



**Skokie, Illinois**

Comprehensive Annual Financial Report

Year Ended April 30, 2011

**Skokie Park District, Illinois**  
**Comprehensive Annual Financial Report**  
**Year Ended April 30, 2011**

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

# SKOKIE PARK DISTRICT, ILLINOIS

## COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Year Ended April 30, 2011

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# SKOKIE PARK DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**



[www.SkokieParkDistrict.org](http://www.SkokieParkDistrict.org)

**Weber Leisure Center  
Administrative Offices**  
9300 Weber Park Place, Skokie, IL 60077  
(847) 674-1500, ext. 3200  
Fax: (847) 674-9201

**Dammrich Rowing Center**  
3220 Oakton Street, Skokie, IL 60076  
(847) 674-1500, ext. 2200

**Devonshire Aquatics Center**  
4400 Greenwood Street, Skokie, IL 60076  
(847) 674-1500, ext. 3200  
FAX: (847) 933-4538

**Devonshire Cultural Center**  
4400 Greenwood Street, Skokie, IL 60076  
(847) 674-1500, ext. 2400  
FAX: (847) 933-4554

**Emily Oaks Nature Center**  
4650 Brummel Street, Skokie, IL 60076  
(847) 674-1500, ext. 2500  
FAX: (847) 933-4328

**Fitness First! Health Club**  
9300 Weber Park Place, Skokie, IL 60077  
(847) 674-1500, ext. 2600  
Fax: (847) 674-9201

**Oakton Community Center**  
4701 Oakton Street, Skokie, IL 60076  
(847) 674-1500, ext. 2700  
Fax: (847) 933-4970

**Park Services Center**  
7701 Skokie Boulevard, Skokie, IL 60076  
(847) 674-1500, ext. 2800  
Fax: (847) 674-8675

**Skatium Ice Arena**  
9300 Weber Park Place, Skokie, IL 60077  
(847) 674-1500, ext. 2900  
Fax: (847) 674-1518

**Skokie Heritage Museum**  
8031 Floral Avenue, Skokie, IL 60077  
(847) 674-1500, ext. 3000  
Fax: (847) 674-8958

**Skokie Water Playground**  
4701 Oakton Street, Skokie, IL 60076  
(847) 674-1500, ext. 3200  
Fax: (847) 933-4538

**Sports Park**  
3459 Oakton Street, Skokie, IL 60076  
(847) 674-1500, ext. 3100  
Fax: (847) 933-5135

**Tot Learning Center**  
3701 Howard, Skokie, IL 60076  
(847) 674-1500, ext. 3400  
Fax: (847) 933-4563

**Weber Park Golf Course**  
9300 Weber Park Place, Skokie, IL 60077  
(847) 674-1500, ext. 3600  
Fax: (847) 674-1518

September 9, 2011

Board of Commissioners  
Skokie Park District  
Skokie, Illinois 60077

The Comprehensive Annual Financial Report of the Skokie Park District (Park District) for the fiscal year ended April 30, 2011 is submitted herewith. This report presents a comprehensive and detailed picture of the Park District's transactions during the 2010-2011 fiscal year and the financial condition of the various funds at the end of that year. The financial statements and schedules have been prepared in accordance with the requirements of the Illinois State Statutes and the Park District Code. The independent auditors' report on these financial statements has been provided by Miller Cooper & Co., Ltd., and includes all funds of the Park District.

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



**National Gold  
Medal Winner**

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

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

The Park District presently has 49 park sites on 248.3 acres. Of the 248.3 acres, 58.3 acres are leased via intergovernmental agreements. The Park District's facilities include: a twin rink indoor ice skating arena; an irrigated, nine-hole, par three golf course; a fitness center; a state of the art indoor rowing center; two outdoor aquatic facilities; three community recreation centers; historical museum; 40 tennis courts; one community gardening area; a day care center; a nature center; driving range, miniature golf and batting cage facility; indoor children's playground; dog park; and the usual complement of basketball courts, softball/baseball diamonds, soccer fields, playgrounds, picnic areas, etc.

The Comprehensive Annual Financial Report exclusively presents the financial position and results of operations of the Park District. The Park District has concluded that no entities meet the criteria established by the Governmental Accounting Standards Board for inclusion in the reporting entity as a component unit. In addition, the Park District has a separately elected Board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management, the ability to prepare and modify the annual budget, and the authority to issue debt. Therefore, the Park District is not included as a component unit in any other entity.

## **Economic Condition and Outlook**

The Skokie Park District is located sixteen miles northwest of downtown Chicago. Over the years, the Skokie community has grown into a thriving center of commerce and a technology-driven community committed to growth, innovation and redevelopment. In partnership with local business leaders, Skokie set a long-term strategy to prioritize economic development. That effort has resulted in significant private investment in retail developments, commercial services, employment centers and mix-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 2010-2011. The CTA Yellow Line Stop to be built adjacent to the Illinois Technology Center to help transport workers from areas outside of Skokie is well underway. Also the continuation of the CTA Yellow Line to Old Orchard is being considered. A comprehensive traffic study for the facelift of Oakton Street through Downtown Skokie has been tested and the Village Board of Trustees will be reviewing the results in the next few months on whether to proceed with this project. A new tax incremental finance district has been created to fund the West Dempster Street Redevelopment Project focusing on the commercial strip that runs from Gross Point road on the west to Kilpatrick Avenue on the east. A plan to expand Skokie's bike paths is also in the works. Additional industrial rehab projects are underway in the area.

The Park District continues its efforts to monitor economic and population changes and to alter programs and services to meet the needs of the community. Every year the District analyzes its current program offerings adding new ideas to a changing population. A Comprehensive Capital Plan addresses the Park District's 2008-2013 capital needs. Halfway through the plan shows the acceleration of the Skatium project by a year with an added \$4,000,000 and the push back of the playgrounds at Emily Oaks Nature Center by two years and McNally Park by one year. All other major projects are on plan as of now.



## **Future Initiatives**

**PARK AND PLAYGROUND IMPROVEMENTS** - The Park District has begun improvement to the 43 parks and playgrounds in its system. These improvements will include upgrading playgrounds and site amenities such as landscaping and security lighting needs. The District is also in the planning stages of major repairs and improvements to its main recreational facilities. Highlights include a complete renovation of the Skatium Ice Arena's lobby, office and locker rooms which began on April 4, 2011 and is on target to be complete the first week of September 2011. The Park District has negotiated an agreement with The Talking Farm (TTF), to provide TTF with land on the Tot Learning Facility property to establish a community farm and environmental learning center that grows organic produce and teaches agriculture, food production and beneficial entrepreneurship through a working model.

## **Financial Management and Control**

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

The specific type of fund utilized by the Park District dictates the basis of accounting for fund transactions. The modified accrual basis of accounting is followed by all governmental funds (i.e., General, Special Revenue, Debt Service, 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 Machinery Replacement Funds). A budget is prepared for each of these funds utilizing generally accepted accounting principles. Additional internal controls are documented through written policies and procedures for all aspects of accounting practices of the Park District, including the recording of receipts and disbursements of funds entrusted to the Park District.

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

### **Capital Projects Funds**

Proceeds of general obligation bond issues are accounted for in the Capital Projects Fund. Completed projects and incomplete projects in progress at year-end are capitalized. During fiscal year ended April 30, 2011, projects costing \$1,870,676 were expensed. The Capital Project Funds' combined fund balance at April 30, 2011 is \$197,745.

### **Financial Policies**

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, was implemented in last year's Comprehensive Annual Financial Report. The other main policy is the minimum fund balance reserve implemented by the Board of Park Commissioners.

### **Independent Audit**

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

### GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Excellence in Financial Reporting to the Skokie Park District for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2010. This was the eighth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to meet the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for a certificate.

### ACKNOWLEDGMENTS

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Business Services Division and the cooperation and assistance rendered by the other Divisions of the Park District. We would like to thank the other governmental units that overlap with the Skokie Park District for their cooperation in supplying information to the Park District. We would also like to thank the Board of Park Commissioners for their interest and support in planning and conducting the financial operations of the Park District in a responsible and progressive manner.

Respectfully submitted,



Mark Schneiderman  
Director of Parks and Recreation



William G. Schmidt  
Superintendent of  
Business Services

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Skokie Park District  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
April 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

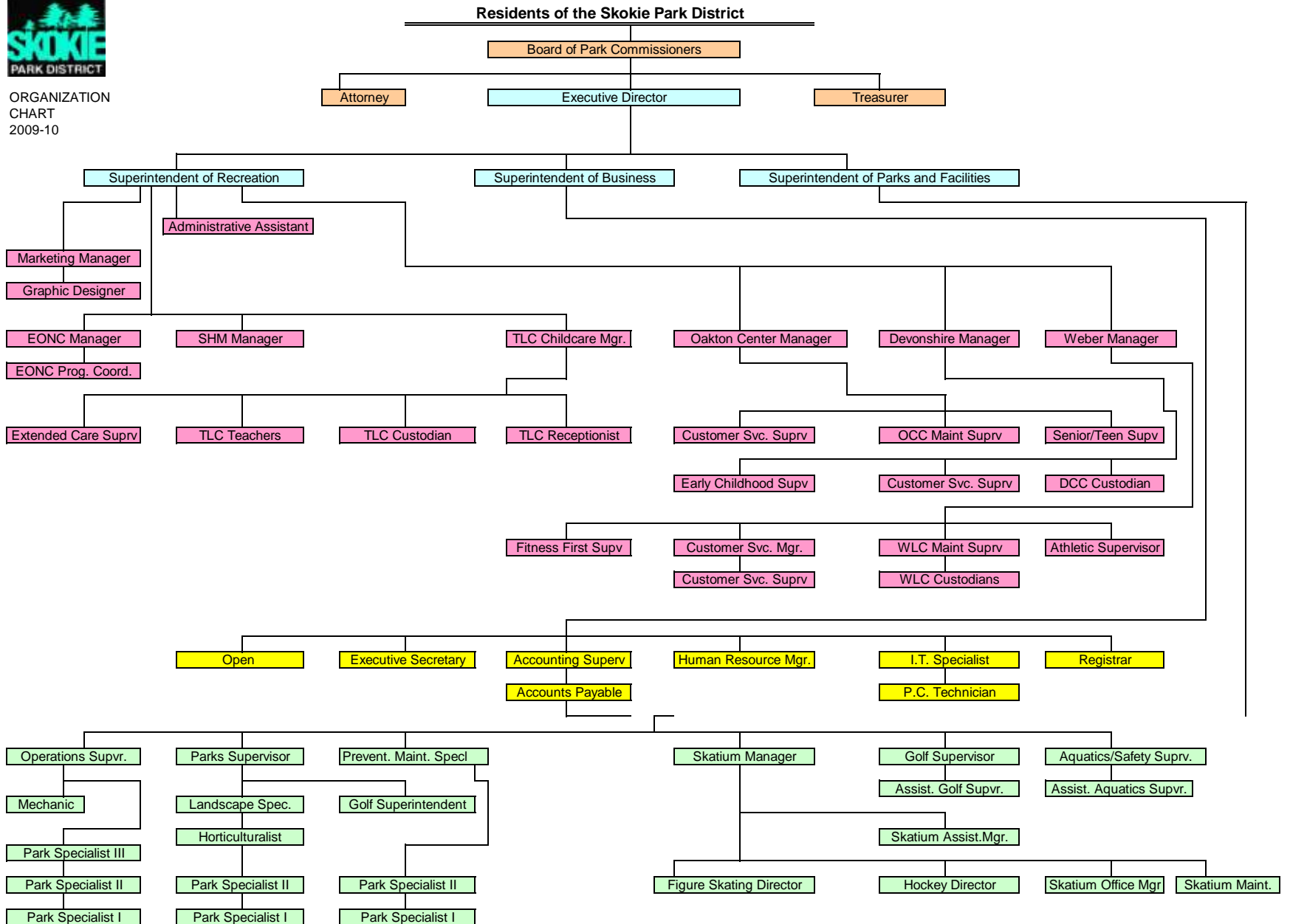


President

Executive Director



ORGANIZATION  
CHART  
2009-10



# SKOKIE PARK DISTRICT, ILLINOIS

## LIST OF PRINCIPAL OFFICIALS

April 30, 2011

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### Board of Commissioners

Michael Reid  
President

Jerry Clarito  
Vice-President

Michael Alter  
Commissioner

Susan Aberman  
Commissioner

Maureen Yanes  
Commissioner

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Mark Schneiderman  
Director of Parks and Recreation

Michelle Tuft  
Superintendent of Recreation

John Ohlund  
Superintendent of Parks/Facilities

William G. Schmidt  
Superintendent of Business Services

## **FINANCIAL SECTION**

INDEPENDENT AUDITORS' REPORT

The Board of Park Commissioners  
Skokie Park District, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Skokie Park District, Illinois (District), as of and for the year ended April 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Skokie Park District, Illinois, as of April 30, 2011, and the respective changes in the financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 13, the Illinois Municipal Retirement Fund - schedule of funding progress, the other postemployment benefit plan - schedule of funding progress, the budgetary comparison information, and the notes to the required supplementary information on pages 46 through 50 are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Skokie Park District, Illinois', basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

MILLER, COOPER & CO., LTD

*Miller, Cooper & Co., Ltd.*

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Certified Public Accountants

Deerfield, Illinois  
September 9, 2011

# **Skokie Park District**

## **Management's Discussion and Analysis**

### **April 30, 2011**

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

This is the eighth year of the District's implementation of the MD&A. 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 i) and the District's financial statements (beginning on page 14).

#### **Financial Highlights**

- The District's financial status continues to be strong in spite of the national economy. Overall revenues for all funds this past year were \$21,111,782 and expenditures were \$22,194,175, for a negative net of \$1,082,393. Adding other financing sources brought a positive \$51,354 to fund balances to bring the total net change in fund balances to a negative \$1,031,039. Despite the impact of higher utility rates and higher insurance costs, the District concluded the year with a positive fund balance.
- Total net assets increased \$2,113,977 over the course of the year.
- Property and replacement taxes collected were \$ 11,372,159 and \$366,083, a decrease of \$1,770,371 in property taxes and \$69,326 increase in replacement taxes.
- Recreation program registrations and fees resulted in revenues of \$8,661,794, an increase of \$147,382 from the prior year. Recreation expenditures were \$9,968,405 compared to the prior year of \$9,628,818, for an increase of \$339,587. Depreciation expense charged to the Recreation Fund was an additional \$1,468,197.
- The District continues to have the ability to devote resources toward maintaining, improving, and expanding its parks, playgrounds, and facilities. In 2010-2011, \$1,870,676 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt is at \$38,270,221 as of April 30, 2011, which represents 41.5% of the District's legal debt margin.

