

Skokie Park District

Annual Comprehensive Financial Report

Year-End April 30, 2025, Skokie, Illinois



Skokie Park District, Illinois
Annual Comprehensive Financial Report
For the Fiscal Year Ended April 30, 2025

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, 2025

Table of Contents

INTRODUCTORY SECTION (UNAUDITED)	
	Page(s)
Letter of Transmittal	iii - vii
Certificate of Achievement for Excellence in Financial Reporting	viii
Organization Chart	ix
List of Principal Officials	x
FINANCIAL SECTION	
Independent Auditors' Report	1 - 5
Management's Discussion and Analysis (Unaudited)	6 - 15
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Position	16
Statement of Activities	17
Fund Financial Statements:	
Balance Sheet - Governmental Funds	18 - 19
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	20
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Governmental Funds	21 - 22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) of Governmental Funds to the Statement of Activities	23
Index for the Notes to the Financial Statements	24
Notes to the Financial Statements	25 - 60
Required Supplementary Information (Unaudited)	
Multiyear Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Illinois Municipal Retirement Fund	61
Multiyear Schedule of Contributions - Illinois Municipal Retirement Fund	62
Multiyear Schedule of Changes in Total Other Postemployment Benefits (OPEB) Liability and Related Ratios - Retiree Health Plan	63
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund	64
Recreation Fund	65
Notes to the Required Supplementary Information	66 - 68

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Fiscal Year Ended April 30, 2025

Table of Contents

FINANCIAL SECTION - Continued	
	Page(s)
Supplementary Information	
Combining Statements:	
Combining Balance Sheet - Nonmajor Governmental Funds - Special Revenue	69 - 70
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds - Special Revenue	71 - 72
General Fund:	
Combining Balance Sheet	73
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	74 - 75
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Budget and Actual - Special Revenue Funds	76 - 78
Statement of Revenues, Expenditures, and Changes in Fund (Deficits) - Budget and Actual, Debt Service Fund	79
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) - Budget and Actual - Capital Projects Fund	80 - 82
STATISTICAL SECTION - UNAUDITED	
Index to statistical section	83
Statistical section - (unaudited)	
Financial Trend Information	84 - 90
Revenue Capacity	91 - 96
Debt Capacity	97 - 100
Demographic and Economic Information	101 - 102
Operating Information	103 - 104

(Concluded)

INTRODUCTORY SECTION (UNAUDITED)



October 31, 2025

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, 2025, 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, 2025. The financial statements and schedules have been prepared in accordance with the requirements of the Illinois State Statutes and the District Code. The independent auditors' report on these financial statements has been provided by Miller Cooper & Co., Ltd., and includes all funds of the District.

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

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

The Skokie Park District (name changed November 5, 1947, from Niles Center Park District), was organized in 1928 under the Submerged Lands Statute of 1895 which authorized the creation of a municipal corporation separate and apart from "City" government. The present Village of Skokie was created from the Village of Niles Center in 1888. A five-member Board of Park Commissioners, each of whom is elected on an at-large basis and serves a six-year term without compensation, governs the Park District. The Commissioners elect officers from among themselves. The appointed Executive Director of Parks and Recreation is responsible for the day-to-day administration of the District, and some 462 part-time and seasonal employees supplement its full-time staff of 88.

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 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 2024-2025. New restaurants are popping up all over Skokie. The Spot Rotary Hot Pot, YOKO, a kosher restaurant and Ascione Bistro are three examples of restaurants opened up in downtown Skokie. Puttschack, a restaurant indoor miniature golf facility and Cupitol are examples of two new restaurants located in Westfield Old Orchard shopping center. 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. A new comprehensive plan covering 2025-2029 is in the works. Playgrounds were renovated at the newly renamed parks, Mike Reid Park (formally Lawler Park), Onondowa'ga Park (formally Seneca park) and three playgrounds were started at the end of the fiscal year to be completed in fiscal year 2025-2026, Lauth Park, Lee-Wright Park and Terminal Park. Various backstop, tennis and basketball courts were redone at a cost of \$360,000. Annual Vehicle and Equipment replacements during fiscal year 2024-2025 cost \$392,000. The largest purchase was a brand-new Zamboni ice resurfacer at a net cost of \$150,000. POOCH Park, the District's Dog Park, was completely renovated at a cost of \$281,000. The City of Evanston paid the District \$125,000 because this park is a joint venture between the two units of local government. Completed renovations to the Devonshire Aquatics Center concession stand at a cost of \$134,000. The District's two main lighted signs were replaced at a cost of \$75,000 each.

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 2025-2026 total \$3,000,000 and include the renovation of playgrounds at Gleiss, Lee-Wright, Lyons and Terminal Park (total \$985,000), parking lot repairs \$575,000, addition of a Tiny Town to the District's indoor playground facility Exploritorium \$300,000, various parking lot repairs \$575,000, tennis and basketball repairs \$310,000 and the purchase and replacement of vehicles and equipment of \$400,000. Expected grants from the Federal and State governments total \$900,000.

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 ending April 30, 2025, projects costing \$3,935,000 were expensed. Playgrounds were renovated at the newly renamed parks, Mike Reid Park (formally Lawler Park), Onondowa'ga Park (formally Seneca park) and three playgrounds were started at the end of the fiscal year to be completed in fiscal year 2025-2026, Lauth Park, Lee-Wright Park and Terminal Park. Various backstop, tennis and basketball courts were redone at a cost of \$360,000. Annual Vehicle and Equipment replacements during fiscal year 2024-2025 cost \$392,000. The largest purchase was a brand-new Zamboni ice resurfer at a net cost of \$150,000. POOCH Park, the District's Dog Park, was completely renovated at a cost of \$281,000. The City of Evanston paid the District \$125,000 because this park is a joint venture between the two units of local government. Completed renovations to the Devonshire Aquatics Center concession stand at a cost of \$134,000. The District's two main lighted signs were replaced at a cost of \$75,000 each.

Financial Policies

Key Governmental Accounting Standards Board (GASB) standards have been implemented including GASB 101, *Compensated Absences*, which was effective for the District's 2025 financial statements. 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, 2024. 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, 2024

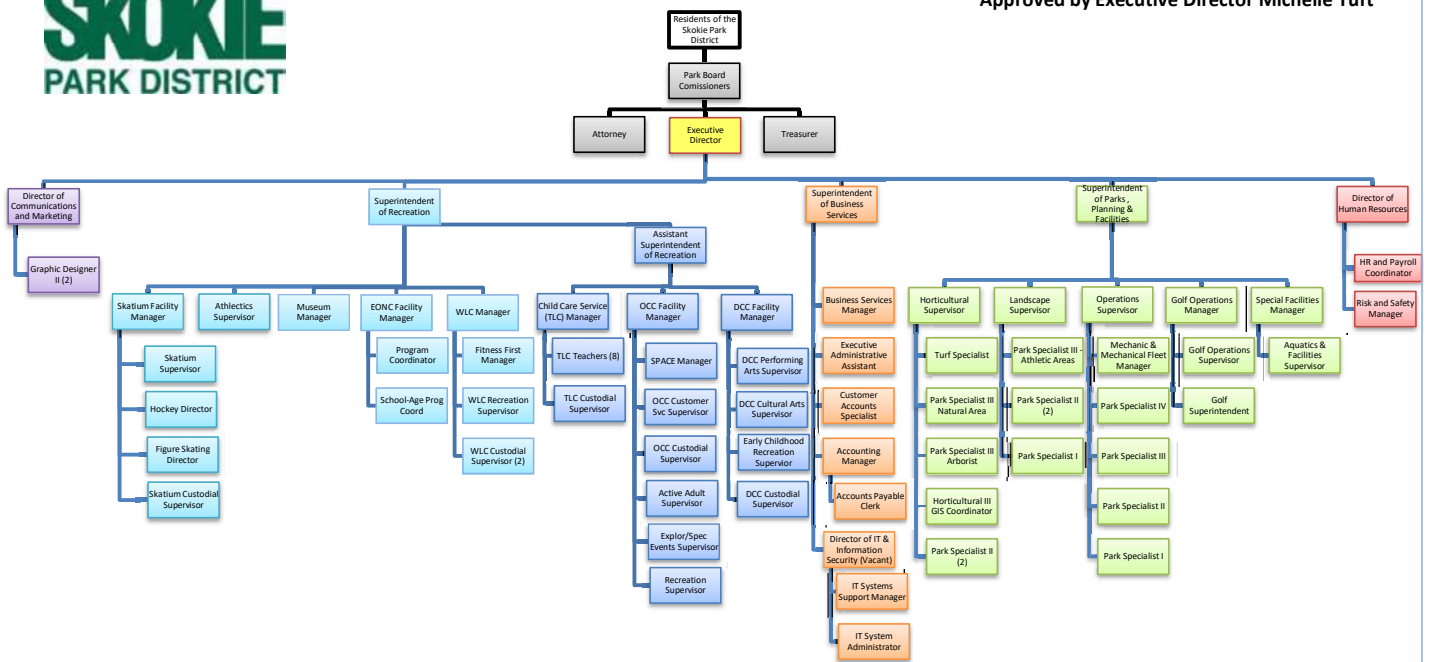
Christopher P. Morill

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, 2025

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, 2025, 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, 2025, 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.

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, 2025 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, 2025 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, 2025.

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, 2024 (not presented herein), and have issued our report thereon dated October 25, 2024 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, 2024 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 2024 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 2024 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, 2024.

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 31, 2025, 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.

A handwritten signature in cursive script that reads "Miller, Cooper & Co., Ltd." is written over a horizontal line.

Certified Public Accountants

Deerfield, Illinois
October 31, 2025

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2025

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 16).

Financial Highlights

- The District's financial status continues to be strong. Overall revenues for all funds in fiscal year 2025 were \$28,876,465 and expenditures were \$32,150,944 for a negative net of \$3,274,479. Adding other financing sources and uses of a positive \$2,697,235 to fund balances brought the total net change in fund balances to a negative \$577,244.
- The excess of expenditures over revenues is due to increase in staffing, continued restructuring of our Informational Technology systems both software and hardware, and the continued improvements and replacements to playgrounds, facilities and equipment.
- Total net position **decreased** \$1,985,957 over the course of the year.
- Property and replacement taxes collected were \$12,530,046 and \$518,185, respectively, an increase of \$223,414 and a decrease of \$263,286, respectively, from fiscal year 2024. Higher property taxes are mainly due to general levy increases. 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 allocated 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 \$14,450,781, an increase of \$338,249 from the prior year. Recreation expenditures were \$16,292,126 compared to the prior year of \$14,710,121 for an increase of \$1,582,005. The biggest component attributed to the increase in revenues and expenditures is program registrations, increased program offerings and the continued increase in use of the golf simulator at Skokie Sports Park, (the District's Driving Range Facility) also produced additional revenue. Depreciation expense charged to Recreation was an additional \$2,636,757 on the government-wide basis.
- The District's outstanding long-term debt as of April 30, 2025, was \$32,292,338, of which \$31,527,198 represents general obligation bonds outstanding and bond premium, which represents 34.23% of the District's legal debt margin.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2025

Financial Highlights (Continued)

- The District continues to have the ability to devote resources toward maintaining, improving, and expanding its parks, playgrounds, and facilities. In 2024-2025, \$3,999,600 was spent on capital outlay for the District's infrastructure. Most of the expenditure was due to the replacement of playgrounds at the newly named parks, Mike Reid Park (formally Lawler Park), Onondowa'ga Park (formerly Seneca Park) and three playgrounds were started at the end of the fiscal year to be completed in 2025-2026, Lauth Park, Lee-Wright Park and Terminal Park. Various backstop, tennis and basketball courts were redone at a cost of \$360,000. Annual vehicle and equipment replacements during fiscal year 2024-2025 at a cost of \$392,000. The largest purchase was a brand-new Zamboni ice resurfacers at a net cost of \$150,000. POOCH Park, the District's Dog Park, was completely renovated at a cost of \$281,000. The City of Evanston paid the District \$125,000 as this park is a joint venture between the two units of local government. Completed renovations to the Devonshire Aquatic Center concession stand at a cost of \$134,000. The District's two main lighted signs were replaced at a cost of \$75,000 each.

Overview of the Financial Statements

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

Government-wide Financial Statements

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

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

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

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2025

Government-wide Financial Statements (Continued)

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 16-17 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 18 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 61 - 65 of this report and the related footnotes can be found on page 66 - 68.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2025

Other Information (Continued)

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 69.

The District implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, for the year ended April 30, 2025. This Statement updates the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. See Note A-10 for changes in reporting compensated absences of the District at the fiscal year end.

