

Niles Park District Fitness, Family and Fun



Annual Comprehensive Financial Report

*For The Year Ended
December 31, 2023*

Niles, Illinois

**NILES PARK DISTRICT
NILES, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
December 31, 2023

Prepared by:

Scot Neukirch
Finance Director

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NILES, ILLINOIS
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NILES, ILLINOIS
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INTRODUCTORY SECTION



June 20, 2024

President Dennis O'Donovan
Members of the Board of Commissioners
Citizens of the Niles Park District

The Annual Comprehensive Financial Report of the Niles Park District for the fiscal year ending December 31, 2023 is hereby submitted as mandated by State statutes. This report provides a broad view of the District's financial activities for the 2023 fiscal year and its financial position at December 31, 2023. The accounting firm of Sikich CPA LLC has issued an unmodified ("clean") opinion on the Niles Park District's financial statements for the year ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

Responsibility for both the accuracy of the information presented in the Annual Comprehensive Financial Report, as well as the completeness and fairness of the presentation, including disclosures, rests with the District. We believe that the information as presented is accurate in all material respects, that it is presented in a manner designed to fairly set forth the financial position of the District and the results of its operations; and the disclosures necessary to enable the reader to gain maximum understanding of the District's financial affairs have been included.

The Management's discussion and analysis (MD&A) complement this letter and should be read in conjunction with it.

Profile of the Niles Park District

The Niles Park District, incorporated in 1954, is located in northern Cook County, and is eight miles northwest of the City of Chicago. The Park District serves a population of approximately 26,001. The Park District provides a full range of recreational activities, recreational facilities, and special events for its citizens. Services provided include programs, park management, capital development, and general administration. Recreational facilities operated by the Park District include 18 parks totaling 95.2 acres with one outdoor swimming pool, fourteen playgrounds, a golf course, tennis and fitness center, ice rink, batting cages, indoor basketball courts, indoor soccer field, multi-purpose facility, and an assortment of outdoor softball diamonds, soccer fields, and picnic areas. The Niles Park District is empowered to levy a property tax on both real and personal property within its boundaries.

The Park District operates under a Board-Director form of government and provides recreational services and opportunities to the residents of the Park District. Policy making authority is vested in a governing board consisting of the President and four other members, all elected on a non-partisan basis. The Board of Commissioners appoints the government's executive director who in turn appoints the heads of the various departments. Board members are elected at large and serve four-year terms, with elections every two years.

The Annual Comprehensive Financial Report includes all funds of governmental operations and component units based on financial accountability. The accompanying financial statements include only those funds and account groups of the Park District, as there are no other organizations for which it has financial accountability.

The Park District participates in the Illinois Municipal Retirement Fund (IMRF), the Maine-Niles Association of Special Recreation (MNASR), and the Illinois Parks Association Risk Services (IPARKS). These organizations are separate governmental units because: (1) they are organized entities, (2) have governmental character, (3) are capable of existing independently. Audited financial statements for these organizations are not included in the report.

The annual budget serves as the foundation for the Niles Park District's financial planning and control. The budget is prepared by fund and state law prohibits further appropriation at anytime within the same fiscal year. The Board of Commissioners has the authority after the first six months of the fiscal year, to make transfers between various items in any fund in the appropriation ordinance with a two-thirds vote. Transfers cannot exceed 10% in the aggregate, of the total amount appropriated for the fund or item that is having the funds reallocated.

Local Economy

The Niles Park District is located within the boundaries of the Village of Niles and, therefore, shares the same overall economic condition and outlook. The Village has a population of approximately 30,912 whereas the Park District has a population of approximately 25,251. The Village is a balanced community of residential and commercial property.

During the late 1950's and early 1960's, Niles experienced significant growth, especially the commercial corridor along Milwaukee Avenue. The business community of the Village is a diverse mix of retail, service, and light manufacturing. Almost all available open space within the District's boundaries has already been developed, yet the District has continued to experience a moderate rate of growth, as evidenced in its increasing assessed valuation belonging to its ten largest taxpayers. The District's growth rate is expected to remain stable.

The Niles Park District continues its efforts to monitor economic and population changes, and to alter programs and services to meet the needs of the community. The increased demand on existing facilities and parks has also pointed the Park District toward redevelopment. Gradually, the Park District is analyzing its parks and facilities making changes to accommodate existing needs.

The District's financial condition is healthy, as the key operating funds; the General Fund and the Recreation Fund have comfortable fund balances. Based on the District's long term financial plans, the District expects to remain in good financial shape.

Cash Management Procedures and Policies

Idle cash during the year was invested in 1) Certificates of Deposits purchased through Wintrust Bank; 2) government money markets, purchased through Fifth Third and Illinois Funds. The District has in place an investment policy mandated by Illinois statute.

Park District policy is to retain at least a two-month operating cash balance in the Illinois Public Treasurer's Investment Pool and other institutions permitted by its investment policy. Certificates of Deposit which meet the Park Districts policies on liquidity and asset ratio are also purchased. CD above

the FDIC insurance must be collateralized assets in the Park District name, equal or greater to the amount of the Certificate of Deposit.

In developing and evaluating the Park District's accounting system, consideration is given to the adequacy of internal accounting controls. These accounting controls are designed to provide reasonable, but not absolute, assurance regarding 1) the safeguarding of assets against loss from unauthorized use or disposition, and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

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 evaluation of costs and benefits estimates are judgments of management.

The Park District's internal control evaluations occur within this framework. We believe that the Park District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial statements.

Budgetary control is maintained using a purchase order system along with budgetary accounts to record the legally adopted Budget & Appropriation Ordinance. The appropriate Supervisor, Finance Director, and the Executive Director must approve each purchase request and an internal audit of all purchase orders are reviewed by the Finance Director.