#### **Overview of the Financial Statements**

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

# **Skokie Park District Management's Discussion and Analysis April 30, 2011**

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## **Government-wide Financial Statements**

The District's annual 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 Assets*. This is the District-wide statement of financial position presenting information that includes all of the District's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of 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 assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the District's distinct activities or functions on revenues provided by the District's taxpayers.

Both government-wide financial statements present governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants. Governmental activities include general government and culture and recreation. The government-wide financial statements are presented on pages 14-15 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 later section of this report.

**Skokie Park District**  
**Management's Discussion and Analysis**  
**April 30, 2011**

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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 16 of this report.

### **Notes to the Financial Statements**

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 22 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees and important budgetary comparisons. Information including detail by fund for receivables, payables, transfers, and payments within the reporting entity can be found in the notes to the financial statements. Required supplementary information can be found on pages 46 - 51 of this report and the related footnotes can be found on page 52.

**Skokie Park District**  
**Management's Discussion and Analysis**  
**April 30, 2011**

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for nonmajor funds are presented in a subsequent section of this report beginning on page 51.

**Table A-1**

**Skokie Park District's Net Assets**

	<u>Governmental Activities</u>	
	<u>2011</u>	<u>2010</u>
Current assets	\$ 16,875,390	\$ 17,696,559
Capital assets	<u>35,883,629</u>	<u>35,881,724</u>
 Total Assets	 52,759,019	 53,578,283
 Current liabilities	 14,860,030	 17,215,201
Long-term liabilities	<u>31,806,923</u>	<u>32,384,993</u>
 Total Liabilities	 46,666,953	 49,600,194
 Net Assets:		
 Invested in capital assets, net of related debt	 10,126,726	 7,900,469
Restricted for debt service	697,339	713,128
Restricted for enabling legislation	4,765,430	4,505,010
 Unrestricted	 <u>(9,497,429)</u>	 <u>(9,140,518)</u>
 Total Net Assets:	 \$ <u><u>6,092,066</u></u>	 \$ <u><u>3,978,089</u></u>

**Skokie Park District  
Management's Discussion and Analysis  
April 30, 2011**

**Table A-2**

**Changes in the Skokie Park District's Net Assets**

	<u>Governmental Activities</u>	
	<u>2011</u>	<u>2010</u>
<b><u>Revenues:</u></b>		
Property Taxes	\$ 11,372,159	\$ 13,142,530
Replacement Taxes	366,083	296,757
Charges for Recreation Programs	7,890,664	7,703,208
Rentals, Permits, and Fees	771,130	811,204
Gain on sale of assets	8,719	-
Interest	28,487	33,412
Bond issue premium	99,911	-
Other	683,259	287,727
	<hr/>	<hr/>
Total	21,220,412	22,274,838
	<hr/>	<hr/>
<b><u>Expenses:</u></b>		
General Government	4,700,117	4,952,533
Recreation	12,432,027	12,686,819
Interest Expense	213,666	249,343
Loss on Sale of Assets	-	29,382
Accrued Interest CAB Bonds	1,760,625	1,819,910
	<hr/>	<hr/>
Total	19,106,435	19,737,987
	<hr/>	<hr/>
<b>Increase in Net Assets</b>	2,113,977	2,536,851
<b>Net Assets Beginning Year</b>	3,978,089	1,441,238
	<hr/>	<hr/>
<b>Net Assets End of Year</b>	\$ <u>6,092,066</u>	\$ <u>3,978,089</u>

**Skokie Park District  
Management's Discussion and Analysis  
April 30, 2011**

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**Skokie Park District**

**2010-2011 Revenues All Funds**

	<u>2011</u>			<u>2010</u>		
Property taxes	\$	11,372,159	53.9 %	\$	13,142,530	54.5 %
Replacement taxes		366,083	1.7		296,757	1.2
Charges for recreation programs		7,890,664	37.4		7,703,208	31.9
Rentals, permits, and fees		771,130	3.7		811,204	3.4
Interest income		28,487	0.1		1,890,308	7.8
Other income		<u>683,259</u>	3.2		<u>287,727</u>	1.2
Total	\$	<u>21,111,782</u>	100 %	\$	<u>24,131,734</u>	100 %

**2010-2011 Expenditures All Funds**

	<u>2011</u>			<u>2010</u>		
General government	\$	4,416,340	19.9 %	\$	4,493,319	19.7 %
Recreation		9,968,406	44.9		9,628,818	42.2
Pension		687,979	3.1		639,628	2.8
Capital outlay		1,870,676	8.4		2,511,582	11.0
Debt service:						
Principal		4,990,000	22.5		5,187,700	22.8
Interest		210,779	0.9		265,282	1.2
Bond issue costs		<u>49,995</u>	0.2		<u>70,332</u>	0.3
Total	\$	<u>22,194,175</u>	100 %	\$	<u>22,796,661</u>	100 %

# Skokie Park District Management's Discussion and Analysis April 30, 2011

## Government-wide Financial Analysis

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

The District's combined net assets increased \$2,113,978, as a result of operations in 2010-2011. The District's financial position remains strong and stable due to several factors. One reason is the size of the property tax base. The economic future of Skokie lies in redevelopment. This redeveloped construction in the downtown area, Forest City Enterprises, Inc. purchase of the Searle property for the Building of the Illinois Technology Center and the shopping malls on the north and south ends of town have added to the new property values reflected in the increased equalized assessed valuation of property in Skokie.

## Skokie Park District's Changes in Net Assets

	<u>Governmental Activities</u>	
	<u>2011</u>	<u>2010</u>
Revenues:		
Program Revenues:		
Charges for Services:	\$ 8,661,794	\$ 8,514,412
General Revenues:		
Property Taxes	11,372,159	13,142,530
Personal Property Replacement		
Taxes	366,083	296,757
Investment Income	28,487	33,412
Bond issue premium	99,911	-
Gain on sale of assets	8,719	-
Other	683,259	287,727
Total Revenues	\$ 21,220,412	\$ 22,274,838

(Continued)



**Skokie Park District  
Management's Discussion and Analysis  
April 30, 2011**

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	<u>Governmental Activities</u>	
Expenses:	<u>2011</u>	<u>2010</u>
General Government	\$ 4,700,117	\$ 4,952,533
Recreation	12,432,027	12,686,819
Interest Expense	213,666	249,343
Loss on Sale of Assets	-	29,382
Interest Accrued Capital Appreciation Bonds	<u>1,760,625</u>	<u>1,819,910</u>
Total Expenses	<u>19,106,435</u>	<u>19,737,987</u>
Increase in Net Assets	\$ <u><u>2,113,977</u></u>	\$ <u><u>2,536,851</u></u>

**Financial Analysis of the District's Funds**

**Governmental Funds**

As discussed, 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 \$8,676,245. Of this year-end total, \$7,108,792 is unreserved and undesignated, indicating availability for continuing the District's operations. Designated fund balances include: \$111,773 designated for prepaid expenses, \$697,339 designated for debt service, \$197,745 designated for capital projects, \$98,792 restricted for liability fund and \$461,804 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 \$1,031,039 over the prior year. This decrease is primarily the result of the spend down of capital outlay fund balance as discussed in the District's governmental activities.

**Major Governmental Funds**

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

**Skokie Park District  
Management's Discussion and Analysis  
April 30, 2011**

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The General Fund balance as of April 30, 2011 was \$3,015,731 an increase of \$308,778 from the prior year. This was mainly due to lower salaries, contractual services, supplies and safety program despite a decrease in property tax revenues. Of this amount \$31,541 is reserved for prepaid expenses, \$461,804 is committed for the amount transferred in from the Working Cash Fund, \$98,793 restricted for liability fund and \$2,423,595 is unreserved and available for future operations..

The Recreation Fund balance of \$3,797,880 has increased \$227,426 over the prior year. The increase was due to decreased expenses of \$209,036 mainly in the services area spread out amongst various facilities, despite lower revenues from golf operations due to weather conditions.

The Debt Service Fund decreased its balance by \$15,789 to \$697,339 mainly due to increase in interest accruals.

The Capital Improvement Fund decreased its fund balance by \$1,523,806 to \$197,745 due to expenditures for capital outlay for improvements lowering a previously healthy fund balance.

**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 \$3,486,572, which was \$76,341 (29.1%) less than budget. Expenditures were \$3,072,969, which was \$244,361 (7.4%) under budget. The net budget variance was a favorable \$174,295.

The unfavorable revenue variance was due to decreased property taxes mainly because of the allocation of taxes by fund. The favorable expenditure variance was due primarily to a decrease in salaries in the maintenance and administration portions by not replacing open positions.

The General Fund's excess of revenues and other financing sources over expenditures and other financing uses was \$308,778, which was \$174,295 better than budget. The fund balance decreased to \$3,015,731 at the end of the year from \$2,706,953 in the prior year.

# **Skokie Park District Management's Discussion and Analysis April 30, 2011**

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## **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, 2011, was \$35,883,629. The total increase in this net investment was 0.1% for governmental-type activities. This was a result of depreciation expense of \$1,512,869, additions in capital assets of \$2,850,049, and net retirements of \$2,091,670.

### **Debt Administration**

As of April 30, 2011, the District has general obligation bond issues outstanding of \$38,270,222. The fund balance of the Debt Service Fund amounted to \$697,339 as of April 30, 2011.

The 2009 equalized assessed valuation is \$3,087,669,164 (most recent available). On July 18, 1991, the Illinois General Assembly approved the Property Tax Extension Limitation Act 87-17 (the Act). The Act limits the increase in property tax extensions to 5% or the percent increase in the National Consumer Price Index (CPI), whichever is less. The Act applied to the 1994 levy year for taxes payable in 1995 and all subsequent years. Increases above 5% of the CPI must be approved by the voters in a referendum. The Act contains significant limitations on the amount of property taxes that can be extended and on the ability of such taxing districts to issue nonreferendum general obligation bonds.

Legislation has been introduced in the Illinois General Assembly which would amend the Property Tax Extension Limitation Law in the Property Tax Code. It provides that "debt service extension base" means, for park districts (i) that were first subject to this Law in 1991 or 1995 and (ii) whose extension for the 1994 levy year for the payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds) was less than 51% of the amount for the 1991 levy year constituting an extension for payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds), an amount equal to that portion of the extension for the 1991 levy year constituting an extension for payment of principal and interest on bonds issued by the park district without referendum (but not including excluded non-referendum bonds). It provides that "excluded non-referendum bonds" means (i) bonds authorized for certain aquarium and museum projects, (ii) double-barreled bonds, and (iii) refunding obligations issued to refund or to continue to refund obligations initially issued pursuant to referendum. This legislation would address the unintended consequences of the property tax cap and authorize the issuance of non-referendum bonds by park districts annually for critical capital improvements, maintenance, and repairs.

**Skokie Park District  
Management's Discussion and Analysis  
April 30, 2011**

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Please refer to the special Note E (capital assets) and Note G (long-term debt activity starting on page 30 for more detailed information.

**Initiatives**

The District has begun the improvement of the 43 parks and playgrounds in its system. These improvements will include the upgrading of playgrounds and site amenities such as landscaping and security lighting needs. The District has also begun the planning of building repairs to its main facilities. Highlights include a complete renovation of the Skatium Ice Arena's lobby, office, and locker rooms.

**Factors Bearing on the District's Future**

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

**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@skokieparkdistrict.org](mailto:wgschmidt@skokieparkdistrict.org).

## **BASIC FINANCIAL STATEMENTS**

# SKOKIE PARK DISTRICT, ILLINOIS

## STATEMENT OF NET ASSETS

April 30, 2011

	<b><u>Governmental Activities</u></b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash and investments	\$ 10,697,615
Taxes receivable	5,998,790
Other receivables	67,212
Prepaid items	111,773
<b>Total Current Assets</b>	<u>16,875,390</u>
<b>Noncurrent Assets</b>	
Capital assets not being depreciated:	
Land and improvements	5,815,638
Construction in Progress	673,216
Capital assets net of accumulated depreciation:	
Buildings and improvements	27,893,423
Vehicles and equipment	1,501,352
<b>Total Noncurrent Assets</b>	<u>35,883,629</u>
<b>TOTAL ASSETS</b>	<u>52,759,019</u>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts payable	1,332,688
Unearned revenue	6,866,457
Noncurrent liabilities expected to be paid within one year	6,713,003
<b>Total Current Liabilities</b>	<u>14,912,148</u>
<b>Noncurrent Liabilities</b>	
Expected to be paid after one year	31,754,805
<b>Total Noncurrent Liabilities</b>	<u>31,754,805</u>
<b>TOTAL LIABILITIES</b>	<u>46,666,953</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	10,126,726
Restricted for debt service	697,339
Restricted for enabling legislation	4,864,222
Unrestricted	(9,596,221)
<b>TOTAL NET ASSETS</b>	<u>\$ 6,092,066</u>

See Accompanying Notes to the Financial Statements.

# SKOKIE PARK DISTRICT, ILLINOIS

## STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

		<u>Program Revenues</u>	<u>Net (Expense) Revenue &amp; Changes in Net Assets</u>
	<u>Expenses:</u>	<u>Charges for Services</u>	<u>Governmental Activities</u>
<b>FUNCTIONS/PROGRAMS</b>			
General government	\$ 4,700,117	\$ -	\$ (4,700,117)
Recreation	12,432,027	8,661,794	(3,770,233)
Interest expense	<u>1,974,291</u>	<u>-</u>	<u>(1,974,291)</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<u>19,106,435</u>	<u>8,661,794</u>	<u>(10,444,641)</u>
<b>GENERAL REVENUES</b>			
Property tax			11,372,159
Replacement tax			366,083
Investment income			28,487
Other			783,170
Gain on sale of fixed assets			<u>8,719</u>
<b>TOTAL GENERAL REVENUES AND TRANSFERS</b>			<u>12,558,618</u>
<b>CHANGE IN NET ASSETS</b>			2,113,977
<b>NET ASSETS</b>			
May 1, 2010			<u>3,978,089</u>
April 30, 2011			<u>\$ 6,092,066</u>

See Accompanying Notes to the Financial Statements.

