

Skokie Park District, Illinois
Comprehensive Annual Financial Report
Year Ended April 30, 2012

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, 2012

Table of Contents

INTRODUCTORY SECTION

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

FINANCIAL SECTION

Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 14
Basic Financial Statements:	
Government-wide Financial Statements	
Statement of Net Assets	15
Statement of Activities	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds	17 - 18
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	19 - 20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	21
Index for the Notes to the Financial Statements	22
Notes to the Financial Statements	23 - 49
Required Supplemental Information	
Schedule of Funding Progress - Illinois Municipal Retirement Fund (Unaudited)	50
Schedule of Funding Progress - Other Postemployment Benefit Plan (Unaudited)	51
Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual:	
General Fund	52
Recreation Fund	53
Notes to the Required Supplementary Information	54
Supplementary Information	
Combining Statements:	
Combining Balance Sheet - Nonmajor Governmental Funds	55 - 56
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	57 - 58

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Year Ended April 30, 2012

Table of Contents

FINANCIAL SECTION - Continued		Page(s)
Supplementary Information (Continued)		
General Fund:		
Combining Balance Sheet		59
Combining Budgetary Comparison Schedule		60 - 61
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficit) - Budget and Actual, Special Revenue Funds		62 - 64
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual, Debt Service Fund		65
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual, Capital Improvement Fund		66 - 67
STATISTICAL SECTION - UNAUDITED		
Index to statistical section		68
Statistical section - unaudited		
Financial Trend Information		69 - 74
Revenue Capacity		75 - 80
Debt Capacity		81 - 83
Demographic and Economic Information		84 - 85
Operating Information		86 - 87

(Concluded)

INTRODUCTORY SECTION



www.SkokieParks.org

October 1, 2012



National
Gold Medal
Winner

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, 2012 is submitted herewith. This report presents a comprehensive and detailed picture of the Park District's transactions during the 2011-2012 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. 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.

Generally Accepted Accounting Principles (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 2011-2012. The CTA Yellow Line Stop to be built adjacent to the Illinois Technology Center to help transport workers from areas outside of Skokie is complete. 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 has voted down the "road diet" project of Oakton Street. 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. Progress is starting to be made with the building of a state of the art Oberweiss restaurant and a new Burger Joint restaurant breaking ground. A plan to expand Skokie's bike paths has also been completed. 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. Next fiscal year calls for no major capital expenditures outside of the proposed Skate park.

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 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. This project has begun and almost completed. The only major project, once an inter-governmental agreement with the Village of Skokie and School District 69 is drafted, is a Skate park to be built on School District 69's property.

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). The District does not have proprietary funds. 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, 2012, projects costing \$6,387,796 were expensed. The Capital Project Funds' combined fund balance at April 30, 2012 is \$1,125,795.

Financial Policies

GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions* was implemented beginning with the fiscal year 2010 Comprehensive Annual Financial Report. GASB 34 and GASB 45 have been in place for a few years. 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, 2011. This was the ninth 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, 2011

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.



Linda C. Danson

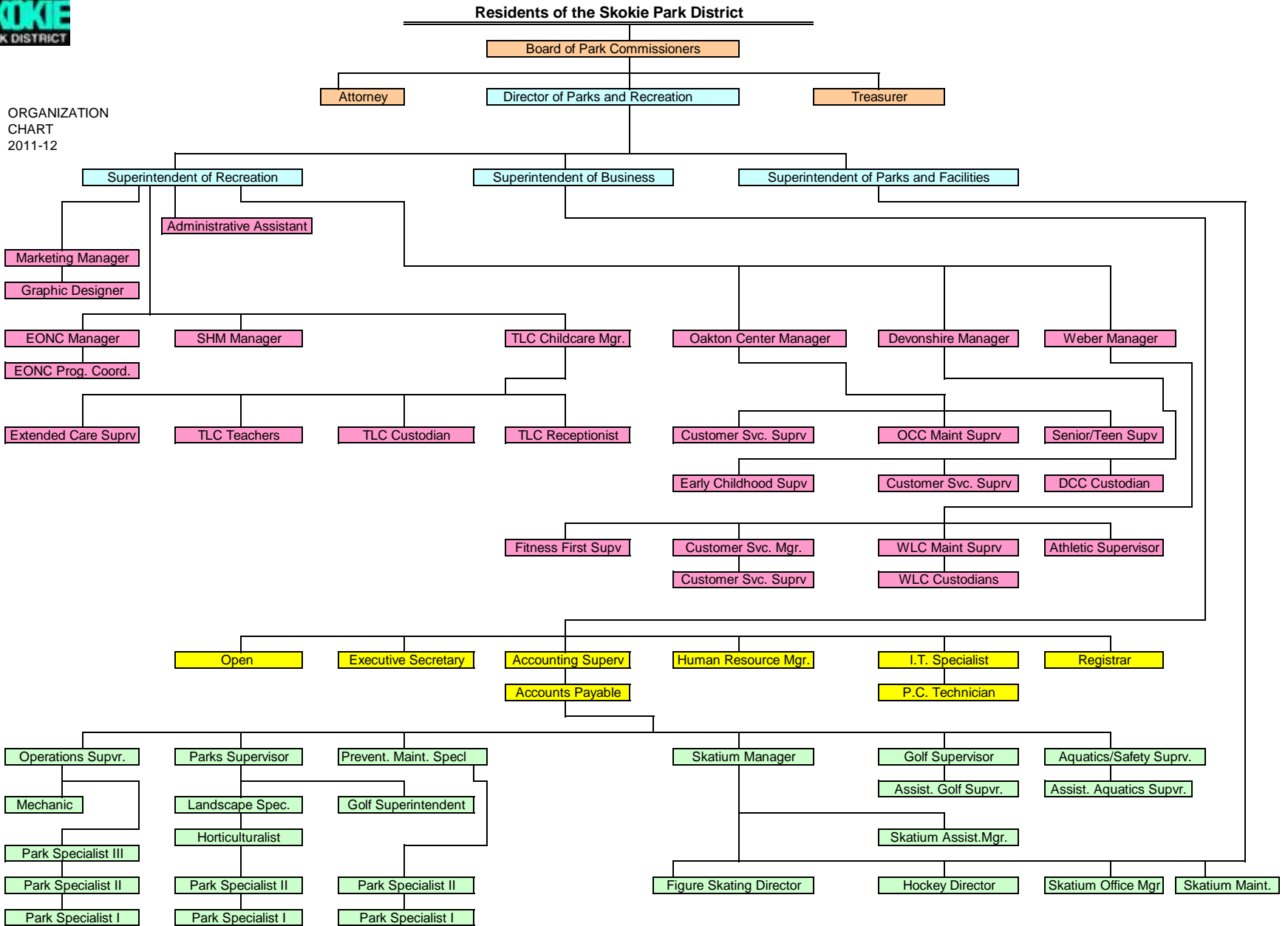
President

Jeffrey R. Emmer

Executive Director



ORGANIZATION
CHART
2011-12



SKOKIE PARK DISTRICT, ILLINOIS

LIST OF PRINCIPAL OFFICIALS

April 30, 2012

Board of Commissioners

Michael Reid
President

Maureen Yanes
Vice-President

Michael Alter
Commissioner

Susan Aberman
Commissioner

Jerry Clarito
Commissioner

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

MILLER COOPER & Co., Ltd

ACCOUNTANTS AND CONSULTANTS

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 (the "District"), as of and for the year ended April 30, 2012, 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 District as of April 30, 2012, and the respective changes in financial position thereof, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 14, the Illinois Municipal Retirement Fund historical data on page 50, the other postemployment benefits data on page 51, and the budgetary comparison schedules and notes to required supplementary information on pages 52 through 54 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. 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. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements by us or other auditors, and accordingly, we do not express an opinion or provide any assurance on it.

MILLER, COOPER & CO., LTD.



Certified Public Accountants

Deerfield, Illinois
October 1, 2012

Skokie Park District
Management's Discussion and Analysis
April 30, 2012

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 16).

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 \$23,773,692 and expenditures were \$27,026,191, for a negative net of \$3,252,499. Adding other financing sources brought a positive \$8,389,989 to fund balances to bring the total net change in fund balances to a positive \$5,137,490. Despite the impact of high unemployment and higher insurance costs, the District concluded the year with a positive fund balance.
- Total net assets increased \$3,597,348 over the course of the year.
- Property and replacement taxes collected were \$11,734,837 and \$322,873, a \$362,678 increase in property taxes and \$43,210 decrease in replacement taxes.
- Recreation program registrations and fees resulted in revenues of \$8,823,815, an increase of \$162,021 from the prior year. Recreation expenditures were \$9,960,743 compared to the prior year of \$9,968,406, for a decrease of \$7,663. Depreciation expense charged to the recreation programs was an additional \$2,105,196.
- The District continues to have the ability to devote resources toward maintaining, improving, and expanding its parks, playgrounds, and facilities. In 2011-2012, \$6,387,796 was spent on capital outlay for the District's infrastructure.
- The District's outstanding long-term debt (bonds) is at \$43,361,966 as of April 30, 2012, which represents 59.4% of the District's legal debt limit.

Overview of the Financial Statements

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

Skokie Park District
Management's Discussion and Analysis
April 30, 2012

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 15-16 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported, while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

Skokie Park District
Management's Discussion and Analysis
April 30, 2012

The District's *governmental funds* are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different, with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability, focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the required supplementary information for the General Fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented starting on page 17 of this report.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a 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 49 - 52 of this report and the related footnotes can be found on page 53.

**Skokie Park District
Management's Discussion and Analysis
April 30, 2012**

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 54.