Long-term Financial Planning

Facility renovation, park expansion, and equipment replacement are all part of the Park District's Comprehensive Plan. The Comprehensive Plan is a five year capital improvement program that includes a five year funding projection. The plan was developed to coordinate all facets of the Park District's operation including community needs, land acquisition, programs, and facilities in an effort to maximize existing resources. The Comprehensive Plan and Capital Improvement Plan are integral parts of the District's long term financial planning.

Major Initiatives

The following capital projects require the Park District to be financially sound in order to maintain its healthy financial condition and maintain quality services and facilities. Capital expenditures are prioritized and evaluated based upon their affect on the operation of the Park District. Included in the 2024 capital budget is approximately \$4,581,683 of planned capital expenditures. The budget includes major projects such as:

Vehicle and Fleet Replacement
Sport Court Replacements
Parking Lot Resurfacing and Seal Coating
Field Reconstruction

Playground Replacement- The Park Board recognizes the need to modernize the Park District's facilities and is continually looking to update playground equipment. The implementation of playground equipment replacement is dependent on available financing.

Maintenance of Facilities- The Park District anticipates continuing its program of renovating and updating facilities, structures, tennis courts, and playgrounds, and general infrastructure under its current schedule of improvements. The implementation of capital projects is contingent on available financing.

Land Acquisition- The Park District is always interested in increasing park acreage and continues to pursue property for additional programming. Newly acquired land must meet the goals of the Park District and parcels should provide the best flexibility for future needs.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada awarded the Certificate of Achievement for Excellence in Financial Reporting to the Niles Park District for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation for state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. This report must satisfy both generally accepted accounting principles and applicable requirements.

A Certificate of Achievement is valid for one year. We believe our current report continues to conform to these requirements, and we are submitting it to the Government Finance Officers Association to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the Park District's Finance staff. Each member of the Finance Department has my sincere appreciation for the contributions made in the preparation of this report. Additionally, I would like to acknowledge the President, the Board of Commissioners, and Executive Director Tom Elenz for their leadership and support in planning and conducting the financial operations of the Niles Park District in a responsible and progressive manner.

Respectfully Submitted,



Scot Neukirch
Finance Director



LEGISLATIVE

PARK DISTRICT OFFICIALS

PRESIDENT

Dennis O'Donovan

COMMISSIONERS

Julie Genualdi
Scott O'Brien

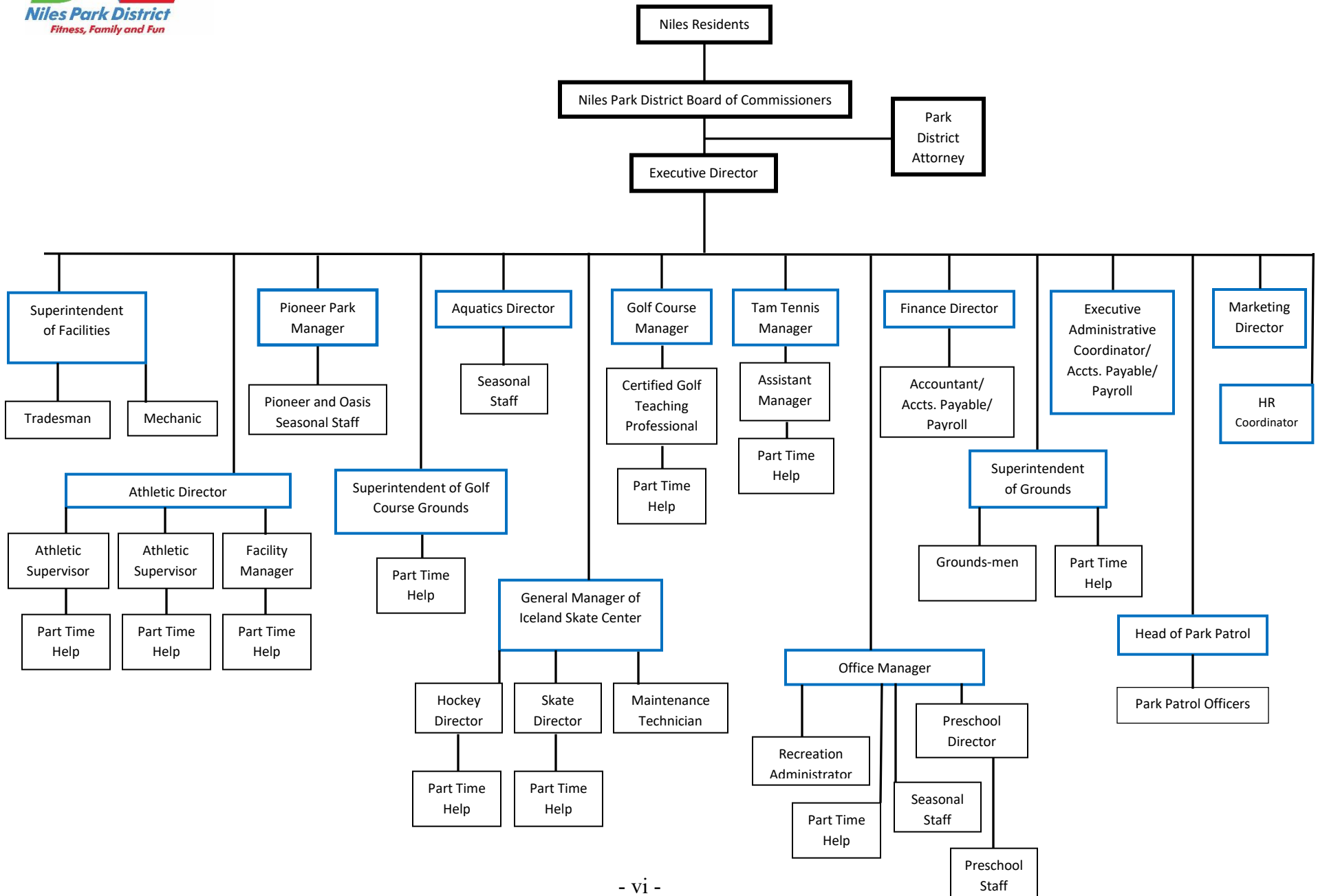
Jim Hynes
Ronnie Strzelecki

DEPARTMENT HEADS

Tom Elenz	Executive Director
Eric Aguayo	Supt of Golf Course Maintenance
Robin Brey	Office Manager
Chris Czajka	Supt of Grounds
Peter Dubs	Golf Course Manager
Julie Jentel	Marketing Director
Ken Krueger	Athletic Director
James Majewski	Supt of Facilities
Scot Neukirch	Finance Director
Laura Newton	Tam Tennis Manager
Heather Petrie	Executive Administrator Coordinator
Marty Stankowicz	Iceland General Manager