# SKOKIE PARK DISTRICT, ILLINOIS

## BALANCE SHEET GOVERNMENTAL FUNDS

April 30, 2011

	MAJOR FUNDS		
	General	Recreation	Debt Service
<b>ASSETS</b>			
Cash and investments	\$ 3,087,431	\$ 5,173,313	\$ 686,105
Receivables, net of allowances			
Property taxes	1,571,485	711,436	2,530,239
Personal property replacement taxes	48,940	-	-
Accrued interest	144	65	214
Other	59,339	7,340	-
Prepaid items	31,541	76,890	-
<b>TOTAL ASSETS</b>	<u>\$ 4,798,880</u>	<u>\$ 5,969,044</u>	<u>\$ 3,216,558</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 246,796	\$ 451,549	\$ 79,439
Unearned revenue			
Property taxes	1,515,454	686,114	2,439,780
Registration fees and earnest deposits	20,899	1,033,501	-
<b>TOTAL LIABILITIES</b>	<u>1,783,149</u>	<u>2,171,164</u>	<u>2,519,219</u>
<b>FUND BALANCES</b>			
Nonspendable for prepaid items	31,541	76,890	-
Restricted liability fund	98,792	-	-
Restricted - special revenue funds	-	3,720,990	-
Committed	461,804	-	-
Restricted for capital projects	-	-	-
Restricted for debt service	-	-	697,339
Unassigned	2,423,594	-	-
<b>TOTAL FUND BALANCES</b>	<u>3,015,731</u>	<u>3,797,880</u>	<u>697,339</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 4,798,880</u>	<u>\$ 5,969,044</u>	<u>\$ 3,216,558</u>

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

Compensated absences  
Other postemployment benefits payable  
IMRF pension obligation  
Investment in capital assets net of depreciation  
Debt

### NET ASSETS OF GOVERNMENTAL ACTIVITIES

See Accompanying Notes to the Financial Statements.



<b>MAJOR FUND</b>		
<b>Capital Improvements</b>	<b>Nonmajor Funds</b>	<b>Total Governmental Funds</b>
\$ 616,249	\$ 1,134,517	\$ 10,697,615
-	1,136,690	5,949,850
-	-	48,940
-	105	528
-	5	66,684
-	3,342	111,773
<u>\$ 616,249</u>	<u>\$ 2,274,659</u>	<u>\$ 16,875,390</u>
\$ 418,504	\$ 136,400	\$ 1,332,688
-	1,095,965	5,737,313
-	74,744	1,129,144
<u>418,504</u>	<u>1,307,109</u>	<u>8,199,145</u>
-	3,342	111,773
-	-	98,792
-	964,208	4,685,198
-	-	461,804
197,745	-	197,745
-	-	697,339
-	-	2,423,594
<u>197,745</u>	<u>967,550</u>	<u>8,676,245</u>
<u>\$ 616,249</u>	<u>\$ 2,274,659</u>	
		(52,118)
		(90,120)
		(55,348)
		35,883,629
		<u>(38,270,222)</u>
		<u>\$ 6,092,066</u>

**SKOKIE PARK DISTRICT, ILLINOIS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
Fiscal Year Ended April 30, 2011

	<b>MAJOR FUNDS</b>		
	<b>General</b>	<b>Recreation</b>	<b>Debt Service</b>
<b>REVENUES</b>			
Property taxes	\$ 2,941,763	\$ 1,306,089	\$ 4,880,671
Personal property replacement taxes	366,083	-	-
Registration fees	-	7,702,503	-
Rentals, permits, and fees	21,218	732,429	-
Interest on investments	7,466	15,930	2,365
Other	150,042	111,134	-
<b>TOTAL REVENUES</b>	<b>3,486,572</b>	<b>9,868,085</b>	<b>4,883,036</b>
<b>EXPENDITURES</b>			
General government	3,072,969	324,578	4,350
Recreation	-	9,120,906	-
Pension fund contributions	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	4,705,000
Interest	-	-	190,834
Bond issuance costs	-	-	49,995
<b>TOTAL EXPENDITURES</b>	<b>3,072,969</b>	<b>9,445,484</b>	<b>4,950,179</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>413,603</b>	<b>422,601</b>	<b>(67,143)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	104,825	-
Transfers out	(104,825)	(300,000)	-
Issuance of debt	-	-	4,130,000
Bond issue premium	-	-	99,911
Transfer to refunded bond escrow	-	-	(4,178,557)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(104,825)</b>	<b>(195,175)</b>	<b>51,354</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>308,778</b>	<b>227,426</b>	<b>(15,789)</b>
FUND BALANCE May 1, 2010	2,706,953	3,570,454	713,128
FUND BALANCE April 30, 2011	\$ <u>3,015,731</u>	\$ <u>3,797,880</u>	\$ <u>697,339</u>

See Accompanying Notes to the Financial Statements.

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<b>MAJOR FUND</b>		
<b>Capital Improvements</b>	<b>Nonmajor Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 2,243,636	\$ 11,372,159
-	-	366,083
-	188,161	7,890,664
-	17,483	771,130
-	2,726	28,487
412,370	9,713	683,259
<u>412,370</u>	<u>2,461,719</u>	<u>21,111,782</u>
3,500	1,010,943	4,416,340
-	847,500	9,968,406
-	687,979	687,979
1,870,676	-	1,870,676
-	285,000	4,990,000
-	19,945	210,779
-	-	49,995
<u>1,874,176</u>	<u>2,851,367</u>	<u>22,194,175</u>
<u>(1,461,806)</u>	<u>(389,648)</u>	<u>(1,082,393)</u>
340,000	362,000	806,825
(402,000)	-	(806,825)
-	-	4,130,000
-	-	99,911
-	-	(4,178,557)
<u>(62,000)</u>	<u>362,000</u>	<u>51,354</u>
(1,523,806)	(27,648)	(1,031,039)
<u>1,721,551</u>	<u>995,198</u>	<u>9,707,284</u>
<u>\$ 197,745</u>	<u>\$ 967,550</u>	<u>\$ 8,676,245</u>

**SKOKIE PARK DISTRICT, ILLINOIS**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
Fiscal Year Ended April 30, 2011

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Net Change in Fund Balances - Total Government Funds	\$ (1,031,039)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation and the gain on disposal of fixed assets exceed capital outlays.	1,905
Net increase in compensated absences	(6,765)
Net increase in other postemployment benefits payable	(24,151)
Net increase in IMRF pension obligation	(55,348)
Debt service - principal payments not included in the government-wide financial statements.	4,990,000
Increase in capital appreciation accrued interest debt	<u>(1,760,625)</u>
Change in Net Assets of Government Activities (statement of activities)	\$ <u><u>2,113,977</u></u>

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, 2011

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# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### 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 I) and a risk pool, the Park District Risk Management Agency (PDRMA) (Note J). Although the District has board representation on both of these legally separate organizations, the District is not financially accountable, as defined, for MNASR or PDRMA. Therefore, the District does not include the financial activities of MNASR or PDRMA as a part of its reporting entity. The District supports MNASR through an annual contribution by the Special Recreation Fund, a special revenue fund. The contribution for the fiscal year ended April 30, 2011 was \$358,816. The District supports PDRMA through monthly contributions by the General Fund. The total contribution for the fiscal year ended April 30, 2011 was \$284,774.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### 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 assets and the statement of activities) report information on all of the nonfiduciary activities of the District. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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 and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual government 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.



# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

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. For this purpose, the District considers all revenues except property taxes to be available if they are collected within 180 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, replacement tax, permits, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Property taxes are considered available if they are collected within 60 days of the end 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. 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.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The *Capital Projects Fund* includes the Building Improvements Account and the Vehicle/Machinery Replacement 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. All taxes are reported as general revenues.

The District reports unearned revenues on its financial statements. Unearned revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and revenue is recognized.

#### 5. Investments

Investments with a maturity at the time of purchase of more than one year are reported at fair value. Investments with a maturity at the time of purchase of less than one year are reported at cost or amortized cost, which approximates fair value, determined based on quoted market prices.

Interest 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.

#### 6. 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.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 6. Receivables (Continued)

- 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.

#### 7. Capital Assets

Capital assets, which include property, buildings, 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 historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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	40 years
Vehicles and equipment	5 - 7 years

#### 8. Vacation and Sick Leave

In the event of termination, an employee is reimbursed for vacation days; however, vacation days earned in one fiscal year must be taken by the end of that fiscal year unless approved by the Director. Employees are not reimbursed for unused sick days. Vacation is recorded in governmental funds when due (upon employee retirement or termination).

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 9. 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred (if material) and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

#### 10. Prepaid Expense

In the fund financial statements, governmental fund-types recognize prepaid expenses. These are expenses paid in the current year that match up to revenues of the following fiscal year. These are accounted for using the consumption method.

#### 11. Fund Balance

The District implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, during fiscal year 2010. In the fund financial statements, governmental funds now 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 are by definition restricted for those specified purposes.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 11. Fund Balance (Continued)

- c. *Committed* - refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision making authority (the Board of Commissioners). The Board of Commissioners commits fund balances by passing a resolution or ordinance. 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 Board of Commissioners or the administration. The District has no assigned fund balances at April 30, 2011.
- 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 committed fund balance is a limitation imposed by the Board of Commissioners. The District has a committed fund balance of \$461,804 at April 30, 2011 representing the remaining fund balance in the former working cash fund that was transferred into corporate fund. The committed fund balance can only become uncommitted by a vote of the Board of Commissioners. There are currently no plans for the use of the committed fund balance.

#### 12. Use of Estimates

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

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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

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

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

Capital outlay	\$	1,521,713
Depreciation expense		(1,512,869)
Gain(Loss) on disposal		<u>(6,939)</u>
Net adjustment	\$	<u><u>1,905</u></u>

### NOTE C - DEPOSITS AND INVESTMENTS

For disclosure purposes, deposits and investments are segregated into two components: 1) cash on hand, and 2) deposits with financial institutions, which include checking, savings, and certificates of deposits as follows:

		<u>Total</u>
Deposits with financial institutions	\$	<u>10,692,785</u>
Cash on hand		<u>4,830</u>
	\$	<u><u>10,697,615</u></u>

*Interest Rate Risk.* The District's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The objective is to maintain a core portfolio with maturities in the one to three-year range.

*Credit Risk.* State law limits investments in commercial paper, corporate bonds, and mutual bonds funds to the top two ratings issued by nationally recognized statistical rating organizations. The District's investment policy does impose further limits on investment choices, limiting the investment option to investment vehicles that are guaranteed by the U.S. government or the FDIC.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE C - DEPOSITS AND INVESTMENTS (Continued)

*Custodial Credit Risk.* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. It is the District's policy to have all deposits fully insured or collateralized.

*Concentration of Credit Risk.* It is the policy of the District to diversify its investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over concentration in a security, maturity, issuer, or class of securities.

### NOTE D - PROPERTY TAXES

Property tax revenues are recognized in the accounting period when the revenue is available to finance current operations.

The County Assessor is responsible for assessment of all taxable real property within Cook County (County), except for certain railroad property which is assessed directly by the state of Illinois. One-third of the County is reassessed each year on a repeating triennial schedule.

The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Treasurer, who remits to the units their respective shares of the collections. Taxes levied in one year become due and payable in two installments on March 1 and approximately September 1 during the following year. The first installment is an estimated bill and is fifty-five percent of the prior year's tax bill. The second installment is based on the current levy, assessment, and equalization, and any changes from the prior year will be reflected in the second installment. Taxes must be levied by the last Tuesday in December for the levy year. The levy becomes an enforceable lien against the property as of January 1 of the levy year.

Based upon collection histories, the District has provided no allowance for uncollectible property taxes at April 30, 2011.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

### NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2011 was as follows:

#### 1. Governmental Activities

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land and improvements	\$ 5,815,638	\$ -	\$ -	\$ 5,815,638
Construction in progress	<u>1,328,336</u>	<u>673,216</u>	<u>1,328,336</u>	<u>673,216</u>
Total capital assets not being depreciated	<u>7,143,974</u>	<u>673,216</u>	<u>1,328,336</u>	<u>6,488,854</u>
Capital assets being depreciated:				
Buildings and improvements	53,002,490	2,094,382	578,386	54,518,486
Vehicles and equipment	<u>7,331,266</u>	<u>82,451</u>	<u>184,948</u>	<u>7,228,769</u>
Total capital assets being depreciated	<u>60,333,756</u>	<u>2,176,833</u>	<u>763,334</u>	<u>61,747,255</u>
Less accumulated depreciation for:				
Buildings and improvements	25,732,021	1,468,197	575,155	26,625,063
Vehicles and equipment	<u>5,863,985</u>	<u>44,672</u>	<u>181,240</u>	<u>5,727,417</u>
Total accumulated depreciation	<u>31,596,006</u>	<u>1,512,869</u>	<u>756,395</u>	<u>32,352,480</u>
Total capital assets being depreciated, net	<u>28,737,750</u>	<u>663,964</u>	<u>6,939</u>	<u>29,394,775</u>
Governmental activities capital assets, net	<u>\$ 35,881,724</u>	<u>\$ 1,337,180</u>	<u>\$ 1,335,275</u>	<u>\$ 35,883,629</u>

#### 2. Depreciation Expense

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

Government activities	
General	\$ 44,672
Recreation	<u>1,468,197</u>
Total depreciation expense - government activities	<u>\$ 1,512,869</u>



# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE E - CAPITAL ASSETS (Continued)

#### 3. Construction Commitments

The District has entered into contracts for the construction or renovation of various facilities as follows:

	<u>Commitment</u>
Skatium Lobby/Office/Locker Rooms Renovation	\$ 4,586,509

### 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. There were no interfund balances at April 30, 2011.

The following transfers were made during fiscal year 2011:

	<u>Transfer From</u>	<u>Transfer To</u>
General Fund	\$ 104,825	\$ -
Recreation Fund	300,000	104,825
Capital Projects Funds	402,000	340,000
Special Recreation Fund	<u>-</u>	<u>362,000</u>
	<u>806,825</u>	<u>806,825</u>
Less amounts eliminated during GASB 34 adjustments	<u>(806,825)</u>	<u>(806,825)</u>
Total interfund transactions	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

### NOTE G - LONG-TERM DEBT

#### Changes in Long-Term Liabilities

Long-term liability activity for the year ended April 30, 2011 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities</b>					
General obligation					
bonds payable	\$ 41,499,597	\$ 5,890,625	\$ 9,120,000	\$ 38,270,222	\$ 6,660,885
Compensated					
absences	45,353	52,118	45,353	52,118	52,118
IMRF pension					
obligation	-	55,348	-	55,348	-
Other postemployment					
benefit	<u>65,969</u>	<u>71,026</u>	<u>46,875</u>	<u>90,120</u>	<u>-</u>
	<u>\$ 41,610,919</u>	<u>\$ 6,069,117</u>	<u>\$ 9,212,228</u>	<u>\$ 38,467,808</u>	<u>\$ 6,713,003</u>

The general fund is used to liquidate other long-term liabilities including the compensated absences, IMRF pension obligations, and other post employment benefits.

