (Expense) Revenue and Changes in Net Position
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	<u>Governmental Activities</u>
FUNCTIONS/PROGRAMS					
General government	\$ 9,014,387	\$ -	\$ -	\$	\$ (9,014,387)
Recreation	16,726,741	14,112,532	102,667	578,500	(1,933,042)
Interest expense and fees	1,481,053	-	-		(1,481,053)
TOTAL GOVERNMENTAL ACTIVITIES					
	<u>\$ 27,222,181</u>	<u>\$ 14,112,532</u>	<u>\$ 102,667</u>	<u>\$ 578,500</u>	<u>(12,428,482)</u>
GENERAL REVENUES					
Property taxes					12,753,460
Intergovernmental personal property replacement taxes					781,471
Investment income					334,791
Other					658,199
TOTAL GENERAL REVENUES					
					<u>14,527,921</u>
CHANGE IN NET POSITION					
					2,099,439
NET POSITION					
May 1, 2023					<u>19,532,401</u>
April 30, 2024				\$	<u>21,631,840</u>

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2024

	MAJOR FUNDS		
	General	Recreation	Debt Service
ASSETS			
Cash and investments	\$ 4,707,566	\$ 8,964,339	\$ 406,997
Receivables, net of allowances			
Property taxes	1,827,255	1,343,616	1,763,301
Intergovernmental personal property replacement taxes	135,420	-	-
Other	20,611	84,209	-
Due from other funds	7,381	-	-
Prepaid items	17,527	94,184	-
TOTAL ASSETS	\$ 6,715,760	\$ 10,486,348	\$ 2,170,298
LIABILITIES			
Accounts payable and accrued liabilities	\$ 312,003	\$ 1,118,665	\$ 54,166
Short-term general obligation bonds	-	-	2,547,000
Due to other funds	-	-	-
Unearned revenue	41,725	1,992,674	-
TOTAL LIABILITIES	353,728	3,111,339	2,601,166
DEFERRED INFLOWS			
Property taxes levied for a future period	1,776,778	1,306,961	1,716,144
TOTAL DEFERRED INFLOWS	1,776,778	1,306,961	1,716,144
FUND BALANCES (DEFICITS)			
Nonspendable	24,908	94,184	-
Restricted - liability fund	99,096	-	-
Restricted - special revenue funds	-	5,973,864	-
Restricted for capital projects	-	-	-
Committed	461,804	-	-
Unassigned	3,999,446	-	(2,147,012)
TOTAL FUND BALANCES (DEFICITS)	4,585,254	6,068,048	(2,147,012)
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	\$ 6,715,760	\$ 10,486,348	\$ 2,170,298

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ 2,481,376	\$ 1,050,176	\$ 17,610,454
-	1,689,774	6,623,946
-	-	135,420
213,197	-	318,017
-	-	7,381
-	70,936	182,647
<u>\$ 2,694,573</u>	<u>\$ 2,810,886</u>	<u>\$ 24,877,865</u>
\$ 43,422	\$ 185,402	\$ 1,713,658
-	-	2,547,000
-	7,381	7,381
-	187,662	2,222,061
<u>43,422</u>	<u>380,445</u>	<u>6,490,100</u>
-	1,645,698	6,445,581
-	1,645,698	6,445,581
-	70,936	190,028
-	-	99,096
-	713,676	6,687,540
2,651,151	-	2,651,151
-	-	461,804
-	131	1,852,565
<u>2,651,151</u>	<u>784,743</u>	<u>11,942,184</u>
<u>\$ 2,694,573</u>	<u>\$ 2,810,886</u>	<u>\$ 24,877,865</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
April 30, 2024

Total fund balances - governmental funds \$ 11,942,184

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. 39,973,415

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

Deferred outflows of resources related to pensions	\$ 2,286,046	
Deferred outflows of 2024 employer contributions related to pensions	<u>122,706</u>	2,408,752
Deferred inflows of resources related to pensions		(5,600)
Deferred outflows of resources related to other postemployment benefits		47,360
Deferred inflows of resources related to other postemployment benefits		(384,759)

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. (50,174)

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	\$ (30,677,051)	
Bond premium	(605,917)	
Compensated absences	(156,847)	
IMRF net pension liability	(450,855)	
RHP total other postemployment benefits liability	<u>(408,668)</u>	<u>(32,299,338)</u>

Net position of government activities \$ 21,631,840

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, 2024

	MAJOR FUNDS		
	General	Recreation	Debt Service
REVENUES			
Property taxes	\$ 3,646,005	\$ 2,633,256	\$ 3,363,203
Intergovernmental personal property replacement taxes	781,471	-	-
Registration fees	-	12,164,459	-
Rentals, permits, and fees	47,335	1,402,017	-
Investment income	101,980	163,321	2,170
Grants	-	102,667	-
Other income	178,365	195,292	-
	4,755,156	16,661,012	3,365,373
EXPENDITURES			
Current:			
General government	5,085,575	497,890	4,450
Recreation	-	13,568,266	-
Pension fund contributions	-	-	-
Capital outlay	-	695,124	-
Debt service			
Principal	-	230,000	2,680,000
Interest	430,000	66,783	217,362
Bond issuance costs	-	-	28,700
	5,515,575	15,058,063	2,930,512
TOTAL EXPENDITURES			
	5,515,575	15,058,063	2,930,512
EXCESS (DEFICENCY) OF			
REVENUES OVER EXPENDITURES BEFORE			
OTHER FINANCING SOURCES (USES)	(760,419)	1,602,949	434,861
OTHER FINANCING SOURCES (USES)			
Transfers in	-	111,810	-
Transfers out	(114,460)	-	(218,300)
Sale of property and equipment	-	-	-
Issuance of bonds (Note G)	-	-	-
Bond issue premium	-	-	-
	(114,460)	111,810	(218,300)
TOTAL OTHER FINANCING SOURCES (USES)			
	(114,460)	111,810	(218,300)
NET CHANGE IN FUND BALANCES (DEFICITS)	(874,879)	1,714,759	216,561
FUND BALANCE (DEFICIT) May 1, 2023	5,460,133	4,353,289	(2,363,573)
FUND BALANCE (DEFICIT) April 30, 2024	\$ 4,585,254	\$ 6,068,048	\$ (2,147,012)

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ -	\$ 3,110,996	\$ 12,753,460
-	-	781,471
-	481,514	12,645,973
-	17,207	1,466,559
55,007	12,313	334,791
578,500	-	681,167
282,350	2,199	658,206
<u>915,857</u>	<u>3,624,229</u>	<u>29,321,627</u>
190,261	1,804,306	7,582,482
-	1,141,855	14,710,121
-	393,902	393,902
2,459,727	-	3,154,851
-	-	2,910,000
-	-	714,145
82,950	-	111,650
<u>2,732,938</u>	<u>3,340,063</u>	<u>29,577,151</u>
<u>(1,817,081)</u>	<u>284,166</u>	<u>(255,524)</u>
218,300	2,650	332,760
-	-	(332,760)
45,708	-	45,708
2,500,000	-	2,500,000
276,599	-	276,599
<u>3,040,607</u>	<u>2,650</u>	<u>2,822,307</u>
1,223,526	286,816	2,566,783
<u>1,427,625</u>	<u>497,927</u>	<u>9,375,401</u>
<u>\$ 2,651,151</u>	<u>\$ 784,743</u>	<u>\$ 11,942,184</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Fiscal Year Ended April 30, 2024

Net change in fund balances (deficits) - total governmental funds	\$ 2,566,783
---	--------------

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense and disposals exceeds capital outlay.	(741,144)
--	-----------

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	(923,486)
Deferred outflow and inflows of resources related to RHP other postemployment benefits	23,096

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.	(9,560)
--	---------

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.	<u>1,183,750</u>
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Change in net position of government activities (statement of activities)	<u><u>\$ 2,099,439</u></u>
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See Accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

SKOKIE PARK DISTRICT, ILLINOIS
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April 30, 2024

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SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2024

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, 2024 was \$463,712. The District supports PDRMA through monthly contributions by the General Fund. The total contribution for the fiscal year ended April 30, 2024 was \$281,559.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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, 2024

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, 2024

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, 2024, 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, 2024, 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, 2024

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, 2024

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, 2024

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, 2024.
- 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 \$190,028 represents \$182,647 of prepaid items and \$7,381 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, 2024 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, 2024

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

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 "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	\$ 2,190,801
Depreciation expense	(2,884,922)
Sale of capital assets	<u>(47,023)</u>
Net adjustment	<u>\$ (741,144)</u>

Another element of that reconciliation explains that "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds." The details of this difference are as follows:

Issuance of general obligation and refunding bonds	\$ (2,500,000)
Principal repayments of general obligation bonds	2,910,000
Accretion on capital appreciation bonds	(713,188)
Issuance of bond premium	(276,599)
Amortization of bond premium	67,490
IMRF pension liability, net	1,705,186
RHP other postemployment benefit liability, net	8,466
Compensated absences, net	<u>(17,605)</u>
Net adjustment	<u>\$ 1,183,750</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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	\$ 5,420
Deposits with financial institutions*	<u>17,605,034</u>
	<u>\$ 17,610,454</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, 2024

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, 2024, the bank balance of the District's deposits with financial institutions totaled \$17,843,394 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 21, 2023. 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 2023 is 3.0163.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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 2023 tax levy was \$3,172,584,623.