Niles Park District Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
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Reporting

Presented to

**Niles Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Commissioners
Niles Park District
Niles, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Niles Park District, Niles, Illinois (the District), as of and for the year ended December 31, 2023 and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Niles Park District, Niles, Illinois as of December 31, 2023 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Sikich CPA LLC

Naperville, Illinois

June 20, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**Niles Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2023**

This discussion and analysis is intended to be an easily readable overview of the Niles Park District's financial activities for the year ended December 31, 2023, based on currently known facts, decisions, and conditions. This analysis focuses on current year activities and operations and should be read in combination with the transmittal letter and the basic financial statements that follow this document.

FINANCIAL HIGHLIGHTS

Assets and deferred outflows exceeded liabilities and deferred inflows by \$28,942,000 (net position) at the close of the fiscal year. Of this amount, \$11,133,000 is unrestricted and available to meet ongoing and future obligations.

The District's net position increased by \$2,662,000 during the fiscal year ending December 31, 2023. The governmental position increased by \$2,380,000 and the business type activities increased by \$284,000.

Governmental activities reported a combined total of \$11,933,000 of revenues and \$9,553,000 in expenses. Total governmental activities reported an end of year Net Position of \$14,225,000. Business-type activities reported a combined total of \$2,384,000 of revenues and \$2,101,000 in expenditures. Total Business-type activities reported an end of year Net Position of \$14,718,000.

Governmental debt outstanding was \$24.5 million, compared with \$25.4 million last year, reflecting a 3.6% decrease.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

GOVERNMENT- WIDE FINANCIAL STATEMENTS

The government wide financial statements incorporate all the District's governmental and business type activities, in a manner similar to a private sector business using the economic resources measurement focus and the accrual basis of accounting.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District 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 Statement of Activities presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. 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 distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, culture, and recreation. The government-wide financial statements can be found on pages 5-8 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 legal requirements. 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 non major funds is provided in the form of combining statements in a later section of this report.

The District's governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as government 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 responsibility 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 the recreation fund. 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 9 of this report.

Proprietary Funds are used to report the District's business activities in enterprise funds. The District maintains one type of proprietary fund called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements, with more detail. The District uses an enterprise fund to account for Tam Golf and Iceland Ice Arena. As of 2021, the Oasis Pool was incorporated into the Recreation Fund for reporting purposes. The basic proprietary fund financial statements can be found on pages 15-19 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 20 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 budgetary comparisons. Information including detail by fund 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 49-56 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non major funds can be found on pages 65-75 of this report.

GOVERNMENT WIDE FINANCIAL STATEMENTS

Beyond presenting current year financial information in the government-wide and major individual fund formats, the District also presents comparative information from the prior years in the Management's Discussion and Analysis. By doing so, the District provides the best means of analyzing its financial condition and position as of December 31, 2023.

The District's combined net position exceeded liabilities by \$28,942,000 as of December 31, 2023. This represents an increase of \$2,662,000 from the prior year. A condensed version of the Statement of Net Position as of December 31, 2023 is shown in Table 1 and includes information for the Governmental and Business-type activities with a comparison to the prior year's financial position.

Table 1
Niles Park District
Net Position (000's)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and other assets	\$ 17,899	\$ 17,688	\$ 4,243	\$ 2,688	\$ 22,142	\$ 20,376
Capital assets	28,261	28,333	11,970	12,262	40,231	40,595
Total assets	46,160	46,021	16,213	14,950	62,373	60,971
Deferred outflows of resources	1,176	300	170	45	1,346	345
Total assets and deferred outflows	47,336	46,321	16,383	14,995	63,719	61,316
Liabilities:						
Current and other liabilities	3,550	3,316	190	220	3,740	3,536
Long term liabilities	24,279	24,211	241	66	24,520	24,277
Total liabilities	27,829	27,527	431	286	28,260	27,813
Deferred inflows of resources	5,282	6,949	1,235	274	6,517	7,223
Total liabilities and deferred inflows	33,111	34,476	1,666	560	34,777	35,036
Net position:						
Net investment in capital assets	4,275	3,305	11,970	12,262	16,245	15,567
Restricted	1,564	3,053		187	1,564	3,240
Unrestricted	8,386	5,487	2,747	1,986	11,133	7,473
Total net position	\$ 14,225	\$ 11,845	\$ 14,717	\$ 14,435	\$ 28,942	\$ 26,280

The largest portion of the Park District's net position reflects its investment in capital assets (e.g. land, buildings, improvements, and equipment); less any related debt used to acquire those capital assets still outstanding. The Park District uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Park District's investment in its 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 the capital assets themselves cannot be used to liquidate these liabilities.

There are restrictions on \$1,564,000 of net position for governmental activities. These restrictions represent legal or contractual obligations on how the assets may be expended, specifically for the repayment of debt or for tax levied purposes. The remaining \$8,386,000 represents unrestricted assets and may be used to meet the District's ongoing obligations to its citizens and creditors.

The end of year total net position for business type activities of \$14,718,000 represents an increase of \$283,000 from the beginning year balance.