The following is a summary of long-term debt transactions for the year ended April 30, 2011:

Liability at May 1, 2010	\$ 41,610,919
Increase in capital appreciation bonds	1,760,625
New issues	4,130,000
Increase in compensated absences	6,765
Net increase in other postemployment benefits	24,151
Increase in IMRF pension obligation	55,348
Payments and refundings	<u>(9,120,000)</u>
Liability at April 30, 2011	<u>\$ 38,467,808</u>
Due within one year	<u>\$ 6,713,003</u>

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE G - LONG-TERM DEBT (Continued)

The District's outstanding bonds are comprised of the following components at April 30, 2011:

\$14,999,163 - May 5, 1994 General Obligation (Capital Appreciation) Park Bonds, Series 1994-B due in installments of \$1,100,885, \$1,021,462, and \$957,212 on December 1, 2011 through December 1, 2013, respectively; interest at 6.20% to 6.75% is accrued for each issue and paid with its respective principal payment. The accrued interest outstanding as of April 30, 2011 was \$6,147,266; funded by debt service property tax levies.	\$ 9,226,826
\$4,298,160 - March 1, 1999 General Obligation (Capital Appreciation) Park Bonds, Series 1999 due in installments of \$784,177, \$1,047,673, \$991,001, \$936,491, and \$538,818 on December 1, 2014 through December 1, 2018, respectively; interest at 4.70% to 4.88% is accrued for each issue and paid with its respective principal payment. The accrued interest outstanding as of April 30, 2011 was \$3,198,170; funded by debt service property tax levies.	7,496,330
\$1,986,972 - May 15, 2001 General Obligation (Capital Appreciation) Park Bonds, Series 2001-B due in installments of \$353,167, \$842,927, and \$790,878 on December 1, 2018 through December 1, 2020, respectively; interest at 5.45% to 5.55% is accrued for each issue and paid with its respective principal payment. The accrued interest outstanding as of April 30, 2011 was \$1,343,444; funded by debt service property tax levies.	3,330,416
\$1,892,141 - May 1, 2003 General Obligation (Capital Appreciation) Park Bonds, Series 2003-B due in installments of \$972,555 and \$919,586 on December 1, 2021 and December 1, 2022, respectively; interest at 4.70% to 4.75% is accrued for each issue and paid with its respective principal payment. The accrued interest outstanding as of April 30, 2011 was \$796,973; funded by debt service property tax levies.	2,689,114
\$5,305,000 - November 1, 2004 General Obligation (Refunding) Bonds, Series 2004A due in installments of \$700,000, \$675,000, \$700,000, and \$650,000 on December 1, 2011 through December 1, 2014, respectively; interest at 2.40% to 3.40% is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,725,000
\$1,889,450 - April 19, 2005 General Obligation (Capital Appreciation) Park Bonds, Series 2005B due in installments of \$971,175 and \$918,275 on December 1, 2023 and December 1, 2024, respectively; interest at 4.70% to 4.75% is accrued for each issue and paid with its respective principal payment. The accrued interest outstanding as of April 30, 2011 was \$559,912; funded by debt service property tax levies.	2,449,362

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE G - LONG-TERM DEBT (Continued)

\$2,064,273 - April 27, 2007 General Obligation (Capital Appreciation) Park Bonds, Series 2007B due in installments of \$1,053,837 and \$1,010,436 on December 1, 2025 and December 1, 2026, respectively; interest at 4.25% is accrued for each issue and paid with its respective principal payment. The accrued interest outstanding as of April 30, 2011 was \$333,220; funded by debt service property tax levies.	\$ 2,397,492
\$1,450,000 - February 17, 2009 General Obligation (Refunding) Bonds, Series 2009A, due in installments of \$285,000 on December 11 2011, \$295,000 and \$300,000 on December 1, 2012 and December 1, 2013, respectively; interest from 1.75% to 2.10% is due on June 1 and December 1 of each year; funded by debt service property tax levies.	880,000
\$3,305,000 -May 5, 2009 General Obligation (Refunding) Bonds, Series 2009B, due in installments of \$965,000 on December 1, 2011, at 1.20% is due on June 1 and December 1 of each year; funded by debt service property tax levies.	965,000
\$1,846,348 -June 16, 2009 General Obligation (Capital Appreciation) Park Bonds, Series 2009D due in installments of \$949,670 and \$896,678 on December 1, 2027 and December 1, 2028, respectively; interest at 4.85% and 4.90% is accrued for each issue and paid with its respective principal payment. The accrued interest outstanding as of April 30, 2011 was \$134,334; funded by debt service property tax levies.	1,980,682
\$3,445,000 -May13, 2010 General Obligation (Refunding) Bonds, Series 2010A, due in installments of \$2,925,000 on December 1, 2011 at 2.50% and \$520,000 on December 1, 2012 at 2.50% is due on June 1 and December 1 of each year; funded by debt service property tax levies.	3,445,000
\$685,000 -October 7, 2010 General Obligation (Refunding) Bonds, Series 2010B, due in installment of \$685,000 on December 1, 2011 at 2.22% is due on June 1 and December 1 of each year; funded by debt service property tax levies.	685,000
	<hr/>
	\$ 38,270,222
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# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE G - LONG-TERM DEBT (Continued)

The annual requirements to amortize all debt outstanding as of April 30, 2011, including interest payments of \$27,682,197, are presented below:

Year ending <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>
2012	6,660,885	2,627,911
2013	2,511,462	2,575,243
2014	1,957,212	2,604,288
2015	1,434,177	867,923
2016	1,047,673	1,252,327
2017-2021	4,453,283	7,046,717
2022-2026	4,835,428	6,664,572
2027-2030	2,856,784	4,043,216
	<u>\$ 25,756,904</u>	<u>\$ 27,682,197</u>

### Advanced Refunding of Debts

On May 13, 2010, the District issued \$3,445,000 of general obligation refunding bonds. The proceeds of the bonds were used to repay the following debt service requirements: Series 1994-B - principal of \$1,194,925, due on December 1, 2010, and interest of \$2,310,075 due on December 1, 2010. Proceeds of the bonds were used to establish an irrevocable escrow account. Funds in the escrow account were invested in special direct obligations of the United States Treasury or other obligations of the United States government or its agencies. The escrow securities and their earnings are structured to pay the principal and interest on the refunded bonds, at which time the escrow payment will pay the principal of the refunded bonds at a price of par plus accrued interest. Since these bonds have been placed in an irrevocable trust, they are considered defeased for these financial statements.

On October 7, 2010, the District issued \$685,000 of general obligation refunding bonds. The proceeds from this refunding issue were used to refund in advance of their maturity the following debt service requirements: Series 2004A principal of \$625,000 due on December 1, 2010 and interest of \$52,963 due December 1, 2010.

The refunding for those issues did not result in a difference between the reacquisition price and the net carrying amount of the old debt. The difference in debt service requirements is \$111,022.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### 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:

<u>Park Districts</u>	<u>Member Contributions for Fiscal Year 2011</u>
Skokie	\$ 358,816
Des Plaines	255,832
Park Ridge	224,636
Niles	159,362
Morton Grove	117,517
Lincolnwood	98,474
Golf-Maine	<u>38,212</u>
	<u>\$ 1,252,849</u>

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 has not been included in the accompanying general-purpose financial statements. Separate financial statements for the Association may be obtained by writing to the Maine-Niles Association of Special Recreation, 6820 W. Dempster Street, Morton Grove, Illinois 60053.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

### 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, 2011 to January 1, 2012.

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
<u>1. Property</u>				
Property/Bldg/Contents	\$1,000		\$1,000,000,000	PDRMA
All losses/occurrence		\$1,000,000	per occurrence	Reinsurers:
All losses annual		\$3,000,000		Multiple
Flood/except Zones A&V	\$1,000	\$100,000	\$250,000,000	
			per occurrence	
Flood, Zones A&V	\$1,000	\$250,000	\$200,000,000	
			per occurrence	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000	
			per occurrence	
Auto physical damage	\$1,000	\$1,000,000		
Builders risk	\$1,000	Included	\$25,000,000	
Business interruption	\$1,000	n/a	\$100,000,000	
Service interruption	24 hours	n/a	\$10,000,000	
Boiler and machinery				
property damage	\$1,000	\$9,000	\$100,000,000	Travelers
Business Income	48 Hours	N/A	equipment	Indemnity Co.
			breakdown	
Fidelity/Crime/Surety	\$1,000	\$24,000	\$2,000,000	National Union
Seasonal employees	\$1,000	\$9,000	\$1,000,000	Fire Insurance, Co.
Blanket bond	\$1,000	\$24,000	\$2,000,000	

(Continued)

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

### NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
<u>2. Workers' Compensation</u>	n/a	\$500,000	Statutory \$3,500,000 employers liability	PDRMA Reinsurers: Multiple
<u>3. Liability:</u> General, Auto, Public Officials, Employment Practices, Law Enforcement Uninsured/underinsured motorists	None	\$500,000	\$21,500,000 per occurrence  \$1,000,000 per occurrence	PDRMA Reinsurers: Multiple  Government Entities Mutual Safety National Casualty Corp.
<u>4. Pollution Liability:</u> Liability - third party	None	\$25,000	\$5,000,000 per occurrence	XL Environmental Insurance
Property - first party Scheduled locations only	\$1,000	\$24,000	\$10,000,000 - three year aggregate	
<u>5. Outbreak Expense:</u>	24 hours	N/A	\$15,000 per day \$450,000 per location \$1,000,000 aggregate policy limit	Markel
<u>6. Volunteer Medical Accident:</u>	None	\$5,000	\$5,000 medical expense and AD&D excess of and other collectible insurance	Self-funded
<u>7. Underground Storage Tank Liability:</u>	None	N/A		Self-funded
<u>8. Unemployment Compensation:</u>	None	N/A	Statutory	Self-funded



# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

For the January 1, 2010 to January 1, 2011 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 five years.

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

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

The following represents a summary of PDRMA's balance sheet at December 31, 2010 and the statement of revenues and expenses for the year ended December 31, 2010. The District's portion of the overall equity of the pool is 2.804 % or \$852,332.

Assets	\$ 52,487,014
Liabilities	22,092,590
Member Balances	30,394,424
Revenues	20,242,941
Expenditures	19,455,018

Since 97% of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE J - OTHER POSTEMPLOYMENT BENEFITS

The District provides postretirement health insurance benefits to its full-time employees under local ordinance. 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, with co-payment by the District. 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. Seven retirees received these benefits in the year ended April 30, 2011. 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 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 funding basis. No assets are accumulated or dedicated to funding the retiree health plan benefits.

As of the April 30, 2011 valuation, membership in the Plan consists of:

	<u>Membership</u>
Active employees	73
Retirees and beneficiaries currently receiving benefits	<u>7</u>
Total membership	<u><u>80</u></u>

The contribution requirements of plan members and the District are established and may be amended. The required contributions are based on projected financing requirements. For fiscal year 2011, the District contributed \$46,875 to the plan.

The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer. The contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover the normal cost each year and to amortize any unfunded actuarial liabilities or funding excess over a period not to exceed thirty years. The following table shows the components of the annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the net OPEB obligation to the District's Retiree Health Employee Benefits plan.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

### NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

	<u>April 30, 2011</u>
Other postemployment benefit (OPEB) obligation	
Annual required contribution	\$ 71,815
Interest on net OPEB obligation	3,298
Adjustment to annual required contribution	<u>(4,087)</u>
Annual OPEB cost	71,026
Contributions made	<u>(46,875)</u>
Increase in net OPEB obligation	24,151
Net OPEB obligation - beginning of year	<u>65,969</u>
Net OPEB obligation - end of year	<u><u>\$ 90,120</u></u>

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
4/30/2011	\$ 71,026	66.00%	\$ 90,120
4/30/2010	67,248	53.47%	65,969
4/30/2009	67,662	48.75%	34,676

Funded status and Funding Progress. The funded status of the plan as of April 30, 2011 was as follows:

Actuarial accrued liability (AAL)	\$ 523,214
Actuarial value of plan net assets	-
Unfunded actuarial accrued liability (UAAL)	523,214
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	3,919,678
UAAL as a percentage of covered payroll	13.35%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision, as actual results are compared with past expectations and new estimates are made about the future.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial valuation uses the entry age actuarial cost method. The actuarial assumptions include a 5% expected long-term investment return on assets expected to be used to pay benefits based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 9% initially, reduced by decrements to an ultimate rate of 5% after four years. Both rates included a 2.5% inflation assumption. The plan has not accumulated assets and does not hold assets in a segregated trust. However, the funds expected to be used to pay benefits are assumed to be invested for the duration, which will yield an annual return of 5%. The unfunded accrued actuarial liability is being amortized as a level dollar amount on an open basis over thirty years.

There is no separate postemployment benefit report.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

### NOTE K - 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 affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent, multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

#### *Funding Policy*

As set by state statute, the District's regular plan members are required to contribute 4.5 percent of their annual covered salary. The statute requires the District to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2010 was 12.88 percent of annual covered payroll. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE K - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

#### *Annual Pension Cost*

For fiscal year ended December 31, 2010, the District's actual contributions for pension costs for the regular plan was \$655,453. The District's required contribution was \$710,414.