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

The estimated portion of the 2023 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, 2024.

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 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>229,148</u>	<u>302,944</u>	<u>229,148</u>	<u>302,944</u>
Total capital assets not being depreciated	<u>6,703,276</u>	<u>302,944</u>	<u>229,148</u>	<u>6,777,072</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

NOTE E - CAPITAL ASSETS (Continued)

1. Governmental Activities (Continued)

	Beginning Balance	Increases / Transfers	Decreases / Transfers	Ending Balance
Capital assets being depreciated:				
Buildings and improvements	\$ 73,899,952	\$ 1,594,298	\$ 18,584	\$ 75,475,666
Vehicles and equipment	12,527,139	522,707	376,065	12,673,781
Total capital assets being depreciated	86,427,091	2,117,005	394,649	88,149,447
Less accumulated depreciation for:				
Buildings and improvements	43,839,790	2,258,189	18,584	46,079,395
Vehicles and equipment	8,576,018	626,733	329,042	8,873,709
Total accumulated depreciation	52,415,808	2,884,922	347,626	54,953,104
Total capital assets being depreciated, net	34,011,283	(767,917)	47,023	33,196,343
Governmental activities capital assets, net	\$ 40,714,559	\$ (464,973)	\$ 276,171	\$ 39,973,415

2. Depreciation Expense

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

Government activities	
General government	\$ 313,295
Recreation	2,571,627
Total depreciation expense - government activities	\$ 2,884,922

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, 2024, the District has \$6,922 due to the General Fund from the Social Security Fund and \$459 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, 2024

NOTE F - INTERFUND TRANSACTIONS (Continued)

The following transfers were made during fiscal year 2024:

- The District transferred \$111,810 from the General Fund to the Recreation Fund. The amount transferred represents amounts collected by the General Fund for recreational purposes.
- The District transferred \$2,650 from the General Fund to the Museum Fund. The amount transferred represents amounts collected by the General Fund for museum purposes.
- The District transferred \$218,300 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 2023B intended for capital purposes (Note G).

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 (Series 2022B) that were due in one installment of principal of \$2,431,000 and interest of \$81,228 on November 1, 2023 at 3.36%. The repayment was funded by debt service property tax levies. On November 1, 2023, the District issued General Obligation Limited Park Tax Bonds Series 2023B (Series 2023B) due in one installment of principal of \$2,547,000 and interest of \$120,418 on November 1, 2024 at 4.72%. The repayment will be funded by debt service property tax levies. Both the Series 2022B and 2022B bonds were issued for the purpose of partial current refunding the 2005B bonds (\$2,300,000 each) and for additional funds to be available for capital project needs. Due to the fact that the Series 2022B and 2023B bonds were issued and due in less than one year from their issuance, 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. Both issuances were also direct placement obligations.

Short-term liability activity for the year ended April 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
General obligation				
bonds payable	\$ 2,431,000	\$ 2,547,000	\$ 2,431,000	\$ 2,547,000

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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

2. Long-Term Liabilities

Changes in Long-Term Liabilities

Long-term liability activity for the year ended April 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases / Accretion</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
General obligation					
bonds payable	\$ 30,373,863	\$ 3,213,188	\$ 2,910,000	\$ 30,677,051	\$ 3,005,000
Bond premium	396,808	276,599	67,490	605,917	74,582
IMRF net					
pension liability	2,156,041	3,937,516	5,642,702	450,855	-
RHP total other					
postemployment					
benefit liability	417,134	42,951	51,417	408,668	-
Compensated absences	139,242	493,116	475,511	156,847	156,847
	<u>\$ 33,483,088</u>	<u>\$ 7,963,370</u>	<u>\$ 9,147,120</u>	<u>\$ 32,299,338</u>	<u>\$ 3,236,429</u>

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

The following is a summary of long-term debt transactions for the year ended April 30, 2024:

Liability at May 1, 2023	\$ 33,483,088
Capital appreciation bonds - accretion	713,188
Issuance of general obligation bonds	2,500,000
Bond issue premium	276,599
Amortization of bond issue premium	(67,490)
Net decrease in net IMRF pension liability	(1,705,186)
Net decrease in net RHP OPEB liability	(8,466)
Net increase in compensated absences	17,605
Principal payments on general obligation bonds	<u>(2,910,000)</u>
Liability at April 30, 2024	<u>\$ 32,299,338</u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2024

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

2. Long-Term Liabilities (Continued)

The District's outstanding bonds are comprised of the following components at April 30, 2024:

	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 on 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, 2024 was \$105,492. The payments are funded by debt service property tax levies.</p>	\$ 2,300,000	\$ 2,194,508
<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, 2024 was \$458,178. The payments are funded by debt service property tax levies.</p>	4,600,000	4,141,822
<p>\$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, 2024 was \$895,653. The payments are funded by debt service property tax levies.</p>	4,600,000	3,704,347
<p>\$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, 2024 was \$1,288,626. The payments are funded by debt service property tax levies.</p>	4,600,000	3,311,374
<p>\$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.</p>	2,000,000	2,000,000

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2024

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

<u>2. Long-Term Liabilities</u> (Continued)	<u>Face Amount</u>	<u>Carrying Amount</u>
<p>\$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.</p>	\$ 2,000,000	\$ 2,000,000
<p>\$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.</p>	2,500,000	2,500,000
<p>\$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.</p>	2,500,000	2,500,000
<p>\$3,855,000 - June 4, 2021 General Obligation Limited Tax Park Bonds, Series 2021A due in six morel installments of \$230,000 in 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.</p>	3,205,000	3,205,000
<p>\$3,000,000 - June 2, 2022 General Obligation Limited Tax Park Bonds, Series 2022A due in five more installments of \$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.</p>	2,620,000	2,620,000

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2024

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

	<u>Face Amount</u>	<u>Carrying Amount</u>
2. <u>Long-Term Liabilities</u> (Continued)		
\$2,500,000 - July 13, 2023 General Obligation (Alternate Revenue Source Bonds), Series 2023A due in ten total installments of \$50,000 on December 1, 2027 at 5.00%, \$50,000 on December 1, 2028 at 5.00%, \$55,000 on December 1, 2029 at 5.00%, \$55,000 on December 1, 2030, \$55,000 on December 1, 2031 at 5.00%, \$60,000 on December 1, 2032 at 5.00%, \$55,000 on December 1, 2033 at 5.00%, \$765,000 on December 1, 2034 at 5.00%, \$710,000 on December 1, 2035 at 5.00% and \$640,000 on December 1, 2036 at 5.00%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	\$ <u>2,500,000</u>	\$ <u>2,500,000</u>
	\$ <u>33,425,000</u>	\$ <u>30,677,051</u>

At April 30, 2024 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>	<u>Bonds Payable</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2025	\$ 3,005,000	\$ 650,100	\$ 3,655,100
2026	3,035,000	621,750	3,656,750
2027	3,110,000	592,050	3,702,050
2028	3,000,000	558,750	3,558,750
2029	3,035,000	525,750	3,560,750
2030-2034	13,905,000	2,147,150	16,052,150
2035-2037	<u>4,335,000</u>	<u>200,350</u>	<u>4,535,350</u>
	<u>\$ 33,425,000</u>	<u>\$ 5,295,900</u>	<u>\$ 38,720,900</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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, 2023 (Association's year end):

<u>Park Districts</u>	<u>Member Contributions for Calendar Year 2023</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 \$249,585 for the year ended April 30, 2024.

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, 2024

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, 2024 to January 1, 2025.

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, 2024

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

<u>Coverage</u>	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
1. <u>Property</u> (Continued)				
Off premises service interruption	24 hours	N/A	\$25,000,000	
Boiler and machinery			\$100,000,000 equipment breakdown	
Property damage	\$1,000	\$9,000	included	Travelers
Business Income	48 Hours	N/A	included	Indemnity Co.
Fidelity/Crime	\$1,000	\$24,000	\$2,000,000/occurrence	National Union
Seasonal employees	\$1,000	\$9,000	\$1,000,000/occurrence	Fire Insurance, Co.
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
Property - first party	\$1,000	\$24,000	\$30,000,000 - three year aggregate	Insurance

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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>	24 hours	N/A	\$1,000,000 aggregate	Self-funded ↓
Outbreak suspension			\$5,000/\$25,000/day all locations	
			\$150,000/\$500,000	
	24 hours	N/A	aggregate	
Workplace violence suspension			\$15,000/day all locations	
	24 hours	N/A	5 day maximum	
Fungus Suspension			\$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, 2024

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, 2024 to January 1, 2025 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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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, 2023 and the statement of revenues and expenses for the year ended December 31, 2023. The District's portion of the overall equity of the pool is 2.76% or \$1,120,720.