Government-wide Financial Analysis

Approximately 63.5% of the District's total assets reflect its investment in capital assets (e.g., land, buildings, vehicles, and equipment). Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

The District's combined net position decreased \$1,985,957 because of decreased property and replacement taxes, and higher expenditures as mentioned earlier. 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. In addition to the Westfield Old Orchard and Downtown Skokie developments, several other projects and redevelopment efforts made significant progress during fiscal year 2024-2025. New restaurants are popping up all over Skokie. An Oakton Niles Tax Incremental Financial District is part of downtown Skokie which will include a 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, 2025

Government-wide Financial Analysis (Continued)

Table A-1
Skokie Park District's Net Position

	Governmental Activities	
	<u>2025</u>	<u>2024</u>
Current assets	\$ 23,041,916	\$ 24,870,484
Net pension asset	113,700	-
Capital assets	<u>40,047,642</u>	<u>39,973,415</u>
Total assets	<u>63,203,258</u>	<u>64,843,899</u>
Deferred outflows of resources:		
Deferred outflows related to pensions	1,078,134	2,408,752
Deferred outflows related to OPEB	<u>39,749</u>	<u>47,360</u>
Total deferred outflows	<u>1,117,883</u>	<u>2,456,112</u>
Current liabilities	10,606,666	9,769,322
Long-term liabilities	<u>26,274,758</u>	<u>29,062,909</u>
Total liabilities	<u>36,881,424</u>	<u>38,832,231</u>
Deferred inflows:		
Property taxes levied for a future period	7,133,561	6,445,581
Deferred inflows related to pensions	215,640	5,600
Deferred inflows related to OPEB	<u>444,633</u>	<u>384,759</u>
Total deferred inflows	<u>7,793,834</u>	<u>6,835,940</u>
Net position:		
Net investment in capital assets	14,519,881	11,908,356
Restricted for enabling legislation	7,439,607	6,951,887
Unrestricted	<u>(2,313,605)</u>	<u>2,771,597</u>
Total net position:	\$ <u>19,645,883</u>	\$ <u>21,631,840</u>

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2025

Government-wide Financial Analysis (Continued)

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

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
<u>Revenues:</u>		
<u>Program Revenues:</u>		
Charges for Recreation Programs	\$ 13,396,727	\$ 12,645,973
Rentals, Permits, and Fees	1,054,054	1,466,559
Operating Grants	86,463	102,667
Capital Grants	178,500	578,500
 <u>General Revenues:</u>		
Property Taxes	12,530,046	12,753,460
Intergovernmental personal property replacement taxes	518,185	781,471
Investment income	336,044	334,791
Other	776,460	658,199
Total	<u>28,876,479</u>	<u>29,321,620</u>
 <u>Expenses:</u>		
General Government	9,885,926	9,014,387
Recreation	19,629,555	16,726,741
Interest Expense and fees	1,346,955	1,481,053
Total	<u>30,862,436</u>	<u>27,222,181</u>
 Change in Net Position	(1,985,957)	2,099,439
 Net Position Beginning Year	<u>21,631,840</u>	<u>19,532,401</u>
 Net Position End of Year	\$ <u><u>19,645,883</u></u>	\$ <u><u>21,631,840</u></u>

**Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2025**

Governmental Funds

Financial Analysis of the District's Funds

**Skokie Park District
2024-2025 Revenues All Funds**

	<u>2025</u>			<u>2024</u>		
Property taxes	\$ 12,530,046	43.4	%	\$ 12,753,460	43.5	%
Intergovernmental personal property replacement taxes	518,185	1.8		781,471	2.7	
Charges for recreation programs	13,396,727	46.4		12,645,973	43.1	
Rentals, permits, and fees	1,054,054	3.7		1,466,559	5.0	
Interest income	336,044	1.2		334,791	1.1	
Other income	776,460	2.6		658,199	2.2	
Operating grants	264,963	0.3		102,667	0.4	
Capital grants	<u>178,500</u>	<u>0.6</u>		<u>578,500</u>	<u>2.0</u>	
Total	\$ <u>28,876,465</u>	100	%	\$ <u>29,321,620</u>	100	%

2024-2025 Expenditures All Funds

	<u>2025</u>			<u>2024</u>		
General government	\$ 7,663,263	23.8	%	\$ 7,582,482	25.7	%
Recreation	16,292,126	50.7		14,710,121	49.7	
Pension fund contributions	403,033	1.3		393,902	1.3	
Capital outlay	3,999,600	12.4		3,154,851	10.7	
Debt service:						
Principal	3,005,000	9.3		2,910,000	9.8	
Interest	758,922	2.4		714,145	2.4	
Bond issuance costs	<u>29,000</u>	<u>0.1</u>		<u>111,650</u>	<u>0.4</u>	
Total	\$ <u>32,150,944</u>	100	%	\$ <u>29,577,151</u>	100	%

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2025

Governmental Funds (Continued)

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 \$11,364,940. Of this year-end total, \$3,518,920 is unassigned, indicating availability for continuing the District's operations. Other fund balance classifications include: \$280,159 as non-spendable for prepaid items and due to/from, \$6,839,535 as restricted for specific purposes as defined by the individual special revenue fund, \$264,522 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 a decrease of \$577,244. The major reason is an increase in capital project expenses. The Recreation Fund had an increase in program/registration fees and rentals/permits/fees of \$292,981 and a decrease in property tax revenues \$158,850 which was planned to help fund other funds. The General Fund had a small increase in property tax revenue of \$305,514 and a decrease in replacement tax revenue of \$263,286 due to reallocation of the Business and Individual Income Tax receipts. Most of this is attributable to legislative changes. In levy year 2023 the focus was maintaining the Corporate and Recreation fund levies. Total expenses increased by \$2,573,793 mainly due to the increase in recreation programming and expenses related to running those programs, increase in staffing, increase in capital spending and the continued 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, 2025, is \$3,768,875, a decrease of \$816,379 from the prior year balance. This was mainly due to decreased intergovernmental personal property replacement tax revenue, and higher information technology costs to continue improvement of the infrastructure of District's technology.

The Recreation Fund's fund balance as of April 30, 2025, was \$6,215,789, an increase of \$147,741 from the prior year. The increase was due to the increase in program offerings.

The Debt Service Fund had a fund balance as of April 30, 2025 of \$444,055, an increase of \$2,147,012 from the prior year. The reduction in the prior deficit is primarily due to the timing of property tax receipts to required payments and because the Series 2024B bonds.

The Capital Projects Fund had a fund balance as of April 30, 2025, of \$264,522, a decrease of \$2,386,629. The decrease was due to the continued improvements to the facilities, playgrounds and park amenities.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2025

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 \$4,933,444, which was \$135,415 or 2.8% higher than budget. Expenditures were \$5,611,570, which was \$78,268 or 1.4% under budget. Net other financing uses were favorable by \$25,947. The net budget variance was a favorable \$239,630 to budget.

The favorable revenue variance was primarily due to a increase in property taxes, as levied for, of \$241,290 offset by intergovernmental personal property replacement tax revenues decreases of \$81,815. The way that the Illinois Department of Revenue (IDOR) changed the allocation factors decreased the overall personal property replacement tax revenues. The favorable expenditure variance was due to decreased cost in various salaries and services. Other financing uses were favorable as there was \$25,947 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 \$816,379. The fund balance decreased to \$3,768,875 at the end of the year from \$4,585,254 in the prior year.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of April 30, 2025, was \$40,047,642. The total increase in this net investment was less than 1% of governmental-wide assets. This was a result of depreciation expense of \$2,980,837 additions / transfers of \$3,865,137 less the net book value of disposals / transfers of \$1,404,545. The main driver was the completion park equipment replacement and Reid Park.

Debt Administration

As of April 30, 2025, the District has repaid its short-term general obligations bonds and has long-term general obligation bond issues outstanding of \$30,995,863 as well as \$531,335 of bond premiums. The fund balance of the Debt Service Fund amounted to a \$444,055 as of April 30, 2025.

The 2024 equalized valuation is \$3,149,412,680 based upon a preliminary agency tax rate released by Cook County. 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.

Skokie Park District
Management's Discussion and Analysis (Unaudited)
April 30, 2025

Debt Administration (Continued)

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 2026 major projects include finishing the playground replacements at Lauth Park, Lee-Wright Park and Terminal Park, the renovations to the playgrounds at Gleiss and Lyons Parks, 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.

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, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and investments	\$ 15,446,036
Receivables, net of allowance	
Taxes	7,192,155
Intergovernmental personal property replacement taxes	114,754
Other	122,428
Prepaid items	166,543
Total Current Assets	<u>23,041,916</u>
Noncurrent Assets	
Net pension asset	113,700
Capital assets not being depreciated:	
Land	6,474,128
Construction in progress	485,808
Capital assets net of accumulated depreciation:	
Buildings and improvements	28,193,720
Vehicles and equipment	4,893,986
Total Noncurrent Assets	<u>40,161,342</u>
TOTAL ASSETS	<u>63,203,258</u>
DEFERRED OUTFLOWS	
Deferred outflows related to pensions	1,078,134
Deferred outflows related to other postemployment benefits	39,749
TOTAL DEFERRED OUTFLOWS	<u>1,117,883</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued liabilities	2,268,937
Unearned revenue	2,320,255
Noncurrent liabilities expected to be paid within one year	6,017,474
Total Current Liabilities	<u>10,606,666</u>
Noncurrent Liabilities	
Expected to be paid after one year	26,274,758
Total Noncurrent Liabilities	<u>26,274,758</u>
TOTAL LIABILITIES	<u>36,881,424</u>
DEFERRED INFLOWS	
Property taxes levied for a future period	7,133,561
Deferred inflows related to pensions	215,640
Deferred inflows related to other postemployment benefits	444,633
TOTAL DEFERRED INFLOWS	<u>7,793,834</u>
NET POSITION	
Net investment in capital assets	14,519,881
Restricted for:	
Debt service	444,055
Recreation	6,215,789
Special recreation	325,436
Museum	290,723
IMRF	163,604
Unrestricted	(2,313,605)
TOTAL NET POSITION	<u>\$ 19,645,883</u>

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2025

		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	\$ 9,885,926	\$ -	\$ -	\$	\$ (9,885,926)
Recreation	19,629,555	14,450,781	86,463	178,500	(4,913,811)
Interest expense and fees	1,346,955	-	-		(1,346,955)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 30,862,436	\$ 14,450,781	\$ 86,463	\$ 178,500	(16,146,692)
GENERAL REVENUES					
Property taxes					12,530,046
Intergovernmental personal property replacement taxes					518,185
Investment income					336,044
Other					776,460
TOTAL GENERAL REVENUES					14,160,735
CHANGE IN NET POSITION					(1,985,957)
NET POSITION					
May 1, 2024					21,631,840
April 30, 2025				\$	19,645,883

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2025

	MAJOR FUNDS		
	General	Recreation	Debt Service
ASSETS			
Cash and investments	\$ 3,997,291	\$ 9,462,043	\$ 473,142
Receivables, net of allowances			
Property taxes	2,523,674	1,385,381	1,867,107
Intergovernmental personal property replacement taxes	114,754	-	-
Other	18,898	103,153	55
Due from other funds	113,616	-	-
Prepaid items	10,526	74,088	-
TOTAL ASSETS	\$ 6,778,759	\$ 11,024,665	\$ 2,340,304
LIABILITIES			
Accounts payable and accrued liabilities	\$ 449,622	\$ 1,354,876	\$ 44,687
Short-term general obligation bonds	-	-	-
Due to other funds	-	-	-
Unearned revenue	53,202	2,080,488	-
TOTAL LIABILITIES	502,824	3,435,364	44,687
DEFERRED INFLOWS			
Property taxes levied for a future period	2,507,060	1,373,512	1,851,562
TOTAL DEFERRED INFLOWS	2,507,060	1,373,512	1,851,562
FUND BALANCES			
Nonspendable	124,142	74,088	-
Restricted - special revenue funds	-	6,141,701	-
Restricted for capital projects	-	-	-
Committed	461,804	-	-
Unassigned	3,182,929	-	444,055
TOTAL FUND BALANCES	3,768,875	6,215,789	444,055
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 6,778,759	\$ 11,024,665	\$ 2,340,304

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ 492,190	\$ 1,021,370	\$ 15,446,036
-	1,415,993	7,192,155
-	-	114,754
174	148	122,428
-	-	113,616
-	81,929	166,543
<u>\$ 492,364</u>	<u>\$ 2,519,440</u>	<u>\$ 23,155,532</u>
\$ 227,842	\$ 146,133	\$ 2,223,160
-	-	-
-	113,616	113,616
-	186,565	2,320,255
<u>227,842</u>	<u>446,314</u>	<u>4,657,031</u>
-	1,401,427	7,133,561
-	1,401,427	7,133,561
-	81,929	280,159
-	697,834	6,839,535
264,522	-	264,522
-	-	461,804
-	(108,064)	3,518,920
<u>264,522</u>	<u>671,699</u>	<u>11,364,940</u>
<u>\$ 492,364</u>	<u>\$ 2,519,440</u>	<u>\$ 23,155,532</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
April 30, 2025

Total fund balances - governmental funds	\$	11,364,940
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Amounts reported for governmental activities in the statement of net position are different because:

The net pension asset resulting from the IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore is not reported in the governmental funds balance sheet.		113,700
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Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.		40,047,642
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	\$ 930,798		
Deferred outflows of 2025 employer contributions related to pensions	147,336		1,078,134
Deferred inflows of resources related to pensions			(215,640)
Deferred outflows of resources related to other postemployment benefits			39,749
Deferred inflows of resources related to other postemployment benefits			(444,633)