Table A-1

Skokie Park District's Net Assets

	Governmental Activities	
	<u>2012</u>	<u>2011</u>
Current assets	\$ 22,141,918	\$ 16,875,390
Capital assets	39,460,284	35,883,629
Total Assets	61,602,202	52,759,019
Current liabilities	15,055,988	14,912,148
Long-term liabilities	36,856,800	31,754,805
Total Liabilities	51,912,788	46,666,953
Net Assets:		
Invested in capital assets, net of related debt	7,876,799	10,126,726
Restricted for debt service	6,955,026	697,339
Restricted for enabling legislation	3,190,003	4,864,222
Unrestricted	(8,332,414)	(9,596,221)
Total Net Assets:	\$ 9,689,414	\$ 6,092,066

**Skokie Park District
Management's Discussion and Analysis
April 30, 2012**

Table A-2

Changes in the Skokie Park District's Net Assets

	Governmental Activities	
	<u>2012</u>	<u>2011</u>
<u>Revenues:</u>		
Property Taxes	\$ 11,734,837	\$ 11,372,159
Replacement Taxes	322,873	366,083
Charges for Recreation Programs	8,041,636	7,890,664
Rentals, Permits, and Fees	782,179	771,130
Gain on sale of assets	-	8,719
Interest	18,232	28,487
Other	2,997,004	783,170
	<hr/>	<hr/>
Total	23,896,761	21,220,412
<u>Expenses:</u>		
General Government	4,942,293	4,700,117
Recreation	13,355,408	12,432,027
Interest Expense	332,435	213,666
Accrued Interest CAB Bonds	1,669,277	1,760,625
	<hr/>	<hr/>
Total	20,299,413	19,106,435
Increase in Net Assets	3,597,348	2,113,977
Net Assets Beginning Year	<hr/> 6,092,066	<hr/> 3,978,089
Net Assets End of Year	\$ <u><u>9,689,414</u></u>	\$ <u><u>6,092,066</u></u>

**Skokie Park District
Management's Discussion and Analysis
April 30, 2012**

Skokie Park District

2011-2012 Revenues All Funds

	<u>2012</u>			<u>2011</u>	
Property taxes	\$ 11,734,837	49.3	%	\$ 11,372,159	53.9 %
Replacement taxes	322,873	1.4		366,083	1.7
Charges for recreation programs	8,041,636	33.8		7,890,664	37.4
Rentals, permits, and fees	782,179	3.3		771,130	3.7
Interest income	18,232	0.1		28,487	0.1
Other income	<u>2,873,935</u>	12.1		<u>683,259</u>	3.2
 Total	 <u>\$ 23,773,692</u>	 100	 %	 <u>\$ 21,111,782</u>	 100 %

2011-2012 Expenditures All Funds

	<u>2012</u>			<u>2011</u>	
General government	\$ 4,526,393	16.7	%	\$ 4,416,340	19.9 %
Recreation	9,960,743	36.9		9,968,406	44.9
Pension	744,376	2.8		687,979	3.1
Capital outlay	6,387,796	23.6		1,870,676	8.4
Debt service:					
Principal	4,860,000	18.0		4,990,000	22.6
Interest	332,435	1.2		210,779	0.9
Bond issue costs	<u>214,448</u>	0.8		<u>49,995</u>	0.2
 Total	 <u>\$ 27,026,191</u>	 100	 %	 <u>\$ 22,194,175</u>	 100 %

**Skokie Park District
Management's Discussion and Analysis
April 30, 2012**

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 \$3,597,348, as a result of operations in 2011-2012. 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 and Dempster Street east areas. Forest City Enterprises, Inc. purchase of the Searle property for the Building of the Illinois Technology Center, constant additions at the Westfield Old Orchard shopping center and the redevelopment of the Dempster Street east corridor have added to the new redevelopment of Skokie.

Skokie Park District's Changes in Net Assets

	Governmental Activities	
	<u>2012</u>	<u>2011</u>
Revenues:		
Program Revenues:		
Charges for Services:	\$ 8,823,815	\$ 8,661,794
General Revenues:		
Property Taxes	11,734,837	11,372,159
Personal Property Replacement Taxes	322,873	366,083
Investment Income	18,232	28,487
Grants	2,600,000	-
Gain on sale at assets	-	8,719
Other	397,004	783,170
Total Revenues	\$ 23,896,761	\$ 21,220,412

(Continued)

**Skokie Park District
Management's Discussion and Analysis
April 30, 2012**

	<u>Governmental Activities</u>	
Expenses:	<u>2012</u>	<u>2011</u>
General Government	\$ 4,942,293	\$ 4,700,117
Recreation	13,355,408	12,432,027
Interest Expense	332,435	213,666
Interest on Capital Appreciation Bonds	<u>1,669,277</u>	<u>1,760,625</u>
Total Expenses	<u>20,299,413</u>	<u>19,106,435</u>
Increase in Net Assets	\$ <u>3,597,348</u>	\$ <u>2,113,977</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 \$13,813,735. Of this year-end total, \$2,069,887 is unassigned and undesignated, indicating availability for continuing the District's operations. Designated fund balances include: \$73,722 designated as nonspendable for prepaid expenses, \$6,955,026 designated as restricted for debt service, \$1,125,795 designated as restricted for capital projects, \$3,034,478 is designed as restricted for specific purposes as defined by the individual special revenue fund, \$93,023 is 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 an increase of \$5,137,490 over the prior year. This increase is primarily the result of the issuance of debt for next fiscal year's refunding which was not placed in escrow prior to year end.

**Skokie Park District
Management's Discussion and Analysis
April 30, 2012**

Major Governmental Funds

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

The General Fund balance as of April 30, 2012 was \$2,635,934 a decrease of \$379,797 from the prior year. This was mainly due to transfer of fund balance to Debt Service Fund for retirement of Alternate Revenue Source Skatium Bonds (\$600,000). Of this amount \$11,220 is designated as nonspendable for prepaid expenses, \$461,804 is committed for the amount transferred in from the Working Cash Fund, \$93,023 restricted for liability fund and \$2,069,887 is unassigned and available for future operations.

The Recreation Fund balance of \$2,343,029 has decreased \$1,454,851 over the prior year. The decrease was due to transfer of fund balance to Debt Service Fund for retirement of Alternate Revenue Source Skatium Bonds (\$2,000,000). Of this amount \$60,699 is designated as nonspendable for prepaid expenses and \$2,282,330 is restricted and available for future recreational operations.

The Debt Service Fund increased its balance from \$6,257,687 to \$6,955,026 mainly due to early issue of annual refunding issues Series 2012A of \$3,669,000. In addition there was an increase in fund balance due to the aforementioned transfers from the General Fund and the Recreational Fund totaling \$2,600,000 for the future retirement of the Alternative Revenue Source Skatium Bonds. The entire fund balance is restricted for future debt service.

The Capital Improvement Fund increased its fund balance by \$928,050 to \$1,125,795 due to State grants for Skatium renovation \$2,600,000 and the every other year Capital Appreciation Bond Issue for future capital improvements \$1,800,000. The entire fund balance is restricted for future capital projects.

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 \$3,463,424, which was \$23,406 (0.7%) less than budget. Expenditures were \$3,169,646, which was \$171,782 (5.1%) under budget. Other financing uses were favorable by \$129,275. The net budget variance was a favorable \$277,651.

Skokie Park District
Management's Discussion and Analysis
April 30, 2012

The unfavorable revenue variance was due to decreased sponsorship revenue. The favorable expenditure variance was due primarily to a small reduction in salaries in the maintenance and administration portions by not replacing open positions. Other financing uses are favorable because funding of Skatium project by fund balance reserves was not required due to the receiving of a grant. The District did transfer \$600,000 to the Debt Service Fund to fund future debt service associated with the Alternative Revenue Source Bonds.

The General Fund's excess of expenses and other financing sources over revenues was (\$379,798) which was \$277,651 better than budget. The fund balance decreased to \$2,635,934 at the end of the year from \$3,015,731 in the prior year.

Capital Assets and Debt Administration

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities, as of April 30, 2012, was \$39,460,284. The total increase in this net investment was 9.97% for governmental-type activities. This was a result of depreciation expense of \$2,219,265, additions in capital assets of \$6,496,815, and net retirements of \$700,895.

Debt Administration

As of April 30, 2012, the District has general obligation bond issues outstanding of \$43,361,966. The fund balance of the Debt Service Fund amounted to \$4,396,376 as of April 30, 2012. This large increase was due to early issue of the annual debt refunding issue, Series 2012A.

The 2011 equalized assessed valuation is \$2,537,198,396. 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.

**Skokie Park District
Management's Discussion and Analysis
April 30, 2012**

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.

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

Initiatives

The District has continued the improvement of the 43 parks and playgrounds in its system. These improvements will include the upgrading of playgrounds and site amenities such as landscaping and security lighting needs. The District has just finished a complete renovation of the Skatium Ice Arena's lobby, office, and locker rooms. There is one major initiative capital wise planned for fiscal year 2013 once an Inter-Governmental Agreement is approved between the Park District, Village of Skokie and School District 69. Also planned is an attitude and interest survey of the residences and users of the District's programs and facilities. This will hopefully help shape the future of the Skokie Park District.

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.

**Skokie Park District
Management's Discussion and Analysis
April 30, 2012**

Contacting the District's Financial Management

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

BASIC FINANCIAL STATEMENTS

SKOKIE PARK DISTRICT, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2012

	Governmental Activities
ASSETS	
Current Assets	
Cash and investments	\$ 12,437,725
Taxes receivable	6,042,201
Other receivables	45,201
Deposit with paying agent	3,543,069
Prepaid items	73,722
Total Current Assets	<u>22,141,918</u>
Noncurrent Assets	
Capital assets not being depreciated:	
Land and improvements	5,815,638
Capital assets net of accumulated depreciation:	
Buildings and improvements	31,899,638
Vehicles and equipment	1,745,008
Total Noncurrent Assets	<u>39,460,284</u>
TOTAL ASSETS	<u>61,602,202</u>
LIABILITIES	
Current Liabilities	
Accounts payable	1,125,293
Unearned revenue	7,202,890
Noncurrent liabilities expected to be paid within one year	6,727,805
Total Current Liabilities	<u>15,055,988</u>
Noncurrent Liabilities	
Expected to be paid after one year	36,856,800
Total Noncurrent Liabilities	<u>36,856,800</u>
TOTAL LIABILITIES	<u>51,912,788</u>
NET ASSETS	
Invested in capital assets, net of related debt	7,876,799
Restricted for debt service	6,955,026
Restricted for enabling legislation	3,127,501
Unrestricted	(8,269,912)
TOTAL NET ASSETS	<u>\$ 9,689,414</u>

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2012

	Program Revenues			Net (Expense) Revenue & Changes in Net Assets
<u>Expenses:</u>	<u>Charges for Services</u>	<u>Capital Grants</u>	<u>Governmental Activities</u>	
FUNCTIONS/PROGRAMS				
General government	\$ 4,942,293	\$ -	\$ -	\$ (4,942,293)
Recreation	13,355,408	8,823,815	2,600,000	(1,931,593)
Interest expense	<u>2,001,712</u>	<u>-</u>	<u>-</u>	<u>(2,001,712)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 20,299,413</u>	<u>\$ 8,823,815</u>	<u>\$ 2,600,000</u>	<u>(8,875,598)</u>
 GENERAL REVENUES				
Property tax				11,734,837
Replacement tax				322,873
Investment income				18,232
Other				<u>397,004</u>
TOTAL GENERAL REVENUES AND TRANSFERS				<u>12,472,946</u>
 CHANGE IN NET ASSETS				
				3,597,348
 NET ASSETS				
May 1, 2011				<u>6,092,066</u>
April 30, 2012				<u>\$ 9,689,414</u>

See Accompanying Notes to the Financial Statements.