Assets	\$ 60,313,775
Deferred Outflows of Resources-Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources-Pension	138,153
Total Net Position	40,678,930
Revenues	17,472,235
Nonoperating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% 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, 2024

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, 2024

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	123
Inactive plan members entitled to but not yet receiving benefits	306
Active plan members	141
Total	570

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 2023 was 5.47%. For the fiscal year ended April 30, 2024, the District contributed \$393,902 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, 2023. 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, 2023:

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 2023 valuation pursuant to an experience study of the period 2020-2022.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions (Continued)

Mortality For non-disabled retirees, the Pub-2010, Amount-Weighted, below median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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, 2023:

Asset Class	Portfolio Target	Long-Term Expected Real
Domestic equities	34.50%	5.00%
International equities	18.00%	6.35%
Fixed income	24.50%	4.75%
Real estate	10.50%	6.30%
Alternative investments	11.50%	6.05% - 8.65%
Cash equivalents	1.00%	3.80%
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, 2024

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, 2023. 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 3.77% (based on the daily rate closest to but not later than the measurement date of the "20-Year Municipal GO AA index"), and the resulting single discount rate is 7.25%

Changes in Net Pension Liability

The following table shows the components of the change in the District's net pension liability for the calendar year ended December 31, 2023:

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
Balances at December 31, 2022:	\$ 38,835,817	\$ 36,679,776	\$ 2,156,041
Changes for the year:			
Service cost	602,880	-	602,880
Interest on the total pension liability	2,777,964	-	2,777,964
Difference between expected and actual experience of the total pension liability	556,672	-	556,672
Contributions - employer	-	403,927	(403,927)
Contributions - employees	-	335,745	(335,745)
Net Investment income	-	3,943,361	(3,943,361)
Benefit payments, including refunds of employee contributions	(1,641,014)	(1,641,014)	-
Other (net transfer) Changes of assumptions	(10,101.00)	949,568	(959,669)
Net changes	<u>2,286,401</u>	<u>3,991,587</u>	<u>(1,705,186)</u>
Balances at December 31, 2023:	<u>\$ 41,122,218</u>	<u>\$ 40,671,363</u>	<u>\$ 450,855</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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</u>	<u>Current</u>	<u>1% Higher</u>
	6.25%	Discount 7.25%	8.25%
Net pension liability (asset)	\$ <u>5,189,099</u>	\$ <u>450,855</u>	\$ <u>(3,251,521)</u>

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

For the year ended April 30, 2024, the District recognized pension benefit of \$386,739. At April 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred</u>	<u>Deferred</u>
	Outflows of Resources	Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 366,789	\$ -
Change of assumptions	-	5,600
Net difference between projected and actual earnings on pension plan investments	<u>1,919,257</u>	<u>-</u>
Total deferred amounts to be recognized in pension expense in the future periods	<u>2,286,046</u>	<u>5,600</u>
Pension contributions made subsequent to the measurement date	<u>122,706</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 2,408,752</u>	<u>\$ 5,600</u>

The District reported \$122,706 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, 2025.

SKOKIE PARK DISTRICT, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
April 30, 2024

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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

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

Year Ended April 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ 520,951
2026	703,019
2027	1,312,941
2028	(256,465)
2029	-
Thereafter	-
Total	\$ 2,280,446

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, 2024

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 (most recent information available) the following employees were covered by the benefit terms:

Active employees	75
Retired participants	3
	<hr/>
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, 2024 using the following actuarial methods and assumptions:

Actuarial valuation	April 30, 2023
Measurement date	April 30, 2024
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Discount rate	4.12%
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, 2024

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 4.12% is used, which is the Bond Buyer's Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2024.

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, 2024, based upon a rollforward actuarial valuation from the actuarial valuation performed April 30, 2023 to the fiscal year end::

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at May 1, 2023:	\$ 417,134	\$ -	\$ 417,134
Changes for the year:			
Service cost including administrative expenses	29,592	-	29,592
Interest on the total OPEB liability	14,896	-	14,896
Difference between expected and actual experience of the total OPEB liability	-	-	-
Changes of assumptions	(8,919)	-	(8,919)
Contributions - employer	-	44,035	(44,035)
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(44,035)	(44,035)	-
Net changes	(8,466)	-	(8,466)
Balances at April 30, 2024:	\$ 408,668	\$ -	\$ 408,668

In 2024, changes in assumptions related to the discount rate were made (3.77% at April 30, 2023 to 4.12% at April 30, 2024).

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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 4.12%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	<u>1% Lower</u>	<u>Current Rate</u>	<u>1% Higher</u>
	3.12%	4.12%	5.12%
Total OPEB liability	\$ <u>432,714</u>	\$ <u>408,668</u>	\$ <u>385,458</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 6.75% - 4.75%, 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>Current Rate</u>	<u>1% Higher</u>
	5.50%-3.75%	6.50%-4.75%	7.50%-5.75%
Total OPEB liability	\$ <u>365,219</u>	\$ <u>408,668</u>	\$ <u>459,517</u>

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

For the year ended April 30, 2024 the District recognized OPEB expense of \$12,473. At April 30, 2024, the District reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 298,779
Change of assumptions	<u>47,360</u>	<u>85,980</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	<u>\$ 47,360</u>	<u>\$ 384,759</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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

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

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

<u>Year Ended</u> <u>April 30,</u>	<u>Net Deferred</u> <u>Inflows of</u> <u>Resources</u>
2025	\$ 32,015
2026	32,015
2027	32,015
2028	32,015
2029	32,015
Thereafter	<u>177,324</u>
Total	<u>\$ 337,399</u>

NOTE M - RESTRICTIONS FOR ENABLING LEGISLATION

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

Recreation	\$ 6,068,048
Special recreation	163,589
Museum	374,264
General Fund: liability insurance fund account balance	99,096
IMRF	238,211
Social security	8,548
Audit	<u>131</u>
	<u>\$ 6,951,887</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2024

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.

2. Construction Commitments

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximates \$1,463,000 at April 30, 2024.

NOTE O - DEFICIT FUND BALANCE

As of April 30, 2024, the Debt Service Fund has a deficit balance of \$2,147,012. 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 17, 2024 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 October 2024, the District authorized the issuance of \$2,547,000 of GO Limited Tax park Bonds, Series 2024. 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
Nine Most Recent Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability									
Service cost	\$ 602,880	\$ 571,914	\$ 551,115	\$ 679,433	\$ 664,550	\$ 603,233	\$ 691,272	\$ 655,079	\$ 619,330
Interest on the total pension liability	2,777,964	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	556,672	707,614	(65,978)	(383,314)	393,916	(122,628)	(401,057)	310,025	(323,239)
Assumption changes	(10,101)	-	-	(264,757)	-	946,308	(881,087)	(37,521)	34,949
Benefit payments and refunds	<u>(1,641,014)</u>	<u>(1,470,297)</u>	<u>(1,433,540)</u>	<u>(1,270,555)</u>	<u>(1,221,770)</u>	<u>(1,067,794)</u>	<u>(954,972)</u>	<u>(902,518)</u>	<u>(920,892)</u>
Net change in total pension liability	2,286,401	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>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>	<u>25,193,097</u>
Total pension liability, ending	<u>\$ 41,122,218</u>	<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	\$ 403,927	\$ 496,753	\$ 550,994	\$ 535,166	\$ 517,994	\$ 645,496	\$ 609,335	\$ 654,954	\$ 623,822
Contributions, employee	335,745	298,293	284,120	270,598	296,854	321,565	311,496	289,864	279,164
Net investment income (loss)	3,943,361	(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	(1,641,014)	(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>949,568</u>	<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	3,991,587	(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>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>	<u>24,050,399</u>
Plan fiduciary net position, ending	<u>\$ 40,671,363</u>	<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>\$ 450,855</u>	<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	98.90 %	94.45 %	115.47 %	105.48 %	96.60 %	88.22 %	100.05 %	88.18 %	88.66 %
Covered valuation payroll	\$ 7,384,433	\$ 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	6.11 %	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. The District implemented GASB 68 beginning with its fiscal year end April 30, 2016, therefore, 10 years of information is not available.