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.		(45,777)
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Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not included in the governmental funds balance sheet. These amounts are comprised of the following:

General obligation bonds payable	\$ (30,995,863)		
Bond premium	(531,335)		
Compensated absences	(463,369)		
RHP total other postemployment benefits liability	(301,665)		(32,292,232)

Net position of government activities	\$	19,645,883
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See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)

GOVERNMENTAL FUNDS

Fiscal Year Ended April 30, 2025

	MAJOR FUNDS		
	General	Recreation	Debt Service
REVENUES			
Property taxes	\$ 3,951,519	\$ 2,474,406	\$ 3,292,678
Intergovernmental personal property replacement taxes	518,185	-	-
Registration fees	-	12,900,936	-
Rentals, permits, and fees	75,303	958,521	-
Investment income	82,180	177,583	19,777
Grants	-	86,463	-
Other income	306,257	433,206	-
TOTAL REVENUES	4,933,444	17,031,115	3,312,455
EXPENDITURES			
Current:			
General government	5,156,570	650,932	4,650
Recreation	-	14,933,250	-
Pension fund contributions	-	-	-
Capital outlay	-	1,143,936	-
Debt service			
Principal	-	230,000	2,775,000
Interest	455,000	62,184	241,738
Bond issuance costs	-	-	29,000
TOTAL EXPENDITURES	5,611,570	17,020,302	3,050,388
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	(678,126)	10,813	262,067
OTHER FINANCING SOURCES (USES)			
Transfers in	-	136,928	-
Transfers out	(138,253)	-	(356,800)
Sale of property and equipment	-	-	-
Issuance of bonds (Note G)	-	-	2,685,800
TOTAL OTHER FINANCING SOURCES (USES)	(138,253)	136,928	2,329,000
NET CHANGE IN FUND BALANCES (DEFICITS)	(816,379)	147,741	2,591,067
FUND BALANCE (DEFICIT) May 1, 2024	4,585,254	6,068,048	(2,147,012)
FUND BALANCE April 30, 2025	\$ 3,768,875	\$ 6,215,789	\$ 444,055

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Projects	Nonmajor Funds	Total Governmental Funds
\$ -	\$ 2,811,443	\$ 12,530,046
-	-	518,185
-	495,791	13,396,727
-	20,230	1,054,054
34,051	22,453	336,044
178,500	-	264,963
33,672	3,311	776,446
<u>246,223</u>	<u>3,353,228</u>	<u>28,876,465</u>
145,423	1,705,688	7,663,263
-	1,358,876	16,292,126
-	403,033	403,033
2,855,664	-	3,999,600
-	-	3,005,000
-	-	758,922
-	-	29,000
<u>3,001,087</u>	<u>3,467,597</u>	<u>32,150,944</u>
<u>(2,754,864)</u>	<u>(114,369)</u>	<u>(3,274,479)</u>
356,800	1,325	495,053
-	-	(495,053)
11,435	-	11,435
-	-	2,685,800
<u>368,235</u>	<u>1,325</u>	<u>2,697,235</u>
(2,386,629)	(113,044)	(577,244)
<u>2,651,151</u>	<u>784,743</u>	<u>11,942,184</u>
<u>\$ 264,522</u>	<u>\$ 671,699</u>	<u>\$ 11,364,940</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, 2025

Net change in fund balances (deficits) - total governmental funds \$ (577,244)

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

The net pension asset resulting from IMRF plan fiduciary net position exceeding the total pension liability is not a financial resource and therefore not reported in the governmental funds. 113,700

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. 74,227

Changes in deferred outflows and inflows of resources related to pensions and OPEB are reported only in the statement of activities:

Deferred outflow and inflows of resources related to IMRF pension	(1,540,658)
Deferred outflow and inflows of resources related to RHP other postemployment benefits	(67,485)

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. 4,397

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. 7,106

Change in net position of government activities (statement of activities) \$ (1,985,957)

See Accompanying Notes to the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

SKOKIE PARK DISTRICT, ILLINOIS
INDEX FOR THE NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

	Page(s)
A. Summary of Significant Accounting Policies	
1. Reporting Entity	25
2. Government-wide and Fund Financial Statements	26
3. Fund Accounting	26
4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	26 - 27
5. Deferred Outflows / Deferred Inflows	28
6. Investments	28
7. Receivables	28
8. Prepaid Items	28
9. Capital Assets	29
10. New Accounting Pronouncement and Compensated Absences	29 - 30
11. Long-Term Obligations	30
12. Pensions and Other Postemployment Benefits	30
13. Fund Balance	31
14. Use of Estimates	32
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	32
C. Deposits and Investments	33 - 34
D. Property Taxes	34 - 35
E. Capital Assets	
1. Governmental Activities	35 - 36
2. Depreciation Expense	36
F. Interfund Transactions	37
G. Short-Term and Long-Term Liabilities	
1. Short-Term Liabilities	37
2. Long-Term Liabilities	38 - 42
H. Joint Organization	42 - 43
I. Park District Risk Management Agency	43 - 48
J. Illinois Municipal Retirement Fund	48 - 54
K. Social Security/Medicare	54
L. Other Postemployment Benefits - Retiree Health Plan	55 - 59
M. Restrictions for Enabling Legislation	59
N. Commitments and Contingencies	60
1. Litigation	
2. Construction Commitments	
O. Deficit Fund Balances	60
P. Subsequent Events	60

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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, 2025 was \$444,324. The District supports PDRMA through monthly contributions by the General Fund. The total contribution for the fiscal year ended April 30, 2025 was \$352,675.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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.

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.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2025, 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, 2025, 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.

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.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. New Accounting Pronouncement and Compensated Absences

The GASB has issued Statement No. 101, *Compensated Absences* (GASB 101), which was implemented by the District for the year ended June 30, 2025. The objective of this Statement is to update the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

The District awards employees various compensated absences as employee benefits including vacation, sick, and personal leave time. 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.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

10. New Accounting Pronouncement and Compensated Absences (Continued)

A liability is recognized for leave that has been earned and is attributable to services already rendered, when it is more likely than not that the leave will be used for time off or otherwise paid/settled in cash, and the amount can be reasonably estimated. The liability is measured using the pay rates in effect at the financial statement date and includes only salary-related payments directly associated with the compensated absences, such as the employer's share of payroll taxes and District-paid contributions to IMRF on behalf of employees. A liability for compensated absences is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Sick and personal leave liability were not previously reported by the District. Due to the implementation of GASB 101, the District examined past experience with accumulated sick leave and estimated the amount of sick leave that is more likely than not to be used to report a liability for sick leave based on actual use over the last five years. The amount of the sick leave liability that existed at the beginning of the current year has been included as part of the current year activity as the amount was not significant.

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.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.
- 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, 2025.
- 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 \$280,159 represents \$166,543 of prepaid items and \$113,616 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, 2025 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.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

14. Use of Estimates

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

NOTE B - RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances (deficits) and the government-wide statement of activities

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	\$ 3,073,691
Depreciation expense	(2,980,837)
Sale of capital assets	<u>(18,627)</u>
Net adjustment	\$ <u><u>74,227</u></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	\$ (2,685,800)
Principal repayments of general obligation bonds	3,005,000
Accretion on capital appreciation bonds	(638,012)
Amortization of bond premium	74,582
IMRF pension liability, net	450,855
RHP other postemployment benefit liability, net	107,003
Compensated absences, net	<u>(306,522)</u>
Net adjustment	\$ <u><u>7,106</u></u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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, District, 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	\$ 5,620
Deposits with financial institutions*	<u>15,440,416</u>
	<u>\$ 15,446,036</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, 2025

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, 2025, the bank balance of the District's deposits with financial institutions totaled \$15,490,978 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 ordinance was approved by the Board on November 19, 2024. 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 2024 is 3.0355.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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 2024 tax levy was \$3,149,412,680 (most recent information available - 2024 Draft Agency Tax Rate Report).

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. There was a delay in assessing and billing of the 2024 property taxes, which delayed Cook County remitting the second installment of the 2024 property taxes to the District. The first installment is an estimated bill, and is fifty-five percent of the prior year's tax bill. The second installment bill is based on the current levy, assessment, and equalization, and any changes from the prior year.

The estimated portion of the 2024 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, 2025.

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 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>302,944</u>	<u>974,310</u>	<u>791,446</u>	<u>485,808</u>
Total capital assets not being depreciated	<u>6,777,072</u>	<u>974,310</u>	<u>791,446</u>	<u>6,959,936</u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE E - CAPITAL ASSETS (Continued)

1. Governmental Activities (Continued)

	<u>Beginning Balance</u>	<u>Increases / Transfers</u>	<u>Decreases / Transfers</u>	<u>Ending Balance</u>
Capital assets being depreciated:				
Buildings and improvements	\$ 75,475,666	\$ 1,153,434	\$ 203,274	\$ 76,425,826
Vehicles and equipment	<u>12,673,781</u>	<u>1,737,393</u>	<u>409,825</u>	<u>14,001,349</u>
 Total capital assets being depreciated	 <u>88,149,447</u>	 <u>2,890,827</u>	 <u>613,099</u>	 <u>90,427,175</u>
Less accumulated depreciation for:				
Buildings and improvements	46,079,395	2,342,617	189,906	48,232,106
Vehicles and equipment	<u>8,873,709</u>	<u>638,220</u>	<u>404,566</u>	<u>9,107,363</u>
 Total accumulated depreciation	 <u>54,953,104</u>	 <u>2,980,837</u>	 <u>594,472</u>	 <u>57,339,469</u>
 Total capital assets being depreciated, net	 <u>33,196,343</u>	 <u>(90,010)</u>	 <u>18,627</u>	 <u>33,087,706</u>
 Governmental activities capital assets, net	 <u>\$ 39,973,415</u>	 <u>\$ 884,300</u>	 <u>\$ 810,073</u>	 <u>\$ 40,047,642</u>

2. Depreciation Expense

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

Government activities	
General government	\$ 344,080
Recreation	<u>2,636,757</u>
 Total depreciation expense - government activities	 <u>\$ 2,980,837</u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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, 2025, the District has \$109,879 due to the General Fund from the Social Security Fund and \$3,737 due to the General Fund from the Audit Fund. Amounts are expected to be paid within one year and are classified as short-term.

The following transfers were made during fiscal year 2025:

- The District transferred \$136,928 from the General Fund to the Recreation Fund. The amount transferred represents amounts collected by the General Fund for recreational purposes.
- The District transferred \$1,325 from the General Fund to the Museum Fund. The amount transferred represents amounts collected by the General Fund for museum purposes.
- The District transferred \$356,800 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

Short-term liability activity for the year ended April 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities				
General obligation				
bonds payable	\$ 2,685,000	\$ -	\$ 2,685,000	\$ -

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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, 2025 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					
<u>Public Sale</u>					
General obligation bonds payable	\$ 30,677,051	\$ 638,012	\$ 3,005,000	\$ 28,310,063	\$ 3,035,000
<u>Direct Placement</u>					
General obligation bonds payable		2,685,800		2,685,800	2,685,800
Bond premium	605,917	-	74,582	531,335	74,582
IMRF net pension liability*	450,855	4,472,391	4,923,246	-	-
RHP total other postemployment benefit liability	408,668	8,137	115,140	301,665	-
Compensated absences**	156,847	306,522	-	463,369	222,092
	<u>\$ 32,299,338</u>	<u>\$ 8,110,862</u>	<u>\$ 8,117,968</u>	<u>\$ 32,292,232</u>	<u>\$ 6,017,474</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.

* In 2025, the IMRF plan fiduciary net position exceeded the total pension liability resulting in a governmental activities net pension asset of \$113,700, which was presented on the statement of net position for the year ended April 30, 2025.