Trend Information			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/10	\$ 710,414	92.00%	\$ 55,348
12/31/09	595,579	100.00%	-
12/31/08	580,809	100.00%	-

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3 percent annually. The actuarial value of the District's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial value and market value of assets. The District's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

Effective for calendar year 2011, the District is making contributions using the standard plan rate. Contributions made in 2011 have been equal to the required contributions. As April 30, 2011, the District has not incurred an additional pension obligation.

#### *Funded Status and Funding Progress*

As of December 31, 2010, the most recent actuarial valuation date, the regular plan was 73.68 percent funded. The actuarial accrued liability for benefits was \$12,027,182 and the actuarial value of assets was \$8,861,037, resulting in an underfunded actuarial accrued liability (UAAL) of \$3,166,145. The covered payroll (annual payroll of active employees covered by the plan) was \$5,088,924 and the ratio of the UAAL to the covered payroll was 62 percent. In conjunction with the December 2008 actuarial valuation, the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period, with a 20 percent corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30-year basis.

# SKOKIE PARK DISTRICT, ILLINOIS

## NOTES TO THE FINANCIAL STATEMENTS

April 30, 2011

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### NOTE K - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

### NOTE L - RESTRICTIONS FOR ENABLING LEGISLATION

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

Recreation	\$	3,797,880
Special recreation		290,948
Museum		554,998
Social security		113,458
General Fund: liability fund balance		98,792
IMRF		4,347
Audit		<u>3,799</u>
	\$	<u><u>4,864,222</u></u>

### NOTE M - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 9, 2011, the date these financial statements were available to be issued. Management has determined that no events or transactions, other than the events listed below, have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

In May 2011, the District issued \$3,000,000 of general obligation bonds alternate revenue source. The proceeds will be used to finance the upgrade and complete renovation of the District's ice rink support structure, including office area, locker rooms, parking lot and lobby area, the issue has not resulted in any defeased bonds at April 30, 2011.

In May 2011, the District issued \$3,485,000 of general obligation refunding bonds. The proceeds from the refunding issue were deposited in an irrevocable trust to partially satisfy, together with interest earned thereon, the following debt service requirements: Series 1994B - principal of \$1,100,885, due on December 1, 2011, and interest of \$2,404,115, due on December 1, 2011. As all the debt service payments being funded with the proceeds from the 2011 bonds are due during fiscal year 2012, the issue has not resulted in any defeased bonds at April 30, 2011.

# **SKOKIE PARK DISTRICT, ILLINOIS**

## **NOTES TO THE FINANCIAL STATEMENTS**

April 30, 2011

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### NOTE M - SUBSEQUENT EVENTS (Continued)

In May 2011, the District issued \$755,000 of general obligation refunding bonds. The proceeds from the refunding issue were deposited in an irrevocable trust to partially satisfy, together with interest earned thereon, the following debt service requirements: Series 2004A - principal of \$700,000, due on December 1, 2011, and interest of \$43,900 due on December 1, 2011. The issue has not resulted in any defeased bonds at April 30, 2011.

In June 2011, the District issued \$1,762,467 of general obligation alternate revenue source bonds (CABS). The proceeds from the alternate issue will be used to fund various capital improvements and fund various pieces of equipment and vehicles throughout the District. The issue has not resulted in any defeased bonds at April 30, 2011.

**REQUIRED SUPPLEMENTARY INFORMATION**  
**(Unaudited)**



**SKOKIE PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF FUNDING PROGRESS - ILLINOIS MUNICIPAL RETIREMENT FUND**  
 (UNAUDITED)  
April 30, 2011

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Excess) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/30/10	\$ 8,861,037	\$ 12,027,182	\$ 3,166,145	73.68%	\$ 5,088,924	62.22 %
12/30/09	7,730,030	10,923,479	3,193,449	70.77%	4,930,291	64.77
12/30/08	7,082,583	9,911,926	2,829,343	71.46%	4,722,024	59.92

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$9,520,401. On a market basis, the funded ratio would be 79.16%.

**SKOKIE PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFIT PLAN**  
**(UNAUDITED)**  
April 30, 2011

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/2011	\$ -	\$ 523,214	\$ 523,214	0.00%	\$ 3,919,678	13.35%
4/30/2010	\$ -	\$ 549,600	\$ 549,600	0.00%	\$ 3,858,069	14.25%
4/30/2009	\$ -	\$ 522,372	\$ 522,372	0.00%	\$ 3,727,603	14.01%

Note: The District implemented GASB 45 beginning with it's fiscal year ended April 30, 2009. As such, prior information is unavailable.

**SKOKIE PARK DISTRICT, ILLINOIS**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
Fiscal Year Ended April 30, 2011  
(With 2010 for comparison)

	<b>Original and Final Budgeted Amounts</b>	<b>2011 Actual</b>	<b>Variance with Final Budget</b>	<b>2010 Actual</b>
<b>REVENUES</b>				
Property taxes	\$ 3,099,863	\$ 2,941,763	\$ (158,100)	\$ 3,332,599
Personal property replacement taxes	270,000	366,083	96,083	296,757
Interest on investments	9,000	7,466	(1,534)	9,042
Registration fees, rentals, permits, and fees	23,450	21,218	(2,232)	22,685
Other	160,600	150,042	(10,558)	135,935
<b>TOTAL REVENUES</b>	<b>3,562,913</b>	<b>3,486,572</b>	<b>(76,341)</b>	<b>3,797,018</b>
<b>EXPENDITURES</b>				
General Government				
Salaries	2,254,983	2,150,616	104,367	2,189,473
Services-net of allocations to other funds	(147,797)	(189,077)	41,280	(105,639)
Utilities	103,951	98,148	5,803	89,202
Materials and supplies	222,728	172,456	50,272	196,408
General administrative	883,465	840,826	42,639	800,793
<b>TOTAL GENERAL GOVERNMENT</b>	<b>3,317,330</b>	<b>3,072,969</b>	<b>244,361</b>	<b>3,170,237</b>
<b>TOTAL EXPENDITURES</b>	<b>3,317,330</b>	<b>3,072,969</b>	<b>244,361</b>	<b>3,170,237</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>				
<b>BEFORE OTHER FINANCING USES</b>	245,583	413,603	168,020	626,781
<b>OTHER FINANCING USES</b>				
Transfers out	(111,100)	(104,825)	6,275	(285,500)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 134,483</b>	<b>308,778</b>	<b>\$ 174,295</b>	<b>341,281</b>
<b>FUND BALANCE</b>				
Fund balance beginning of year		2,706,953		2,365,672
Fund balance end of year		\$ 3,015,731		\$ 2,706,953

**SKOKIE PARK DISTRICT, ILLINOIS**  
**RECREATION FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
Fiscal Year Ended April 30, 2011  
(With 2010 for comparison)

	<b>Budgeted Amounts Original &amp; Final</b>	<b>2011 Actual</b>	<b>Variance with Final Budget</b>	<b>2010 Actual</b>
<b>REVENUES</b>				
Property taxes	\$ 1,265,292	\$ 1,306,089	\$ 40,797	\$ 1,514,881
Interest on investments	25,380	15,930	(9,450)	19,156
Charges for recreation programs	7,995,720	7,702,503	(293,217)	7,512,164
Rentals, permits, and fees	841,819	732,429	(109,390)	773,582
Other	144,803	111,134	(33,669)	87,051
<b>TOTAL REVENUES</b>	<b>10,273,014</b>	<b>9,868,085</b>	<b>(404,929)</b>	<b>9,906,834</b>
<b>EXPENDITURES</b>				
General Government				
Salaries	5,436,590	5,444,490	(7,900)	5,390,748
Services	2,222,226	2,100,869	121,357	1,980,745
Utilities	884,979	849,951	35,028	820,539
Materials and supplies	803,829	725,596	78,233	659,397
General administrative	306,896	324,578	(17,682)	277,450
<b>TOTAL EXPENDITURES</b>	<b>9,654,520</b>	<b>9,445,484</b>	<b>209,036</b>	<b>9,128,879</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES</b>	<b>618,494</b>	<b>422,601</b>	<b>(195,893)</b>	<b>777,955</b>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	89,900	104,825	14,925	85,500
Transfers out	(300,000)	(300,000)	-	(300,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(210,100)</b>	<b>(195,175)</b>	<b>14,925</b>	<b>(214,500)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 408,394</b>	<b>227,426</b>	<b>(180,968)</b>	<b>563,455</b>
<b>FUND BALANCE</b>				
Fund balance beginning of year		3,570,454		3,006,999
Fund balance end of year		\$ 3,797,880		\$ 3,570,454

**SKOKIE PARK DISTRICT, ILLINOIS**  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
(UNAUDITED)  
April 30, 2011

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1. Budgets

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

All departments of the District submit requests for appropriations to the District's Executive Director 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 and appropriations 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 and appropriations include any changes approved during the year. There were no supplemental appropriations or changes made during the year.

## **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**  
**COMBINING BALANCE SHEET**  
April 30, 2011

	<b>Special Revenue Funds</b>		
	<b>Special Recreation</b>	<b>Museum</b>	<b>IMRF</b>
<b>ASSETS</b>			
Cash and investments	\$ 318,104	\$ 632,405	\$ 78,481
Receivables, net of allowances			
Property taxes	276,139	193,800	339,903
Accrued interest	25	18	31
Other	-	5	-
Prepaid items	-	3,342	-
<b>TOTAL ASSETS</b>	<b>\$ 594,268</b>	<b>\$ 829,570</b>	<b>\$ 418,415</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 37,177	\$ 12,938	\$ 86,285
Unearned revenue			
Property taxes	266,143	186,890	327,783
Registration fees	-	74,744	-
<b>TOTAL LIABILITIES</b>	<b>303,320</b>	<b>274,572</b>	<b>414,068</b>
<b>FUND BALANCES (DEFICITS)</b>			
Nonspendable for prepaid items	-	3,342	-
Unassigned	290,948	551,656	4,347
<b>TOTAL FUND BALANCES (DEFICITS)</b>	<b>290,948</b>	<b>554,998</b>	<b>4,347</b>
<b>TOTAL LIABILITIES AND     FUND BALANCES</b>	<b>\$ 594,268</b>	<b>\$ 829,570</b>	<b>\$ 418,415</b>



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**Special Revenue Funds (Continued)**

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<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ 102,427	\$ 3,100	\$ 1,134,517
307,268	19,580	1,136,690
28	3	105
-	-	5
<u>-</u>	<u>-</u>	<u>3,342</u>
<u>\$ 409,723</u>	<u>\$ 22,683</u>	<u>\$ 2,274,659</u>
\$ -	\$ -	\$ 136,400
296,265	18,884	1,095,965
<u>-</u>	<u>-</u>	<u>74,744</u>
<u>296,265</u>	<u>18,884</u>	<u>1,307,109</u>
-	-	3,342
<u>113,458</u>	<u>3,799</u>	<u>964,208</u>
<u>113,458</u>	<u>3,799</u>	<u>967,550</u>
<u>\$ 409,723</u>	<u>\$ 22,683</u>	<u>\$ 2,274,659</u>

**SKOKIE PARK DISTRICT, ILLINOIS**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
Fiscal Year Ended April 30, 2011

	<b>Special Revenue Funds</b>		
	<b>Special Recreation</b>	<b>Museum</b>	<b>IMRF</b>
<b>REVENUES</b>			
Property taxes	\$ 606,376	\$ 362,771	\$ 636,343
Registration fees	-	188,161	-
Rentals, permits, and fees	-	17,483	-
Interest on investments	498	1,956	116
Other	-	9,713	-
<b>TOTAL REVENUES</b>	<b>606,874</b>	<b>580,084</b>	<b>636,459</b>
<b>EXPENDITURES</b>			
General government	359,972	27,807	-
Recreation	232,353	615,147	-
Pension fund contributions	-	-	687,979
Debt service:	285,000	-	-
Interest	19,945	-	-
<b>TOTAL EXPENDITURES</b>	<b>897,270</b>	<b>642,954</b>	<b>687,979</b>
<b>OTHER FINANCING SOURCES:</b>			
Operating transfer in	362,000	-	-
<b>NET CHANGE IN FUND BALANCES</b>	<b>71,604</b>	<b>(62,870)</b>	<b>(51,520)</b>
<b>FUND BALANCE</b>			
May 1, 2010	219,344	617,868	55,867
April 30, 2011	\$ 290,948	\$ 554,998	\$ 4,347

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**Special Revenue Funds (Continued)**

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<b>Social Security</b>	<b>Audit</b>	<b>Total Nonmajor Funds</b>
\$ 601,685	\$ 36,461	\$ 2,243,636
-	-	188,161
-	-	17,483
143	13	2,726
-	-	9,713
<u>601,828</u>	<u>36,474</u>	<u>2,461,719</u>
585,714	37,450	1,010,943
-	-	847,500
-	-	687,979
-	-	285,000
-	-	19,945
<u>585,714</u>	<u>37,450</u>	<u>2,851,367</u>
-	-	362,000
16,114	(976)	(27,648)
<u>97,344</u>	<u>4,775</u>	<u>995,198</u>
<u>\$ 113,458</u>	<u>\$ 3,799</u>	<u>\$ 967,550</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, 2011

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	<u>Corporate</u>	<u>Liability</u>	<u>Total General Fund</u>
<b>ASSETS</b>			
Cash and investments	\$ 2,956,699	\$ 130,732	\$ 3,087,431
Receivables, net of allowances			
Property taxes	1,328,984	242,501	1,571,485
Personal property replacement taxes	48,940	-	48,940
Accrued interest	121	23	144
Other	59,339	-	59,339
Prepaid items	<u>31,541</u>	<u>-</u>	<u>31,541</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,425,624</u>	<u>\$ 373,256</u>	<u>\$ 4,798,880</u>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 206,187	\$ 40,609	\$ 246,796
Unearned revenue			
Property taxes	1,281,599	233,855	1,515,454
Registration fees	<u>20,899</u>	<u>-</u>	<u>20,899</u>
<b>TOTAL LIABILITIES</b>	<u>1,508,685</u>	<u>274,464</u>	<u>1,783,149</u>
<b>FUND BALANCES</b>			
Nonspendable for prepaid items	31,541	-	31,541
Restricted	-	98,792	98,792
Committed	461,804	-	461,804
Unassigned	<u>2,423,594</u>	<u>-</u>	<u>2,423,594</u>
<b>TOTAL FUND BALANCES</b>	<u>2,916,939</u>	<u>98,792</u>	<u>3,015,731</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 4,425,624</u>	<u>\$ 373,256</u>	<u>\$ 4,798,880</u>