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

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

Fiscal Year	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll*	Actual Contribution as a % of Covered Valuation Payroll
2024	\$ 403,928	\$ 403,927	\$ 1	\$ 7,555,980	5.35 %
2023	496,753	496,753	-	6,776,748	7.33
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

* Covered payroll is for the fiscal year end

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

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability						
Service cost including administrative expenses	\$ 29,592	\$ 43,173	\$ 50,269	\$ 49,393	\$ 42,248	\$ 39,571
Interest on the total OPEB liability	14,896	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	(8,919)	(50,463)	(48,788)	35,281	40,073	7,421
Benefit payments, including the implicit rate subsidy	(44,035)	(42,597)	(43,803)	(42,322)	(38,290)	(35,454)
Net change in total OPEB liability	(8,466)	(312,840)	(26,744)	(24,760)	70,261	37,578
Total OPEB liability, beginning	417,134	729,974	756,718	781,478	711,217	673,639
Total OPEB liability, ending	<u>\$ 408,668</u>	<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	\$ 44,035	\$ 42,597	\$ 43,803	\$ 42,322	\$ 38,290	\$ 35,454
Contributions, employee	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(44,035)	(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>	<u>\$ -</u>
Net OPEB liability	<u>\$ 408,668</u>	<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 %	0.00 %
Covered-Employee Payroll	\$ 5,503,066	\$ 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	7.43 %	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, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	Original and Final Budget	2024 Actual	Variance with Final Budget	2023 Actual
REVENUES				
Property taxes	\$ 3,482,944	\$ 3,646,005	\$ 163,061	\$ 3,662,839
Intergovernmental replacement taxes	1,200,000	781,471	(418,529)	1,186,443
Rentals, permits, and fees	30,500	47,335	16,835	37,815
Investment income	6,228	101,980	95,752	8,419
Other income	274,476	178,365	(96,111)	157,766
TOTAL REVENUES	<u>4,994,148</u>	<u>4,755,156</u>	<u>(238,992)</u>	<u>5,053,282</u>
EXPENDITURES				
General Government				
Salaries	3,141,179	3,049,251	91,928	2,843,198
Services, net of allocations to other funds	40,130	327,646	(287,516)	(305,213)
Utilities	192,510	198,209	(5,699)	161,567
Materials and supplies	265,416	204,500	60,916	205,477
General administrative	1,365,411	1,305,969	59,442	1,206,845
Interest	330,000	430,000	(100,000)	330,000
TOTAL EXPENDITURES	<u>5,334,646</u>	<u>5,515,575</u>	<u>(180,929)</u>	<u>4,441,874</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)				
	<u>(340,498)</u>	<u>(760,419)</u>	<u>(419,921)</u>	<u>611,408</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	1,200
Transfers out	(151,700)	(114,460)	37,240	(118,373)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(151,700)</u>	<u>(114,460)</u>	<u>(382,681)</u>	<u>(117,173)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (492,198)</u>	<u>(874,879)</u>	<u>\$ (382,681)</u>	<u>494,235</u>
FUND BALANCE				
Beginning of year		5,460,133		4,965,898
End of year		<u>\$ 4,585,254</u>		<u>\$ 5,460,133</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2024
With Comparative Actual Amounts for the Year Ended April 30, 2023

	Original and Final Budget	2024 Actual	Variance with Final Budget	2023 Actual
REVENUES				
Property taxes	\$ 2,622,443	\$ 2,633,256	\$ 10,813	\$ 2,390,592
Registration fees	10,931,175	12,164,459	1,233,284	10,149,352
Rentals, permits, and fees	1,952,693	1,402,017	(550,676)	1,019,941
Investment income	4,400	163,321	158,921	9,456
Grants	66,000	102,667	36,667	-
Other income	100,937	195,292	94,355	519,612
TOTAL REVENUES	15,677,648	16,661,012	983,364	14,088,953
EXPENDITURES				
General Government	514,144	497,890	16,254	477,598
Recreation				
Salaries	8,088,334	8,531,788	(443,454)	7,312,230
Services	3,071,293	3,133,150	(61,857)	2,894,631
Utilities	738,044	862,233	(124,189)	637,110
Materials and supplies	983,341	1,041,095	(57,754)	837,566
Capital outlay	796,000	695,124	100,876	242,313
Debt service			-	
Principal	230,000	230,000	-	220,000
Interest	66,783	66,783	-	71,267
TOTAL EXPENDITURES	14,487,939	15,058,063	(570,124)	12,692,715
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES				
	1,189,709	1,602,949	413,240	1,396,238
OTHER FINANCING SOURCES				
Transfers in	253,358	111,810	(141,548)	115,675
TOTAL OTHER FINANCING SOURCES	253,358	111,810	(141,548)	115,675
NET CHANGE IN FUND BALANCE	\$ 1,443,067	1,714,759	\$ 271,692	1,511,913
FUND BALANCE				
Beginning of year		4,353,289		2,841,376
End of year		\$ 6,068,048		\$ 4,353,289

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2024

1. BUDGETS

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

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

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

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

The final budget includes any changes approved during the year. The final budget was approved by the Board of Commissioners on April 20, 2023. 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, 2024, expenditures exceeded budget in the following funds:

<u>Funds</u>	<u>Amount</u>
Capital Projects	\$ 130,193
Debt Service	39,374
General Fund	180,929
Recreation	570,124

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 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, 2024

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 IMRF CONTRIBUTION RATE* (Continued)

Methods and Assumptions Used to Determine the 2023 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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 18 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 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	2.75% 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, 2024

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2023 IMRF CONTRIBUTION RATE* (Continued)

Changes in Assumptions:

For the 2023 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 2023, 2022, 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, 2021 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, 2024

	<u>Special Revenue Funds</u>		
	<u>Special Recreation</u>	<u>Museum</u>	<u>IMRF</u>
ASSETS			
Cash and investments	\$ 98,119	\$ 577,709	\$ 374,348
Receivables, net of allowances			
Property taxes	466,080	300,698	251,282
Prepaid items	<u>70,306</u>	<u>630</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 634,505</u>	<u>\$ 879,037</u>	<u>\$ 625,630</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 18,123	\$ 24,188	\$ 143,091
Due to other funds	-	-	-
Unearned revenue	<u>-</u>	<u>187,662</u>	<u>-</u>
TOTAL LIABILITIES	<u>18,123</u>	<u>211,850</u>	<u>143,091</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	<u>452,793</u>	<u>292,923</u>	<u>244,328</u>
TOTAL DEFERRED INFLOWS	<u>452,793</u>	<u>292,923</u>	<u>244,328</u>
FUND BALANCES (DEFICITS)			
Nonspendable for prepaid items	70,306	630	-
Restricted	93,283	373,634	238,211
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCES (DEFICITS)	<u>163,589</u>	<u>374,264</u>	<u>238,211</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICITS)	<u>\$ 634,505</u>	<u>\$ 879,037</u>	<u>\$ 625,630</u>



<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ -	\$ -	\$ 1,050,176
650,558	21,156	1,689,774
<u>-</u>	<u>-</u>	<u>70,936</u>
<u>\$ 650,558</u>	<u>\$ 21,156</u>	<u>\$ 2,810,886</u>
\$ -	\$ -	\$ 185,402
6,922	459	7,381
<u>-</u>	<u>-</u>	<u>187,662</u>
<u>6,922</u>	<u>459</u>	<u>380,445</u>
<u>635,088</u>	<u>20,566</u>	<u>1,645,698</u>
<u>635,088</u>	<u>20,566</u>	<u>1,645,698</u>
-	-	70,936
8,548	-	713,676
<u>-</u>	<u>131</u>	<u>131</u>
<u>8,548</u>	<u>131</u>	<u>784,743</u>
<u>\$ 650,558</u>	<u>\$ 21,156</u>	<u>\$ 2,810,886</u>

SKOKIE PARK DISTRICT, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS)
Fiscal Year Ended April 30, 2024

	<u>Special Revenue Funds</u>		
	<u>Special Recreation</u>	<u>Museum</u>	<u>IMRF</u>
REVENUES			
Property taxes	\$ 968,523	\$ 546,891	\$ 503,182
Registration fees	-	481,514	-
Rentals, permits, and fees	-	17,207	-
Investment income	1,615	8,508	1,854
Other income	-	2,199	-
TOTAL REVENUES	<u>970,138</u>	<u>1,056,319</u>	<u>505,036</u>
EXPENDITURES			
General government	795,194	59,212	-
Recreation	228,884	912,971	-
Pension fund contributions	-	-	393,902
TOTAL EXPENDITURES	<u>1,024,078</u>	<u>972,183</u>	<u>393,902</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>(53,940)</u>	<u>84,136</u>	<u>111,134</u>
OTHER FINANCING SOURCES			
Transfers In	-	2,650	-
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>2,650</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>(53,940)</u>	<u>86,786</u>	<u>111,134</u>
FUND BALANCES (DEFICITS)			
Beginning of year	<u>217,529</u>	<u>287,478</u>	<u>127,077</u>
End of year	<u>\$ 163,589</u>	<u>\$ 374,264</u>	<u>\$ 238,211</u>

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ 1,049,711	\$ 42,689	\$ 3,110,996
-	-	481,514
-	-	17,207
324	12	12,313
-	-	2,199
<u>1,050,035</u>	<u>42,701</u>	<u>3,624,229</u>
907,400	42,500	1,804,306
-	-	1,141,855
-	-	393,902
<u>907,400</u>	<u>42,500</u>	<u>3,340,063</u>
<u>142,635</u>	<u>201</u>	<u>284,166</u>
-	-	<u>2,650</u>
-	-	<u>2,650</u>
<u>142,635</u>	<u>201</u>	<u>286,816</u>
<u>(134,087)</u>	<u>(70)</u>	<u>497,927</u>
<u>\$ 8,548</u>	<u>\$ 131</u>	<u>\$ 784,743</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, 2024