** The amount displayed as additions or reductions represents the net change in the liability, as allowed by GASB 101.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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

2. Long-Term Liabilities (Continued)

The following is a summary of long-term debt transactions for the year ended April 30, 2025:

Liability at May 1, 2024	\$ 32,299,338
Capital appreciation bonds - accretion	638,012
Issuance of general obligation bonds - direct placement	2,685,800
Bond issue premium	-
Amortization of bond issue premium	(74,582)
Net decrease in net IMRF pension liability	(450,855)
Net decrease in net RHP OPEB liability	(107,003)
Net increase in compensated absences	306,522
Principal payments on general obligation bonds	<u>(3,005,000)</u>
Liability at April 30, 2025	<u>\$ 32,292,232</u>

The District's outstanding bonds are comprised of the following components at April 30, 2025:

	<u>Face Amount</u>	<u>Carrying Amount</u>
<u>Public Sale</u>		
\$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, 2025 was \$280,282. The payments are funded by debt service property tax levies.	\$ 4,600,000	\$ 4,319,718
\$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, 2025 was \$712,890. The payments are funded by debt service property tax levies.	4,600,000	3,887,110

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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

2. <u>Long-Term Liabilities</u> (Continued)	<u>Face Amount</u>	<u>Carrying Amount</u>
\$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, 2025 was \$1,116,765. The payments are funded by debt service property tax levies.	\$ 4,600,000	\$ 3,483,235
\$2,000,000 - May 16, 2013 General Obligation (Alternate Revenue Source Bonds), Series 2013B due in one installment of \$2,000,000 on December 1, 2031 at 3.50%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,000,000	2,000,000
\$2,000,000 - May 14, 2015 General Obligation (Alternate Revenue Source Bonds), Series 2015B due in one installment of \$2,000,000 on December 1, 2032 at 4.25%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,000,000	2,000,000
\$2,500,000 - May 11, 2017 General Obligation (Alternate Revenue Source Bonds), Series 2017B due in one installment of \$2,500,000 on December 1, 2033 at 4.00%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,500,000	2,500,000
\$2,500,000 - May 11, 2019 General Obligation (Alternate Revenue Source Bonds), Series 2019A due in eight total installments of \$100,000 on December 1, 2027 at 3.00%, \$105,000 on December 1, 2028 at 3.00%, \$110,000 on December 1, 2029 at 3.00%, \$115,000 on December 1, 2030, \$420,000 on December 1, 2031 at 3.00%, \$505,000 on December 1, 2032 at 3.00%, \$110,000 on December 1, 2033 at 3.00% and \$1,035,000 on December 1, 2034 at 3.00%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,500,000	2,500,000
\$3,855,000 - June 4, 2021 General Obligation Limited Tax Park Bonds, Series 2021A due in eleven more installments of \$ \$235,000 in 2025 at 2.0%, \$240,000 in 2026 at 2.0%, \$550,000 in 2027-2033 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.	2,975,000	2,975,000

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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

	<u>Face Amount</u>	<u>Carrying Amount</u>
2. <u>Long-Term Liabilities</u> (Continued)		
\$3,000,000 - 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.	\$ 2,145,000	\$ 2,145,000
\$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>
Subtotal - Public Sale	30,420,000	28,310,063
<u>Direct Placement</u>		
\$2,685,800, - October 29, 2024, 2024 General Obligation Limited Tax Park Bonds, Series 2024 due in one installment of \$2,685,800 in 2025 at 3.39% funded by debt service property tax levies. This issuance was a direct placement obligation.	<u>2,685,800</u>	<u>2,685,800</u>
	<u>\$ 33,105,800</u>	<u>\$ 30,995,863</u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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

2. Long-Term Liabilities (Continued)

At April 30, 2025 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>Public Sale</u>		<u>Direct Placement</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	
2026	\$ 3,035,000	\$ 621,750	\$ 2,685,800	\$ 91,554	\$ 6,434,104
2027	3,110,000	587,250	-	-	3,697,250
2028	3,000,000	558,750	-	-	3,558,750
2029	3,035,000	525,750	-	-	3,560,750
2030	2,465,000	490,900	-	-	2,955,900
2031-2035	14,145,000	1,793,800	-	-	15,938,800
2036-2037	1,630,000	62,800	-	-	1,692,800
	<u>\$ 30,420,000</u>	<u>\$ 4,641,000</u>	<u>\$ 2,685,800</u>	<u>\$ 91,554</u>	<u>\$ 37,838,354</u>

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, 2024 (Association's year end):

<u>Park Districts</u>	<u>Member Contributions for Calendar Year 2024</u>
Skokie	\$ 421,836
Des Plaines	322,293
Park Ridge	274,104
Niles	183,454
Morton Grove	142,606
Lincolnwood	110,183
Golf-Maine	45,524
	<u>\$ 1,500,000</u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE H - JOINT ORGANIZATION (Continued)

In addition to the contributions above, the District made inclusion services payments of \$275,190 for the year ended April 30, 2025.

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

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income / losses. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials, employment practices liability, and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the property/casualty coverage in effect for the period January 1, 2025 to January 1, 2026.

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
<u>1. Property</u>				
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	

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
1. <u>Property</u> (Continued)				
Auto physical damage Comprehensive and Collision	\$1,000	\$1,000,000	Included	PDRMA Reinsurers: Multiple <

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>
3. <u>Liability</u>				
General, Auto, Public Officials, Employment Practices, Law Enforcement Uninsured/underinsured motorists	None	\$500,000	\$21,500,000 per occurrence \$1,000,000 per occurrence	PDRMA Reinsurers: Multiple
Communicable Disease	\$1,000/\$5,000	\$5,000,000	\$250,000/claim/aggregate \$5,000,000 aggregate all members	
4. <u>Pollution Liability</u>				
Liability - third party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental Insurance
Property - first party	\$1,000	\$24,000	\$30,000,000 - three year aggregate	
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 aggregate	
Workplace violence suspension	24 hours	N/A	\$15,000/day all locations	
Fungus Suspension	24 hours	N/A	5 day maximum \$15,000/day all locations 5 day maximum	
6. <u>Information Security and Privacy Insurance with Electronic Media Liability Coverage</u>				
Breach Response	\$1,000	\$50,000	\$500,000/ occurrence/ \$750,000/ annual aggregate	Beazley Lloyds Syndicate
Business Interruption	8 hours	\$50,000	\$750,000/ occurrence/	

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
<u>6. Information Security and Privacy Insurance with Electronic Media Liability Coverage (Continued)</u>				
Due to Security Breach			annual aggregate	AFB 2623/623 through the APIP program ↓
Business Interruption Due To	8 hours	\$50,000	\$500,000/ occurrence/	
System Failure			annual aggregate	
Dependent Business Loss	8 hours	\$50,000	\$750,000/ occurrence/	
Due to Security Breach			annual aggregate	
Liability	\$1,000	\$50,000	\$2,000,000/ occurrence/	
eCrime	\$1,000	\$50,000	\$75,000 / occurrence/	
			annual aggregate	
Criminal Reward	\$1,000	\$50,000	\$25,000 / occurrence/	
			annual aggregate	
<u>7. Deadly Weapon Response</u>				
Liability	\$1,000	\$9,000	\$500,000 / occurrence	Underwritten at Lloyds of London ↓
			\$2,500,000 annual	
			aggregate for all members	
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	

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

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

For the January 1, 2025 to January 1, 2026 period, liability losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. Losses have not exceeded coverage for the past three years.

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

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

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

The following represents a summary of PDRMA's balance sheet at December 31, 2024 and the statement of revenues and expenses for the year ended December 31, 2024. The District's portion of the overall equity of the pool is 2.592% or \$1,044,658.

Assets	\$ 57,489,173
Deferred Outflows of Resources-Pension	1,504,673
Liabilities	18,636,379
Deferred Inflows of Resources-Pension	47,361
Total Net Position	40,310,107
Revenues	22,016,322
Nonoperating Revenues	3,089,028
Expenditures	25,474,173

Since 94.31% of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The District's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed with the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the Benefits Provided section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available 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.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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.

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	128
Inactive plan members entitled to but not yet receiving benefits	309
Active plan members	<u>160</u>
Total	<u><u>597</u></u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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 2024 was 4.79%. For the fiscal year ended April 30, 2025, the District contributed \$380,256 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability (Asset)

The District's net pension liability was measured as of December 31, 2024. 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, 2024:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	2.75%-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.
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.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Actuarial Assumptions (Continued)

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, 2024:

<u>Asset Class</u>	<u>Portfolio Target</u>	<u>Long-Term Expected Real</u>
Domestic equities	33.50%	4.35%
International equities	18.00%	5.40%
Fixed income	24.50%	5.20%
Real estate	10.50%	6.40%
Alternative investments	12.50%	4.85% - 6.25%
Cash equivalents	<u>1.00%</u>	3.60%
Total	<u><u>100.00%</u></u>	

Other information notes: There were no benefit changes during the year.

There were no changes in the discount rate used to calculate the Total Pension Liability since the December 31, 2023 valuation.

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2024. 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

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Single Discount Rate (Continued)

- b. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25%, the municipal bond rate is 4.08% (based on the weekly rate closest to but not later than the measurement date of the Bond Buyer "20-Bond GO Index"), and the resulting single discount rate is 7.25%

Changes in Net Pension Liability (Asset)

The following table shows the components of the change in the District's net pension liability(asset) for the calendar year ended December 31, 2024:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2023:	\$ 41,122,218	\$ 40,671,363	\$ 450,855
Changes for the year:			
Service cost	640,981	-	640,981
Interest on the total pension liability	2,938,628	-	2,938,628
Difference between expected and actual experience of the total pension liability	(387,266)	-	(387,266)
Contributions - employer	-	380,256	(380,256)
Contributions - employees	-	355,178	(355,178)
Net Investment income	-	3,914,246	(3,914,246)
Benefit payments, including refunds of employee contributions	(1,819,823)	(1,819,823)	-
Other (net transfer) Changes of assumptions	-	(892,782)	892,782
Net changes	<u>1,372,520</u>	<u>1,937,075</u>	<u>(564,555)</u>
Balances at December 31, 2024:	<u>\$ 42,494,738</u>	<u>\$ 42,608,438</u>	<u>\$ (113,700)</u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE J - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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

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

	1% Lower 6.25%	Current Discount 7.25%	1% Higher 8.25%
Net pension liability (asset)	\$ 4,727,040	\$ (113,700)	\$ (3,890,777)

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

For the year ended April 30, 2025, the District recognized pension expense of \$1,380,989. At April 30, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 60,530	\$ 214,541
Change of assumptions	-	1,099
Net difference between projected and actual earnings on pension plan investments	870,268	-
Total deferred amounts to be recognized in pension expense in the future periods	930,798	215,640
Pension contributions made subsequent to the measurement date	147,336	-
Total deferred amounts related to pensions	\$ 1,078,134	\$ 215,640

The District reported \$147,336 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, 2026.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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
2026	\$ 322,845
2027	1,063,676
2028	(463,914)
2029	(207,449)
2030	-
Thereafter	-
Total	\$ <u>715,158</u>

NOTE K - SOCIAL SECURITY/MEDICARE

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

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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.

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, 2025 the following employees were covered by the benefit terms:

Active employees	88
Retired participants	<u>5</u>
Total	<u><u>93</u></u>

Contributions

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

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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

Total OPEB Liability

The total OPEB liability was determined by an actuarial valuation performed as of April 30, 2025 using the following actuarial methods and assumptions:

Actuarial valuation	April 30, 2025
Measurement date	April 30, 2025
Measurement period	April 30, 2024 to April 30, 2025
Actuarial cost method	Entry Age Normal
Actuarial assumptions:	
Discount rate	5.24%
Salary rate increases	3.50%
Healthcare inflation rate	6.25%
	4.75% ultimate
Mortality rates	Probabilities of death for participants were according to PubG-2010 base rates projected generationally using scale MP2021.
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 5.24% is used, which is the Bond Buyer's Municipal Bond 20-Year High-Grade Rate Index as of April 30, 2025.

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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

Changes in the Total OPEB Liability

The following table shows the components of the change in the District's net OPEB liability for the fiscal year ended April 30, 2025:

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at May 1, 2024:	\$ 408,668	\$ -	\$ 408,668
Changes for the year:			
Service cost including administrative expenses	29,201	-	29,201
Interest on the total OPEB liability	15,899	-	15,899
Difference between expected and actual experience of the total OPEB liability	(30,384)	-	(30,384)
Changes of assumptions	(76,169)	-	(76,169)
Contributions - employer	-	-	-
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments, including the implicit rate subsidy	(45,550)	-	(45,550)
Other changes	-	-	-
Net changes	(107,003)	-	(107,003)
Balances at April 30, 2025:	\$ 301,665	\$ -	\$ 301,665

In 2025, changes in assumptions related to the discount rate were made (4.12% at April 30, 2024 to 5.24% at April 30, 2025).

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 5.24%, as well as what the plan's total OPEB liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher than the current rate:

	1% Lower 4.24%	Current Rate 5.24%	1% Higher 6.24%
Total OPEB liability	\$ 327,478	\$ 301,665	\$ 277,840

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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

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

The following presents the plan's net OPEB liability, calculated using a Healthcare Trend Rate range of 6.25% - 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:

	1% Lower <u>5.25%-3.75%</u>	Current Rate <u>6.25%-4.75%</u>	1% Higher <u>7.25%-5.75%</u>
Total OPEB liability	\$ <u>262,461</u>	\$ <u>301,665</u>	\$ <u>347,936</u>

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

For the year ended April 30, 2025 the District recognized OPEB expense of \$6,032. At April 30, 2025, 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	\$ -	\$ 296,674
Change of assumptions	<u>39,749</u>	<u>147,959</u>
Net difference between projected and actual earnings on OPEB plan investments	<u>-</u>	<u>-</u>
Total deferred amounts to be recognized in OPEB expense in the future periods	\$ <u>39,749</u>	\$ <u>444,633</u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

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

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

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

Year Ended April 30,	Net Deferred Inflows of Resources
<u> </u>	<u> </u>
2026	\$ 39,068
2027	39,068
2028	39,068
2029	39,068
2030	39,711
Thereafter	<u>208,901</u>
Total	<u>\$ 404,884</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	\$ 6,215,789
Special recreation	325,436
Museum	290,723
IMRF	<u>163,604</u>
	<u>\$ 6,995,552</u>

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
April 30, 2025

NOTE N - COMMITMENTS AND CONTINGENCIES

1. Litigation

The District is subject to various other litigation and claims in the normal course of business. Although the outcome of these matters is not presently determinable, the resolution of these matters, should the outcome be unfavorable, is not expected by management to be significant. The District carries insurance to mitigate its exposure to such matters.