SKOKIE PARK DISTRICT, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2012

	MAJOR FUNDS		
	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>
ASSETS			
Cash and investments	\$ 2,814,942	\$ 3,923,485	\$ 3,525,545
Receivables, net of allowances			
Property taxes	1,523,510	639,349	2,419,305
Personal property replacement taxes	47,897	-	-
Accrued interest	26	11	41
Other	8,147	36,139	-
Deposit with paying agent	-	-	3,543,069
Prepaid items	11,220	60,699	-
TOTAL ASSETS	<u>\$ 4,405,742</u>	<u>\$ 4,659,683</u>	<u>\$ 9,487,960</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 234,749	\$ 506,716	\$ 151,304
Unearned revenue			
Property taxes	1,500,344	629,413	2,381,630
Registration fees and earnest deposits	34,715	1,180,525	-
TOTAL LIABILITIES	<u>1,769,808</u>	<u>2,316,654</u>	<u>2,532,934</u>
FUND BALANCES			
Nonspendable for prepaid items	11,220	60,699	-
Restricted - liability fund	93,023	-	-
Restricted - special revenue funds	-	2,282,330	-
Committed	461,804	-	-
Restricted for capital projects	-	-	-
Restricted for debt service	-	-	6,955,026
Unassigned	2,069,887	-	-
TOTAL FUND BALANCES	<u>2,635,934</u>	<u>2,343,029</u>	<u>6,955,026</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,405,742</u>	<u>\$ 4,659,683</u>	<u>\$ 9,487,960</u>

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

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

NET ASSETS OF GOVERNMENTAL ACTIVITIES

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Improvements	Nonmajor Funds	Total Governmental Funds
\$ 1,262,806	\$ 910,947	\$ 12,437,725
-	1,412,140	5,994,304
-	-	47,897
-	23	101
-	814	45,100
-	-	3,543,069
-	1,803	73,722
<u>\$ 1,262,806</u>	<u>\$ 2,325,727</u>	<u>\$ 22,141,918</u>
\$ 137,011	\$ 95,513	\$ 1,125,293
-	1,391,968	5,903,355
-	84,295	1,299,535
<u>137,011</u>	<u>1,571,776</u>	<u>8,328,183</u>
-	1,803	73,722
-	-	93,023
-	752,148	3,034,478
-	-	461,804
1,125,795	-	1,125,795
-	-	6,955,026
-	-	2,069,887
<u>1,125,795</u>	<u>753,951</u>	<u>13,813,735</u>
<u>\$ 1,262,806</u>	<u>\$ 2,325,727</u>	
		(56,343)
		(109,764)
		(56,532)
		39,460,284
		<u>(43,361,966)</u>
		<u>\$ 9,689,414</u>

SKOKIE PARK DISTRICT, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Fiscal Year Ended April 30, 2012

	MAJOR FUNDS		
	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>
REVENUES			
Property taxes	\$ 2,992,851	\$ 1,302,122	\$ 4,946,440
Personal property replacement taxes	322,873	-	-
Registration fees	-	7,855,598	-
Rentals, permits, and fees	24,423	742,319	-
Interest on investments	5,306	9,446	1,669
Grants	-	-	-
Other	117,971	104,286	-
TOTAL REVENUES	<u>3,463,424</u>	<u>10,013,771</u>	<u>4,948,109</u>
EXPENDITURES			
General government	3,169,646	345,071	-
Recreation	-	9,102,884	-
Pension fund contributions	-	-	-
Capital outlay	-	-	-
Debt service			
Principal	-	-	4,575,000
Interest	-	94,242	223,296
Bond issuance costs	-	-	109,484
TOTAL EXPENDITURES	<u>3,169,646</u>	<u>9,542,197</u>	<u>4,907,780</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>293,778</u>	<u>471,574</u>	<u>40,329</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	73,575	2,600,000
Transfers out	(673,575)	(2,000,000)	-
Issuance of debt	-	-	7,725,000
Bond issue premium	-	-	140,584
Transfer to refunded bond escrow	-	-	(4,248,226)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(673,575)</u>	<u>(1,926,425)</u>	<u>6,217,358</u>
NET CHANGE IN FUND BALANCES	(379,797)	(1,454,851)	6,257,687
FUND BALANCE May 1, 2011	<u>3,015,731</u>	<u>3,797,880</u>	<u>697,339</u>
FUND BALANCE April 30, 2012	<u>\$ 2,635,934</u>	<u>\$ 2,343,029</u>	<u>\$ 6,955,026</u>

See Accompanying Notes to the Financial Statements.

MAJOR FUND		
Capital Improvements	Nonmajor Funds	Total Governmental Funds
\$ -	\$ 2,493,424	\$ 11,734,837
-	-	322,873
-	186,038	8,041,636
-	15,437	782,179
-	1,811	18,232
2,600,000	-	2,600,000
48,179	3,499	273,935
<u>2,648,179</u>	<u>2,700,209</u>	<u>23,773,692</u>
-	1,011,676	4,526,393
-	857,859	9,960,743
-	744,376	744,376
6,387,796	-	6,387,796
-	285,000	4,860,000
-	14,897	332,435
104,964	-	214,448
<u>6,492,760</u>	<u>2,913,808</u>	<u>27,026,191</u>
<u>(3,844,581)</u>	<u>(213,599)</u>	<u>(3,252,499)</u>
-	-	2,673,575
-	-	(2,673,575)
4,762,467	-	12,487,467
10,164	-	150,748
-	-	(4,248,226)
<u>4,772,631</u>	<u>-</u>	<u>8,389,989</u>
928,050	(213,599)	5,137,490
197,745	967,550	8,676,245
<u>\$ 1,125,795</u>	<u>\$ 753,951</u>	<u>\$ 13,813,735</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, 2012

Net Change in Fund Balances - Total Government Funds	\$ 5,137,490
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.	3,576,655
Net increase in compensated absences	(4,225)
Net increase in other postemployment benefits payable	(19,644)
Net increase in IMRF pension obligation	(1,184)
Transfers under bond proceeds to escrow not included in in government-wide financial statements.	(3,520,000)
Debt service - issuance of capital appreciation bonds not included in the government-wide financial statements	(1,762,467)
Debt service - issuance of alternative revenue bonds not included in the government-wide financial statements	(3,000,000)
Debt service - principal payments not included in the government-wide financial statements.	4,860,000
Increase in capital appreciation accrued interest debt	<u>(1,669,277)</u>
Change in Net Assets of Government Activities (statement of activities)	<u>\$ 3,597,348</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, 2012

	Page(s)
A. Summary of Significant Accounting Policies	
1. Reporting Entity	23
2. Government-wide and Fund Financial Statements	24
3. Fund Accounting	24
4. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	25 - 26
5. Investments	26
6. Receivables	26 - 27
7. Capital Assets	27
8. Vacation and Sick Leave	27
9. Long-Term Obligations	28
10. Prepaid Expense	28
11. Fund Balance	28 - 29
12. Use of Estimates	29
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	30
C. Deposits and Investments	30 - 31
D. Property Taxes	31
E. Capital Assets	
1. Governmental Activities	32
2. Depreciation Expense	32
F. Interfund Transactions	33
G. Long-term Debt	34 - 38
H. Joint Organization	39
I. Park District Risk Management Agency	39 - 43
J. Other Postemployment Benefits	43 - 46
K. Illinois Municipal Retirement Fund	46 - 48
L. Restrictions for Enabling Legislation	49
M. Subsequent Event	49

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

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, 2012 was \$363,440. The District supports PDRMA through monthly contributions by the General Fund. The total contribution for the fiscal year ended April 30, 2012 was \$293,788.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

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 fund. 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, 2012

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. Property taxes are considered available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, 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.

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, 2012

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, 2012

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	3 - 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, 2012

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 presents fund balances in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. In the fund financial statements, governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

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

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

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 Superintendent of Business Services. The District has no assigned fund balances at April 30, 2012.
- 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, 2012 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, 2012

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	\$	5,823,599
Depreciation expense		(2,219,265)
Loss on disposal		<u>(27,679)</u>
Net adjustment	\$	<u><u>3,576,655</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	\$	12,432,196
Cash on hand		<u>5,529</u>
	\$	<u><u>12,437,725</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, 2012

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, 2012.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE E - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2012 was as follows:

1. Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and improvements	\$ 5,815,638	\$ -	\$ -	\$ 5,815,638
Construction in progress	673,216	-	673,216	-
Total capital assets not being depreciated	6,488,854	-	673,216	5,815,638
Capital assets being depreciated:				
Buildings and improvements	54,518,486	5,736,972	604,655	59,650,803
Vehicles and equipment	7,228,769	759,843	754,451	7,234,161
Total capital assets being depreciated	61,747,255	6,496,815	1,359,106	66,884,964
Less accumulated depreciation for:				
Buildings and improvements	26,625,063	1,703,079	576,977	27,751,165
Vehicles and equipment	5,727,417	516,186	754,450	5,489,153
Total accumulated depreciation	32,352,480	2,219,265	1,331,427	33,240,318
Total capital assets being depreciated, net	29,394,775	4,277,550	27,679	33,644,646
Governmental activities capital assets, net	\$ 35,883,629	\$ 4,277,550	\$ 700,895	\$ 39,460,284

2. Depreciation Expense

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

Government activities	
General	\$ 114,069
Recreation	2,105,196
Total depreciation expense - government activities	\$ 2,219,265

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

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, 2012.

The following transfers were made during fiscal year 2012:

- The District transferred \$73,575 from the General Fund to the Recreational Fund. The amount transferred represents amounts collected by the general fund for recreational purposes.
- The District transferred \$600,000 from the General Fund to the Debt Service Fund. The amount transferred is to be used by the Debt Service Fund for the future repayment of the General Obligation Alternate Revenue Source Bonds, Series 2011A.
- The District transferred \$2,000,000 from the Recreational Fund to the Debt Service Fund. The amount transferred is to be used by the Debt Service Fund for the future repayment of the General Obligation Alternate Revenue Source Bonds, Series 2011A.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE G - LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended April 30, 2012 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
General obligation					
bonds payable	\$ 38,270,222	\$ 14,156,744	\$ 9,065,000	\$ 43,361,966	\$ 6,671,462
Compensated					
absences	52,118	56,343	52,118	56,343	56,343
IMRF pension					
obligation	55,348	1,184	-	56,532	-
Other postemployment					
benefit	<u>90,120</u>	<u>19,644</u>	<u>-</u>	<u>109,764</u>	<u>-</u>
	<u>\$ 38,467,808</u>	<u>\$ 14,233,915</u>	<u>\$ 9,117,118</u>	<u>\$ 43,584,605</u>	<u>\$ 6,727,805</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, 2012:

Liability at May 1, 2011	\$ 38,467,808
Increase in capital appreciation bonds	1,669,277
New issues	12,487,467
Increase in compensated absences	4,225
Net increase in other postemployment benefits	19,644
Increase in IMRF pension obligation	1,184
Payments and refundings	<u>(9,065,000)</u>
Liability at April 30, 2012	<u>\$ 43,584,605</u>
Due within one year	<u>\$ 6,727,805</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE G - LONG-TERM DEBT (Continued)

The District's outstanding bonds are comprised of the following components at April 30, 2012:

\$14,999,163 - May 5, 1994 General Obligation (Capital Appreciation) Park Bonds, Series 1994-B due in installments of \$1,021,462, and \$957,212 on December 1, 2012 and 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, 2012 was \$4,374,781; funded by debt service property tax levies.	\$ 6,353,455
\$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, 2012 was \$3,561,556; funded by debt service property tax levies.	7,859,716
\$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, 2012 was \$1,529,518 funded by debt service property tax levies.	3,516,490
\$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, 2012 was \$925,515; funded by debt service property tax levies.	2,817,656
\$5,305,000 - November 1, 2004 General Obligation (Refunding) Bonds, Series 2004A due in installments of \$675,000, \$700,000, and \$650,000 on December 1, 2012 through December 1, 2014, respectively; interest at 3.20% to 3.40% is due on June 1 and December 1 of each year; funded by debt service property tax levies.	2,025,000
\$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, 2012 was \$676,996; funded by debt service property tax levies.	2,566,446