	<u>Corporate</u>	<u>Liability Insurance</u>	<u>Total General Fund</u>
ASSETS			
Cash and investments	\$ 4,569,648	\$ 137,918	\$ 4,707,566
Receivables, net of allowances			
Property taxes	1,725,456	101,799	1,827,255
Intergovernmental replacement taxes	135,420	-	135,420
Other	20,111	500	20,611
Due from other funds	7,381	-	7,381
Prepaid items	<u>17,527</u>	<u>-</u>	<u>17,527</u>
TOTAL ASSETS	<u>\$ 6,475,543</u>	<u>\$ 240,217</u>	<u>\$ 6,715,760</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 269,365	\$ 42,638	\$ 312,003
Unearned revenue	<u>41,725</u>	<u>-</u>	<u>41,725</u>
TOTAL LIABILITIES	<u>311,090</u>	<u>42,638</u>	<u>353,728</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	<u>1,678,295</u>	<u>98,483</u>	<u>1,776,778</u>
TOTAL DEFERRED INFLOWS	<u>1,678,295</u>	<u>98,483</u>	<u>1,776,778</u>
FUND BALANCES			
Nonspendable for prepaid items and due from other funds	24,908	-	24,908
Restricted	-	99,096	99,096
Committed	461,804	-	461,804
Unassigned	<u>3,999,446</u>	<u>-</u>	<u>3,999,446</u>
TOTAL FUND BALANCES	<u>4,486,158</u>	<u>99,096</u>	<u>4,585,254</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 6,475,543</u>	<u>\$ 240,217</u>	<u>\$ 6,715,760</u>

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2024

	Corporate		Liability Insurance	
	Original and Final Budget	Actual	Original and Final Budget	Actual
REVENUES				
Property taxes	\$ 3,175,615	\$ 3,392,036	\$ 307,329	\$ 253,969
Intergovernmental replacement taxes	1,200,000	781,471	-	-
Investment income	6,000	97,292	228	4,688
Rentals, permits and fees	30,500	47,335	-	-
Other income	271,476	173,005	3,000	5,360
TOTAL REVENUES	4,683,591	4,491,139	310,557	264,017
EXPENDITURES				
General government				
Salaries	3,072,329	2,989,767	68,850	59,484
Services, net of allocation to other funds	23,130	320,707	17,000	6,939
Utilities	192,510	198,209	-	-
Materials and supplies	265,416	204,500	-	-
General administrative	987,752	915,185	377,659	390,784
Interest expense	330,000	430,000	-	-
TOTAL EXPENDITURES	4,871,137	5,058,368	463,509	457,207
DEFICIENCY OF REVENUES OVER EXPENDITURES	(187,546)	(567,229)	(152,952)	(193,190)
OTHER FINANCING USES				
Transfers out	(151,700)	(114,460)	-	-
TOTAL OTHER FINANCING USES	(151,700)	(114,460)	-	-
NET CHANGE IN FUND BALANCE	\$ (339,246)	(681,689)	\$ (152,952)	(193,190)
FUND BALANCE				
Beginning of year		5,167,847		292,286
End of year		\$ 4,486,158		\$ 99,096

Total General Fund

Original and Final Budget	Actual	Variance with Final Budget
\$ 3,482,944	\$ 3,646,005	\$ 163,061
1,200,000	781,471	(418,529)
6,228	101,980	95,752
30,500	47,335	16,835
274,476	178,365	(96,111)
<u>4,994,148</u>	<u>4,755,156</u>	<u>(238,992)</u>
3,141,179	3,049,251	91,928
40,130	327,646	(287,516)
192,510	198,209	(5,699)
265,416	204,500	60,916
1,365,411	1,305,969	59,442
330,000	430,000	(100,000)
<u>5,334,646</u>	<u>5,515,575</u>	<u>(180,929)</u>
<u>(340,498)</u>	<u>(760,419)</u>	<u>(419,921)</u>
<u>(151,700)</u>	<u>(114,460)</u>	<u>37,240</u>
<u>(151,700)</u>	<u>(114,460)</u>	<u>37,240</u>
<u>\$ (492,198)</u>	<u>(874,879)</u>	<u>\$ (382,681)</u>
	<u>5,460,133</u>	
	<u>\$ 4,585,254</u>	

SKOKIE PARK DISTRICT, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2024
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023

	Special Recreation			Museum		
	Original and Final Budget	2024 Actual	2023 Actual	Original and Final Budget	2024 Actual	2023 Actual
REVENUES						
Property taxes	\$ 1,024,392	\$ 968,523	\$ 765,905	\$ 501,952	\$ 546,891	\$ 459,477
Registration fees	-	-	-	477,599	481,514	385,494
Rentals, permits, and fees	-	-	-	17,152	17,207	10,875
Investment income	24	1,615	200	300	8,508	602
Other income	-	-	-	1,515	2,199	2,513
TOTAL REVENUES	1,024,416	970,138	766,105	998,518	1,056,319	858,961
EXPENDITURES						
Current						
General government	771,100	795,194	527,635	62,001	59,212	48,933
Recreation	320,850	228,884	207,364	1,037,031	912,971	847,917
Pension fund contributions	-	-	-	-	-	-
TOTAL EXPENDITURES	1,091,950	1,024,078	734,999	1,099,032	972,183	896,850
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(67,534)	(53,940)	31,106	(100,514)	84,136	(37,889)
OTHER FINANCING SOURCES						
Transfers in	-	-	-	3,837	2,650	1,498
TOTAL OTHER FINANCING SOURCES	-	-	-	3,837	2,650	1,498
NET CHANGE IN FUND BALANCES (DEFICITS)	\$ <u>(67,534)</u>	(53,940)	31,106	\$ <u>(96,677)</u>	86,786	(36,391)
FUND BALANCES (DEFICITS)						
Beginning of year		217,529	186,423		287,478	323,869
End of year		\$ <u>163,589</u>	\$ <u>217,529</u>		\$ <u>374,264</u>	\$ <u>287,478</u>

(Continued)

<u>Illinois Municipal Retirement</u>			<u>Social Security</u>		
<u>Original and Final Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>	<u>Original and Final Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
\$ 512,196	\$ 503,182	\$ 511,823	\$ 835,600	\$ 1,049,711	\$ 672,177
-	-	-	-	-	-
-	-	-	-	-	-
12	1,854	134	5	324	159
-	-	-	-	-	-
<u>512,208</u>	<u>505,036</u>	<u>511,957</u>	<u>835,605</u>	<u>1,050,035</u>	<u>672,336</u>
-	-	-	835,013	907,400	800,707
-	-	-	-	-	-
<u>407,757</u>	<u>393,902</u>	<u>466,206</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>407,757</u>	<u>393,902</u>	<u>466,206</u>	<u>835,013</u>	<u>907,400</u>	<u>800,707</u>
<u>104,451</u>	<u>111,134</u>	<u>45,751</u>	<u>592</u>	<u>142,635</u>	<u>(128,371)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 104,451</u>	<u>111,134</u>	<u>45,751</u>	<u>\$ 592</u>	<u>142,635</u>	<u>(128,371)</u>
	<u>127,077</u>	<u>81,326</u>		<u>(134,087)</u>	<u>(5,716)</u>
	<u>\$ 238,211</u>	<u>\$ 127,077</u>		<u>\$ 8,548</u>	<u>\$ (134,087)</u>

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL (Continued)
Fiscal Year Ended April 30, 2024
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023

	Audit			Total Special Revenue Funds		
	Original and Final Budget	2024 Actual	2023 Actual	Original and Final Budget	2024 Actual	2023 Actual
REVENUES						
Property taxes	\$ 43,000	\$ 42,689	\$ 39,021	\$ 2,917,140	\$ 3,110,996	\$ 2,448,403
Registration fees	-	-	-	477,599	481,514	385,494
Rentals, permits, and fees	-	-	-	17,152	17,207	10,875
Interest on investments	-	12	10	341	12,313	1,105
Other	-	-	-	1,515	2,199	2,513
TOTAL REVENUES	<u>43,000</u>	<u>42,701</u>	<u>39,031</u>	<u>3,413,747</u>	<u>3,624,229</u>	<u>2,848,390</u>
EXPENDITURES						
Current						
General government	42,500	42,500	41,000	1,710,614	1,804,306	1,418,275
Recreation	-	-	-	1,357,881	1,141,855	1,055,281
Pension fund contributions	-	-	-	407,757	393,902	466,206
TOTAL EXPENDITURES	<u>42,500</u>	<u>42,500</u>	<u>41,000</u>	<u>3,476,252</u>	<u>3,340,063</u>	<u>2,939,762</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>500</u>	<u>201</u>	<u>(1,969)</u>	<u>(62,505)</u>	<u>284,166</u>	<u>(91,372)</u>
OTHER FINANCING SOURCES						
Transfers in	-	-	-	3,837	2,650	1,498
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,837</u>	<u>2,650</u>	<u>1,498</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ 500</u>	<u>201</u>	<u>(1,969)</u>	<u>\$ (58,668)</u>	<u>286,816</u>	<u>(89,874)</u>
FUND BALANCES (DEFICITS)						
Beginning of year		<u>(70)</u>	<u>1,899</u>		<u>497,927</u>	<u>587,801</u>
End of year		<u>\$ 131</u>	<u>\$ (70)</u>		<u>\$ 784,743</u>	<u>\$ 497,927</u>