A summary of the government-wide statement of activities for the year ended December 31, 2023 follows:

Table 2
Niles Park District
Governmental and Business Type Activities
Changes in Net Position (000's)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 5,326	\$ 4,623	\$ 2,330	\$ 2,088	\$ 7,656	\$ 6,711
Capital grants and contributions	268	4	0	0	268	4
General revenues:						
Taxes	5,847	5,696			5,847	5,696
TIF Rebate						
Investment Income	400	91	54	15	454	106
Miscellaneous	92	125			92	125
Total revenues	11,933	10,539	2,384	2,103	14,317	12,642
Expenses:						
Program Expenses:						
General	3,424	3,639		0	3,424	3,639
Recreation	5,357	4,218		0	5,357	4,218
Interest	772	807		0	772	807
Change in Net Pension Liability				0	0	0
Golf Course Operations			1,018	935	1,018	935
Ice Rink Operations			1,083	995	1,083	995
Swimming Pool Operations						0
Total expenses	9,553	8,664	2,101	1,930	11,654	10,594
Increase (decrease) in net position	2,380	1,875	283	173	2,663	2,048
Transfers		(2,351)		2,351	0	0
Beginning net position - January 1	11,845	12,321	14,435	11,911	26,280	24,232
Prior Period Adjustment		0		0	0	0
Ending net position - December 31	\$ 14,225	\$ 11,845	\$ 14,718	\$ 14,435	\$ 28,943	\$ 26,280

The District's Net Position increased by \$2,663,000 for 2023. The main reason for the increase was an increase in fees and enrollment in programs.

- ***Business Type Activities***

The Park District's business type programs encompass the operation of the Tam Golf Course and Iceland Ice Arena. The Oasis Fun Center was transferred into the Recreation Fund in a previous year.

The cost of providing all business type activities this year was \$2.1 million. The increase in net position for business type activities for the fiscal year of \$283,000 before transfers was primarily due to increased revenue generated by a slight increase in fees and beneficial weather conditions during the year.

- ***Governmental Activities***

The cost of all governmental activities this year was \$9.5 million. General government expenses, which primarily reflect the support services needed to provide recreational programs and services accounted for 36% of the total expense or \$3.4 million. Recreation expenses captured 56% of the total expenses or \$5.4 million. Recreation expenses reflect expenses associated with providing recreation programming and services.

In the table below, we presented the cost of each of the Park District’s largest functions, as well as program’s net cost (total cost less revenues by the activities). The net cost shows the financial burden that was placed on the Park District’s taxpayers for Government Activities. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Niles Park District
Government Activities
Changes in Net Position (000's)

	Total Cost of Services		Net Cost of Services	
	2023	2022	2023	2022
General Government	\$ 3,424	\$ 3,639	\$ 3,424	\$ 3,639
Recreation	\$ 5,357	\$ 4,218	(237)	(409)
Interest	772	807	772	807
Total Expenses	\$ 9,553	\$ 8,664	\$ 3,959	\$ 4,037

FINANCIAL ANALYSIS OF THE PARK 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. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported fund balances of \$11,327,000. Of this yearend total, \$7,929,000 is nonspendable, restricted or assigned and \$3,398,000 is unassigned, indicating availability for continuing the District’s operations. Assigned fund balances include \$6,365,000 for recreation programming. Restricted balances include \$687,000 for specially levied funds, \$341,000 for Capital Projects and \$536,000 restricted for debt service.

The total ending fund balances of governmental funds shows an increase of \$1,052,000 from the prior year.

- ***Major Governmental Funds***

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

The General Fund’s fund balance as of December 31, 2023 was \$3,398,000, an increase of \$515,000 from the prior year. The General Fund’s operations are supported in part by transfers from other funds. The increase was primarily the result from increased investment income from staff’s reallocation of funds to higher earning investment options, additional property tax receipts resulting from Public Act 102-0519 and lower than anticipated payroll costs in the Finance Department due to a position that had an extended vacancy.

The Recreation Fund’s fund balance as of December 31, 2023 was \$6,365,000, an increase of \$721,000 from the prior year primarily resulting from increased fees and increased enrollments.

The Capital Projects Fund’s fund balance decreased by \$33,000 to \$325,000. The activity in the Capital Projects Fund varies from year to year based on the projects budgeted for that year.

The Debt Service Fund decreased its fund balance by \$31,000 to \$536,000 during the year. Available reserves were utilized to make some of the required payments since rollover bond proceeds wound up being below budgeted amount.

- **General Fund Budgetary Highlights**

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

Revenues in the General Fund were \$2,692,000 which was \$219,000 more than budget. General Fund revenue totals are typically close to budget since the primary sources of revenue are property taxes and lease agreements which are typically consistent and predictable. In 2023, Personal Property Replacement Taxes came in higher than budgeted and was the primary reason for the over budget condition for the year. Expenditures were \$2,927,000 which was \$273,000 under budget.

DEBT ADMINISTRATION

As of yearend, governmental type debt outstanding was \$24.5 million compared to \$25.4 million last year.

**Table 4
Governmental Activities
Outstanding Principal Debt at December 31, 2023**

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
General obligation bonds	\$22,457,000	\$23,380,000
Installment contract certificates	\$2,000,000	\$2,000,000
Total	<u>\$24,457,000</u>	<u>\$25,380,000</u>

At December 31, 2023, the Park District had total long-term principal debt outstanding of \$24,457,000. This amount included \$22,457,000 of general obligation bonds and \$2,000,000 in debt certificates backed by the full faith and credit of the Park District. The debt service on the general obligation bonds is backed by property taxes.

The Park District's total long-term bonds payable principal decreased by \$923,000 as scheduled debt service payments were made during the year.

Moody's Investor Services rated the Park District's most recent bond issue Aa2 and affirmed this rating for all existing debt, citing well managed financial operations that yield stable operations, and ample reserve levels.