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE G - LONG-TERM DEBT (Continued)

<p>\$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, 2012 was \$436,199; funded by debt service property tax levies.</p>	\$ 2,500,472
<p>\$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.</p>	595,000
<p>\$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, 2012 was \$232,056; funded by debt service property tax levies.</p>	2,078,404
<p>\$3,445,000 -May 13, 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.</p>	520,000
<p>\$3,000,000 -May 12, 2011 General Obligation Alternate Revenue Source Bonds, Series 2011A, due in installments of \$170,000 on December 1, 2012 through \$250,000 on December 1, 2026 at interest rates that start at 2.00% up to 4.30% that are due on June 1 and December 1 of each year; funded by debt service property tax levies.</p>	3,000,000
<p>\$3,485,000 -May 13, 2011 General Obligation (Refunding) Bonds, Series 2011B, due in installments of \$3,235,000 on December 1, 2012 at 2.00% and \$250,000 on December 1, 2013 at 2.00% is due on June 1 and December 1 of each year; funded by debt service property tax levies.</p>	3,485,000
<p>\$755,000 -October 6, 2011 General Obligation (Refunding) Bonds, Series 2011C, due in installment of \$755,000 on December 1, 2012 at .98%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.</p>	755,000

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE G - LONG-TERM DEBT (Continued)

\$1,762,467 -June 14, 2011 General Obligation (Capital Appreciation) Park Bonds, Series 2011D due in installments of \$907,603 and \$854,864 on December 1, 2029 and December 1, 2030, respectively; interest at 5.10% and 5.15% is accrued for each issue and paid with its respective principal payment. The accrued interest outstanding as of April 30, 2012 was \$41,860; funded by debt service property tax levies.

1,804,327

\$3,485,000 -April 17, 2012 General Obligation (Refunding) Bonds, Series 2012A, due in installments of \$3,385,000 on December 1, 2013 at 2.00% and \$100,000 on December 1, 2014 at 2.00%. Interest is due on June 1 and December 1 of each year; funded by debt service property tax levies.

3,485,000

\$ 43,361,966

The annual requirements to amortize all debt outstanding as of April 30, 2012, including interest payments of \$29,024,472, are presented below:

Year ending <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 6,671,462	\$ 2,794,054
2014	5,762,212	2,772,800
2015	1,704,177	960,335
2016	1,222,673	1,339,339
2017	1,171,000	1,392,074
2018-2021	5,409,837	7,400,914
2022-2026	6,033,309	6,773,771
2027-2031	3,608,815	5,591,185
	<u>\$ 31,583,485</u>	<u>\$ 29,024,472</u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE G - LONG-TERM DEBT (Continued)

Advanced Refunding of Debts

On May 16, 2011, the District issued \$3,485,000 of general obligation refunding bonds. The proceeds of the bonds were used to repay the following debt service requirements: Series 1994-B - principal of \$1,100,885, due on December 1, 2011, and interest of \$2,404,115 due on December 1, 2011. 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 6, 2011, the District issued \$755,000 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 \$700,000 due on December 1, 2011 and interest of \$43,900 due December 1, 2011.

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 savings in debt service requirements and the present value of the savings is \$108,018.

On April 17, 2012, the District issued \$3,485,000 of general obligation refunding bonds. The proceeds of the bonds will be used to repay the following debt service requirements: Series 1994-B - principal of \$1,021,462, due on December 1, 2012, and interest of \$2,483,538 due on December 1, 2012. Proceeds of the bonds are to be used to establish an irrevocable escrow account. Funds in the escrow account are to be 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 to be 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. At April 30, 2012, the proceeds from the bond issue had not been placed in escrow. The proceeds, plus bond issuance costs due totaling \$3,543,069 are recorded as a deposit with paying agent on the statement of net assets and the governmental funds balance sheet.

The Board of Commissioners has approved the issue of \$720,000 of general obligation refunding bonds. The bonds are to be issued in October 2012. The proceeds from this refunding issue are to be used to refund in advance of their maturity the following debt service requirements: Series 2004A principal of \$675,000 due on December 1, 2012 and interest of \$33,400 due December 1, 2012. The issue has not resulted in any defeased bonds at April 30, 2012.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

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 2012</u>
Skokie	\$ 363,440
Des Plaines	255,796
Park Ridge	236,051
Niles	156,815
Morton Grove	119,491
Lincolnwood	100,892
Golf-Maine	41,401
	<u>\$ 1,273,886</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.

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, 2012 to January 1, 2013.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

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	\$1,000,000	\$250,000,000	
			per occurrence	
Flood, Zones A&V	\$1,000	\$1,000,000	\$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	
			reported values	
			\$500,000/\$2,500,000	
			non-reported values	
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	
<u>2. Workers' Compensation</u>				
	n/a	\$500,000	Statutory	PDRMA
			\$3,500,000	Reinsurers:
			employers liability	Multiple

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

Coverage	Member Deductible	PDRMA Self-insured Retention	Limits	Insurance Company
<u>3. Liability:</u>				
General, Auto, Public Officials, Employment Practices, Law Enforcement Uninsured/underinsured motorists	None	\$500,000	\$21,500,000 per occurrence	PDRMA Reinsurers: Multiple
			\$1,000,000 per occurrence	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

(Continued)

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

<u>Coverage</u>	<u>Member Deductible</u>	<u>PDRMA Self-insured Retention</u>	<u>Limits</u>	<u>Insurance Company</u>
<u>7. Underground Storage Tank Liability:</u>	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-funded
<u>8. Unemployment Compensation:</u>	N/A	N/A	Statutory	Self-funded

For the January 1, 2011 to January 1, 2012 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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE I - PARK DISTRICT RISK MANAGEMENT AGENCY (Continued)

The following represents a summary of PDRMA's balance sheet at December 31, 2011 and the statement of revenues and expenses for the year ended December 31, 2011. The District's portion of the overall equity of the pool is 2.722 % or \$902,781.

Assets	\$	55,041,677
Liabilities		21,875,511
Member Balances		33,166,166
Revenues		18,480,463
Expenditures		17,708,721

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.

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. 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, 2012. 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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

As of the April 30, 2012 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 2012, the District contributed \$51,094 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.

	<u>April 30, 2012</u>
Other postemployment benefit (OPEB) obligation	
Annual required contribution	\$ 71,815
Interest on net OPEB obligation	4,506
Adjustment to annual required contribution	<u>(5,583)</u>
Annual OPEB cost	70,738
Contributions made	<u>(51,094)</u>
Increase in net OPEB obligation	19,644
Net OPEB obligation - beginning of year	<u>90,120</u>
Net OPEB obligation - end of year	<u><u>\$ 109,764</u></u>

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
4/30/2012	\$ 70,738	72.23%	\$ 109,764
4/30/2011	71,026	66.00%	90,120
4/30/2010	67,248	53.47%	65,969

Funded status and Funding Progress. The funded status of the plan as of April 30, 2012 was as follows:

Actuarial accrued liability (AAL)	\$ 539,966
Actuarial value of plan net assets	-
Unfunded actuarial accrued liability (UAAL)	539,966
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	4,056,867
UAAL as a percentage of covered payroll	13.31%

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.

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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE J - OTHER POSTEMPLOYMENT BENEFITS (Continued)

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.

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 2011 was 14.38 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.

Fiscal IMRF Pension Cost and Net IMRF Pension Obligation

The District's annual IMRF pension cost is calculated based on the annual required contribution (ARC) of the employer. The following table shows the components of the District's annual IMRF pension cost for the fiscal year, the amount actually contributed to the plan for the fiscal year, and changes in the District's net IMRF pension obligation as of June 30, 2012.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE K - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Fiscal IMRF Pension Cost and Net IMRF Pension Obligation (Continued)

	June 30, 2012
	<u> </u>
Annual Required Contribution (ARC)	\$ 744,376
Interest on net OPEB obligation	4,151
Adjustment to annual required contribution	<u>(2,967)</u>
Annual IMRF cost	745,560
Contributions made	<u>(744,376)</u>
Decrease in IMRF pension obligation	1,184
Net IMRF pension obligation at July 1, 2011	<u>55,348</u>
Net IMRF pension obligation at June 30, 2012	\$ <u><u>56,532</u></u>

Annual Pension Cost

Information related to the employer's contributions are on a fiscal year basis. The actuarial and trend information are on a calendar basis as that is the year used by the IMRF. The required contribution for calendar year 2011 was \$743,354. The District paid an additional \$55,348 in fiscal 2012 to fund the previous pension obligation.

Trend Information

Fiscal Year End	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
<u> </u>	<u> </u>	<u> </u>	<u> </u>
4/30/2012	\$ 744,376	100.00%	\$ 56,532
4/30/2011	724,780	92.00%	55,348
4/30/2010	633,857	100.00%	-

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

NOTE K - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Annual Pension Cost (Continued)

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009 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, 2012, the District has not incurred an additional pension obligation.

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the regular plan was 77.83 percent funded. The actuarial accrued liability for benefits was \$12,754,656 and the actuarial value of assets was \$9,926,820, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,827,836. The covered payroll (annual payroll of active employees covered by the plan) was \$5,169,362 and the ratio of the UAAL to the covered payroll was 55 percent.

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.

SKOKIE PARK DISTRICT, ILLINOIS

NOTES TO THE FINANCIAL STATEMENTS

April 30, 2012

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	\$	2,282,330
Special recreation		152,227
Museum		496,930
Social security		84,730
General Fund: liability fund balance		93,023
IMRF		15,529
Audit		<u>2,732</u>
	\$	<u><u>3,127,501</u></u>

NOTE M - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 1, 2012, the date these financial statements were available to be issued. Management has determined that no events or transactions have occurred subsequent to the balance sheet date that require disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS
SCHEDULE OF FUNDING PROGRESS - ILLINOIS MUNICIPAL RETIREMENT FUND
(UNAUDITED)
April 30, 2012

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)
12/30/11	\$ 9,926,820	\$ 12,754,656	\$ 2,827,836	77.83%	\$ 5,169,362	54.70 %
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

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$9,432,426. On a market basis, the funded ratio would be 73.95%.