2. Construction Commitments

The District has entered into certain contracts for construction in the next fiscal year. Commitments under these contracts approximates \$677,000 at April 30, 2025.

NOTE O - DEFICIT FUND BALANCES

As of April 30, 2025, the Social Security (\$104,521) and Audit (\$3,541) Funds had deficit fund balances. The District expects to fund this deficit through future property tax revenues.

NOTE P - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 31, 2025, these financial statements were available to be issued. Management has determined that no events or transactions, other than as described below, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

In July 2025, the District authorized the issuance of \$2,500,000 of Alternate Revenue Bonds Series 2025A. The proceeds from the bond issue will be used to finance capital projects throughout the District.

In October 2025, the District authorized the issuance of \$2,776,000 of GO Limited Tax Park Bonds, Series 2025B. The proceeds from the bond issue will be used to refund \$2,300,000 of the General Obligation (Capital Appreciation) Park Bonds Series 2007B, and to finance capital projects 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
Ten Most Recent Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	\$ 640,981	\$ 602,880	\$ 571,914	\$ 551,115	\$ 679,433	\$ 664,550	\$ 603,233	\$ 691,272	\$ 655,079	\$ 619,330
Interest on the total pension liability	2,938,628	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	(387,266)	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	(1,819,823)	(1,641,014)	(1,470,297)	(1,433,540)	(1,270,555)	(1,221,770)	(1,067,794)	(954,972)	(902,518)	(920,892)
Net change in total pension liability	1,372,520	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	41,122,218	38,835,817	36,418,790	34,871,031	33,689,186	31,582,927	29,061,608	28,481,344	26,482,041	25,193,097
Total pension liability, ending	\$ 42,494,738	\$ 41,122,218	\$ 38,835,817	\$ 36,418,790	\$ 34,871,031	\$ 33,689,186	\$ 31,582,927	\$ 29,061,608	\$ 28,481,344	\$ 26,482,041
Plan fiduciary net position										
Contributions, employer	\$ 380,256	\$ 403,927	\$ 496,753	\$ 550,994	\$ 535,166	\$ 517,994	\$ 645,496	\$ 609,335	\$ 654,954	\$ 623,822
Contributions, employee	355,178	335,745	298,293	284,120	270,598	296,854	321,565	311,496	289,864	279,164
Net investment income (loss)	3,914,246	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	(1,819,823)	(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)	(892,782)	949,568	119,612	(116,658)	229,968	88,278	211,317	(214,086)	(35,418)	(674,678)
Net change in plan fiduciary net position	1,937,075	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	40,671,363	36,679,776	42,053,691	36,781,305	32,543,272	27,863,890	29,077,380	25,113,514	23,478,022	24,050,399
Plan fiduciary net position, ending	\$ 42,608,438	\$ 40,671,363	\$ 36,679,776	\$ 42,053,691	\$ 36,781,305	\$ 32,543,272	\$ 27,863,890	\$ 29,077,380	\$ 25,113,514	\$ 23,478,022
Net pension liability (asset)	\$ (113,700)	\$ 450,855	\$ 2,156,041	\$ (5,634,901)	\$ (1,910,274)	\$ 1,145,914	\$ 3,719,037	\$ (15,772)	\$ 3,367,830	\$ 3,004,019
Plan fiduciary net position as a percentage of the total pension liability	100.27 %	98.90 %	94.45 %	115.47 %	105.48 %	96.60 %	88.22 %	100.05 %	88.18 %	88.66 %
Covered valuation payroll	\$ 7,938,554	\$ 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	(1.43) %	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
Ten Most Recent Years

<u>Fiscal Year</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll*</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2025	\$ 380,257	\$ 380,256	\$ 1	\$ 8,098,002	4.70 %
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

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

	2025	2024	2023	2022	2021	2020	2019
Total OPEB liability							
Service cost including administrative expenses	\$ 29,201	\$ 29,592	\$ 43,173	\$ 50,269	\$ 49,393	\$ 42,248	\$ 39,571
Interest on the total OPEB liability	15,899	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	(30,384)	-	(287,190)	-	(89,313)	-	-
Changes of assumptions and other inputs	(76,169)	(8,919)	(50,463)	(48,788)	35,281	40,073	7,421
Benefit payments, including the implicit rate subsidy	(45,550)	(44,035)	(42,597)	(43,803)	(42,322)	(38,290)	(35,454)
Net change in total OPEB liability	(107,003)	(8,466)	(312,840)	(26,744)	(24,760)	70,261	37,578
Total OPEB liability, beginning	408,668	417,134	729,974	756,718	781,478	711,217	673,639
Total OPEB liability, ending	<u>\$ 301,665</u>	<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	\$ 45,550	\$ 44,035	\$ 42,597	\$ 43,803	\$ 42,322	\$ 38,290	\$ 35,454
Contributions, employee	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(45,550)	(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>	<u>\$ -</u>
Net OPEB liability	<u>\$ 301,665</u>	<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 %	0.00 %
Covered-Employee Payroll	\$ 6,489,398	\$ 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	4.65	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, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

	Original and Final Budget	2025 Actual	Variance with Final Budget	2024 Actual
REVENUES				
Property taxes	\$ 3,710,229	\$ 3,951,519	\$ 241,290	\$ 3,646,005
Intergovernmental replacement taxes	600,000	518,185	(81,815)	781,471
Rentals, permits, and fees	57,000	75,303	18,303	47,335
Investment income	108,228	82,180	(26,048)	101,980
Other income	<u>322,572</u>	<u>306,257</u>	<u>(16,315)</u>	<u>178,365</u>
TOTAL REVENUES	<u>4,798,029</u>	<u>4,933,444</u>	<u>135,415</u>	<u>5,053,282</u>
EXPENDITURES				
General Government				
Salaries	3,332,459	3,237,789	94,670	3,049,251
Services, net of allocations to other funds	89,781	(6,804)	96,585	327,646
Utilities	211,444	188,395	23,049	198,209
Materials and supplies	258,528	232,153	26,375	204,500
General administrative	1,342,626	1,505,037	(162,411)	1,305,969
Interest	<u>455,000</u>	<u>455,000</u>	<u>-</u>	<u>430,000</u>
TOTAL GENERAL GOVERNMENT	<u>5,689,838</u>	<u>5,611,570</u>	<u>78,268</u>	<u>5,515,575</u>
TOTAL EXPENDITURES	<u>5,689,838</u>	<u>5,611,570</u>	<u>78,268</u>	<u>4,441,874</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>(891,809)</u>	<u>(678,126)</u>	<u>213,683</u>	<u>611,408</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(164,200)</u>	<u>(138,253)</u>	<u>25,947</u>	<u>(114,460)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(164,200)</u>	<u>(138,253)</u>	<u>25,947</u>	<u>(117,173)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,056,009)</u>	<u>(816,379)</u>	<u>\$ 239,630</u>	<u>494,235</u>
FUND BALANCE				
Beginning of year		<u>4,585,254</u>		<u>5,460,133</u>
End of year		<u>\$ 3,768,875</u>		<u>\$ 4,585,254</u>

SKOKIE PARK DISTRICT, ILLINOIS
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2025
With Comparative Actual Amounts for the Year Ended April 30, 2024

	Original and Final Budget	2025 Actual	Variance with Final Budget	2024 Actual
REVENUES				
Property taxes	\$ 2,704,550	\$ 2,474,406	\$ (230,144)	\$ 2,633,256
Registration fees	13,293,892	12,900,936	(392,956)	12,164,459
Rentals, permits, and fees	904,928	958,521	53,593	1,402,017
Investment income	136,800	177,583	40,783	163,321
Grants	69,550	86,463	16,913	102,667
Other income	344,678	433,206	88,528	195,292
TOTAL REVENUES	17,454,398	17,031,115	(423,283)	16,661,012
EXPENDITURES				
General Government	570,663	650,932	(80,269)	497,890
Recreation				
Salaries	9,142,126	9,363,841	(221,715)	8,531,788
Services	3,512,936	3,563,591	(50,655)	3,133,150
Utilities	840,726	869,292	(28,566)	862,233
Materials and supplies	1,131,931	1,136,526	(4,595)	1,041,095
Capital outlay	924,000	1,143,936	(219,936)	695,124
Principal	230,000	230,000	-	230,000
Interest	62,184	62,184	-	66,783
TOTAL EXPENDITURES	16,414,566	17,020,302	(605,736)	15,058,063
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	1,039,832	10,813	(1,029,019)	1,602,949
OTHER FINANCING SOURCES				
Transfers in	105,450	136,928	31,478	111,810
TOTAL OTHER FINANCING SOURCES	105,450	136,928	31,478	111,810
NET CHANGE IN FUND BALANCE	\$ 1,145,282	147,741	\$ (997,541)	1,714,759
FUND BALANCE				
Beginning of year		6,068,048		4,353,289
End of year		\$ 6,215,789		\$ 6,068,048

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2025

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 May 21, 2024. 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, 2025, expenditures exceeded budget in the following funds:

<u>Funds</u>	<u>Amount</u>
Capital Projects	\$ 618,691
Debt Service	(2,535)
Recreation	605,736
Illinois Municipal	21,933
Social Security	47,173
Audit	5,765

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE*

Valuation Date:

Notes

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

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE* (Continued)

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): 19-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 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 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.

Notes There were no benefit changes during the year.

-67-

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
April 30, 2025

3. SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2024 IMRF CONTRIBUTION RATE* (Continued)

Changes in Assumptions:

For the 2024, 2023 and 2022 measurement year, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.25 percent and a real return of 5.00 percent. For the 2021, 2020, 2019 and 2018 measurement years, the assumed investment rate of return was 7.25 percent, including an inflation rate of 2.50 percent and a real return of 4.75%. For the 2017, 2016, 2015 and 2014 measurement years, the assumed investment rate of return was 7.50 percent, including an inflation rate of 2.50 percent and a real return of 5.00%.

* 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, 2025

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
ASSETS			
Cash and investments	\$ 286,676	\$ 506,470	\$ 228,224
Receivables, net of allowances	60	61	27
Property taxes	632,689	323,724	107,875
Prepaid items	81,549	380	-
TOTAL ASSETS	\$ 1,000,974	\$ 830,635	\$ 336,126
LIABILITIES			
Accounts payable and accrued liabilities	\$ 47,106	\$ 32,261	\$ 66,766
Due to other funds	-	-	-
Unearned revenue	-	186,565	-
TOTAL LIABILITIES	47,106	218,826	66,766
DEFERRED INFLOWS			
Property taxes levied for a future period	628,432	321,086	105,756
TOTAL DEFERRED INFLOWS	628,432	321,086	105,756
FUND BALANCES (DEFICITS)			
Nonspendable for prepaid items	81,549	380	-
Restricted	243,887	290,343	163,604
Unassigned	-	-	-
TOTAL FUND BALANCES (DEFICITS)	325,436	290,723	163,604
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES (DEFICTS)	\$ 1,000,974	\$ 830,635	\$ 336,126

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ -	\$ -	\$ 1,021,370
-	-	148
322,625	29,080	1,415,993
<u>-</u>	<u>-</u>	<u>81,929</u>
<u>\$ 322,625</u>	<u>\$ 29,080</u>	<u>\$ 2,519,440</u>
\$ -	\$ -	\$ 146,133
109,879	3,737	113,616
<u>-</u>	<u>-</u>	<u>186,565</u>
<u>109,879</u>	<u>3,737</u>	<u>446,314</u>
<u>317,267</u>	<u>28,886</u>	<u>1,401,427</u>
<u>317,267</u>	<u>28,886</u>	<u>1,401,427</u>
-	-	81,929
-	-	697,834
<u>(104,521)</u>	<u>(3,543)</u>	<u>(108,064)</u>
<u>(104,521)</u>	<u>(3,543)</u>	<u>671,699</u>
<u>\$ 322,625</u>	<u>\$ 29,080</u>	<u>\$ 2,519,440</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, 2025

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
REVENUES			
Property taxes	\$ 997,298	\$ 566,043	\$ 322,905
Registration fees	-	495,791	-
Rentals, permits, and fees	-	20,230	-
Investment income	4,658	9,876	5,521
Other income	-	3,311	-
TOTAL REVENUES	1,001,956	1,095,251	328,426
EXPENDITURES			
General government	564,919	96,431	-
Recreation	275,190	1,083,686	-
Pension fund contributions	-	-	403,033
TOTAL EXPENDITURES	840,109	1,180,117	403,033
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	161,847	(84,866)	(74,607)
OTHER FINANCING SOURCES			
Transfers In	-	1,325	-
TOTAL OTHER FINANCING SOURCES	-	1,325	-
NET CHANGE IN FUND BALANCES (DEFICITS)	161,847	(83,541)	(74,607)
FUND BALANCES (DEFICITS)			
Beginning of year	163,589	374,264	238,211
End of year	\$ 325,436	\$ 290,723	\$ 163,604