(Concluded)

SKOKIE PARK DISTRICT, ILLINOIS
DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND (DEFICITS) - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2024
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023

	Original and Final Budget	2024 Actual	Variance with Final Budget	2023 Actual
REVENUES				
Property taxes	\$ 3,127,200	3,363,203	\$ 236,003	\$ 3,017,526
Investment income	156	2,170	2,014	756
TOTAL REVENUES	3,127,356	3,365,373	238,017	3,018,282
EXPENDITURES				
General Government				
General administrative	6,600	4,450	2,150	4,000
Debt Service				
Principal	2,680,000	2,680,000	-	2,300,000
Interest	174,538	217,362	(42,824)	149,975
Bond issuance costs	30,000	28,700	1,300	26,700
TOTAL EXPENDITURES	2,891,138	2,930,512	(39,374)	2,480,675
EXCESS OF REVENUES OVER EXPENDITURES	236,218	434,861	198,643	537,607
OTHER FINANCING SOURCES (USES)				
Transfer out	(150,000)	(218,300)	(68,300)	(104,300)
Issuance of bonds	2,500,000	-	(2,500,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	2,350,000	(218,300)	(2,568,300)	(104,300)
NET CHANGE IN FUND DEFICITS	\$ 2,586,218	216,561	\$ (2,369,657)	433,307
FUND DEFICITS				
Beginning of year		(2,363,573)		(2,796,880)
End of year		\$ (2,147,012)		\$ (2,363,573)

SKOKIE PARK DISTRICT, ILLINOIS
CAPITAL PROJECTS FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2024
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023

	Building Improvements		
	Original and Final Budget	2024 Actual	2023 Actual
REVENUES			
Investment income	\$ 600	\$ 31,495	\$ 759
Grants	478,500	578,500	200,000
Other income	6,000	-	8,201
Total revenue	<u>485,100</u>	<u>609,995</u>	<u>208,960</u>
EXPENDITURES			
Current			
General government	205,000	187,925	124,335
Capital outlay	2,165,756	2,183,137	818,917
Bond issuance costs	-	82,950	-
TOTAL EXPENDITURES	<u>2,370,756</u>	<u>2,454,012</u>	<u>943,252</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(1,885,656)</u>	<u>(1,844,017)</u>	<u>(734,292)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	971,967	1,316,700	(195,700)
Sale of property and equipment	-	-	-
Issuance of bonds	2,050,000	2,500,000	-
Bond issue premium	-	276,599	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,021,967</u>	<u>4,093,299</u>	<u>(195,700)</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ 1,136,311</u>	2,249,282	(929,992)
FUND BALANCES (DEFICITS)			
Beginning of year		<u>(1,749)</u>	<u>928,243</u>
End of year		<u>\$ 2,247,533</u>	<u>\$ (1,749)</u>

(Continued)

<u>Vehicle/Machinery Replacement</u>			<u>Capital Improvement</u>		
<u>Original and Final Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>	<u>Original and Final Budget</u>	<u>2024 Actual</u>	<u>2023 Actual</u>
\$ 5	\$ 418	\$ 26	\$ -	\$ 23,094	\$ 1,701
-	-	-	-	-	2,500,000
-	-	-	-	282,350	53,412
<u>5</u>	<u>418</u>	<u>26</u>	<u>-</u>	<u>305,444</u>	<u>2,555,113</u>
-	-	-	-	2,336	-
231,989	276,590	310,781	-	-	3,848,170
-	-	-	-	-	54,834
<u>231,989</u>	<u>276,590</u>	<u>310,781</u>	<u>-</u>	<u>2,336</u>	<u>3,903,004</u>
<u>(231,984)</u>	<u>(276,172)</u>	<u>(310,755)</u>	<u>-</u>	<u>303,108</u>	<u>(1,347,891)</u>
201,600	201,600	300,000	(1,173,567)	(1,300,000)	-
30,000	45,708	1,218	-	-	-
-	-	-	-	-	3,000,000
-	-	-	-	-	248,482
<u>231,600</u>	<u>247,308</u>	<u>301,218</u>	<u>(1,173,567)</u>	<u>(1,300,000)</u>	<u>3,248,482</u>
\$ <u>(384)</u>	(28,864)	(9,537)	\$ <u>(1,173,567)</u>	(996,892)	1,900,591
	<u>53,996</u>	<u>63,533</u>		<u>1,375,378</u>	<u>(525,213)</u>
	\$ <u>25,132</u>	\$ <u>53,996</u>		\$ <u>378,486</u>	\$ <u>1,375,378</u>

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
CAPITAL PROJECTS FUND
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICITS) - BUDGET AND ACTUAL (Continued)
Fiscal Year Ended April 30, 2024
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2023

	Total Capital Projects Fund		
	Original and Final Budget	2024 Actual	2023 Actual
REVENUES			
Investment income	\$ 605	\$ 55,007	\$ 2,486
Grants	478,500	578,500	2,700,000
Other income	6,000	282,350	61,613
Total revenue	<u>485,105</u>	<u>915,857</u>	<u>2,764,099</u>
EXPENDITURES			
Current			
General government	205,000	190,261	124,335
Capital outlay	2,397,745	2,459,727	4,977,868
Bond issuance costs	-	82,950	54,834
TOTAL EXPENDITURES	<u>2,602,745</u>	<u>2,732,938</u>	<u>5,157,037</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(2,117,640)</u>	<u>(1,817,081)</u>	<u>(2,392,938)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	1,173,567	218,300	104,300
Sale of property and equipment	30,000	45,708	1,218
Issuance of bonds	2,050,000	2,500,000	3,000,000
Bond issue premium	-	276,599	248,482
TOTAL OTHER FINANCING SOURCES (USES)	<u>3,253,567</u>	<u>3,040,607</u>	<u>3,354,000</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ 1,135,927</u>	1,223,526	961,062
FUND BALANCES (DEFICITS)			
Beginning of year		<u>1,427,625</u>	<u>466,563</u>
End of year		<u>\$ 2,651,151</u>	<u>\$ 1,427,625</u>

(Concluded)

STATISTICAL SECTION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS

INDEX TO STATISTICAL SECTION - UNAUDITED For the Year Ended April 30, 2024

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

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

Fiscal Year	Government Activities			Total Net Position
	Net Investment in Capital Assets	Restricted	Unrestricted	
2015	\$ 10,901,624	\$ 2,931,228	\$ (631,977)	\$ 13,200,875
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
2024	11,908,356	6,951,887	2,771,597	21,631,840

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenses				
Governmental activities:				
General government	\$ 6,016,175	\$ 6,521,206	\$ 6,749,311	\$ 6,689,162
Recreation	13,119,667	13,986,747	13,909,959	14,018,412
Interest expense and fees	<u>1,503,519</u>	<u>1,586,515</u>	<u>1,519,394</u>	<u>1,436,204</u>
Total governmental activities	<u>20,639,361</u>	<u>22,094,468</u>	<u>22,178,664</u>	<u>22,143,778</u>
Program Revenues				
Governmental activities				
Charges for services	10,253,596	10,495,672	10,578,651	10,661,857
Operating grants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital grants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities program activities	<u>10,253,596</u>	<u>10,495,672</u>	<u>10,578,651</u>	<u>10,661,857</u>
Total primary government net expenses	<u>(10,385,765)</u>	<u>(11,598,796)</u>	<u>(11,600,013)</u>	<u>(11,481,921)</u>
General Revenues and Other				
Changes in Net Position				
Governmental activities				
Property taxes	10,371,764	9,621,340	10,569,915	9,922,846
Intergovernmental personal property replacement taxes	374,727	301,047	383,183	364,536
Investment income	48,789	41,811	33,041	44,933
Gain (loss) on sale of capital assets	-	-	-	-
Other	<u>403,419</u>	<u>712,288</u>	<u>466,376</u>	<u>465,169</u>
Total governmental activities	11,198,699	10,676,486	11,452,515	10,797,484
Change in Net Position				
Governmental activities	<u>812,934</u>	<u>(922,310)</u>	<u>(147,498)</u>	<u>(684,437)</u>
Total primary government	<u>\$ 812,934</u>	<u>\$ (922,310)</u>	<u>\$ (147,498)</u>	<u>\$ (684,437)</u>