SKOKIE PARK DISTRICT, ILLINOIS
SCHEDULE OF FUNDING PROGRESS - OTHER POSTEMPLOYMENT BENEFIT PLAN
 (UNAUDITED)
April 30, 2012

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)
4/30/2012	\$ -	\$ 539,966	\$ 539,966	0.00%	\$ 4,056,867	13.31%
4/30/2011	\$ -	\$ 523,514	\$ 523,514	0.00%	\$ 3,919,678	13.36%
4/30/2010	\$ -	\$ 549,600	\$ 549,600	0.00%	\$ 3,858,069	14.25%

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2012
(With 2011 for comparison)

	Original and Final Budgeted Amounts	2012 Actual	Variance with Final Budget	2011 Actual
REVENUES				
Property taxes	\$ 3,022,930	\$ 2,992,851	\$ (30,079)	\$ 2,941,763
Personal property replacement taxes	280,000	322,873	42,873	366,083
Interest on investments	8,400	5,306	(3,094)	7,466
Registration fees, rentals, permits, and fees	25,250	24,423	(827)	21,218
Other	150,250	117,971	(32,279)	150,042
TOTAL REVENUES	3,486,830	3,463,424	(23,406)	3,486,572
EXPENDITURES				
General Government				
Salaries	2,333,297	2,287,583	45,714	2,150,616
Services-net of allocations to other funds	(238,926)	(237,556)	(1,370)	(189,077)
Utilities	97,040	95,871	1,169	98,148
Materials and supplies	197,651	147,547	50,104	172,456
General administrative	952,366	876,201	76,165	840,826
TOTAL GENERAL GOVERNMENT	3,341,428	3,169,646	171,782	3,072,969
TOTAL EXPENDITURES	3,341,428	3,169,646	171,782	3,072,969
EXCESS OF REVENUES OVER EXPENDITURES				
BEFORE OTHER FINANCING USES	145,402	293,778	148,376	413,603
OTHER FINANCING USES				
Transfers out	(802,850)	(673,575)	129,275	(104,825)
NET CHANGE IN FUND BALANCE	\$ (657,448)	(379,797)	\$ 277,651	308,778
FUND BALANCE				
Fund balance beginning of year		3,015,731		2,706,953
Fund balance end of year		\$ 2,635,934		\$ 3,015,731

SKOKIE PARK DISTRICT, ILLINOIS
RECREATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
Fiscal Year Ended April 30, 2012
(With 2011 for comparison)

	Budgeted Amounts Original & Final	2012 Actual	Variance with Final Budget	2011 Actual
REVENUES				
Property taxes	\$ 1,297,241	\$ 1,302,122	\$ 4,881	\$ 1,306,089
Interest on investments	12,300	9,446	(2,854)	15,930
Charges for recreation programs	7,244,732	7,855,598	610,866	7,702,503
Rentals, permits, and fees	1,357,381	742,319	(615,062)	732,429
Other	96,512	104,286	7,774	111,134
TOTAL REVENUES	10,008,166	10,013,771	5,605	9,868,085
EXPENDITURES				
General Government				
Salaries	5,440,833	5,440,225	608	5,444,490
Services	2,371,692	2,273,858	97,834	2,100,869
Utilities	723,739	882,399	(158,660)	849,951
Materials and supplies	652,690	506,402	146,288	725,596
General administrative	311,221	345,071	(33,850)	324,578
Interest	174,609	94,242	-	-
TOTAL EXPENDITURES	9,674,784	9,542,197	52,220	9,445,484
EXCESS OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	333,382	471,574	138,192	422,601
OTHER FINANCING SOURCES				
Transfers in	102,075	73,575	(28,500)	104,825
Transfers out	(2,000,000)	(2,000,000)	-	(300,000)
TOTAL OTHER FINANCING SOURCES (USES)	(1,897,925)	(1,926,425)	(28,500)	(195,175)
NET CHANGE IN FUND BALANCE	\$ (1,564,543)	(1,454,851)	\$ 109,692	227,426
FUND BALANCE				
Fund balance beginning of year		3,797,880		3,570,454
Fund balance end of year		\$ 2,343,029		\$ 3,797,880

SKOKIE PARK DISTRICT, ILLINOIS
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)
April 30, 2012

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 Director of Parks and Recreation so that a budget may be prepared. The budget is prepared by fund and department, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the Board of Commissioners for review. The Board of Commissioners holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The budget 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, 2012

	<u>Special Revenue Funds</u>		
	<u>Special Recreation</u>	<u>Museum</u>	<u>IMRF</u>
ASSETS			
Cash and investments	\$ 167,025	\$ 593,449	\$ 67,543
Receivables, net of allowances			
Property taxes	482,122	202,924	435,099
Accrued interest	8	3	7
Other	-	814	-
Prepaid items	-	1,803	-
TOTAL ASSETS	<u>\$ 649,155</u>	<u>\$ 798,993</u>	<u>\$ 502,649</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 21,270	\$ 16,062	\$ 58,181
Unearned revenue			
Property taxes	475,658	199,903	428,939
Registration fees	-	84,295	-
TOTAL LIABILITIES	<u>496,928</u>	<u>300,260</u>	<u>487,120</u>
FUND BALANCES (DEFICITS)			
Nonspendable for prepaid items	-	1,803	-
Restricted	152,227	496,930	15,529
TOTAL FUND BALANCES (DEFICITS)	<u>152,227</u>	<u>498,733</u>	<u>15,529</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 649,155</u>	<u>\$ 798,993</u>	<u>\$ 502,649</u>

Special Revenue Funds (Continued)

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ 80,480	\$ 2,450	\$ 910,947
272,736	19,259	1,412,140
5	-	23
-	-	814
-	-	1,803
<u>\$ 353,221</u>	<u>\$ 21,709</u>	<u>\$ 2,325,727</u>
\$ -	\$ -	\$ 95,513
268,491	18,977	1,391,968
-	-	84,295
<u>268,491</u>	<u>18,977</u>	<u>1,571,776</u>
-	-	1,803
<u>84,730</u>	<u>2,732</u>	<u>752,148</u>
<u>84,730</u>	<u>2,732</u>	<u>753,951</u>
<u>\$ 353,221</u>	<u>\$ 21,709</u>	<u>\$ 2,325,727</u>

SKOKIE PARK DISTRICT, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
Fiscal Year Ended April 30, 2012

	Special Revenue Funds		
	Special Recreation	Museum	IMRF
REVENUES			
Property taxes	\$ 758,935	\$ 384,330	\$ 755,474
Registration fees	-	186,038	-
Rentals, permits, and fees	-	15,437	-
Interest on investments	321	1,283	84
Other	-	3,499	-
TOTAL REVENUES	759,256	590,587	755,558
EXPENDITURES			
General government	360,277	26,796	-
Recreation	237,803	620,056	-
Pension fund contributions	-	-	744,376
Debt service:	285,000	-	-
Interest	14,897	-	-
TOTAL EXPENDITURES	897,977	646,852	744,376
NET CHANGE IN FUND BALANCES	(138,721)	(56,265)	11,182
FUND BALANCE			
May 1, 2011	290,948	554,998	4,347
April 30, 2012	\$ 152,227	\$ 498,733	\$ 15,529

Special Revenue Funds (Continued)

<u>Social Security</u>	<u>Audit</u>	<u>Total Nonmajor Funds</u>
\$ 558,307	\$ 36,378	\$ 2,493,424
-	-	186,038
-	-	15,437
118	5	1,811
-	-	3,499
<u>558,425</u>	<u>36,383</u>	<u>2,700,209</u>
587,153	37,450	1,011,676
-	-	857,859
-	-	744,376
-	-	285,000
-	-	14,897
<u>587,153</u>	<u>37,450</u>	<u>2,913,808</u>
(28,728)	(1,067)	(213,599)
<u>113,458</u>	<u>3,799</u>	<u>967,550</u>
<u>\$ 84,730</u>	<u>\$ 2,732</u>	<u>\$ 753,951</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, 2012

	<u>Corporate</u>	<u>Liability</u>	<u>Total General Fund</u>
ASSETS			
Cash and investments	\$ 2,693,322	\$ 121,620	\$ 2,814,942
Receivables, net of allowances			
Property taxes	1,307,948	215,562	1,523,510
Personal property replacement taxes	47,897	-	47,897
Accrued interest	22	4	26
Other	8,147	-	8,147
Prepaid items	<u>11,220</u>	<u>-</u>	<u>11,220</u>
TOTAL ASSETS	<u>\$ 4,068,556</u>	<u>\$ 337,186</u>	<u>\$ 4,405,742</u>
LIABILITIES			
Accounts payable and accrued liabilities	\$ 202,784	\$ 31,965	\$ 234,749
Unearned revenue			
Property taxes	1,288,146	212,198	1,500,344
Registration fees	<u>34,715</u>	<u>-</u>	<u>34,715</u>
TOTAL LIABILITIES	<u>1,525,645</u>	<u>244,163</u>	<u>1,769,808</u>
FUND BALANCES			
Nonspendable for prepaid items	11,220	-	11,220
Restricted	-	93,023	93,023
Committed	461,804	-	461,804
Unassigned	<u>2,069,887</u>	<u>-</u>	<u>2,069,887</u>
TOTAL FUND BALANCES	<u>2,542,911</u>	<u>93,023</u>	<u>2,635,934</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,068,556</u>	<u>\$ 337,186</u>	<u>\$ 4,405,742</u>

SKOKIE PARK DISTRICT, ILLINOIS
GENERAL FUND
COMBINING BUDGETARY COMPARISON SCHEDULE
Fiscal Year Ended April 30, 2012

	Corporate	
	Budgeted Amounts Final	Actual
REVENUES		
Property taxes	\$ 2,560,517	\$ 2,550,812
Personal property replacement taxes	280,000	322,873
Interest on investments	8,100	5,152
Registrations	25,250	24,423
Other	148,750	116,471
TOTAL REVENUES	3,022,617	3,019,731
EXPENDITURES		
General Government		
Salaries	2,264,182	2,224,742
Services	(238,926)	(237,556)
Utilities	97,040	95,871
Materials and supplies	197,651	147,547
General administrative	540,768	489,580
TOTAL EXPENDITURES	2,860,715	2,720,184
EXPENDITURES BEFORE OTHER FINANCING USES	161,902	299,547
OTHER FINANCING USES		
Transfers out	(802,850)	(673,575)
NET CHANGE IN FUND BALANCE	\$ (640,948)	(374,028)
FUND BALANCE		
May 1, 2011		2,916,939
April 30, 2012		\$ 2,542,911

<u>Liability</u>		<u>Total General Fund</u>		
<u>Budgeted Amounts Final</u>	<u>Actual</u>	<u>Budgeted Amounts Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
\$ 462,413	\$ 442,039	\$ 3,022,930	\$ 2,992,851	\$ (30,079)
-	-	280,000	322,873	42,873
300	154	8,400	5,306	(3,094)
-	-	25,250	24,423	(827)
<u>1,500</u>	<u>1,500</u>	<u>150,250</u>	<u>117,971</u>	<u>(32,279)</u>
<u>464,213</u>	<u>443,693</u>	<u>3,486,830</u>	<u>3,463,424</u>	<u>(23,406)</u>
69,115	62,841	2,333,297	2,287,583	45,714
-	-	(238,926)	(237,556)	(1,370)
-	-	97,040	95,871	1,169
-	-	197,651	147,547	50,104
<u>411,598</u>	<u>386,621</u>	<u>952,366</u>	<u>876,201</u>	<u>76,165</u>
<u>480,713</u>	<u>449,462</u>	<u>3,341,428</u>	<u>3,169,646</u>	<u>171,782</u>
(16,500)	(5,769)	145,402	293,778	148,376
<u>-</u>	<u>-</u>	<u>(802,850)</u>	<u>(673,575)</u>	<u>129,275</u>
<u>\$ (16,500)</u>	<u>(5,769)</u>	<u>\$ (657,448)</u>	<u>(379,797)</u>	<u>\$ 277,651</u>
	<u>98,792</u>		<u>3,015,731</u>	
	<u>\$ 93,023</u>		<u>\$ 2,635,934</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, 2012
With Fiscal Year 2011 Comparison