**SKOKIE PARK DISTRICT, ILLINOIS**  
**GENERAL FUND**  
**COMBINING BUDGETARY COMPARISON SCHEDULE**  
Fiscal Year Ended April 30, 2011

	<b>Corporate</b>	
	<b>Budgeted Amounts Final</b>	<b>Actual</b>
<b>REVENUES</b>		
Property taxes	\$ 2,631,963	\$ 2,488,041
Personal property replacement taxes	270,000	366,083
Interest on investments	9,000	7,327
Registrations	23,450	21,218
Other	158,900	148,542
<b>TOTAL REVENUES</b>	<b>3,093,313</b>	<b>3,031,211</b>
<b>EXPENDITURES</b>		
General Government		
Salaries	2,193,333	2,092,249
Services	(147,797)	(189,077)
Utilities	103,951	98,148
Materials and supplies	222,728	172,456
General administrative	478,492	476,062
<b>TOTAL EXPENDITURES</b>	<b>2,850,707</b>	<b>2,649,838</b>
<b>0</b>		
<b>EXPENDITURES BEFORE OTHER FINANCING USES</b>	<b>242,606</b>	<b>381,373</b>
<b>OTHER FINANCING USES</b>		
Transfers out	(111,100)	(104,825)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 131,506</b>	<b>276,548</b>
<b>FUND BALANCE</b>		
May 1, 2010		2,640,391
April 30, 2011		\$ 2,916,939

<b>Liability</b>		<b>Total General Fund</b>		
<b>Budgeted Amounts Final</b>	<b>Actual</b>	<b>Budgeted Amounts Final</b>	<b>Actual</b>	<b>Variance with Final Budget</b>
\$ 467,900	\$ 453,722	\$ 3,099,863	\$ 2,941,763	\$ (158,100)
-	-	270,000	366,083	96,083
-	139	9,000	7,466	(1,534)
-	-	23,450	21,218	(2,232)
1,700	1,500	160,600	150,042	(10,558)
<u>469,600</u>	<u>455,361</u>	<u>3,562,913</u>	<u>3,486,572</u>	<u>(76,341)</u>
61,650	58,367	2,254,983	2,150,616	104,367
-	-	(147,797)	(189,077)	41,280
-	-	103,951	98,148	5,803
-	-	222,728	172,456	50,272
404,973	364,764	883,465	840,826	42,639
<u>466,623</u>	<u>423,131</u>	<u>3,317,330</u>	<u>3,072,969</u>	<u>244,361</u>
2,977	32,230	245,583	413,603	168,020
-	-	(111,100)	(104,825)	6,275
<u>\$ 2,977</u>	32,230	<u>\$ 134,483</u>	308,778	<u>\$ 174,295</u>
	<u>66,562</u>		<u>2,706,953</u>	
	<u>\$ 98,792</u>		<u>\$ 3,015,731</u>	

**SKOKIE PARK DISTRICT, ILLINOIS**  
**SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL**  
Year Ended April 30, 2011  
With Fiscal Year 2010 Comparison

	<u>Special Recreation</u>			<u>Museum</u>		
	<u>Original &amp; Final Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>	<u>Original &amp; Final Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
<b>REVENUES</b>						
Property taxes	\$ 616,074	\$ 606,376	\$ 876,233	\$ 385,046	\$ 362,771	\$ 431,303
Charges for recreation programs	-	-	-	199,744	188,161	191,044
Rentals, permits, and fees	-	-	-	17,361	17,483	14,937
Interest on investments	300	498	363	2,400	1,956	2,743
Other	-	-	-	4,970	9,713	1,542
<b>TOTAL REVENUES</b>	<u>616,374</u>	<u>606,874</u>	<u>876,596</u>	<u>609,521</u>	<u>580,084</u>	<u>641,569</u>
<b>EXPENDITURES</b>						
Current						
General government	361,507	359,972	357,548	27,634	27,807	24,707
Recreation	167,672	232,353	172,381	654,410	615,147	605,008
Pension fund contributions	-	-	-	-	-	-
Debt service:						
Principal	285,000	285,000	285,000	-	-	-
Interest	19,915	19,945	25,007	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>834,094</u>	<u>897,270</u>	<u>839,936</u>	<u>682,044</u>	<u>642,954</u>	<u>629,715</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES</b>	<u>\$ (217,720)</u>	(290,396)	36,660	<u>\$ (72,523)</u>	(62,870)	11,854
<b>OTHER FINANCING SOURCES</b>						
Operating transfer in		<u>362,000</u>	-		-	-
<b>NET CHANGE IN FUND BALANCE</b>		71,604	36,660		(62,870)	11,854
<b>FUND BALANCES (DEFICIT)</b>						
Fund balance (deficit) beginning of year		<u>219,344</u>	<u>182,684</u>		<u>617,868</u>	<u>606,014</u>
Fund balance end of year		<u>\$ 290,948</u>	<u>\$ 219,344</u>		<u>\$ 554,998</u>	<u>\$ 617,868</u>



Illinois Municipal Retirement			Social Security		
Original & Final Budget	2011 Actual	2010 Actual	Original & Final Budget	2011 Actual	2010 Actual
\$ 662,865	\$ 636,343	\$ 738,821	\$ 614,125	\$ 601,685	\$ 646,514
-	-	-	-	-	-
-	-	-	-	-	-
200	116	149	100	143	156
-	-	-	-	-	-
<u>663,065</u>	<u>636,459</u>	<u>738,970</u>	<u>614,225</u>	<u>601,828</u>	<u>646,670</u>
-	-	-	616,110	585,714	606,030
-	-	-	-	-	-
669,673	687,979	639,628	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>669,673</u>	<u>687,979</u>	<u>639,628</u>	<u>616,110</u>	<u>585,714</u>	<u>606,030</u>
<u>\$ (6,608)</u>	(51,520)	99,342	<u>\$ (1,885)</u>	16,114	40,640
	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>
	(51,520)	99,342		16,114	40,640
	<u>55,867</u>	<u>(43,475)</u>		<u>97,344</u>	<u>56,704</u>
\$ <u>4,347</u>	\$ <u>55,867</u>		\$ <u>113,458</u>	\$ <u>97,344</u>	

(Continued)

**SKOKIE PARK DISTRICT, ILLINOIS**  
**SPECIAL REVENUE FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES (DEFICIT) - BUDGET AND ACTUAL (Continued)**  
Year Ended April 30, 2011  
With Fiscal Year 2010 Comparison

	<u>Audit</u>			<u>Total Special Revenue Funds</u>		
	<u>Original &amp; Final Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>	<u>Original &amp; Final Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
<b>REVENUES</b>						
Property taxes	\$ 37,040	\$ 36,461	\$ 45,407	\$ 2,315,150	\$ 2,243,636	\$ 2,738,278
Charges for recreation programs	-	-	-	199,744	188,161	191,044
Rentals, permits, and fees	-	-	-	17,361	17,483	14,937
Interest on investments	10	13	8	3,010	2,726	3,419
Other	-	-	-	4,970	9,713	1,542
<b>TOTAL REVENUES</b>	<u>37,050</u>	<u>36,474</u>	<u>45,415</u>	<u>2,540,235</u>	<u>2,461,719</u>	<u>2,949,220</u>
<b>EXPENDITURES</b>						
Current						
General government	37,451	37,450	40,599	1,042,702	1,010,943	1,028,884
Recreation	-	-	-	822,082	847,500	777,389
Pension fund contributions	-	-	-	669,673	687,979	639,628
Debt service:						
Principal	-	-	-	285,000	285,000	285,000
Interest	-	-	-	19,915	19,945	25,007
<b>TOTAL EXPENDITURES</b>	<u>37,451</u>	<u>37,450</u>	<u>40,599</u>	<u>2,839,372</u>	<u>2,851,367</u>	<u>2,755,908</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES</b>	<u>\$ (401)</u>	(976)	4,816	<u>\$ (299,137)</u>	(389,648)	193,312
<b>OTHER FINANCING SOURCES</b>						
Operating transfer in		-	-		362,000	-
<b>FINANCING SOURCES</b>		(976)	4,816		(27,648)	193,312
<b>FUND BALANCES (DEFICIT)</b>						
Fund balance beginning of year		4,775	(41)		995,198	801,886
Fund balance end of year		<u>\$ 3,799</u>	<u>\$ 4,775</u>		<u>\$ 967,550</u>	<u>\$ 995,198</u>

(Concluded)

**SKOKIE PARK DISTRICT, ILLINOIS**  
**DEBT SERVICE FUND**  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
Fiscal Year Ended April 30, 2011  
 With Fiscal Year 2010 Comparison

	<b>Original and Final Budgeted Amounts</b>	<b>2011 Actual</b>	<b>Variance with Final Budget</b>	<b>2010 Actual</b>
<b>REVENUES</b>				
Property taxes	\$ 4,851,180	\$ 4,880,671	\$ 29,491	\$ 5,556,772
Interest on investments	2,000	2,365	365	1,795
<b>TOTAL REVENUES</b>	<u>4,853,180</u>	<u>4,883,036</u>	<u>29,856</u>	<u>5,558,567</u>
<b>EXPENDITURES</b>				
General Government				
General administrative	7,000	4,350	2,650	3,900
<b>Total General Government</b>	<u>7,000</u>	<u>4,350</u>	<u>2,650</u>	<u>3,900</u>
Debt Service				
Principal	6,524,925	4,705,000	1,819,925	4,902,700
Interest	2,470,424	190,834	2,279,590	240,275
Bond issuance costs	-	49,995	(49,995)	39,018
<b>TOTAL EXPENDITURES</b>	<u>9,002,349</u>	<u>4,950,179</u>	<u>4,052,170</u>	<u>5,185,893</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)</b>	(4,149,169)	(67,143)	4,082,026	372,674
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of debt	4,242,964	4,130,000	(112,964)	4,025,000
Bond issue premium	-	99,911	99,911	-
Transfers out	-	(4,178,557)	(4,178,557)	(3,981,040)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>4,242,964</u>	<u>51,354</u>	<u>(4,191,610)</u>	<u>43,960</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 93,795</u>	(15,789)	<u>\$ (109,584)</u>	416,634
<b>FUND BALANCE</b>				
Fund balance beginning of year		713,128		296,494
Fund balance end of year		<u>\$ 697,339</u>		<u>\$ 713,128</u>

**SKOKIE PARK DISTRICT, ILLINOIS**  
**CAPITAL PROJECTS FUND - CAPITAL IMPROVEMENT**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
Year Ended April 30, 2011  
With Fiscal Year 2010 Comparison

	<b>Building Improvements</b>		
	<b>Original &amp; Final Budget</b>	<b>2011 Actual</b>	<b>2010 Actual</b>
<b>REVENUES</b>			
Other	\$ 137,250	\$ 387,557	\$ 18,990
Total revenue	137,250	387,557	18,990
<b>EXPENDITURES</b>			
Current			
General government	20,000	3,500	12,848
Capital outlay	759,000	1,806,750	2,047,612
Bond issuance costs	-	-	31,314
Total expenditures	779,000	1,810,250	2,091,774
<b>DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCE - USES</b>	(641,750)	(1,422,693)	(2,072,784)
<b>Other Financing Sources (Uses) - Operating</b>			
Transfers in	300,000	300,000	500,000
Transfers out	(57,000)	(402,000)	(270,000)
Issuance of debt	-	-	1,846,348
Total other financing sources	243,000	(102,000)	2,076,348
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES</b>	\$ (398,750)	(1,524,693)	3,564
<b>FUND BALANCES</b>			
Fund balance beginning of year		1,690,120	1,686,556
Fund balance end of year		\$ 165,427	\$ 1,690,120

Vehicle/Machinery Replacement			Capital Improvement Fund Total		
Original & Final Budget	2011 Actual	2010 Actual	Original & Final Budget	2011 Actual	2010 Actual
\$ -	\$ 24,813	\$ 44,209	\$ 137,250	\$ 412,370	\$ 63,199
-	24,813	44,209	137,250	412,370	63,199
-	-	-	20,000	3,500	12,848
61,000	63,926	463,970	820,000	1,870,676	2,511,582
-	-	-	-	-	31,314
61,000	63,926	463,970	840,000	1,874,176	2,555,744
-	(39,113)	(419,761)	(641,750)	(1,461,806)	(2,492,545)
57,000	40,000	270,000	357,000	340,000	770,000
-	-	-	(57,000)	(402,000)	(270,000)
-	-	-	-	-	1,846,348
57,000	40,000	270,000	300,000	(62,000)	2,346,348
\$ 57,000	887	(149,761)	\$ (341,750)	(1,523,806)	(146,197)
	31,431	181,192		1,721,551	1,867,748
	\$ 32,318	\$ 31,431		\$ 197,745	\$ 1,721,551

**CAPITAL ASSETS USED IN THE  
OPERATION OF GOVERNMENTAL ACTIVITIES**

**SKOKIE PARK DISTRICT, ILLINOIS**  
**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL ACTIVITIES**  
**SCHEDULE BY FUNCTION AND ACTIVITY**  
April 30, 2011

---

<b>FUNCTION AND ACTIVITY</b>	<u>Land</u>	Construction <u>In Progress</u>	Machinery and <u>Equipment</u>	<u>Vehicles</u>	Furniture and <u>Equipment</u>	Buildings and <u>Improvements</u>	<u>Total</u>
General government	\$ 20,000	\$ -	\$ 609,528	\$ 904,951	\$ 166,788	\$ 510,694	\$ 2,211,961
Recreation	<u>5,795,638</u>	<u>673,216</u>	<u>5,474,653</u>	<u>72,849</u>	<u>-</u>	<u>54,007,792</u>	<u>66,024,148</u>
Total governmental funds capital assets	\$ <u><u>5,815,638</u></u>	\$ <u><u>673,216</u></u>	\$ <u><u>6,084,181</u></u>	\$ <u><u>977,800</u></u>	\$ <u><u>166,788</u></u>	\$ <u><u>54,518,486</u></u>	\$ <u><u>68,236,109</u></u>

**SKOKIE PARK DISTRICT, ILLINOIS**  
**SCHEDULE OF CHANGES IN CAPITAL ASSETS USED IN THE OPERATION OF**  
**GOVERNMENTAL ACTIVITIES - BY FUNCTION AND ACTIVITY**  
Fiscal Year Ended April 30, 2011

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	<u>Balance at</u> <u>May 1, 2010</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance at</u> <u>April 30, 2011</u>
Capital assets acquired prior to 1994	\$ 11,447,818	\$ -	\$ (137,967)	\$ 11,309,851
General government	2,374,606	62,412	(175,934)	2,261,084
Recreation	<u>53,655,306</u>	<u>2,787,637</u>	<u>(1,777,769)</u>	<u>54,665,174</u>
 TOTAL GENERAL CAPITAL ASSETS	 <u>\$ 67,477,730</u>	 <u>\$ 2,850,049</u>	 <u>\$ (2,091,670)</u>	 <u>\$ 68,236,109</u>



**STATISTICAL SECTION**  
**(Unaudited)**

# SKOKIE PARK DISTRICT, ILLINOIS

## STATISTICAL SECTION - UNAUDITED For the Year Ended April 30, 2011

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**SKOKIE PARK DISTRICT, ILLINOIS****Financial Trend Information**

Net Assets

Last Eight Fiscal Years

(Accrual Basis of Accounting)

Fiscal Year	Government Activities			
	Invested In Capital Assets, Net Of Related Debt	Restricted	Unrestricted	Total Government Activities, Net
2004	\$ (8,662,499)	\$ 1,241,468	\$ 2,607,630	\$ (4,813,401)
2005	(8,457,512)	1,118,546	2,962,329	(4,376,637)
2006	(8,703,551)	962,894	4,882,940	(2,857,717)
2007	(8,082,941)	408,499	5,800,798	(1,873,644)
2008	(2,148,347)	3,590,461	(1,171,753)	270,361
2009	6,490,000	4,148,895	(9,197,657)	1,441,238
2010	7,900,469	5,218,138	(9,140,518)	3,978,089
2011	10,126,726	5,561,561	(9,596,221)	6,092,066

There is only eight years of data available for this information.