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ 879,191	\$ 46,006	\$ 2,811,443
-	-	495,791
-	-	20,230
2,313	85	22,453
-	-	3,311
<u>881,504</u>	<u>46,091</u>	<u>3,353,228</u>
994,573	49,765	1,705,688
-	-	1,358,876
-	-	403,033
<u>994,573</u>	<u>49,765</u>	<u>3,467,597</u>
<u>(113,069)</u>	<u>(3,674)</u>	<u>(114,369)</u>
<u>-</u>	<u>-</u>	<u>1,325</u>
<u>-</u>	<u>-</u>	<u>1,325</u>
(113,069)	(3,674)	(113,044)
<u>8,548</u>	<u>131</u>	<u>784,743</u>
<u>\$ (104,521)</u>	<u>\$ (3,543)</u>	<u>\$ 671,699</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, 2025

	<u>Corporate</u>	<u>Liability Insurance</u>	<u>Total General Fund</u>
ASSETS			
Cash and investments	\$ 3,922,949	\$ 74,342	\$ 3,997,291
Receivables, net of allowances			
Property taxes	2,121,061	402,613	2,523,674
Intergovernmental replacement taxes	114,754	-	114,754
Other	18,886	12	18,898
Due from other funds	113,616	-	113,616
Prepaid items	<u>10,526</u>	<u>-</u>	<u>10,526</u>
TOTAL ASSETS	<u>\$ 6,301,792</u>	<u>\$ 476,967</u>	<u>\$ 6,778,759</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 359,778	\$ 89,844	\$ 449,622
Unearned revenue	<u>53,202</u>	<u>-</u>	<u>53,202</u>
TOTAL LIABILITIES	<u>412,980</u>	<u>89,844</u>	<u>502,824</u>
DEFERRED INFLOWS			
Property taxes levied for a future period	<u>2,105,582</u>	<u>401,478</u>	<u>2,507,060</u>
TOTAL DEFERRED INFLOWS	<u>2,105,582</u>	<u>401,478</u>	<u>2,507,060</u>
FUND BALANCES			
Nonspendable for prepaid items and due from other funds	124,142	-	124,142
Committed	461,804	-	461,804
Unassigned	<u>3,197,284</u>	<u>(14,355)</u>	<u>3,182,929</u>
TOTAL FUND BALANCES	<u>3,783,230</u>	<u>(14,355)</u>	<u>3,768,875</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 6,301,792</u>	<u>\$ 476,967</u>	<u>\$ 6,778,759</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, 2025

	<u>Corporate</u>		<u>Liability Insurance</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Original and Final Budget</u>	<u>Actual</u>
REVENUES				
Property taxes	\$ 3,402,900	\$ 3,491,310	\$ 307,329	\$ 460,209
Intergovernmental replacement taxes	600,000	518,185	-	-
Investment income	108,000	81,123	228	1,057
Rentals, permits and fees Registrations	57,000	75,303	-	-
Other income	319,572	302,457	3,000	3,800
TOTAL REVENUES	<u>4,487,472</u>	<u>4,468,378</u>	<u>310,557</u>	<u>465,066</u>
EXPENDITURES				
General government				
Salaries	3,263,609	3,163,285	68,850	74,504
Services, net of allocation to other funds	72,781	(42,519)	17,000	35,715
Utilities	211,444	188,395	-	-
Materials and supplies	258,528	232,153	-	-
General administrative	964,967	1,036,739	377,659	468,298
Interest expense	455,000	455,000	-	-
TOTAL EXPENDITURES	<u>5,226,329</u>	<u>5,033,053</u>	<u>463,509</u>	<u>578,517</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(738,857)</u>	<u>(564,675)</u>	<u>(152,952)</u>	<u>(113,451)</u>
OTHER FINANCING USES				
Transfers out	<u>(164,200)</u>	<u>(138,253)</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING USES	<u>(164,200)</u>	<u>(138,253)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (903,057)</u>	<u>(702,928)</u>	<u>\$ (152,952)</u>	<u>(113,451)</u>
FUND BALANCE				
Beginning of year		<u>4,486,158</u>		<u>99,096</u>
End of year		<u>\$ 3,783,230</u>		<u>\$ (14,355)</u>

Total General Fund		
Original and Final Budget	Actual	Variance with Final Budget
\$ 3,710,229	\$ 3,951,519	\$ 241,290
600,000	518,185	(81,815)
108,228	82,180	(26,048)
57,000	75,303	18,303
322,572	306,257	(16,315)
4,798,029	4,933,444	135,415
3,332,459	3,237,789	94,670
89,781	(6,804)	96,585
211,444	188,395	23,049
258,528	232,153	26,375
1,342,626	1,505,037	(162,411)
455,000	455,000	-
5,689,838	5,611,570	78,268
(891,809)	(678,126)	213,683
(164,200)	(138,253)	25,947
(164,200)	(138,253)	25,947
\$ (1,056,009)	(816,379)	\$ 239,630
	4,585,254	
	\$ 3,768,875	

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, 2025
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024

	Special Recreation			Museum		
	Original and Final Budget	2025 Actual	2024 Actual	Original and Final Budget	2025 Actual	2024 Actual
REVENUES						
Property taxes	\$ 801,000	\$ 997,298	\$ 968,523	\$ 655,400	\$ 566,043	\$ 546,891
Registration fees	-	-	-	520,044	495,791	481,514
Rentals, permits, and fees	-	-	-	17,545	20,230	17,207
Investment income	2,400	4,658	1,615	10,920	9,876	8,508
Other income	-	-	-	2,395	3,311	2,199
TOTAL REVENUES	<u>803,400</u>	<u>1,001,956</u>	<u>970,138</u>	<u>1,206,304</u>	<u>1,095,251</u>	<u>1,056,319</u>
EXPENDITURES						
Current						
General government	775,000	564,919	795,194	94,747	96,431	59,212
Recreation	258,400	275,190	228,884	1,155,495	1,083,686	912,971
Pension fund contributions	-	-	-	-	-	-
TOTAL EXPENDITURES	<u>1,033,400</u>	<u>840,109</u>	<u>1,024,078</u>	<u>1,250,242</u>	<u>1,180,117</u>	<u>972,183</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(230,000)</u>	<u>161,847</u>	<u>(53,940)</u>	<u>(43,938)</u>	<u>(84,866)</u>	<u>84,136</u>
OTHER FINANCING SOURCES						
Transfers in	-	-	-	2,300	1,325	2,650
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,300</u>	<u>1,325</u>	<u>2,650</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ (230,000)</u>	<u>161,847</u>	<u>(53,940)</u>	<u>\$ (41,638)</u>	<u>(83,541)</u>	<u>86,786</u>
FUND BALANCES (DEFICITS)						
Beginning of year		<u>163,589</u>	<u>217,529</u>		<u>374,264</u>	<u>287,478</u>
End of year		<u>\$ 325,436</u>	<u>\$ 163,589</u>		<u>\$ 290,723</u>	<u>\$ 374,264</u>

(Continued)

Illinois Municipal Retirement			Social Security		
Original and Final Budget	2025 Actual	2024 Actual	Original and Final Budget	2025 Actual	2024 Actual
\$ 443,500	\$ 322,905	\$ 503,182	\$ 1,361,700	\$ 879,191	\$ 1,049,711
-	-	-	-	-	-
-	-	-	-	-	-
1,800	5,521	1,854	-	2,313	324
-	-	-	-	-	-
445,300	328,426	505,036	1,361,700	881,504	1,050,035
-	-	-	947,400	994,573	907,400
-	-	-	-	-	-
381,100	403,033	393,902	-	-	-
381,100	403,033	393,902	947,400	994,573	907,400
64,200	(74,607)	111,134	414,300	(113,069)	142,635
-	-	-	-	-	-
-	-	-	-	-	-
\$ 64,200	(74,607)	111,134	\$ 414,300	(113,069)	142,635
	238,211	127,077		8,548	(134,087)
\$ 163,604	\$ 238,211		\$ (104,521)	\$ 8,548	

(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, 2025
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024

	Audit			Total Special Revenue Funds		
	Original and Final Budget	2025 Actual	2024 Actual	Original and Final Budget	2025 Actual	2024 Actual
REVENUES						
Property taxes	\$ 44,500	\$ 46,006	\$ 42,689	\$ 3,306,100	\$ 2,811,443	\$ 3,110,996
Registration fees	-	-	-	520,044	495,791	481,514
Rentals, permits, and fees	-	-	-	17,545	20,230	17,207
Interest on investments	-	85	12	15,120	22,453	12,313
Other	-	-	-	2,395	3,311	2,199
TOTAL REVENUES	<u>44,500</u>	<u>46,091</u>	<u>42,701</u>	<u>3,861,204</u>	<u>3,353,228</u>	<u>3,624,229</u>
EXPENDITURES						
Current						
General government	44,000	49,765	42,500	1,861,147	1,705,688	1,804,306
Recreation	-	-	-	1,413,895	1,358,876	1,141,855
Pension fund contributions	-	-	-	381,100	403,033	393,902
TOTAL EXPENDITURES	<u>44,000</u>	<u>49,765</u>	<u>42,500</u>	<u>3,656,142</u>	<u>3,467,597</u>	<u>3,340,063</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>500</u>	<u>(3,674)</u>	<u>201</u>	<u>205,062</u>	<u>(114,369)</u>	<u>284,166</u>
OTHER FINANCING SOURCES						
Transfers in	-	-	-	2,300	1,325	2,650
TOTAL OTHER FINANCING SOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,300</u>	<u>1,325</u>	<u>2,650</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>\$ 500</u>	<u>(3,674)</u>	<u>201</u>	<u>\$ 207,362</u>	<u>(113,044)</u>	<u>286,816</u>
FUND BALANCES (DEFICITS)						
Beginning of year		<u>131</u>	<u>(70)</u>		<u>784,743</u>	<u>497,927</u>
End of year		<u>\$ (3,543)</u>	<u>\$ 131</u>		<u>\$ 671,699</u>	<u>\$ 784,743</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, 2025
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024

	Original and Final Budget	2025 Actual	Variance with Final Budget	2024 Actual
REVENUES				
Property taxes	\$ 3,281,700	3,292,678	\$ 10,978	\$ 3,363,203
Investment income	2,400	19,777	17,377	2,170
TOTAL REVENUES	3,284,100	3,312,455	28,355	3,365,373
EXPENDITURES				
General Government				
General administrative	6,600	4,650	1,950	4,450
Debt Service				
Principal	2,775,000	2,775,000	-	2,680,000
Interest	241,323	241,738	(415)	217,362
Bond issuance costs	30,000	29,000	1,000	28,700
TOTAL EXPENDITURES	3,052,923	3,050,388	2,535	2,930,512
EXCESS OF REVENUES OVER EXPENDITURES	231,177	262,067	30,890	434,861
OTHER FINANCING SOURCES (USES)				
Transfer out	(300,000)	(356,800)	(56,800)	(218,300)
Issuance of bonds	2,630,000	2,685,800	55,800	-
TOTAL OTHER FINANCING SOURCES (USES)	2,330,000	2,329,000	(1,000)	(218,300)
NET CHANGE IN FUND DEFICITS	\$ 2,561,177	2,591,067	\$ 29,890	216,561
FUND DEFICITS				
Beginning of year		(2,147,012)		(2,363,573)
End of year		\$ 444,055		\$ (2,147,012)

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, 2025
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024

	Building Improvements		
	Original and Final Budget	2025 Actual	2024 Actual
REVENUES			
Investment income	\$ 3,600	\$ 26,926	\$ 31,495
Grants	963,500	178,500	578,500
Other income	2,000	33,672	-
Total revenue	969,100	239,098	609,995
EXPENDITURES			
Current			
General government	185,000	145,423	187,925
Capital outlay	1,987,875	2,398,867	2,183,137
Bond issuance costs	-	-	82,950
TOTAL EXPENDITURES	2,172,875	2,544,290	2,454,012
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,203,775)	(2,305,192)	(1,844,017)
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	125,000	181,800	1,316,700
Sale of property and equipment	-	-	-
Issuance of bonds	-	-	2,500,000
Bond issue premium	-	-	276,599
TOTAL OTHER FINANCING SOURCES (USES)	125,000	181,800	4,093,299
NET CHANGE IN FUND BALANCES (DEFICITS)	\$ (1,078,775)	(2,123,392)	2,249,282
FUND BALANCES (DEFICITS)			
Beginning of year		2,247,533	(1,749)
End of year		\$ 124,141	\$ 2,247,533

(Continued)