	<u>Special Recreation</u>			<u>Museum</u>		
	<u>Original & Final Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>	<u>Original & Final Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>
REVENUES						
Property taxes	\$ 538,277	\$ 758,935	\$ 606,376	\$ 369,110	\$ 384,330	\$ 362,771
Charges for recreation programs	-	-	-	201,025	186,038	188,161
Rentals, permits, and fees	-	-	-	16,961	15,437	17,483
Interest on investments	600	321	498	1,800	1,283	1,956
Other	-	-	-	4,360	3,499	9,713
TOTAL REVENUES	<u>538,877</u>	<u>759,256</u>	<u>606,874</u>	<u>593,256</u>	<u>590,587</u>	<u>580,084</u>
EXPENDITURES						
Current						
General government	366,165	360,277	359,972	28,092	26,796	27,807
Recreation	213,000	237,803	232,353	662,402	620,056	615,147
Pension fund contributions	-	-	-	-	-	-
Debt service:						
Principal	285,000	285,000	285,000	-	-	-
Interest	14,906	14,897	19,945	-	-	-
TOTAL EXPENDITURES	<u>879,071</u>	<u>897,977</u>	<u>897,270</u>	<u>690,494</u>	<u>646,852</u>	<u>642,954</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>\$ (340,194)</u>	(138,721)	(290,396)	<u>\$ (97,238)</u>	(56,265)	(62,870)
OTHER FINANCING SOURCES						
Operating transfer in		<u>-</u>	<u>362,000</u>		<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE		(138,721)	71,604		(56,265)	(62,870)
FUND BALANCES (DEFICIT)						
Fund balance (deficit) beginning of year		<u>290,948</u>	<u>219,344</u>		<u>554,998</u>	<u>617,868</u>
Fund balance end of year		<u>\$ 152,227</u>	<u>\$ 290,948</u>		<u>\$ 498,733</u>	<u>\$ 554,998</u>

<u>Illinois Municipal Retirement</u>			<u>Social Security</u>		
<u>Original & Final Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>	<u>Original & Final Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>
\$ 697,554	\$ 755,474	\$ 636,343	\$ 599,686	\$ 558,307	\$ 601,685
-	-	-	-	-	-
-	-	-	-	-	-
60	84	116	300	118	143
-	-	-	-	-	-
<u>697,614</u>	<u>755,558</u>	<u>636,459</u>	<u>599,986</u>	<u>558,425</u>	<u>601,828</u>
-	-	-	616,110	587,153	585,714
-	-	-	-	-	-
764,516	744,376	687,979	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>764,516</u>	<u>744,376</u>	<u>687,979</u>	<u>616,110</u>	<u>587,153</u>	<u>585,714</u>
<u>\$ (66,902)</u>	11,182	(51,520)	<u>\$ (16,124)</u>	(28,728)	16,114
	-	-		-	-
	11,182	(51,520)		(28,728)	16,114
	<u>4,347</u>	<u>55,867</u>		<u>113,458</u>	<u>97,344</u>
	<u>\$ 15,529</u>	<u>\$ 4,347</u>		<u>\$ 84,730</u>	<u>\$ 113,458</u>

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, 2012
With Fiscal Year 2011 Comparison

	<u>Audit</u>			<u>Total Special Revenue Funds</u>		
	<u>Original & Final Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>	<u>Original & Final Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>
REVENUES						
Property taxes	\$ 37,241	\$ 36,378	\$ 36,461	\$ 2,241,868	\$ 2,493,424	\$ 2,243,636
Charges for recreation programs	-	-	-	201,025	186,038	188,161
Rentals, permits, and fees	-	-	-	16,961	15,437	17,483
Interest on investments	12	5	13	2,772	1,811	2,726
Other	-	-	-	4,360	3,499	9,713
TOTAL REVENUES	<u>37,253</u>	<u>36,383</u>	<u>36,474</u>	<u>2,466,986</u>	<u>2,700,209</u>	<u>2,461,719</u>
EXPENDITURES						
Current						
General government	37,450	37,450	37,450	1,047,817	1,011,676	1,010,943
Recreation	-	-	-	875,402	857,859	847,500
Pension fund contributions	-	-	-	764,516	744,376	687,979
Debt service:						
Principal	-	-	-	285,000	285,000	285,000
Interest	-	-	-	14,906	14,897	19,945
TOTAL EXPENDITURES	<u>37,450</u>	<u>37,450</u>	<u>37,450</u>	<u>2,987,641</u>	<u>2,913,808</u>	<u>2,851,367</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES	<u>\$ (197)</u>	<u>(1,067)</u>	<u>(976)</u>	<u>\$ (520,655)</u>	<u>(213,599)</u>	<u>(389,648)</u>
OTHER FINANCING SOURCES						
Operating transfer in		-	-		-	362,000
FINANCING SOURCES		<u>(1,067)</u>	<u>(976)</u>		<u>(213,599)</u>	<u>(27,648)</u>
FUND BALANCES (DEFICIT)						
Fund balance beginning of year		<u>3,799</u>	<u>4,775</u>		<u>967,550</u>	<u>995,198</u>
Fund balance end of year		<u>\$ 2,732</u>	<u>\$ 3,799</u>		<u>\$ 753,951</u>	<u>\$ 967,550</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, 2012
 With Fiscal Year 2011 Comparison

	Original and Final Budgeted Amounts	2012 Actual	Variance with Final Budget	2011 Actual
REVENUES				
Property taxes	\$ 4,686,622	\$ 4,946,440	\$ 259,818	\$ 4,880,671
Interest on investments	2,100	1,669	(431)	2,365
TOTAL REVENUES	<u>4,688,722</u>	<u>4,948,109</u>	<u>259,387</u>	<u>4,883,036</u>
EXPENDITURES				
General Government				
General administrative	6,400	-	6,400	4,350
Total General Government	6,400	-	6,400	4,350
Debt Service				
Principal	6,375,886	4,575,000	1,800,886	4,705,000
Interest	2,553,045	223,296	2,329,749	190,834
Bond issuance costs	41,000	109,484	(68,484)	49,995
TOTAL EXPENDITURES	<u>8,976,331</u>	<u>4,907,780</u>	<u>4,068,551</u>	<u>4,950,179</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCES (USES)	<u>(4,287,609)</u>	<u>40,329</u>	<u>4,327,938</u>	<u>(67,143)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	4,288,901	7,725,000	3,436,099	4,130,000
Bond issue premium	-	140,584	140,584	99,911
Transfer in	-	2,600,000	2,600,000	99,911
Transfers out	-	(4,248,226)	(4,248,226)	(4,178,557)
TOTAL OTHER FINANCING SOURCES (USES)	<u>4,288,901</u>	<u>6,217,358</u>	<u>1,928,457</u>	<u>51,354</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,292</u>	6,257,687	<u>\$ 6,256,395</u>	(15,789)
FUND BALANCE				
Fund balance beginning of year		<u>697,339</u>		<u>713,128</u>
Fund balance end of year		<u>\$ 6,955,026</u>		<u>\$ 697,339</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, 2012
With Fiscal Year 2011 Comparison

	<u>Building Improvements</u>		
	<u>Original & Final Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>
REVENUES			
Grants	\$ -	\$ 2,600,000	\$ -
Other	5,290	32,266	387,557
Total revenue	<u>5,290</u>	<u>2,632,266</u>	<u>387,557</u>
EXPENDITURES			
Current			
General government	10,000	-	3,500
Capital outlay	5,582,400	6,150,442	1,806,750
Bond issuance costs	-	104,964	-
TOTAL EXPENDITURES	<u>5,592,400</u>	<u>6,255,406</u>	<u>1,810,250</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES BEFORE OTHER FINANCING SOURCE - USES			
	<u>(5,587,110)</u>	<u>(3,623,140)</u>	<u>(1,422,693)</u>
Other Financing Sources (Uses) - Operating			
Issuance of debt	6,900,000	4,762,467	-
Bond issue premium	-	10,164	-
Transfers in	-	-	300,000
Transfers out	<u>(274,100)</u>	<u>(210,000)</u>	<u>(402,000)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>6,625,900</u>	<u>4,562,631</u>	<u>(102,000)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES			
	<u>\$ 1,038,790</u>	939,491	(1,524,693)
FUND BALANCES			
Fund balance beginning of year		<u>165,427</u>	<u>1,690,120</u>
Fund balance end of year		<u>\$ 1,104,918</u>	<u>\$ 165,427</u>

<u>Vehicle/Machinery Replacement</u>			<u>Capital Improvement Fund Total</u>		
<u>Original & Final Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>	<u>Original & Final Budget</u>	<u>2012 Actual</u>	<u>2011 Actual</u>
\$ -	\$ -	\$ -	\$ -	\$ 2,600,000	\$ -
<u>10,090</u>	<u>15,913</u>	<u>24,813</u>	<u>15,380</u>	<u>48,179</u>	<u>412,370</u>
<u>10,090</u>	<u>15,913</u>	<u>24,813</u>	<u>15,380</u>	<u>2,648,179</u>	<u>412,370</u>
-	-	-	10,000	-	3,500
269,000	237,354	63,926	5,851,400	6,387,796	1,870,676
-	-	-	-	104,964	-
<u>269,000</u>	<u>237,354</u>	<u>63,926</u>	<u>5,861,400</u>	<u>6,492,760</u>	<u>1,874,176</u>
<u>(258,910)</u>	<u>(221,441)</u>	<u>(39,113)</u>	<u>(5,846,020)</u>	<u>(3,844,581)</u>	<u>(1,461,806)</u>
-	-	-	6,900,000	4,762,467	-
-	-	-	-	10,164	-
274,100	210,000	40,000	274,100	210,000	340,000
-	-	-	(274,100)	(210,000)	(402,000)
<u>274,100</u>	<u>210,000</u>	<u>40,000</u>	<u>6,900,000</u>	<u>4,772,631</u>	<u>(62,000)</u>
\$ <u>15,190</u>	(11,441)	887	\$ <u>1,053,980</u>	928,050	(1,523,806)
	<u>32,318</u>	<u>31,431</u>		<u>197,745</u>	<u>1,721,551</u>
	\$ <u>20,877</u>	\$ <u>32,318</u>		\$ <u>1,125,795</u>	\$ <u>197,745</u>

STATISTICAL SECTION
(Unaudited)

SKOKIE PARK DISTRICT, ILLINOIS

STATISTICAL SECTION - UNAUDITED For the Year Ended April 30, 2012

Index

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

1	Net Assets Last Nine Fiscal Years	69
2	Changes in Net Assets Last Nine Fiscal Years	70
3	Changes in Fund Balances of Governmental Funds Last Ten Fiscal Years	71 - 72
4	Fund Balances of Governmental Funds Last Ten Fiscal Years	73 - 74