Table 2

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	7,509,225	\$ 7,374,795	\$ 6,582,180	\$ 6,659,460	\$ 7,832,510	\$ 9,014,387
	14,504,496	15,101,673	8,103,153	11,505,924	14,994,020	16,726,741
	<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>1,481,053</u>
	<u>23,459,982</u>	<u>23,948,366</u>	<u>16,068,736</u>	<u>19,577,689</u>	<u>24,232,160</u>	<u>27,222,181</u>
	11,339,415	10,220,927	5,216,933	9,851,198	11,603,477	14,112,532
	-	-	-	-	-	102,667
	<u>-</u>	<u>200,000</u>	<u>205,000</u>	<u>1,102,779</u>	<u>1,631,221</u>	<u>578,500</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>14,793,699</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>	<u>(12,428,482)</u>
	10,813,901	10,821,130	11,050,866	11,173,406	11,519,360	12,753,460
	346,859	379,683	481,590	1,049,739	1,186,443	781,471
	43,183	43,259	11,112	972	22,222	334,791
	-	2,817,089	22,230	14,099	-	-
	<u>494,626</u>	<u>382,848</u>	<u>360,182</u>	<u>555,336</u>	<u>741,512</u>	<u>658,199</u>
	11,698,569	14,444,009	11,925,980	12,793,552	13,469,537	14,527,921
	<u>(421,998)</u>	<u>916,570</u>	<u>1,279,177</u>	<u>4,169,840</u>	<u>2,472,075</u>	<u>2,099,439</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>\$ 2,099,439</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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Revenues:</u>				
Property taxes	\$ 10,371,764	\$ 9,621,340	\$ 10,569,915	\$ 9,922,846
Intergovernmental personal property replacement taxes	374,727	301,047	383,183	364,536
Registration fees	9,221,052	9,517,691	9,375,686	9,389,672
Rentals, permits and fees	1,032,544	977,981	1,202,965	1,272,185
Investment income	48,789	41,811	33,041	44,933
Grants	-	-	-	-
Other income	315,763	508,430	466,376	465,169
Total revenues	<u>21,364,639</u>	<u>20,968,300</u>	<u>22,031,166</u>	<u>21,459,341</u>
<u>Expenditures:</u>				
General government	4,825,797	5,106,376	5,443,073	5,286,227
Recreation	10,995,079	11,367,508	11,576,461	12,118,283
Pension fund contributions	766,838	626,626	628,836	616,556
Capital outlay	664,205	1,077,042	5,748,173	7,429,807
Debt service:				
Principal	4,495,000	2,425,000	2,742,000	2,795,000
Interest	249,724	348,211	330,209	411,988
Bond issuance costs	52,933.00	78,012	45,000	85,646
Total expenditures	<u>22,049,576</u>	<u>21,028,775</u>	<u>26,513,752</u>	<u>28,743,507</u>
Excess (deficiency) of revenues over expenditures:	<u>(684,937)</u>	<u>(60,475)</u>	<u>(4,482,586)</u>	<u>(7,284,166)</u>
<u>Other financing sources (uses):</u>				
Transfers in	6,181,938	1,154,522	176,834	146,690
Transfers out	(6,181,938)	(1,154,522)	(176,834)	(146,690)
Sale of property and equipment	-	-	-	-
Issuance of debt	2,265,000	4,597,000	2,944,000	4,805,000
Bond issue premium	87,656	205,399	-	148,600
Transfer to refunded bond escrow	(2,298,222)	(2,291,781)	(2,285,632)	(2,270,736)
Total other financing sources (uses)	<u>54,434</u>	<u>2,510,618</u>	<u>658,368</u>	<u>2,682,864</u>
Net change in fund balances	<u>\$ (630,503)</u>	<u>\$ 2,450,143</u>	<u>\$ (3,824,218)</u>	<u>\$ (4,601,302)</u>
Debt service as a percentage of noncapital expenditures	22.10%	13.74%	15.51%	14.75%

Table 3

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$	10,813,901	\$ 10,821,130	\$ 11,050,866	\$ 11,173,406	\$ 11,519,360	\$ 12,753,460
	346,859	379,683	481,590	1,049,739	1,186,443	781,471
	10,037,927	9,232,759	4,642,078	8,899,084	10,534,846	12,645,973
	1,301,488	988,168	574,855	952,114	1,068,631	1,466,559
	43,183	43,259	11,112	972	22,222	334,791
	-	200,000	5,000	234,000	2,700,000	681,167
	494,626	382,848	360,182	555,322	741,504	658,206
	<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>	<u>29,321,627</u>
	5,623,945	5,604,333	5,235,337	5,544,235	6,136,082	7,582,482
	12,463,451	12,889,109	6,715,219	10,568,310	12,736,818	14,710,121
	609,656	544,709	536,557	533,536	466,206	393,902
	3,625,946	1,770,689	2,626,935	3,175,162	5,220,181	3,154,851
	2,824,000	5,180,000	5,312,000	6,770,300	2,520,000	2,910,000
	431,444	439,521	432,327	430,743	551,242	714,145
	15,000	91,956	26,700	148,931	81,534	111,650
	<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>29,577,151</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>	<u>(255,524)</u>
	461,038	410,168	12,359	744,766	221,473	332,760
	(461,038)	(410,168)	(12,359)	(744,766)	(221,473)	(332,760)
	-	3,044,294	23,744	18,601	1,218	45,708
	771,000	4,921,000	2,905,300	3,855,000	3,000,000	2,500,000
	-	63,507	-	157,226	248,482	276,599
	-	-	-	-	-	-
	<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>2,822,307</u>
\$	<u>(1,784,458)</u>	<u>\$ 3,556,331</u>	<u>\$ (830,348)</u>	<u>\$ (275,753)</u>	<u>\$ 3,310,643</u>	<u>\$ 2,566,783</u>
	14.29%	22.07%	30.23%	29.07%	14.02%	14.14%

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>General Fund:</u>				
Nonspendable	\$ 12,111	15,440	\$ 14,950	\$ 16,287
Restricted	41,607	71,190	96,332	56,426
Committed	461,804	461,804	461,804	461,804
Unassigned	<u>2,112,967</u>	<u>2,525,739</u>	<u>2,943,260</u>	<u>3,066,944</u>
Total General Fund	<u>2,628,489</u>	<u>3,074,173</u>	<u>3,516,346</u>	<u>3,601,461</u>
<u>Other Governmental Funds</u>				
Nonspendable	73,266	85,597	51,617	94,580
Restricted	8,868,953	10,860,090	6,579,719	2,801,159
Unassigned	<u>(196,345)</u>	<u>(195,354)</u>	<u>(147,394)</u>	<u>(1,098,214)</u>
Total Other Governmental Funds	<u>8,745,874</u>	<u>10,750,333</u>	<u>6,483,942</u>	<u>1,797,525</u>
Total, All Governmental Funds	<u>\$ 11,374,363</u>	<u>13,824,506</u>	<u>\$ 10,000,288</u>	<u>\$ 5,398,986</u>

Table 4

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 194,373	\$ 336,877	\$ 131,285	\$ 26,717	\$ 175,386	\$ 24,908
6,983	7,483	133,236	317,677	292,286	99,096
461,804	461,804	461,804	461,804	461,804	461,804
<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>3,999,446</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>	<u>4,585,254</u>
3,739,933	89,809	47,525	54,883	168,536	165,120
504,921	3,573,396	2,085,882	3,846,573	6,244,462	9,338,691
<u>(4,103,340)</u>	<u>(32,339)</u>	<u>112,421</u>	<u>(2,802,596)</u>	<u>(2,497,730)</u>	<u>(2,146,881)</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>7,356,930</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>	<u>\$ 11,942,184</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
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	3,080,410,853	9,241,232,559	0.407
2023 (2)	3,172,584,623	9,517,753,869	0.407

(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) 2023 levy information is the most recent available.

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

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Personal Property Replacement Taxes</u>	<u>Charges for Recreation Programs</u>	<u>Rentals, Permits, and Fees</u>	<u>Investment Income</u>	<u>Grants</u>	<u>Other</u>	<u>Total</u>
2015	10,371,764	374,727	9,221,052	1,032,544	48,789	-	315,763	21,364,639
2016	9,621,340	301,047	9,517,691	977,981	41,811	-	508,430	20,968,300
2017	10,569,915	383,183	9,375,686	1,202,965	33,041	-	466,376	22,031,166
2018	9,922,846	364,536	9,389,672	1,272,185	44,933	-	465,169	21,459,341
2019	10,813,901	346,859	10,037,927	1,301,488	43,183	-	494,626	23,037,984
2020	10,821,130	379,683	9,232,759	988,168	43,259	200,000	382,848	22,047,847
2021	11,050,866	481,590	4,642,078	574,855	11,112	5,000	360,182	17,125,683
2022	11,173,406	1,049,739	8,899,084	952,114	972	234,000	555,322	22,864,637
2023	11,519,360	1,186,443	10,534,846	(1) 1,068,631	22,222	2,700,000	741,504	27,773,006
2024	12,753,460	781,471	12,645,973	(2) 1,466,559	334,791	681,167	658,206	29,321,627

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

(2) In fiscal year 2024, 3,573 activities were offered to the public; of that amount, 89.2% (3,187) were held.