Additional information on the District's long term debt is found in Note 7 in the notes to the financial statements.

CAPITAL ASSETS

As of December 31, 2023, the District had approximately \$40.2 million in capital assets (net of accumulated depreciation), as reflected in the following table. This is a decrease of \$365,000 from 2022 which was primarily the result of annual depreciation of assets.

Table 5
Niles Park District
Capital Assets (net of depreciation)

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 2,905,000	\$ 2,905,000	\$ 3,918,000	\$ 3,918,000	\$ 6,823,000	\$ 6,823,000
Land Improvements	2,710,000	2,249,000	2,791,000	2,791,000	\$ 5,501,000	\$ 5,040,000
Buildings and Improvements	33,737,000	33,737,000	10,054,000	10,025,000	\$ 43,791,000	\$ 43,762,000
Fixtures and Equipment	3,554,000	3,266,000	736,000	736,000	\$ 4,290,000	\$ 4,002,000
Total	42,906,000	42,157,000	17,499,000	17,470,000	60,405,000	59,627,000
Less Accumulated Depreciation	(14,646,000)	(13,824,000)	(5,529,000)	(5,208,000)	(20,175,000)	(19,032,000)
Net Capital Assets	<u>\$ 28,260,000</u>	<u>\$ 28,333,000</u>	<u>\$ 11,970,000</u>	<u>\$ 12,262,000</u>	<u>\$ 40,230,000</u>	<u>\$ 40,595,000</u>

Additional information on the District's capital asset activity is found in Note 5 in the notes to the financial statements.

BUDGETS AND RATES FOR 2024

The 2024 fiscal year budget is \$17,670,241; a 16.5% increase from 2023 fiscal year budget. The increase is primarily the result of increased capital costs for 2 large park rehabilitation projects.

The Park District's tax year 2022 EAV is \$1,340 million which is a 16.8% increase from 2021. The budget reflects a 4.9% increase in corporate property taxes.

Included in the 2024 total budget are planned capital expenditures of approximately \$4,582,000. The capital budget includes major projects such as:

- Playground replacements/improvements
- Paving of various lots
- Equipment replacement
- Roof repairs

DECISIONS EXPECTED TO HAVE AN EFFECT ON FUTURE OPERATIONS

Many trends and economic factors can affect the future operations of the Park District which are considered during budgeting and long range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and the availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the Park District is dealing with and will address in the upcoming budget year as well:

- The key to continued future financial health for the District is sound planning. This includes conservative revenue projections for future years, modest growth in programs, the pursuit of non-tax revenue sources, careful monitoring and managing of expenses, reducing inefficient and non-essential building assets, and maintaining the fund balance goals.
- The District will continue to have the ongoing challenge of planning for capital replacements while maintaining and operating the District's existing facilities in the first class manner the residents of Niles deserve and expect.

- The District must continue the ongoing preventative maintenance and infrastructure replacement. District staff must continue to work together to provide a blueprint for needed capital improvements that will be updated and incorporated into the Capital Improvement Plan. This approach will allow the District to have greater focus on staging and scheduling projects to ensure maximum affordability within budget constraints.

FINANCIAL CONTACT

The Park District's financial statements are designed to present users (citizens, taxpayers, investors, customers, and creditors) with a general overview of the Park District's finances and to demonstrate the Park District accountability. If you have questions about the report or need additional information, please contact the Park District's Director of Finance, Scot Neukirch, 6676 W. Howard, Niles, IL 60714.

BASIC FINANCIAL STATEMENTS

**NILES PARK DISTRICT
NILES, ILLINOIS**

STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 12,461,098	\$ 2,968,151	\$ 15,429,249
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	5,047,220	-	5,047,220
Accounts	27,420	10,500	37,920
Leases	94,917	-	94,917
Intergovernmental	268,320	-	268,320
Accrued interest	38	3,496	3,534
PPP receivable	-	1,256,222	1,256,222
Inventory	-	4,691	4,691
Capital assets not being depreciated	2,905,385	3,917,764	6,823,149
Capital assets being depreciated (net of accumulated depreciation)	25,355,661	8,052,430	33,408,091
Total assets	46,160,059	16,213,254	62,373,313
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	1,175,694	169,494	1,345,188
Total deferred outflows of resources	1,175,694	169,494	1,345,188
Total assets and deferred outflows of resources	47,335,753	16,382,748	63,718,501
LIABILITIES			
Accounts payable	204,154	39,987	244,141
Accrued payroll	61,884	16,763	78,647
Accrued interest payable	66,196	126,461	192,657
Other unearned revenue	956,270	-	956,270
Long-term liabilities			
Due within one year	2,261,514	6,700	2,268,214
Due in more than one year	24,278,650	240,776	24,519,426
Total liabilities	27,828,668	430,687	28,259,355
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	95,906	13,826	109,732
Unamortized refunding items	104,908	-	104,908
Deferred inflows of resources - PPP	-	1,220,729	1,220,729
Deferred property taxes	4,988,980	-	4,988,980
Leases	91,997	-	91,997
Total deferred inflows of resources	5,281,791	1,234,555	6,516,346
Total liabilities and deferred inflows of resources	33,110,459	1,665,242	34,775,701

(This statement is continued on the following page.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

STATEMENT OF NET POSITION (Continued)

December 31, 2023

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 4,275,195	\$ 11,970,194	\$ 16,245,389
Restricted for			
Debt service	535,573	-	535,573
Retirement contributions	367,256	-	367,256
Audit	21,073	-	21,073
Special populations	62,800	-	62,800
Public safety	185,853	-	185,853
Capital projects	340,798	-	340,798
Liability insurance	50,271	-	50,271
Unrestricted	8,386,475	2,747,312	11,133,787
TOTAL NET POSITION	\$ 14,225,294	\$ 14,717,506	\$ 28,942,800