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

5	Assessed and Estimated Actual Value of Taxable Property Last Ten Tax Levy Years	75
6	General Governmental Revenues by Source Last Ten Fiscal Years	76
7	Principal Taxpayers in 2012 versus 2003	77 - 78
8	Property Tax Levies and Collections Last Ten Tax Levy Years	79
9	Property Tax Rates of Direct and Overlapping Governments Last Ten Fiscal Years	80

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

10	Ratios of General Bonded Debt Outstanding Last Ten Fiscal Years	81
11	Computation of Direct and Overlapping Debt	82
12	Legal Debt Margin Information - Last Ten Fiscal Years	83

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

13	Population, School Enrollment, Unemployment Rate, and Personal Income, Last Ten Fiscal Years	84
14	Principal Employers 2012 versus 2003	85

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

15	General Information-Current Year	86
16	Employee Information, April 30, 2012 versus April 30, 2003	87

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

Net Assets

Last Nine Fiscal Years

(Accrual Basis of Accounting)

Fiscal Year	Government Activities			Total Government Activities, Net
	Invested In Capital Assets, Net Of Related Debt	Restricted	Unrestricted	
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
2012	7,876,799	10,082,527	(8,269,912)	9,689,414

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

SKOKIE PARK DISTRICT, ILLINOIS

Financial Trend Information

Changes in Net Assets

Last Nine Fiscal Years

(

	Fiscal Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses									
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	\$ 4,942,293
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	13,355,408
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	2,001,712
Total governmental activities	<u>15,543,598</u>	<u>17,313,966</u>	<u>17,276,747</u>	<u>17,697,976</u>	<u>17,974,153</u>	<u>18,803,710</u>	<u>19,708,605</u>	<u>19,106,435</u>	<u>20,299,413</u>
Program Revenues									
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	8,823,815
Capital grants	-	-	-	-	-	-	-	-	2,600,000
Total governmental activities program activities	<u>7,739,709</u>	<u>7,575,747</u>	<u>7,844,144</u>	<u>7,999,169</u>	<u>8,266,868</u>	<u>8,441,790</u>	<u>8,514,412</u>	<u>8,661,794</u>	<u>11,423,815</u>
Total primary government net expenses	<u>(7,803,889)</u>	<u>(9,738,219)</u>	<u>(9,432,603)</u>	<u>(9,698,807)</u>	<u>(9,707,285)</u>	<u>(10,361,920)</u>	<u>(11,194,193)</u>	<u>(10,444,641)</u>	<u>(8,875,598)</u>
General Revenues and Other									
Changes in Net Assets									
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	11,734,837
Replacement tax	221,257	259,177	332,757	369,858	407,688	357,401	296,757	366,083	322,873
Investment income	13,527	29,098	17,385	303,030	331,248	86,207	33,412	28,487	18,232
Other	1,600,610	278,493	430,507	275,736	322,024	260,502	287,727	783,170	397,004
Contribution from the Village/Private	-	735,606	-	-	455,000	-	-	-	-
Gain/(Loss) on sale of fixed assets	-	-	-	-	-	-	(29,382)	8,719	-
Total governmental activities	<u>9,926,482</u>	<u>10,174,758</u>	<u>10,951,745</u>	<u>10,682,883</u>	<u>12,064,904</u>	<u>11,532,797</u>	<u>13,731,044</u>	<u>12,558,618</u>	<u>12,472,946</u>
Change in Net Assets									
Governmental activities	<u>2,122,593</u>	<u>436,539</u>	<u>1,519,142</u>	<u>984,076</u>	<u>2,357,619</u>	<u>1,170,877</u>	<u>2,536,851</u>	<u>2,113,977</u>	<u>3,597,348</u>
Total primary government	<u>\$ 2,122,593</u>	<u>\$ 436,539</u>	<u>\$ 1,519,142</u>	<u>\$ 984,076</u>	<u>\$ 2,357,619</u>	<u>\$ 1,170,877</u>	<u>\$ 2,536,851</u>	<u>\$ 2,113,977</u>	<u>\$ 3,597,348</u>

Note: There is only nine 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>	2003	2004	2005	2006
<u>Revenues:</u>				
Property taxes	\$ 7,958,259	\$ 8,091,088	\$ 8,872,384	\$ 10,171,096
Replacement tax	196,764	221,257	259,177	332,757
Charges for recreation programs	5,508,163	7,289,338	6,487,932	6,486,647
Rentals, permits and fees	2,273,414	450,371	1,087,815	1,227,847
Sale of property	-	13,528	-	-
Interest on investments	33,643	848,010	29,098	147,035
Grants	-	-	-	-
Other	993,843	290,796	278,493	429,074
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	16,964,086	17,204,388	17,014,899	18,794,456
<u>Expenditures:</u>				
General government	4,093,681	4,019,232	3,535,301	3,567,003
Recreation	9,129,879	8,983,090	8,585,449	8,777,974
Pension fund contributions	19,591	155,184	406,435	421,517
Capital outlay	777,246	584,780	537,953	1,824,976
Debt service:				
Principal	667,700	2,002,701	3,192,700	3,627,700
Interest	382,096	283,186	363,727	408,993
Bond issuance costs	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	15,070,193	16,028,173	16,621,565	18,628,163
Excess of revenues over/(under) expenditures:	1,893,893	1,176,215	393,334	166,293
<u>Other financing sources:</u>				
Operating transfers in	273,436	532,666	575,680	257,982
Operating transfers out	(273,436)	(532,666)	(575,680)	(257,982)
Bond proceeds	3,064,227	5,143,883	8,083,870	5,348,891
Bond issue premium	-	-	-	-
Transfer to bond escrow agent	(5,676,867)	(4,607,339)	(8,245,651)	(3,750,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(2,612,640)	536,544	(161,781)	1,598,891
Net change in fund balances	\$ (718,747)	\$ 1,712,759	\$ 231,553	\$ 1,765,184
Debt service as a percentage of noncapital expenditures	7.34%	14.80%	22.11%	24.02%

Table 3

	2007	2008	2009	2010	2011	2012
\$	9,734,259	\$ 10,548,944	\$ 10,828,687	\$ 13,142,530	\$ 11,372,159	\$ 11,734,837
	369,858	407,688	357,401	296,757	366,083	322,873
	6,688,225	7,477,169	7,609,711	7,703,208	7,890,664	8,041,636
	1,310,944	789,699	832,079	811,204	771,130	782,179
	-	-	-	-	-	-
	303,030	331,248	86,207	33,412	28,487	18,232
	-	-	-	-	-	2,600,000
	275,736	322,024	260,502	287,727	683,259	273,935
	<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>	<u>23,773,692</u>
	3,805,196	4,027,671	4,427,160	4,493,319	4,416,340	4,526,393
	8,852,156	9,111,048	9,336,779	9,628,818	9,968,406	9,960,743
	511,431	574,416	586,357	639,628	687,979	744,376
	749,834	1,458,762	2,029,006	2,511,582	1,870,676	6,387,796
	4,067,700	4,202,700	4,557,700	5,187,700	4,990,000	4,860,000
	371,257	401,031	368,901	265,282	210,779	332,435
	-	-	-	70,332	49,995	214,448
	<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>27,026,191</u>
	324,478	101,144	(1,331,316)	(521,823)	(1,082,393)	(3,252,499)
	55,725	1,112,600	1,195,150	855,500	806,825	2,673,575
	(55,725)	(1,112,600)	(1,195,150)	(855,500)	(806,825)	(2,673,575)
	3,551,902	5,804,273	5,281,228	5,871,348	4,130,000	12,487,467
	-	-	6,285	-	99,911	150,748
	<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>(4,248,226)</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>8,389,989</u>
\$	<u>363,465</u>	<u>\$ 2,211,919</u>	<u>\$ 131,197</u>	<u>\$ 1,368,485</u>	<u>\$ (1,031,039)</u>	<u>\$ 5,137,490</u>
	25.21%	25.13%	25.56%	26.88%	25.59%	25.16%

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>	2003	2004	2005	2006
<u>General Fund:</u>				
Reserved	\$ 23,190	\$ 540,647	\$ 464,971	\$ 465,649
Unreserved	(254,866)	440,975	1,018,429	1,871,944
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>(231,676)</u>	<u>981,622</u>	<u>1,483,400</u>	<u>2,337,593</u>
<u>Other Governmental Funds</u>				
Reserved	33,513	42,816	40,692	59,717
Unreserved reported in:				
Special revenue funds	1,487,619	1,420,056	1,847,918	2,485,631
Capital projects funds	(740,840)	624,940	95,758	362,263
Debt service fund	1,125,918	779,664	612,883	600,627
Fiduciary Fund (1)	461,804	-	-	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Other Governmental Funds	<u>2,368,014</u>	<u>2,867,476</u>	<u>2,597,251</u>	<u>3,508,238</u>
Total, All Governmental Funds	<u>\$ 2,136,338</u>	<u>\$ 3,849,098</u>	<u>\$ 4,080,651</u>	<u>\$ 5,845,831</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

2007	2008	2009	(2) 2010	(2) 2011	(2) 2012
\$ 465,439	\$ 15,055	\$ 162,353	\$ -	\$ -	\$ -
2,671,469	2,950,546	2,203,319	-	-	-
-	-	-	7,841	31,541	11,220
-	-	-	-	98,792	93,023
-	-	-	461,804	461,804	461,804
-	-	-	-	-	-
-	-	-	2,237,308	2,423,594	2,069,887
<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>	<u>2,635,934</u>
47,497	73,900	55,090	-	-	-
2,544,532	3,054,971	3,753,795	-	-	-
71,861	1,668,767	1,867,748	-	-	-
408,499	444,363	296,494	-	-	-
-	-	-	-	-	-
-	-	-	63,987	80,232	62,502
-	-	-	6,936,344	5,580,282	11,115,299
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<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>11,177,801</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>	<u>\$ 13,813,735</u>

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

Tax Levy Year	Real Equalized Assessed Value	Property Estimated Actual Value (1)	Total Direct Tax Rate
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	3,087,669,164	9,263,007,492	0.383
2010	2,837,727,581	8,513,182,743	0.423
2011(2)	2,537,198,396	7,611,595,188	0.476

(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) 2011 levy information is the most recent available.

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

Fiscal Year	Property Taxes	Personal Property Replacement Taxes	Charges (1) for Recreation Programs	Rentals, Permits, and Fees	Interest Income	Grants	Other	Total
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
2012	11,734,837	322,873	8,041,636	782,179	18,232	2,600,000	273,935	23,773,692

(1) In fiscal year 2012, 3,612 activities were offered to the public; of that amount, 81.1% (2,929) were held.