Vehicle/Machinery Replacement			Capital Improvement		
Original and Final Budget	2025 Actual	2024 Actual	Original and Final Budget	2025 Actual	2024 Actual
\$ 900	\$ 98	\$ 418	\$ -	\$ 7,027	\$ 23,094
-	-	-	-	-	-
-	-	-	-	-	282,350
900	98	418	-	7,027	305,444
-	-	-	-	-	2,336
209,521	392,733	276,590	-	64,064	-
-	-	-	-	-	-
209,521	392,733	276,590	-	64,064	2,336
(208,621)	(392,635)	(276,172)	-	(57,037)	303,108
175,000	175,000	201,600	(1,173,567)	-	(1,300,000)
15,000	11,435	45,708	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
190,000	186,435	247,308	(1,173,567)	-	(1,300,000)
\$ (18,621)	(206,200)	(28,864)	\$ (1,173,567)	(57,037)	(996,892)
	25,132	53,996		378,486	1,375,378
	\$ (181,068)	\$ 25,132		\$ 321,449	\$ 378,486

(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, 2025
With Comparative Actual Amounts for the Fiscal Year Ended April 30, 2024

	Total Capital Projects Fund		
	Original and Final Budget	2025 Actual	2024 Actual
REVENUES			
Investment income	\$ 4,500	\$ 34,051	\$ 55,007
Grants	963,500	178,500	578,500
Other income	2,000	33,672	282,350
Total revenue	970,000	246,223	915,857
EXPENDITURES			
Current			
General government	185,000	145,423	190,261
Capital outlay	2,197,396	2,855,664	2,459,727
Bond issuance costs	-	-	82,950
TOTAL EXPENDITURES	2,382,396	3,001,087	2,732,938
DEFICIENCY OF REVENUES OVER EXPENDITURES	(1,412,396)	(2,754,864)	(1,817,081)
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	300,000	356,800	218,300
Sale of property and equipment	15,000	11,435	45,708
Issuance of bonds	-	-	2,500,000
Bond issue premium	-	-	276,599
TOTAL OTHER FINANCING SOURCES (USES)	315,000	368,235	3,040,607
NET CHANGE IN FUND BALANCES (DEFICITS)	\$ (1,097,396)	(2,386,629)	1,223,526
FUND BALANCES (DEFICITS)			
Beginning of year		2,651,151	1,427,625
End of year		\$ 264,522	\$ 2,651,151

(Concluded)

STATISTICAL SECTION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS

INDEX TO STATISTICAL SECTION - UNAUDITED For the Year Ended April 30, 2025

Index

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

1	Net Position Last Ten Fiscal Years	84
2	Changes in Net Position Last Ten Fiscal Years	85 - 86
3	Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years	87 - 88
4	Fund Balances of Governmental Funds Last Ten Fiscal Years	89 - 90

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

5	Assessed and Estimated Actual Value of Taxable Property Last Ten Tax Levy Years	91
6	General Governmental Revenues by Source Last Ten Fiscal Years	92
7	Principal Taxpayers in 2025 and Nine Years Ago	93 - 94
8	Property Tax Levies and Collections Last Ten Tax Levy Years	95
9	Property Tax Rates of Direct and Overlapping Governments Last Ten Fiscal Years	96

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

10	Ratios of Outstanding Debt by Type Last Ten Fiscal Years	97
11	Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years	98
12	Computation of Direct and Overlapping Debt	99
13	Legal Debt Margin Information - Last Ten Fiscal Years	100

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

14	Population, School Enrollment, Unemployment Rate, and Personal Income, Last Ten Fiscal Years	101
15	Principal Employers 2025 and Nine Years Ago	102

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

16	General Information	103
17	Employee Information, April 30, 2025 versus April 30, 2016	104

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	
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
2025	14,519,881	7,439,607	(2,313,605)	19,645,883

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

<u>Fiscal Year:</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Expenses				
Governmental activities:				
General government	\$ 6,521,206	\$ 6,749,311	\$ 6,689,162	\$ 7,509,225
Recreation	13,986,747	13,909,959	14,018,412	14,504,496
Interest expense and fees	<u>1,586,515</u>	<u>1,519,394</u>	<u>1,436,204</u>	<u>1,446,261</u>
Total governmental activities	<u>22,094,468</u>	<u>22,178,664</u>	<u>22,143,778</u>	<u>23,459,982</u>
Program Revenues				
Governmental activities				
Charges for services	10,495,672	10,578,651	10,661,857	11,339,415
Operating grants	-	-	-	-
Capital grants	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities program activities	<u>10,495,672</u>	<u>10,578,651</u>	<u>10,661,857</u>	<u>11,339,415</u>
Total primary government net expenses	<u>(11,598,796)</u>	<u>(11,600,013)</u>	<u>(11,481,921)</u>	<u>(12,120,567)</u>
General Revenues and Other				
Changes in Net Position				
Governmental activities				
Property taxes	9,621,340	10,569,915	9,922,846	10,813,901
Intergovernmental personal property replacement taxes	301,047	383,183	364,536	346,859
Investment income	41,811	33,041	44,933	43,183
Gain (loss) on sale of capital assets	-	-	-	-
Other	<u>712,288</u>	<u>466,376</u>	<u>465,169</u>	<u>494,626</u>
Total governmental activities	10,676,486	11,452,515	10,797,484	11,698,569
Change in Net Position				
Governmental activities	<u>(922,310)</u>	<u>(147,498)</u>	<u>(684,437)</u>	<u>(421,998)</u>
Total primary government	<u><u>\$ (922,310)</u></u>	<u><u>\$ (147,498)</u></u>	<u><u>\$ (684,437)</u></u>	<u><u>\$ (421,998)</u></u>

Table 2

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 7,374,795	\$ 6,582,180	\$ 6,659,460	\$ 7,832,510	\$ 9,014,387	\$ 9,885,926
15,101,673	8,103,153	11,505,924	14,994,020	16,726,741	19,629,555
<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>1,346,955</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>	<u>30,862,436</u>
10,220,927	5,216,933	9,851,198	11,603,477	14,112,532	14,450,781
-	-	-	-	102,667	86,463
<u>200,000</u>	<u>205,000</u>	<u>1,102,779</u>	<u>1,631,221</u>	<u>578,500</u>	<u>178,500</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>14,715,744</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>	<u>(16,146,692)</u>
10,821,130	11,050,866	11,173,406	11,519,360	12,753,460	12,530,046
379,683	481,590	1,049,739	1,186,443	781,471	518,185
43,259	11,112	972	22,222	334,791	336,044
2,817,089	22,230	14,099	-	-	-
<u>382,848</u>	<u>360,182</u>	<u>555,336</u>	<u>741,512</u>	<u>658,199</u>	<u>776,460</u>
14,444,009	11,925,980	12,793,552	13,469,537	14,527,921	14,160,735
<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>(1,985,957)</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>\$ (1,985,957)</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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>Revenues:</u>				
Property taxes	\$ 9,621,340	\$ 10,569,915	\$ 9,922,846	\$ 10,813,901
Intergovernmental personal property replacement taxes	301,047	383,183	364,536	346,859
Registration fees	9,517,691	9,375,686	9,389,672	10,037,927
Rentals, permits and fees	977,981	1,202,965	1,272,185	1,301,488
Investment income	41,811	33,041	44,933	43,183
Grants	-	-	-	-
Other income	508,430	466,376	465,169	494,626
Total revenues	<u>20,968,300</u>	<u>22,031,166</u>	<u>21,459,341</u>	<u>23,037,984</u>
<u>Expenditures:</u>				
General government	5,106,376	5,443,073	5,286,227	5,623,945
Recreation	11,367,508	11,576,461	12,118,283	12,463,451
Pension fund contributions	626,626	628,836	616,556	609,656
Capital outlay	1,077,042	5,748,173	7,429,807	3,625,946
Debt service:				
Principal	2,425,000	2,742,000	2,795,000	2,824,000
Interest	348,211	330,209	411,988	431,444
Bond issuance costs	78,012.00	45,000	85,646	15,000
Total expenditures	<u>21,028,775</u>	<u>26,513,752</u>	<u>28,743,507</u>	<u>25,593,442</u>
Excess (deficiency) of revenues over expenditures:	<u>(60,475)</u>	<u>(4,482,586)</u>	<u>(7,284,166)</u>	<u>(2,555,458)</u>
<u>Other financing sources (uses):</u>				
Transfers in	1,154,522	176,834	146,690	461,038
Transfers out	(1,154,522)	(176,834)	(146,690)	(461,038)
Sale of property and equipment	-	-	-	-
Issuance of debt	4,597,000	2,944,000	4,805,000	771,000
Bond issue premium	205,399	-	148,600	-
Transfer to refunded bond escrow	(2,291,781)	(2,285,632)	(2,270,736)	-
Total other financing sources (uses)	<u>2,510,618</u>	<u>658,368</u>	<u>2,682,864</u>	<u>771,000</u>
Net change in fund balances	<u>\$ 2,450,143</u>	<u>\$ (3,824,218)</u>	<u>\$ (4,601,302)</u>	<u>\$ (1,784,458)</u>
Debt service as a percentage of noncapital expenditures	13.74%	15.51%	14.75%	14.29%

Table 3

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$	10,821,130	\$ 11,050,866	\$ 11,173,406	\$ 11,519,360	\$ 12,753,460	\$ 12,530,046
	379,683	481,590	1,049,739	1,186,443	781,471	518,185
	9,232,759	4,642,078	8,899,084	10,534,846	12,645,973	13,396,727
	988,168	574,855	952,114	1,068,631	1,466,559	1,054,054
	43,259	11,112	972	22,222	334,791	336,044
	200,000	5,000	234,000	2,700,000	681,167	264,963
	382,848	360,182	555,322	741,504	658,206	776,446
	<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>	<u>28,876,465</u>
	5,604,333	5,235,337	5,544,235	6,136,082	7,582,482	7,663,263
	12,889,109	6,715,219	10,568,310	12,736,818	14,710,121	16,292,126
	544,709	536,557	533,536	466,206	393,902	403,033
	1,770,689	2,626,935	3,175,162	5,220,181	3,154,851	3,999,600
	5,180,000	5,312,000	6,770,300	2,520,000	2,910,000	3,005,000
	439,521	432,327	430,743	551,242	714,145	758,922
	91,956	26,700	148,931	81,534	111,650	29,000
	<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>32,150,944</u>
	<u>(4,472,470)</u>	<u>(3,759,392)</u>	<u>(4,306,580)</u>	<u>60,943</u>	<u>(255,524)</u>	<u>(3,274,479)</u>
	410,168	12,359	744,766	221,473	332,760	495,053
	(410,168)	(12,359)	(744,766)	(221,473)	(332,760)	(495,053)
	3,044,294	23,744	18,601	1,218	45,708	11,435
	4,921,000	2,905,300	3,855,000	3,000,000	2,500,000	2,685,800
	63,507	-	157,226	248,482	276,599	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>2,697,235</u>
\$	<u>3,556,331</u>	<u>\$ (830,348)</u>	<u>\$ (275,753)</u>	<u>\$ 3,310,643</u>	<u>\$ 2,566,783</u>	<u>\$ (577,244)</u>
	22.07%	30.23%	29.07%	14.02%	14.14%	13.26%

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>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>General Fund:</u>				
Nonspendable	\$ 15,440	14,950	\$ 16,287	\$ 194,373
Restricted	71,190	96,332	56,426	6,983
Committed	461,804	461,804	461,804	461,804
Unassigned	<u>2,525,739</u>	<u>2,943,260</u>	<u>3,066,944</u>	<u>2,809,854</u>
Total General Fund	<u>3,074,173</u>	<u>3,516,346</u>	<u>3,601,461</u>	<u>3,473,014</u>
<u>Other Governmental Funds</u>				
Nonspendable	85,597	51,617	94,580	3,739,933
Restricted	10,860,090	6,579,719	2,801,159	504,921
Unassigned	<u>(195,354)</u>	<u>(147,394)</u>	<u>(1,098,214)</u>	<u>(4,103,340)</u>
Total Other				
Governmental Funds	<u>10,750,333</u>	<u>6,483,942</u>	<u>1,797,525</u>	<u>141,514</u>
Total, All Governmental Funds	<u>\$ 13,824,506</u>	<u>10,000,288</u>	<u>\$ 5,398,986</u>	<u>\$ 3,614,528</u>

Table 4

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 336,877	\$ 131,285	\$ 26,717	\$ 175,386	\$ 24,908	\$ 124,142
7,483	133,236	317,677	292,286	99,096	-
461,804	461,804	461,804	461,804	461,804	461,804
<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>3,182,929</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>	<u>3,768,875</u>
89,809	47,525	54,883	168,536	165,120	156,017
3,573,396	2,085,882	3,846,573	6,244,462	9,338,691	7,104,057
<u>(32,339)</u>	<u>112,421</u>	<u>(2,802,596)</u>	<u>(2,497,730)</u>	<u>(2,146,881)</u>	<u>335,991</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>7,596,065</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>	<u>\$ 11,364,940</u>

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

<u>Tax Levy Year</u>	<u>Equalized Assessed Value</u>	<u>Property Estimated Actual Value (1)</u>	<u>Total Direct Tax Rate</u>
2015	\$ 2,063,012,791	\$ 6,283,804,104	0.507
2016	2,406,809,389	7,220,428,167	0.44
2017	2,451,818,246	7,355,454,738	0.440
2018	2,390,404,452	7,171,213,356	0.463
2019	2,737,488,767	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	3,172,584,623	9,517,753,869	0.407
2024 (2)	3,149,412,680	9,448,238,040	0.435

(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) 2024 levy information is the most recent available. Based on preliminary agency tax rate report for 2024 levy year.