SKOKIE PARK DISTRICT, ILLINOIS
Revenue Capacity
Principal Taxpayers
2024 and Nine Years Ago

Fiscal Year 2024				
Taxpayer	Type of business	Equalized Assessed Valuation(1)	Rank	Percent of Total Assessed Valuation(2)
Westfield Corporation	Old Orchard Shopping Center	\$ 173,804,965	1	5.5%
Village Crossing LLC	Village Crossing Shopping Center	78,963,261	2	2.5%
SRE GDS LLC	Commercial	26,746,618	3	0.8%
Imperial Reality	Commercial	26,091,130	4	0.8%
Gandi Foods Inc.	Grocery Store	25,803,484	5	0.8%
Zeller Realty group	Commercial/Retail	25,068,092	6	0.8%
GCN Clobal	Business Consulting and Services	22,197,296	7	0.7%
MHF DTS VI LLC	Real Property	18,041,347	8	0.6%
Millbrook Skokie LLC	Commercial	17,610,291	9	0.4%
Federated Retail Holdings	Real Property	<u>12,768,609</u>	10	<u>0.4%</u>
		<u>\$ 427,095,093</u>		<u>13.3%</u>

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

(2) Total valuation of \$3,172,584,623 (2023 EAV).

Source: Cook County Office

Table 7

Fiscal Year 2015				
Taxpayer	Type of business	Equalized Assessed Valuation(3)	Rank	Percent of Total Assessed Valuation(4)
Westfield Corporation	Old Orchard Shopping Center	\$ 151,253,366	1	7.3%
Village Crossing LLC	Village Crossing Shopping Center	38,744,680	2	1.9%
Forest City	Science/Technology Park	34,741,065	3	1.7%
Zeller Realty Group	Commercial	25,076,471	4	1.2%
Inland Real estate	Commercial/Retail	19,965,745	5	1.0%
CFO2	Commercial	18,593,818	6	0.9%
Thomas Reuters	Shopping Center	13,310,495	7	0.6%
Millbrook Skokie LLC	Commercial	12,256,782	8	0.6%
Federal Mogul	Gasket Manufacturer	11,872,947	9	0.6%
Double Tree Hotel	Hotel	11,364,468	10	0.5%
		<u>\$ 337,179,837</u>		<u>16.4%</u>

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

(4) Total valuation of \$2,074,099,079 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
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%	5,290,862	10,492,808	97.3%
2018	11,067,573	5,640,310	51.0%	5,127,616	10,767,926	97.3%
2019	11,251,079	5,725,818	50.9%	5,288,890	11,014,708	97.9%
2020	11,359,281	5,849,671	51.5%	5,367,937	11,217,608	98.8%
2021	11,655,585	5,985,270	51.4%	5,624,468	11,609,738	99.6%
2022	12,536,599	6,075,965	48.5%	6,296,199	12,372,164	98.7%
2023	(2) 12,911,877	6,347,614	49.2%	(1) -	6,347,614	49.2%

(1) Represents collection of the first installment of 2023 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 2023 is the levy edit report amount filed with the County not including loss and cost.

SKOKIE PARK DISTRICT, ILLINOIS**Revenue Capacity**

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

Last Ten Fiscal Years

Jurisdiction	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022(2)
Park District	0.477	0.507	0.440	0.440	0.463	0.411	0.406	0.451	0.407	0.407
Cook County including Forest Preserve	0.637	0.655	0.596	0.589	0.549	0.543	0.511	0.523	0.512	0.493
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Schools (Districts 69, 219, 535)	9.834	10.331	9.387	9.447	9.603	8.548	8.748	9.505	8.363	8.115
Village	1.362	1.390	1.196	1.196	1.221	1.072	1.051	1.132	0.944	0.916
All Others (1)	0.068	0.072	0.063	0.064	0.067	0.061	0.062	0.068	0.062	0.064
Total tax rate	12.808	13.381	12.088	12.138	12.299	11.024	11.156	12.061	10.662	10.340

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

(2) 2023 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
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
2024	30,677,051	605,917	31,282,968	43,338	0.14%	64,021	489

* 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 Actual Taxable Value of Property	Population	Gross Debt Per Capita
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	3,080,410,853	1.19%	67,444	456.24
2024	30,677,051	605,917	-	31,282,968	3,172,584,623	0.99%	64,021	488.64

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, 2024

Jurisdiction	2023 Equalized Assessed Valuation (2)	Outstanding Bonds (4)	Percent Applicable to District (3)	Amount
Direct Debt:				
Skokie Park District	\$ 3,172,584,623	\$ 31,282,968 (1)	100.00%	\$ <u>31,282,968</u>
Overlapping Debt:				
School District 73	290,575,205	6,175,000	99.99%	6,174,383
School District 73 1/2	431,741,649	8,810,000	99.99%	8,809,119
Village of Skokie	3,223,728,231	198,970,000	95.93%	190,871,921
School District 68	1,222,251,853	7,965,000	90.61%	7,217,087
School District 69	565,428,969	32,230,000	86.24%	27,795,152
School District 72	585,183,687	7,380,000	79.86%	5,893,668
High School District 219	5,418,438,677	590,000	51.52%	303,968
Community College				
District 535	30,227,006,686	54,930,000	10.62%	5,833,566
School District 65	4,215,407,885	55,463,965	8.29%	4,597,963
High School District 202	4,215,407,885	22,740,000	8.29%	1,885,146
Village of Niles	1,619,625,927	14,060,000	3.93%	552,558
Niles Public Library	2,160,590,043	-	2.54%	-
Cook County (Forest Preserve included)	199,159,851,455	2,093,219,090	1.48%	30,979,643
Metropolitan Water Reclamation District	195,688,303,770	2,503,219,090	1.50%	37,548,286
Village of Morton Grove	1,093,883,150	4,440,000	1.48%	65,712
City of Evanston	4,215,407,855	208,340,511	0.56%	<u>1,166,707</u>
Total Overlapping Debt				<u>329,694,879</u>
Total Direct and Overlapping General Obligation Bonded Debt				\$ <u><u>360,977,847</u></u>

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

(2) 2023 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>
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%
2024	91,211,808	31,282,968	59,928,840	34.30%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value (as of 2023)	\$ <u>3,172,584,623</u> (2)
Debt Limit 2.875% of assessed value	\$ 91,211,808
Debt applicable to limit	<u>31,282,968</u>
Legal debt margin	\$ <u>59,928,840</u>

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

(2) 2023 EAV is the most recent available information.

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

<u>Fiscal Year</u>	<u>Population</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>	<u>Total Personal Income</u>	<u>Per Capita Personal Income</u>
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
2024	64,021	12,467	5.80%	74,725 8	37,827

- 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
2024 and Nine Years Ago

Principal Employers in 2024

<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	2,831	7.5%
Tenneco	Advanced Manufacturing	2	1,034	2.7%
Niles Township SD 219	High School District	3	789	2.1%
Georgia Nut Co.	Food Production	4	749	2.0%
Amazon	Retailer	5	625	1.7%
Macy's	Retailer	6	578	1.5%
Skokie Park District	Park District	7	464	1.2%
Village of Skokie	Municipality	8	459	1.2%
Generation Brands	HQ & Manufacturing Lighting systems	9	449	1.2%
Cook County Circuit Court	Second District Courthouse	10	352	0.9%
			<u>8,330</u>	<u>22.1%</u>

Principal Employers in 2015

<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	4.7%
Rush North Shore Medical Center	Hospital	2	1,200	3.8%
Niles Township SD 219	High School District	3	648	2.0%
Cook County Circuit Court	Second District Courthouse	4	513	1.6%
Village of Skokie	Municipality	5	504	1.6%
Continental Electrical Construction Co.	HQ, Commercial electrical contractors	6	500	1.6%
Forsythe Technology	technology/business consulting	7	500	1.6%
Generation Brands	HQ & Manufacturing-Lighting Systems	8	450	1.4%
North University Health Systems	Medical Services	9	400	1.3%
Gerber Collision and Glass	Automotive Machine Shop	10	350	1.1%
			<u>6,565</u>	<u>20.8%</u>

Data Source: Village of Skokie Employment Survey

SKOKIE PARK DISTRICT, ILLINOIS**Operating Information**

General Information

April 30, 2024

Date of incorporation	February 3, 1928
Form of government	Board-Director
Area	10.47 square miles
Population	64,021
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	13
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, 2024 Versus April 30, 2015

	<u>April 30, 2024</u>	<u>April 30, 2015</u>
<u>FULL-TIME EMPLOYEES</u>		
Corporate		
Administration	18	12
Maintenance	<u>18</u>	<u>18</u>
Total Corporate	<u>36</u>	<u>30</u>
Recreation		
Supervisors	31	27
Teachers	14	8
Maintenance	<u>6</u>	<u>7</u>
Total Recreation	<u>51</u>	<u>42</u>
TOTAL FULL-TIME	<u>87</u>	<u>72</u>
<u>PART-TIME/SEASONAL EMPLOYEES</u>		
Corporate		
Administration	4	4
Maintenance	<u>8</u>	<u>12</u>
Total Corporate	<u>12</u>	<u>16</u>
Recreation		
Supervisors	38	42
Teachers	139	155
Leaders	45	50
Office	115	127
Maintenance	<u>28</u>	<u>32</u>
Total Recreation	<u>365</u>	<u>406</u>
TOTAL PART-TIME/SEASONAL	<u>377</u>	<u>422</u>
GRAND TOTAL	<u><u>464</u></u>	<u><u>494</u></u>

Data Source: District Records