SKOKIE PARK DISTRICT, ILLINOIS

Revenue Capacity

Principal Taxpayers

2012 Versus 2003

Fiscal Year 2012				
Taxpayer	Type of business	Equalized Assessed Valuation(1)	Rank	Percent of Total Assessed Valuation(2)
Westfield Corporation	Old Orchard Shopping Center	\$ 204,099,561	1	7.00%
Village Crossing LLC	Village Crossing Center	51,785,836	2	1.80%
Forest City	Science/Technology Park	39,757,784	3	1.40%
Zeller Realty	Commercial	32,419,974	4	1.10%
Inland Real Estate	Commercial/Retail	26,188,744	5	0.90%
CFO2 Skokie LLC	Commercial	24,192,098	6	0.80%
Realty Associates	Commercial	19,572,385	7	0.70%
Federal Mogul	Gasket Manufacturer	16,064,178	8	0.60%
Mid America Asset Mng.	Shopping Center	15,290,430	9	0.50%
Mark Zetti	Doubletree Hotel	13,828,582	10	0.50%
		\$ 443,199,572		15.30%

(1) Valuations as of January 1, 2010 for 2011 taxing purposes (the most recent information available).

(2) Total valuation of \$2,896,039,371 (includes incremental valuation in the Village of Niles and the Village of Skokie's TIF districts).

Source: Cook County Office

Table 7

Fiscal Year 2003				
Taxpayer	Type of business	Equalized Assessed Valuation(3)	Rank	Percent of Total Assessed Valuation(4)
LaSalle Trust A7711691409	Old Orchard Shopping Center	\$ 117,847,772	1	6.30%
Monsanto Tax Department	Pharmacia Corporation	61,202,186	2	3.30%
Hamilton Partners	Shopping Center	29,706,672	3	1.60%
Fields 6 DHL	Retail Store at Old Orchard	27,359,794	4	1.50%
WXILWS Concourse	Office Building	18,910,199	5	1.00%
THI Skokie LP	Doubletree Hotel	14,614,102	6	0.80%
Com Ed	Electric Utility	14,464,155	7	0.80%
Nordstrom's	Retail Store Old Orchard	13,118,458	8	0.70%
National Tax Service	Office Building	12,801,981	9	0.70%
MidAmerica Asset Mgmt	Shopping Center	12,419,792	10	0.70%
		<u>\$ 322,445,111</u>		<u>17.40%</u>

(3) Valuations as of January 1, 2000 for 2001 taxing purposes.

(4) Total valuation of \$1,619,388,854 (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

Tax Levy Year	Total Tax Levy (1)	Fiscal Year End		As of April 30, 2012	
		As of Fiscal Year End Total Tax Collections	Percent of Total Tax Collections To Tax Levy	As of April 30, 2012 Total Tax Collections	Percent of Total Tax Collections To Tax Levy
2002	\$ 8,297,979	\$ 8,106,879	97.7%	\$ 8,086,339	97.4%
2003	8,851,840	8,758,942	99.0%	8,735,631	98.7%
2004	9,956,659	9,757,922	98.0%	9,696,201	97.4%
2005	9,995,790	9,823,779	98.3%	9,732,627	97.4%
2006	10,589,399	10,498,509	99.1%	10,375,381	98.0%
2007	11,109,873	10,947,916	98.5%	10,817,735	97.4%
2008	12,244,923	11,914,310	97.3%	11,991,077	97.9%
2009	11,819,110	11,580,996	98.0%	11,670,737	98.7%
2010	11,993,240	11,797,714	98.4%	11,797,714	98.4%
2011	12,058,129	6,157,743 (2)	51.1%	6,157,743	51.1%

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

(2) Represents collection of the first installment of 2011 tax collections.

The first installment is an estimated bill and is now 55% of the prior year's tax bill.
installment is normally due September 1; this year the date is August 1, 2012.

SKOKIE PARK DISTRICT, ILLINOIS**Revenue Capacity**

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

Jurisdiction	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 (2)
Park District	0.419	0.456	0.437	0.407	0.436	0.375	0.386	0.383	0.423	0.476
Cook County including Forest Preserve	0.751	0.689	0.689	0.593	0.557	0.511	0.466	0.464	0.474	0.545
Metropolitan Water Reclamation District	0.371	0.361	0.361	0.315	0.284	0.263	0.252	0.261	0.274	0.320
Schools (Districts 69,219, 535)	4.950	5.431	5.431	5.500	6.067	5.379	5.507	6.175	7.055	7.966
Village	1.176	1.219	1.219	1.035	1.070	0.892	0.852	0.887	0.971	1.093
All Others (1)	0.051	0.078	0.078	0.058	0.048	0.038	0.038	0.040	0.045	0.052
Total tax rate	7.718	8.234	8.215	7.908	8.462	7.458	7.501	8.210	9.242	10.452

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

(2) 2011 tax rates are the most recent available information

SKOKIE PARK DISTRICT, ILLINOIS**Debt Capacity**

Ratios of General Bonded Debt Outstanding

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total Debt Outstanding	Percentage of Estimated Actual Taxable Value of Property	Gross Debt Per Capita	Gross Debt Per Capita
2003	\$ 46,473,329	\$ 1,125,918	\$ 45,347,411	0.76%	713.18	1,712.61
2004	47,394,930	780,743	46,614,187	0.80%	733.10	1,746.57
2005	46,363,046	612,883	45,750,163	0.67%	719.51	1,708.54
2006	46,323,559	600,628	45,722,931	0.62%	719.08	1,707.09
2007	44,275,362	409,500	43,865,862	0.60%	689.88	1,631.61
2008	44,109,453	444,363	43,665,090	0.49%	686.72	1,625.50
2009	42,921,038	296,494	42,624,544	0.45%	670.36	1,581.70
2010	41,499,597	713,128	40,786,469	0.44%	629.58	1,529.32
2011	38,270,222	681,550	37,588,672	0.44%	580.22	1,410.31
2012	43,361,966	6,955,026	36,406,940	0.48%	561.97	1,597.95

SKOKIE PARK DISTRICT, ILLINOIS**Debt Capacity**

Computation of Direct and Overlapping Debt

April 30, 2012

Jurisdiction	2010 Equalized Assessed Valuation (2)	Outstanding Bonds	Percent Applicable to District	Amount
<u>Direct Debt:</u>				
Skokie Park District	\$ 2,837,727,581	\$ 43,361,966 (1)	100.00%	\$ 43,361,966
<u>Overlapping Debt:</u>				
School District 73	218,905,162	1,718,651	100.00%	1,718,651
School District 73 1/2	351,133,804	7,805,000	100.00%	7,805,000
Village of Skokie	2,869,566,995	69,197,505	96.01%	66,436,525
School District 68	1,170,738,214	8,280,000	91.02%	7,536,456
School District 69	491,074,920	14,330,000	85.40%	12,237,820
School District 72	532,476,248	6,495,000	79.85%	5,186,258
High School District 219	4,784,275,890	160,428,952	58.86%	94,428,481
Community College				
District 535	25,888,213,578	27,245,000	10.96%	2,986,052
School District 65	3,364,233,904	53,047,736	10.22%	5,421,479
High School District 202	3,364,233,904	14,920,907	10.22%	1,524,917
Village of Niles	1,512,550,652	18,780,000	3.08%	578,424
Niles Public Library	1,968,199,759	2,790,000	2.37%	66,123
School District 71	587,830,036	-	2.72%	-
Cook County (Forest Preserve included)	170,404,613,290	3,484,835,000	1.67%	58,196,745
Metropolitan Water				
Reclamation District	166,918,065,845	1,804,668,000	1.70%	30,679,356
Village of Morton Grove	952,917,220	26,420,000	1.52%	401,584
City of Evanston	3,041,884,087	169,995,000	0.71%	1,206,965
Total Overlapping Debt				\$ 296,410,836
Total Direct and Overlapping General Obligation Bonded Debt				\$ 339,772,802

(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) 2010 EAV is the most recent available information.

SKOKIE PARK DISTRICT, ILLINOIS

Debt Capacity

Legal Debt Margin Information

Last Ten Fiscal Years

Fiscal Year	Debt Limit	Applicable To Limit (1)	Legal Debt Margin	Percent (3)
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%
2012	72,944,454	43,361,966	29,582,488	59.45%

Legal Debt Margin Calculation for Fiscal Year 2011

Assessed value (as of 2011)	\$ <u>2,537,198,396</u> (4)
Debt Limit 2.875% of assessed value	\$ 72,944,454
Debt applicable to limit	\$ <u>43,361,966</u>
Legal debt margin	\$ <u>29,582,488</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) 2011 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>
2003	63,585	10,942	4.30%	57,375	1	27,136
2004	63,585	10,723	4.10%	57,375	1	27,136
2005	63,585	10,942	6.00%	57,375	1	27,136
2006	63,585	11,694	3.50%	57,375	1	27,136
2007	63,348	11,713	3.80%	57,375	1	27,136
2008	63,348	11,812	4.90%	57,375	1	27,136
2009	63,348	12,651	8.10%	57,375	1	27,136
2010	64,784	12,663	8.30%	64,391	2	27,136
2011	64,784	12,675	8.90%	64,391	2	27,136
2012	64,784	12,525	8.40%	64,391	2	27,136

1. Based on 2000 Census of Population and Housing.
2. Based on 2010 Census of Population and Housing.

SKOKIE PARK DISTRICT, ILLINOIS
Demographic and Economic Information
Principal Employers
2012 Versus 2003

<u>Principal Employers in 2012</u>				
<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	1,500	4.9%
Skokie Hospital	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	648	2.1%
Cook County Circuit Court	Second District Court House	5	513	1.7%
Village of Skokie	Municipal Government	6	504	1.6%
Continental Electrical Construction Co.	HQ, Commercial electrical contr.	7	500	1.6%
Forsythe Technology Inc	Technology/business consulting	8	500	1.6%
Topco Associates	Grocery cooperative for supermarkets	9	460	1.5%
Northshore University Healthsystems	Health Care	10	400	1.3%

Source: 2012 Illinois Manufacturers Register, 2012 Illinois Service Directory, Village of Skokie

<u>Principal Employers in 2003</u>				
<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, 2012

Date of incorporation	February 3, 1928
Form of government	Board-Director
Area	10.47 square miles
Population	64,784
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, 2012 Versus April 30, 2003

	<u>April 30, 2012</u>	<u>April 30, 2002</u>
<u>FULL-TIME EMPLOYEES</u>		
Corporate		
Administration	13	14
Maintenance	<u>21</u>	<u>19</u>
Total Corporate	<u>34</u>	<u>33</u>
Recreation		
Supervisors	26	23
Teachers	8	9
Maintenance	<u>7</u>	<u>6</u>
Total Recreation	<u>41</u>	<u>38</u>
TOTAL FULL-TIME	<u>75</u>	<u>71</u>
<u>PART-TIME/SEASONAL EMPLOYEES</u>		
Corporate		
Administration	5	5
Maintenance	<u>17</u>	<u>14</u>
Total Corporate	<u>22</u>	<u>19</u>
Recreation		
Supervisors	33	36
Teachers	123	130
Leaders	39	35
Office	101	100
Maintenance	<u>25</u>	<u>24</u>
Total Recreation	<u>321</u>	<u>325</u>
TOTAL PART-TIME/SEASONAL	<u>343</u>	<u>344</u>
GRAND TOTAL	<u><u>418</u></u>	<u><u>415</u></u>