SKOKIE PARK DISTRICT, ILLINOIS**Revenue Capacity**

General Governmental Revenues by Source

Last Ten Fiscal Years

Fiscal Year	Property Taxes	Personal Property Replacement Taxes	Charges for Recreation Programs	Rentals, Permits, and Fees	Investment Income	Grants	Other	Total
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	1,068,631	22,222	2,700,000	741,504	27,773,006
2024	12,753,460	781,471	12,645,973	1,466,559	334,791	681,167	658,206	29,321,627
2025	12,530,046	518,185	13,396,727	1,054,054	336,044	264,963	776,446	28,876,465

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

(2) In fiscal year 2025, 3,680 activities were offered to the public; of that amount, 91.2% (3,350) were held.

SKOKIE PARK DISTRICT, ILLINOIS

Revenue Capacity

Principal Taxpayers

2025 and Nine Years Ago

Fiscal Year 2025				
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	0.6%
Federated Retail Holdings	Real Property	16,973,441	10	0.5%
		<u>\$ 431,299,925</u>		<u>13.7%</u>

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

(2) Total valuation of \$3,149,412,680 (2024 EAV from preliminary agency tax rate report for 2024 levy year).

Source: Cook County Office

Table 7

Fiscal Year 2016				
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	6.3%
Village Crossing LLC	Village Crossing Shopping Center	38,744,680	2	1.6%
Forest City	Science/Technology Park	34,741,065	3	1.4%
Zeller Realty Group	Commercial	25,076,471	4	1.0%
Inland Real estate	Commercial/Retail	19,965,745	5	0.8%
CFO2	Commercial	18,593,818	6	0.8%
Thomas Reuters	Shopping Center	13,310,495	7	0.6%
Millbrook Skokie LLC	Commercial	12,256,782	8	0.5%
Federal Mogul	Gasket Manufacturer	11,872,947	9	0.5%
Double Tree Hotel	Hotel	11,364,468	10	0.5%
		<u>\$ 337,179,837</u>		<u>13.9%</u>

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

(4) Total valuation of \$2,406,809,389 (2016 EAV)

includes incremental valuation in Village of Niles and Village of Skokie TIF districts

Source: Cook County Office

Table 8

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

Levy Year	Taxes Extended for the Levy Year		Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		
			Amount	Percentage of Levy		Amount	Percentage of Levy	
	2015	\$	10,451,686	5,060,468	48.4%	\$	5,132,151	10,192,619
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%		5,150,180	10,875,998	96.7%
2020		11,359,281	5,849,671	51.5%		5,192,666	11,042,337	97.2%
2021		11,677,594	5,985,270	51.4%		5,480,777	11,466,047	98.2%
2022		12,536,599	6,075,965	48.5%		6,359,875	12,435,840	99.2%
2023		12,911,877	6,347,614	49.2%		6,339,243	12,686,857	98.3%
2024		13,690,843	6,722,393	49.1%	1	-	6,722,393	49.1%

(1) Represents collection of the first installment of 2024 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 2024 is the levy edit report amount filed with the County not including loss and cost but not a final number.

Table 9

SKOKIE PARK DISTRICT, ILLINOIS**Revenue Capacity**

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

Last Ten Fiscal Years

Jurisdiction	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024(2)
Park District	0.507	0.440	0.440	0.463	0.411	0.406	0.451	0.407	0.407	0.435
Cook County including Forest Preserve	0.655	0.596	0.589	0.549	0.543	0.511	0.523	0.512	0.493	0.493
Metropolitan Water Reclamation District	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345	0.345
Schools (Districts 69, 219, 535)	10.331	9.387	9.447	9.603	8.548	8.748	9.505	8.363	8.115	8.115
Village	1.390	1.196	1.196	1.221	1.072	1.051	1.132	0.944	0.916	0.916
All Others (1)	0.072	0.063	0.064	0.067	0.061	0.062	0.068	0.062	0.064	0.064
Total tax rate	13.381	12.088	12.138	12.299	11.024	11.156	12.061	10.662	10.340	10.368

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

(2) The Districts rate for 2024 is based on preliminary agency tax rate report for 2024 levy year. The 2023 tax rates are the most recent available information for other jurisdictions.

Source: Cook County Clerk

Table 10

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
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
2025	30,995,863	531,335	31,527,198	44,340	0.14%	63,105	500

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

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

Table 11

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 (1)	Percentage of Estimated Actual Taxable Value of Property	Population	Gross Debt Per Capita
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
2025	30,995,863	531,335	444,055	31,083,143	3,149,412,680	0.99%	63,105	492.56

Source: Cook County Assessor

(1) Prior year EAV is the most recent information available. 2024 EAV from preliminary agency tax rate report for 2024 levy year.

*Does not include short-term general obligation bonds.

SKOKIE PARK DISTRICT, ILLINOIS**Debt Capacity**

Computation of Direct and Overlapping Debt

April 30, 2025

Jurisdiction	2024 Equalized Assessed Valuation (2)	Outstanding Bonds (4)	Percent Applicable to District (3)	Amount
<u>Direct Debt:</u>				
Skokie Park District	\$ 3,149,412,680	\$ 31,527,198 (1)	100.00%	\$ <u>31,527,198</u>
<u>Overlapping Debt:</u>				
School District 73	290,575,205	41,585,000	99.99%	41,580,842
School District 73 1/2	431,741,649	10,045,000	99.99%	10,043,996
Village of Skokie	3,223,728,231	203,918,475	95.93%	195,618,993
School District 68	1,222,251,853	49,924,773	90.61%	45,236,837
School District 69	565,428,969	40,715,000	86.24%	35,112,616
School District 72	585,183,687	12,711,365	79.86%	10,151,296
High School District 219	5,418,438,677	-	51.52%	-
Community College				
District 535	30,227,006,686	54,930,000	10.62%	5,833,566
School District 65	4,215,407,885	114,640,213	8.29%	9,503,674
High School District 202	4,215,407,885	24,745,000	8.29%	2,051,361
Village of Niles	1,619,625,927	12,715,000	3.93%	499,700
Niles Public Library	2,160,590,043	-	2.54%	-
Cook County (Forest				
Preserve included)	199,159,851,455	185,345,000	1.48%	2,743,106
Metropolitan Water				
Reclamation District	195,688,303,770	2,560,342,000	1.50%	38,405,130
Village of Morton Grove	1,093,883,150	22,875,826	1.48%	338,562
City of Evanston	4,215,407,855	133,300,000	0.56%	<u>746,480</u>
Total Overlapping Debt				<u>397,866,159</u>
Total Direct and Overlapping General Obligation Bonded Debt				\$ <u><u>429,393,357</u></u>

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

(2) 2024 EAV is the most recent available information BUT not finalized.

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

(4) Outstanding Bonds information includes bonds and premiums

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>
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%
2025	90,545,615	30,995,862	59,549,752	34.23%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value (as of 2024)	\$ <u>3,149,412,680</u> (2)
Debt Limit 2.875% of assessed value	\$ 90,545,615
Debt applicable to limit	<u>30,995,863</u>
Legal debt margin	\$ <u>59,549,752</u>

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

(2) 2024 EAV is the most recent available information. 2024 EAV from preliminary agency tax rate report for 2024 levy year

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>
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
2025	63,105	12,911	4.40%	74,725 8	44,340

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****2025 and Nine Years Ago****Principal Employers in 2025**

<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	550	1.5%
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>8,416</u>	<u>22.3%</u>

Principal Employers in 2016

<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, 2025

Date of incorporation	February 3, 1928
Form of government	Board-Director
Area	10.47 square miles
Population	63,105
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, 2025 Versus April 30, 2016

	<u>April 30, 2025</u>	<u>April 30, 2016</u>
<u>FULL-TIME EMPLOYEES</u>		
Corporate		
Administration	20	12
Maintenance	<u>17</u>	<u>20</u>
Total Corporate	<u>37</u>	<u>32</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>88</u>	<u>74</u>
<u>PART-TIME/SEASONAL EMPLOYEES</u>		
Corporate		
Administration	4	5
Maintenance	<u>15</u>	<u>13</u>
Total Corporate	<u>19</u>	<u>18</u>
Recreation		
Supervisors	47	43
Teachers	176	156
Leaders	55	51
Office	130	128
Maintenance	<u>35</u>	<u>34</u>
Total Recreation	<u>443</u>	<u>412</u>
TOTAL PART-TIME/SEASONAL	<u>462</u>	<u>430</u>
GRAND TOTAL	<u><u>550</u></u>	<u><u>504</u></u>

Data Source: District Records

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited the financial statements of the governmental activities, each major fund, and aggregate remaining fund information of Skokie Park District (the District) as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We have issued our report thereon, dated October 31, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on those financial statements that collectively comprise the basic financial statements.

The accompanying Consolidated Year End Financial Report is presented for purposes of additional analysis as required by the Grant Accountability and Transparency Act (GATA) and is not a required part of the basic financial statements. The accompanying Consolidated Year End Financial Report is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information 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 Consolidated Year End Financial Report is fairly stated in all material respects in relation to the basic financial statements as a whole.

Purpose of this Report

The purpose of this report is solely to comply with the provisions of the Grant Accountability and Transparency Act and is not intended to be the District's primary presentation of its financial position and changes in its financial position. Accordingly, this report is not suitable for any other purpose.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 31, 2025



MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, each major fund, and aggregate remaining fund information of Skokie Park District (the District) as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated October 31, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

(Continued)



Report on Internal Control over Financial Reporting (Continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 31, 2025

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

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

In planning and performing our audit of the financial statements of Skokie Park District (the “District”) as of and for the year ended April 30, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the District’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, control deficiencies, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a deficiency in internal control that we consider to be a control deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing, or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District’s financial statements will not be prevented, or detected and corrected, on a timely basis.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.



Following are descriptions an identified control deficiencies that we determined did not constitute significant deficiencies or material weaknesses:

Deferred Revenue Recognition

We noted during our audit procedures that all rental revenues for one contract were recognized at the time cash was received in April 2025, rather than being deferred over the period of the contract. Recording revenue in this manner resulted in an insignificant amount of deferred revenues being unrecorded at year end. The amount of unrecorded deferred revenue totaled \$16,000. To ensure that deferred revenues are properly recorded in the future it is recommended that the District records these contract revenues monthly and reviews contracts at year end to ensure that the proper amounts are deferred.

Accounts Payable and Capital Asset Records

We noted during our audit procedures that certain year end construction billings, totaling \$64,000, were not recorded in the Districts accounts payable or in capital assets at year end. To ensure that Accounts Payable, Capital Assets, and Construction Commitments are properly recorded and disclosed at year end, it is recommended that the District pays close attention to billings at year end to ensure proper cutoff is achieved.

This letter also includes comments and suggestions with respect to matters that came to our attention in connection with our audit of the financial statements. These items are offered as constructive suggestions to be considered part of the ongoing process of modifying and improving the District's practices and procedures.

Inventory Systems Improvement

The District offers concessions at various locations in fiscal year 2025. During audit procedures we noted that, although improved from the prior year, inventory tracking should continue to be improved upon. We noted that inventory record keeping, and processes are inconsistent between locations. We recommend the District continue to refine these policies and procedures, and implement periodic physical inventory counts and standardize a record keeping process. No inventory was on hand at April 30, 2025.

Technology and Data Security Risk Assessment and Management

Technology continues to transform business. But technology is not only changing business, it is changing who and what has access, custody and control over information. Therefore, entities need to evolve in the ways that they manage technology and data security. While there is no way to prevent all data breaches, phishing scams or other risks, the District can mitigate its risks with a thorough understanding of data security, privacy, and protection of its information technology. We recommend management consider developing or enhancing its data security risk management plan. In developing or enhancing the plan, management may want to consider the following (which is not an exhaustive list):

- Risk assessment, identification of red flags
- A written policy
- Effective screenings of employees, vendors and business partners
- Management access to systems
- Effective authentication
- Insurance, including cyber-insurance
- Red flags
- Review existing contracts with vendors and customers for compliance with data security requirements
- Training of employees
- Plan for responding to a breach notification
- Properly backing up data
- Encryption of private information
- Separation of work and personal cyber activities
- Carefully integrating new technologies
- Continued IT system updates and upgrades
- New legislation and regulation which may impact your industry
- Remote access protocols and related security

* * * * *

This communication is intended solely for the information and use of the District and management of the District and is not intended to be, and should not be, used by anyone other than these specified parties.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 31, 2025