See accompanying notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,424,145	\$ -	\$ -	\$ -
Culture and recreation	5,357,046	5,325,679	268,320	-
Interest and fiscal charges	771,917	-	-	-
Total governmental activities	9,553,108	5,325,679	268,320	-
Business-Type Activities				
Golf course	1,018,366	1,298,978	-	-
Ice rink	1,083,341	1,031,573	-	-
Total business-type activities	2,101,707	2,330,551	-	-
TOTAL PRIMARY GOVERNMENT	\$ 11,654,815	\$ 7,656,230	\$ 268,320	\$ -

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (3,424,145)	\$ -	\$ (3,424,145)
	236,953	-	236,953
	(771,917)	-	(771,917)
	(3,959,109)	-	(3,959,109)
	-	280,612	280,612
	-	(51,768)	(51,768)
	-	228,844	228,844
	(3,959,109)	228,844	(3,730,265)
General Revenues			
Taxes			
Property taxes	5,016,095	-	5,016,095
Intergovernmental			
Replacement taxes	831,034	-	831,034
Investment income	400,054	53,659	453,713
Miscellaneous	91,923	-	91,923
Total general revenues	6,339,106	53,659	6,392,765
CHANGE IN NET POSITION	2,379,997	282,503	2,662,500
NET POSITION, JANUARY 1	11,845,297	14,435,003	26,280,300
NET POSITION, DECEMBER 31	\$ 14,225,294	\$ 14,717,506	\$ 28,942,800

See accompanying notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

December 31, 2023

	General	Recreation	Debt Service
ASSETS			
Cash and investments	\$ 3,435,808	\$ 7,371,501	\$ 519,302
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,453,611	1,007,851	1,228,271
Accounts	-	27,420	-
Leases	94,917	-	-
Intergovernmental	-	-	-
Accrued interest	38	-	-
	\$ 4,984,374	\$ 8,406,772	\$ 1,747,573
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 28,076	\$ 55,855	\$ -
Accrued payroll	32,383	28,301	-
Other unearned revenue	-	956,270	-
	60,459	1,040,426	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	1,433,440	1,001,040	1,212,000
Unavailable grant revenue	-	-	-
Leases	91,997	-	-
	1,525,437	1,001,040	1,212,000
Total deferred inflows of resources	1,525,437	1,001,040	1,212,000
Total liabilities and deferred inflows of resources	1,585,896	2,041,466	1,212,000
FUND BALANCES			
Restricted			
Debt service	-	-	535,573
Employee retirement	-	-	-
Audit	-	-	-
Public safety	-	-	-
Special populations	-	-	-
Capital projects	-	-	-
Liability insurance	-	-	-
Assigned			
Recreation programs	-	6,365,306	-
Unassigned			
General Fund	3,398,478	-	-
	3,398,478	6,365,306	535,573
Total fund balances	3,398,478	6,365,306	535,573
	\$ 4,984,374	\$ 8,406,772	\$ 1,747,573

Capital Projects	Total Nonmajor Governmental Funds	Total Governmental Funds
\$ 443,243	\$ 691,244	\$ 12,461,098
-	1,357,487	5,047,220
-	-	27,420
-	-	94,917
268,320	-	268,320
-	-	38
<u>\$ 711,563</u>	<u>\$ 2,048,731</u>	<u>\$ 17,899,013</u>
\$ 118,651	\$ 1,572	\$ 204,154
-	1,200	61,884
-	-	956,270
<u>118,651</u>	<u>2,772</u>	<u>1,222,308</u>
-	1,342,500	4,988,980
268,320	-	268,320
-	-	91,997
<u>268,320</u>	<u>1,342,500</u>	<u>5,349,297</u>
<u>386,971</u>	<u>1,345,272</u>	<u>6,571,605</u>
-	-	535,573
-	367,256	367,256
-	21,073	21,073
-	185,853	185,853
-	62,800	62,800
324,592	16,206	340,798
-	50,271	50,271
-	-	6,365,306
-	-	3,398,478
<u>324,592</u>	<u>703,459</u>	<u>11,327,408</u>
<u>\$ 711,563</u>	<u>\$ 2,048,731</u>	<u>\$ 17,899,013</u>

See accompanying notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

December 31, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 11,327,408

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds 28,261,046

Long-term receivables are not available to pay for current period expenditures and, therefore, are deferred inflows of resources in the governmental funds 268,320

Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position

Deferred outflows of resources - IMRF 1,175,694

Deferred inflows of resources - IMRF (95,906)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds

General obligation bonds and certificates payable (24,457,000)

Net pension liability - Illinois Municipal Retirement Fund (1,143,051)

Other postemployment benefits payable (143,362)

Unamortized discount on bonds payable 129,774

Unamortized premiums on bonds payable (765,717)

Compensated absences payable (160,808)

Unamortized refunding items (104,908)

Accrued interest on long-term liabilities is reported as a liability on the statement of net position (66,196)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 14,225,294

See accompanying notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended December 31, 2023

	<u>General</u>	<u>Recreation</u>	<u>Debt Service</u>
REVENUES			
Taxes	\$ 1,569,434	\$ 1,067,035	\$ 1,250,056
Intergovernmental	831,034	-	-
Recreation programs	-	4,705,708	-
Pool admissions	-	391,563	-
Pool lessons	-	26,986	-
Vending	-	11,471	-
Room rentals	-	477	-
Other rentals	-	364	-
Concessions	-	105,010	-
Lease income	84,100	-	-
Investment income	139,554	250,351	296
Miscellaneous income	67,661	24,262	-
	<hr/>	<hr/>	<hr/>
Total revenues	2,691,783	6,583,227	1,250,352
EXPENDITURES			
Current			
General government	2,920,118	-	-
Culture and recreation	-	4,256,995	-
Capital outlay	6,470	-	-
Debt service			
Principal retirement	-	-	2,135,000
Interest and fiscal charges	-	-	845,916
	<hr/>	<hr/>	<hr/>
Total expenditures	2,926,588	4,256,995	2,980,916
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	(234,805)	2,326,232	(1,730,564)
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	-	1,212,000
Transfers in	750,000	200,000	550,000
Transfers (out)	-	(1,805,000)	-
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	750,000	(1,605,000)	1,762,000
NET CHANGE IN FUND BALANCES			
	<hr/>	<hr/>	<hr/>
	515,195	721,232	31,436
FUND BALANCES, JANUARY 1			
	<hr/>	<hr/>	<hr/>
	2,883,283	5,644,074	504,137
FUND BALANCES, DECEMBER 31			
	<hr/>	<hr/>	<hr/>
	\$ 3,398,478	\$ 6,365,306	\$ 535,573