# SKOKIE PARK DISTRICT, ILLINOIS

## Financial Trend Information

### Changes in Net Assets

#### Last Eight Fiscal Years

(Accrual Basis of Accounting)

	Fiscal Year							
	2004	2005	2006	2007	2008	2009	2010	2011
<b>Expenses</b>								
Governmental activities:								
General government	\$4,233,504	\$3,784,777	\$3,840,981	\$4,011,785	\$4,301,115	\$ 4,765,170	\$ 4,952,533	\$ 4,700,117
Recreation	11,026,908	11,224,646	10,895,742	11,334,420	11,338,177	11,815,926	12,686,819	12,432,027
Interest expense	283,186	2,304,543	2,540,024	2,351,771	2,334,861	2,222,614	2,069,253	1,974,291
Total governmental activities	15,543,598	17,313,966	17,276,747	17,697,976	17,974,153	18,803,710	19,708,605	19,106,435
<b>Program Revenues</b>								
Governmental activities								
Charges for services	7,739,709	7,575,747	7,844,144	7,999,169	8,266,868	8,441,790	8,514,412	8,661,794
Total governmental activities	7,739,709	7,575,747	7,844,144	7,999,169	8,266,868	8,441,790	8,514,412	8,661,794
Total primary government net expenses	(7,803,889)	(9,738,219)	(9,432,603)	(9,698,807)	(9,707,285)	(10,361,920)	(11,194,193)	(10,444,641)
<b>General Revenues and Other</b>								
<b>Changes in Net Assets</b>								
Governmental activities								
Property taxes	8,091,088	8,872,384	10,171,096	9,734,259	10,548,944	10,828,687	13,142,530	11,372,159
Replacement tax	221,257	259,177	332,757	369,858	407,688	357,401	296,757	366,083
Investment income	13,527	29,098	17,385	303,030	331,248	86,207	33,412	28,487
Other	1,600,610	278,493	430,507	275,736	322,024	260,502	287,727	783,170
Contribution from the Village/Private	-	735,606	-	-	455,000	-	-	-
Gain/(Loss) on sale of fixed assets	-	-	-	-	-	-	(29,382)	8,719
Total governmental activities	9,926,482	10,174,758	10,951,745	10,682,883	12,064,904	11,532,797	13,731,044	12,558,618
<b>Change in Net Assets</b>								
Governmental activities	2,122,593	436,539	1,519,142	984,076	2,357,619	1,170,877	2,536,851	2,113,977
Total primary government	\$2,122,593	\$ 436,539	\$1,519,142	\$ 984,076	\$2,357,619	\$ 1,170,877	\$ 2,536,851	\$ 2,113,977

Note: There is only eight years of data available for this information.

# 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>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
<b><u>Revenues:</u></b>				
Property taxes	\$ 8,204,380	\$ 7,958,259	\$ 8,091,088	\$ 8,872,384
Replacement tax	229,446	196,764	221,257	259,177
Charges for recreation programs	5,216,411	5,508,163	7,289,338	6,487,932
Rentals, permits and fees	2,338,800	2,273,414	450,371	1,087,815
Sale of property	-	-	13,528	-
Interest on investments	66,623	33,643	848,010	29,098
Other	923,012	993,843	290,796	278,493
Total revenues	<u>16,978,672</u>	<u>16,964,086</u>	<u>17,204,388</u>	<u>17,014,899</u>
<b><u>Expenditures:</u></b>				
General government	3,634,844	4,093,681	4,019,232	3,535,301
Recreation	8,753,303	9,129,879	8,983,090	8,585,449
Pension fund contributions	1,386	19,591	155,184	406,435
Capital outlay	1,287,600	777,246	584,780	537,953
Debt service:				
Principal	502,700	667,700	2,002,701	3,192,700
Interest	363,231	382,096	283,186	363,727
Bond issuance costs	-	-	-	-
Total expenditures	<u>14,543,064</u>	<u>15,070,193</u>	<u>16,028,173</u>	<u>16,621,565</u>
Excess of revenues over/(under) expenditures:	<u>2,435,608</u>	<u>1,893,893</u>	<u>1,176,215</u>	<u>393,334</u>
<b><u>Other financing sources:</u></b>				
Operating transfers in	240,756	273,436	532,666	575,680
Operating transfers out	(240,756)	(273,436)	(532,666)	(575,680)
Bond proceeds	4,915,066	3,064,227	5,143,883	8,083,870
Bond issue premium	-	-	-	-
Transfer to bond escrow agent	(5,610,423)	(5,676,867)	(4,607,339)	(8,245,651)
Total other financing sources (uses)	<u>(695,357)</u>	<u>(2,612,640)</u>	<u>536,544</u>	<u>(161,781)</u>
Net change in fund balances	<u>\$ 1,740,251</u>	<u>\$ (718,747)</u>	<u>\$ 1,712,759</u>	<u>\$ 231,553</u>
Debt service as a percentage of noncapital expenditures	3.79%	4.67%	12.97%	19.85%

Table 3

	2006	2007	2008	2009	2010	2011
\$	10,171,096	\$ 9,734,259	\$ 10,548,944	\$ 10,828,687	\$ 13,142,530	\$ 11,372,159
	332,757	369,858	407,688	357,401	296,757	366,083
	6,486,647	6,688,225	7,477,169	7,609,711	7,703,208	7,890,664
	1,227,847	1,310,944	789,699	832,079	811,204	771,130
	-	-	-	-	-	-
	147,035	303,030	331,248	86,207	33,412	28,487
	429,074	275,736	322,024	260,502	287,727	683,259
	<u>18,794,456</u>	<u>18,682,052</u>	<u>19,876,772</u>	<u>19,974,587</u>	<u>22,274,838</u>	<u>21,111,782</u>
	3,567,003	3,805,196	4,027,671	4,427,160	4,493,319	4,416,340
	8,777,974	8,852,156	9,111,048	9,336,779	9,628,818	9,968,406
	421,517	511,431	574,416	586,357	639,628	687,979
	1,824,976	749,834	1,458,762	2,029,006	2,511,582	1,870,676
	3,627,700	4,067,700	4,202,700	4,557,700	5,187,700	4,990,000
	408,993	371,257	401,031	368,901	265,282	210,779
	-	-	-	-	70,332	49,995
	<u>18,628,163</u>	<u>18,357,574</u>	<u>19,775,628</u>	<u>21,305,903</u>	<u>22,796,661</u>	<u>22,194,175</u>
	<u>166,293</u>	<u>324,478</u>	<u>101,144</u>	<u>(1,331,316)</u>	<u>(521,823)</u>	<u>(1,082,393)</u>
	257,982	55,725	1,112,600	1,195,150	855,500	806,825
	(257,982)	(55,725)	(1,112,600)	(1,195,150)	(855,500)	(806,825)
	5,348,891	3,551,902	5,804,273	5,281,228	5,871,348	4,130,000
	-	-	-	6,285	-	99,911
	<u>(3,750,000)</u>	<u>(3,512,915)</u>	<u>(3,693,498)</u>	<u>(3,825,000)</u>	<u>(3,981,040)</u>	<u>(4,178,557)</u>
	<u>1,598,891</u>	<u>38,987</u>	<u>2,110,775</u>	<u>1,462,513</u>	<u>1,890,308</u>	<u>51,354</u>
\$	<u>1,765,184</u>	<u>\$ 363,465</u>	<u>\$ 2,211,919</u>	<u>\$ 131,197</u>	<u>\$ 1,368,485</u>	<u>\$ (1,031,039)</u>
	21.59%	23.10%	22.94%	23.64%	25.92%	24.38%

# 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>	2002	2003	2004	2005
<b>General Fund:</b>				
Reserved	\$ 33,168	\$ 23,190	\$ 540,647	\$ 464,971
Unreserved	41,601	(254,866)	440,975	1,018,429
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>74,769</u>	<u>(231,676)</u>	<u>981,622</u>	<u>1,483,400</u>
<b>Other Governmental Funds</b>				
Reserved	61,592	33,513	42,816	40,692
Unreserved reported in:				
Special revenue funds	1,754,399	1,487,619	1,420,056	1,847,918
Capital projects funds	(933,506)	(740,840)	624,940	95,758
Debt service fund	1,436,027	1,125,918	779,664	612,883
Fiduciary Fund (1)	461,804	461,804	-	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Other				
Governmental Funds	<u>2,780,316</u>	<u>2,368,014</u>	<u>2,867,476</u>	<u>2,597,251</u>
Total, All Governmental Funds	<u>\$ 2,855,085</u>	<u>\$ 2,136,338</u>	<u>\$ 3,849,098</u>	<u>\$ 4,080,651</u>

(1) The Fiduciary Fund represents the Working Cash Fund. In fiscal year 2004, The Board of Park Commissioners resolved to close out the fund and transfer the fund balance into the Corporate Fund. This will be removed from this table when the ten year history is no longer a part of this table.

(2) District implemented GASB 54 in fiscal year 2010. Prior to fiscal year 2010, data is not available.

Table 4

2006	2007	2008	2009	(2) 2010	(2) 2011
\$ 465,649	\$ 465,439	\$ 15,055	\$ 162,353	\$ -	\$ -
1,871,944	2,671,469	2,950,546	2,203,319	-	-
-	-	-	-	7,841	31,541
-	-	-	-	-	98,792
-	-	-	-	461,804	461,804
-	-	-	-	-	-
-	-	-	-	2,237,308	2,423,594
<u>2,337,593</u>	<u>3,136,908</u>	<u>2,965,601</u>	<u>2,365,672</u>	<u>2,706,953</u>	<u>3,015,731</u>
59,717	47,497	73,900	55,090	-	-
2,485,631	2,544,532	3,054,971	3,753,795	-	-
362,263	71,861	1,668,767	1,867,748	-	-
600,627	408,499	444,363	296,494	-	-
-	-	-	-	-	-
-	-	-	-	63,987	80,232
-	-	-	-	6,936,344	5,580,282
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,508,238</u>	<u>3,072,389</u>	<u>5,242,001</u>	<u>5,973,127</u>	<u>7,000,331</u>	<u>5,660,514</u>
<u>\$ 5,845,831</u>	<u>\$ 6,209,297</u>	<u>\$ 8,207,602</u>	<u>\$ 8,338,799</u>	<u>\$ 9,707,284</u>	<u>\$ 8,676,245</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>Real Equalized Assessed Value</u>	<u>Property Estimated Actual Value (1)</u>	<u>Total Direct Tax Rate</u>
2000	\$ 1,594,679,636	\$ 4,784,038,908	0.486 %
2001	1,835,195,774	5,505,587,322	0.446
2002	1,980,424,675	5,941,274,025	0.419
2003	1,941,193,015	5,823,579,045	0.456
2004	2,281,476,816	6,844,430,448	0.437
2005	2,456,332,999	7,368,998,997	0.407
2006	2,430,882,300	7,292,646,900	0.436
2007	2,964,969,560	8,894,908,680	0.375
2008	3,174,058,478	9,522,175,434	0.386
2009 (2)	3,087,669,164	9,263,007,492	0.383

(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) 2009 levy information is the most recent available.

**SKOKIE PARK DISTRICT, ILLINOIS****Revenue Capacity**

General Governmental Revenues by Source

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Personal Property Replacement Taxes</u>	<u>Charges (1) for Recreation Programs</u>	<u>Rentals, Permits, and Fees</u>	<u>Interest Income</u>	<u>Other</u>	<u>Total</u>
2002	8,204,380	229,446	5,216,411	2,338,800	66,623	923,012	16,978,672
2003	7,958,259	196,764	5,508,163	2,273,414	33,643	993,845	16,964,088
2004	8,091,088	221,257	7,289,338	450,371	13,528	1,138,806	17,204,388
2005	8,872,384	259,177	6,487,932	1,087,815	29,098	278,493	17,014,899
2006	10,171,096	332,757	6,486,647	1,227,847	147,035	429,074	18,794,456
2007	9,734,259	369,858	6,688,225	1,310,944	303,030	275,736	18,682,052
2008	10,548,944	407,688	7,477,169	789,699	331,248	322,024	19,876,772
2009	10,828,687	357,401	7,609,711	832,079	86,207	260,502	19,974,587
2010	13,142,530	296,757	7,703,208	811,204	33,412	287,727	22,274,838
2011	11,372,159	366,083	7,890,664	771,130	28,487	683,259	21,111,782

(1) In fiscal year 2011, 3,635 activities were offered to the public; of that amount, 83.11% (3,021) were held.