Capital Projects	Total Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 1,129,570	\$ 5,016,095
-	-	831,034
-	-	4,705,708
-	-	391,563
-	-	26,986
-	-	11,471
-	-	477
-	-	364
-	-	105,010
-	-	84,100
9,823	30	400,054
-	-	91,923
9,823	1,129,600	11,664,785
-	1,112,816	4,032,934
-	-	4,256,995
547,447	-	553,917
-	-	2,135,000
-	-	845,916
547,447	1,112,816	11,824,762
(537,624)	16,784	(159,977)
-	-	1,212,000
505,000	-	2,005,000
-	(200,000)	(2,005,000)
505,000	(200,000)	1,212,000
(32,624)	(183,216)	1,052,023
357,216	886,675	10,275,385
\$ 324,592	\$ 703,459	\$ 11,327,408

See accompanying notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,052,023
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	816,273
Some expenses in the statement of activities do not require the use of current resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(882,537)
Loss on disposal of capital assets	(5,681)
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures but are recorded as long-term liabilities on the government-wide statements	
Issuance of general obligation bonds	(1,212,000)
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Principal payment	2,135,000
Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	71,687
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	2,312
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	15,887
The change in the other postemployment liability and deferred outflows and defered inflows of resources is not a source or use of a financial resource	110,336
Grant revenues that are deferred in the fund financial statements because they are not available but are recognized in the government-wide financial statements	268,320
The change in compensated absences liability is reported as an expense on the statement of activities	8,377
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 2,379,997</u>

See accompanying notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

STATEMENT OF NET POSITION
PROPRIETARY FUND

December 31, 2023

	Golf Course	Ice Rink	Totals
CURRENT ASSETS			
Cash and cash equivalents	\$ 1,622,777	\$ 1,345,374	\$ 2,968,151
Receivables (net, where applicable, of allowances for uncollectibles)			
Accounts	-	10,500	10,500
Accrued interest	3,496	-	3,496
PPP receivable	1,256,222	-	1,256,222
Inventory	4,691	-	4,691
Total current assets	<u>2,887,186</u>	<u>1,355,874</u>	<u>4,243,060</u>
NONCURRENT ASSETS			
Capital assets not being depreciated	3,917,764	-	3,917,764
Capital assets being depreciated	4,689,182	8,892,284	13,581,466
Accumulated depreciation	(2,450,075)	(3,078,961)	(5,529,036)
Total noncurrent assets	<u>6,156,871</u>	<u>5,813,323</u>	<u>11,970,194</u>
Total assets	<u>9,044,057</u>	<u>7,169,197</u>	<u>16,213,254</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	88,137	81,357	169,494
Total deferred outflows of resources	<u>88,137</u>	<u>81,357</u>	<u>169,494</u>
Total assets and deferred outflows of resources	<u>9,132,194</u>	<u>7,250,554</u>	<u>16,382,748</u>
LIABILITIES			
Current			
Accounts payable	19,415	20,572	39,987
Accrued payroll	6,137	10,626	16,763
Unearned program revenue	3,633	122,828	126,461
Compensated absences	2,570	1,888	4,458
Other postemployment liabilities	964	1,278	2,242
Total current liabilities	<u>32,719</u>	<u>157,192</u>	<u>189,911</u>
Long-term liabilities			
Net pension liability	85,690	79,098	164,788
Compensated absences	23,129	16,991	40,120
Other postemployment liabilities	15,423	20,445	35,868
Total long-term liabilities	<u>124,242</u>	<u>116,534</u>	<u>240,776</u>
Total liabilities	<u>156,961</u>	<u>273,726</u>	<u>430,687</u>

(This statement is continued on the following page.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

December 31, 2023

	Golf Course	Ice Rink	Totals
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - PPP	\$ 1,220,729	\$ -	\$ 1,220,729
Pension items - IMRF	7,190	6,636	13,826
	1,227,919	6,636	1,234,555
Total deferred inflows of resources			
	1,384,880	280,362	1,665,242
Total liabilities and deferred inflows of resources			
NET POSITION			
Net investment in capital assets	6,156,871	5,813,323	11,970,194
Unrestricted	1,590,443	1,156,869	2,747,312
	\$ 7,747,314	\$ 6,970,192	\$ 14,717,506
TOTAL NET POSITION			

See accompanying notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND

For the Year Ended December 31, 2023

	Golf Course	Ice Rink	Totals
OPERATING REVENUES			
Fees and charges	\$ 590,564	\$ 778,174	\$ 1,368,738
Sales and rentals	465,267	239,967	705,234
Vending sales	-	2,957	2,957
Other	243,147	10,475	253,622
Total operating revenues	1,298,978	1,031,573	2,330,551
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Salaries	447,648	355,196	802,844
Lessons and programs	-	202,295	202,295
Materials and supplies	110,266	33,255	143,521
Insurance	53,804	43,345	97,149
Utilities and telephone	55,794	193,365	249,159
Contract services	13,999	11,924	25,923
Building, equipment and landscaping	135,043	65,606	200,649
Other	42,898	16,482	59,380
Total operating expenses	859,452	921,468	1,780,920
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION			
	439,526	110,105	549,631
Depreciation and amortization	(158,914)	(161,873)	(320,787)
OPERATING INCOME (LOSS)	280,612	(51,768)	228,844
NON-OPERATING REVENUES (EXPENSES)			
Investment income	22,302	31,357	53,659
Total non-operating revenues (expenses)	22,302	31,357	53,659
CHANGE IN NET POSITION			
	302,914	(20,411)	282,503
NET POSITION, JANUARY 1			
	7,444,400	6,990,603	14,435,003
NET POSITION, DECEMBER 31	\$ 7,747,314	\$ 6,970,192	\$ 14,717,506