# SKOKIE PARK DISTRICT, ILLINOIS

## Revenue Capacity

Principal Taxpayers

2011 Versus 2001

Fiscal Year 2011				
Taxpayer	Type of business	Equalized Assessed Valuation(1)	Rank	Percent of Total Assessed Valuation(2)
Westfield Corporation	Old Orchard Shopping Center	\$ 166,082,818	1	5.30%
Village Crossing LLC	Village Crossing Center	47,959,738	2	1.50%
Zeller Realty Group	Commercial	34,762,824	3	1.10%
Forest City	Science/Technology Park	34,294,020	4	1.10%
Inland Real Estate	Commercial/Retail	27,236,548	5	0.90%
CFO Skokie LLC	Commercial	24,035,964	6	0.80%
Realty Associates	Commercial	23,626,359	7	0.80%
Mid America Asset Mngt.	Shopping Center	21,675,203	8	0.70%
Federated Retail Holdings	Commercial/Retail	17,297,116	9	0.60%
Federal Mogul	Gasket Manufacturer	15,970,206	10	0.50%
		<u>\$ 412,940,796</u>		<u>13.30%</u>

(1) Valuations as of January 1, 2009 for 2010 taxing purposes (the most recent information available).

(2) Total valuation of \$3,140,111,607 (includes incremental valuation in the Village of Niles and the Village of Skokie's TIF districts).

Source: Cook County Office

Table 7

Fiscal Year 2001				
Taxpayer	Type of business	Equalized Assessed Valuation(3)	Rank	Percent of Total Assessed Valuation(4)
American National Trust	Old Orchard Shopping Center	\$ 106,115,982	1	6.50%
G.D.Searle and Company	Pharmaceutical Manufacturer	48,658,084	2	3.00%
Hamilton Partners	Shopping Center	26,980,932	3	1.60%
Fields 6 DHL	Retail Store at Old Orchard	25,738,156	4	1.60%
First American Bank	Office Building	17,984,601	5	1.10%
Fel-Pro Realty Corp	Gasket Manufacturer	17,617,392	6	1.10%
Hines Property Management	Office Building	14,367,192	7	0.90%
Dav Weymer Thayer LDG	Doubletree Hotel	14,238,911	8	0.90%
Com Ed	Electric Utility	12,628,584	9	0.80%
Nordstrom Inc	Retail Store at Old Orchard	12,270,401	10	0.70%
		<u>\$ 296,600,235</u>		<u>18.20%</u>

(3) Valuations as of January 1, 1999 for 2000 taxing purposes.

(4) Total valuation of \$1,631,076,877 (includes incremental valuation in the the Village of Skokie's TIF districts).

Source: Cook County Office

**SKOKIE PARK DISTRICT, ILLINOIS****Revenue Capacity**

## Property Tax Levies and Collections

Last Ten Levy Years


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<u>Tax Levy Year</u>	<u>Total Tax Levy (1)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections To Tax Levy</u>
2001	\$ 8,184,973	\$ 8,083,443	98.8%
2002	8,297,979	8,106,879	97.7%
2003	8,851,840	8,758,942	99.0%
2004	9,956,659	9,757,922	98.0%
2005	9,995,790	9,823,779	98.3%
2006	10,589,399	10,498,509	99.1%
2007	11,109,873	10,947,916	98.5%
2008	12,244,923	11,914,310	97.3%
2009	11,819,110	11,580,996	98.0%
2010	11,850,597	5,963,479 (2)	50.3%

(1) Includes General, Special Revenue, and Debt Service Funds.

(2) Represents collection of the first installment of 2010 tax collections.

The first installment is an estimated bill and is now 55% of the prior year's tax bill. The second installment is normally due September 1; this year the Date is unknown.

**SKOKIE PARK DISTRICT, ILLINOIS****Revenue Capacity**

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

Last Ten Fiscal Years

Jurisdiction	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 (2)
Park District	0.486	0.446	0.419	0.456	0.437	0.407	0.436	0.375	0.386	0.383
Cook County including Forest Preserve	0.893	0.813	0.751	0.689	0.689	0.593	0.557	0.511	0.466	0.464
Metropolitan Water Reclamation District	0.415	0.401	0.371	0.361	0.361	0.315	0.284	0.263	0.252	0.261
Schools (Districts 69,219, 535)	5.625	4.966	4.950	5.431	5.431	5.500	6.067	5.379	5.507	6.175
Village	1.348	1.250	1.176	1.219	1.219	1.035	1.070	0.892	0.852	0.887
All Others (1)	0.059	0.085	0.051	0.078	0.078	0.058	0.048	0.038	0.038	0.040
Total tax rate	8.826	7.961	7.718	8.234	8.215	7.908	8.462	7.458	7.501	8.210

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

(2) 2009 tax rates are the most recent available information

**SKOKIE PARK DISTRICT, ILLINOIS****Debt Capacity**

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less: Amounts Available in Debt Service Fund</u>	<u>Total Debt Outstanding</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Debt Per Capita</u>
2002	\$ 47,430,759	\$ 1,436,027	\$ 45,994,732	0.77%	\$ 723.36
2003	46,473,329	1,125,918	45,347,411	0.78%	713.18
2004	47,394,930	780,743	46,614,187	0.68%	733.10
2005	46,363,046	612,883	45,750,163	0.62%	719.51
2006	46,323,559	600,628	45,722,931	0.63%	719.08
2007	44,275,362	409,500	43,865,862	0.49%	689.88
2008	44,109,453	444,363	43,665,090	0.46%	686.72
2009	42,921,038	296,494	42,624,544	0.46%	670.36
2010	41,499,597	713,128	40,786,469	0.44%	641.45
2011	38,270,222	697,339	37,572,883	0.41%	590.91

**SKOKIE PARK DISTRICT, ILLINOIS****Debt Capacity**

Computation of Direct and Overlapping Debt

April 30, 2011

<u>Jurisdiction</u>	<u>2009 Equalized Assessed Valuation (2)</u>	<u>Outstanding Bonds</u>	<u>Percent Applicable to District</u>	<u>Amount</u>
<u>Direct Debt:</u>				
Skokie Park District	\$ 3,087,669,164	\$ 38,270,222 (1)	100.00%	<u>\$ 38,270,222</u>
<u>Overlapping Debt:</u>				
School District 73	241,475,450	2,060,610	100.00%	2,060,610
School District 73 1/2	393,062,733	8,745,000	100.00%	8,745,000
Village of Skokie	3,113,630,617	75,589,316	96.25%	72,754,717
School District 68	1,223,454,318	2,065,000	91.50%	1,889,475
School District 69	554,162,796	16,645,000	85.38%	14,211,501
School District 72	580,747,454	7,590,000	79.96%	6,068,964
High School District 219	5,157,582,183	162,768,952	59.44%	96,749,865
Community College				
District 535	28,516,303,776	-	10.83%	-
School District 65	3,665,379,415	56,466,826	10.41%	5,878,197
High School District 202	3,665,379,415	16,276,098	10.41%	1,694,342
Village of Niles	1,599,562,555	23,090,000	3.28%	757,352
Niles Public Library	2,109,093,474	3,475,000	2.49%	86,528
School District 71	587,830,036	1,410,000	2.72%	38,352
Cook County (Forest				
Preserve included)	178,070,594,272	3,256,590,000	1.73%	56,339,007
Metropolitan Water				
Reclamation District	174,467,642,684	2,160,850,090	1.77%	38,247,047
Village of Morton Grove	1,030,060,996	28,980,000	1.59%	460,782
City of Evanston	3,305,989,369	165,970,000	0.67%	<u>1,111,999</u>
Total Overlapping Debt				<u>\$ 307,093,736</u>
Total Direct and Overlapping General Obligation Bonded Debt				<u><u>\$ 345,363,958</u></u>

(1) Under current Illinois Compiled Statutes (Park Code) General Obligation (Alternate Revenue Source), Park Bonds do not count under the overall 2.875% of EAV debt limit so long as the debt service levies for such bonds are abated annually and not extended. Gross general bonded debt shown on this table does not include Alternate Revenue Source.

(2) 2009 EAV is the most recent available information.



# 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 (1)</u>	<u>Legal Debt Margin</u>	<u>Percent (3)</u>
2002	\$52,761,879	\$ 8,180,573	\$ 44,581,306	15.50%
2003	56,937,209	44,473,329 (2)	12,463,880	78.11%
2004	55,809,299	46,634,931	9,174,368	83.56%
2005	65,592,458	46,363,046	19,229,412	70.68%
2006	70,619,574	46,323,559	24,296,015	65.60%
2007	70,619,574	44,275,362	26,344,212	62.70%
2008	69,887,866	44,109,453	25,778,413	63.11%
2009	85,242,875	42,921,038	42,321,837	50.35%
2010	91,254,181	41,499,597	49,754,584	45.48%
2011	88,770,488	38,270,222	50,500,266	43.11%

#### Legal Debt Margin Calculation for Fiscal Year 2011

Assessed value (as of 2009)	\$ <u>3,087,669,164</u> (4)
Debt Limit 2.875% of assessed value	\$ 88,770,488
Debt applicable to limit	\$ <u>38,270,222</u>
Legal debt margin	\$ <u>50,500,266</u>

(1) Under current Illinois Compiled Statutes (Park Code) General Obligation (Alternate Revenue Source), Park Bonds do not count under the overall 2.875% of EAV debt limit so long as the debt service levies for such bonds are abated annually and not extended. Total net debt applicable to limit shown on this table **does not** include Alternate Revenue Source.

(2) In fiscal year 2003, included Capital Appreciation Bonds in amount of debt applicable to limit.

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

(4) 2009 EAV is the most recent available information.

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

<u>Fiscal Year</u>	<u>Population</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>	<u>Total Personnel Income</u>		<u>Per Capita Personnel Income</u>
2002	63,585	10,907	5.10%	42,276	1	20,595
2003	63,585	10,942	4.30%	57,375	2	27,136
2004	63,585	10,723	4.10%	57,375	2	27,136
2005	63,585	10,942	6.00%	57,375	2	27,136
2006	63,585	11,694	3.50%	57,375	2	27,136
2007	63,348	11,713	3.80%	57,375	2	27,136
2008	63,348	11,812	4.90%	57,375	2	27,136
2009	63,348	12,651	8.10%	57,375	2	27,136
2010	63,348	12,663	8.30%	57,375	2	27,136
2011	63,348	12,675	8.90%	57,375	2	27,136

1. Based on 1990 Census

2. Based on 2000 Census.

**SKOKIE PARK DISTRICT, ILLINOIS****Demographic and Economic Information****Principal Employers****2011 Versus 2002**


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<b><u>Principal Employers in 2011</u></b>				
<u>Employer</u>	<u>Business/Service</u>	<u>Rank</u>	<u>Approximate Number of Employees</u>	<u>Percentage of Total Employment</u>
Federal-Mogul	Manufacturer of Gaskets	1	1,200	3.9%
Rush North Shore Medical Center	Hospital	2	1,200	3.9%
Woodward- MPC	Manufacturer of aerospace equipment	3	900	2.9%
Niles Township High School District # 219	High School District	4	750	2.4%
Forsythe Technology Inc	Technology/business consulting	5	530	1.7%
Village of Skokie	Municipal Government	6	518	1.7%
Cook County Circuit Court	Second District Court House	7	513	1.7%
Continental Electrical Construction Co.	HQ, Commercial electrical contr.	8	420	1.4%
Northshore University Healthsystems	Health Care	9	400	1.3%
Klein Tools	Hand tool manufacturer	10	400	1.3%

<b><u>Principal Employers in 2002</u></b>				
<u>Employer</u>	<u>Business/Service</u>	<u>Rank</u>	<u>Approximate Number of Employees</u>	<u>Percentage of Total Employment</u>
Federal Mogul	Manufacturer of Gaskets	1	1,700	5.5%
Rush North Shore Medical Center	Hospital	2	1,600	5.2%
Pharmacia Corporation	Pharmaceutical Products	3	1,300	4.2%
Niles Township High School District #219	High School District	4	635	2.1%
Anixter Brothers	Wire and Cable Distribution (Corporate Headquarters.)	5	567	1.8%
Village of Skokie	Municipal Government	6	492	1.6%
Klein Tools	Manufacturing of Hand Tools	7	450	1.5%
Rand McNally and Company	Maps	8	367	1.2%
Castwell Products	Iron Casting	9	319	1.0%
GBF Graphics, Inc	Business Forms	10	225	0.7%

**SKOKIE PARK DISTRICT, ILLINOIS****Operating Information**

## General Information

April 30, 2011


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Date of incorporation	February 3, 1928
Form of government	Board-Director
Area	10.47 square miles
Population	63,348
Parks and facilities	
Parks:	
Number	49
Acres	248
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	40
Picnic areas	19
Indoor running track	1
Miniature golf	1
Driving Range	1
Batting Cages	1
Gymnasium	1
Indoor Rowing Center	1
Dog Park	1

**SKOKIE PARK DISTRICT, ILLINOIS****Operating Information****Employee Information**April 30, 2011 Versus April 30, 2001

	<u>April 30, 2011</u>	<u>April 30, 2001</u>
<b><u>FULL-TIME EMPLOYEES</u></b>		
Corporate		
Administration	12	15
Maintenance	<u>21</u>	<u>19</u>
Total Corporate	<u>33</u>	<u>34</u>
Recreation		
Supervisors	26	24
Teachers	8	9
Maintenance	<u>6</u>	<u>6</u>
Total Recreation	<u>40</u>	<u>39</u>
<b>TOTAL FULL-TIME</b>	<u>73</u>	<u>73</u>
<b><u>PART-TIME/SEASONAL EMPLOYEES</u></b>		
Corporate		
Administration	5	5
Maintenance	<u>14</u>	<u>14</u>
Total Corporate	<u>19</u>	<u>19</u>
Recreation		
Supervisors	33	36
Teachers	121	132
Leaders	34	35
Office	98	100
Maintenance	<u>23</u>	<u>24</u>
Total Recreation	<u>309</u>	<u>327</u>
<b>TOTAL PART-TIME/SEASONAL</b>	<u>328</u>	<u>346</u>
<b>GRAND TOTAL</b>	<u><u>401</u></u>	<u><u>419</u></u>