See accompanying notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended December 31, 2023

	Golf Course	Ice Rink	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,263,485	\$ 1,034,386	\$ 2,297,871
Payments to suppliers	(422,979)	(576,007)	(998,986)
Payments to employees	(459,236)	(368,332)	(827,568)
Net cash from operating activities	381,270	90,047	471,317
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
Net cash from noncapital financing activities	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(29,164)	-	(29,164)
Net cash from capital and related financing activities	(29,164)	-	(29,164)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	18,806	31,357	50,163
Net cash from investing activities	18,806	31,357	50,163
NET INCREASE IN CASH AND CASH EQUIVALENTS	370,912	121,404	492,316
CASH AND CASH EQUIVALENTS, JANUARY 1	1,251,865	1,223,970	2,475,835
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 1,622,777	\$ 1,345,374	\$ 2,968,151

(This schedule is continued on the following page.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND

For the Year Ended December 31, 2023

	Golf Course	Ice Rink	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES OPERATING ACTIVITIES			
Operating income (loss)	\$ 280,612	\$ (51,768)	\$ 228,844
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	158,914	161,873	320,787
Changes in assets and liabilities			
Accounts receivable	-	2,813	2,813
PPP receivable	(1,256,222)	-	(1,256,222)
Prepaid expenses	4,153	3,404	7,557
Accounts payable	(15,762)	(11,529)	(27,291)
Accrued payroll	181	342	523
Unearned program revenue	434	(1,610)	(1,176)
Compensated absences payable	2,034	4,339	6,373
Deferred inflows of resources - PPP	1,220,729	-	1,220,729
IMRF items	(1,191)	(1,100)	(2,291)
OPEB items	(12,612)	(16,717)	(29,329)
Total adjustments	100,658	141,815	242,473
NET CASH FROM OPERATING ACTIVITIES	\$ 381,270	\$ 90,047	\$ 471,317

See accompanying notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Niles Park District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government 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.

a. Financial Reporting Entity

The District is a municipal corporation governed by an elected seven-member board. As required by GAAP, these financial statements present the District (the primary government). There are no component units that are required to be included in the District's reporting entity because of the significance of their operational or financial relationship with the District.

b. Fund Accounting

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

The District's funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the acquisition or construction of major capital assets other than those financed by proprietary funds (capital projects funds) and the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term obligations (debt service funds). The General Fund is used to account for all activities of the District not accounted for in another fund.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the District (internal service funds).

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the District. With the exception of interfund services provided and used, 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, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

The District reports the following major governmental funds:

The General Fund accounts for the resources traditionally associated with local government, except those accounted for in another fund. Included in these services are general administration and park maintenance. Financing is primarily provided from an annual property tax levy and Illinois personal property replacement taxes.

The Recreation Fund accounts for the operations of the District's recreational programs and concessions. Financing is provided from an annual property tax levy restricted by the state for recreation purposes and fees and charges for programs and activities assigned for recreation purposes.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Debt Service Fund accounts for the accumulation of funds that are restricted or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy.

The Capital Projects Fund accounts for financial resources that are restricted, committed or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds. The District has elected to report this fund as major.

The District reports the following major proprietary funds:

The Golf Course Fund accounts for the operations and maintenance of the golf course. Operations include food and beverage sales, sales of related services and merchandise and golf activities. Financing is provided by the proceeds from user charges.

The Ice Rink Fund accounts for the operations and maintenance of the ice rink. Operations include food and beverage sales, sales of related services and merchandise and ice rink activities. Financing is provided by the proceeds from user charges.

d. 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, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.

Those revenues susceptible to accrual (within 60 days) are property taxes, interest revenue and charges for services.

The District reports deferred/unavailable revenue and unearned revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned 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 or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures/expenses. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the deferred inflow for deferred/unavailable revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Inventories

Inventories are valued at cost and are expensed when consumed.

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items.

h. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., bike trails, paths, roads, bridges and similar items) and intangibles (software and easements) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$20,000 and an estimated useful life in excess of one year. Such assets are reported at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Building and improvements	20-50
Pools	50
Land improvements	20
Furniture, fixtures and equipment	5-20

i. Compensated Absences

Vested or accumulated vacation leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental activity that will pay it. Vested or accumulated vacation leave of governmental activities and proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. Vacation earned during the calendar year must be taken during the next calendar year. Unused vacation may not be carried over to future years.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and outflows of resources and disclosure of contingent assets, liabilities and deferred inflows and outflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

k. Long-Term Obligations

In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Unamortized losses or gains on refundings, bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs are reported as expenses.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of 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 expenditures.

l. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or which are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal action to establish, modify or rescind commitments involves ordinances approved by the Board of Commissioner's. Assigned fund balance represents amounts constrained by the District's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the District's Executive Director through the District's fund balance policy. Any residual fund balance in the Corporate Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Fund Balance/Net Position (Continued)

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

m. Interfund Transactions

Interfund transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except reimbursements, are reported as transfers.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so it will not be recognized as an inflow of resources (revenue) until that time. These amounts are deferred and recognized as an inflow of resources in the period these amounts become available.

2. DEPOSITS AND INVESTMENTS

The District categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Permitted Deposits and Investments - Illinois Compiled Statutes (ILCS) and the District's investment policy authorize the District to invest in obligations issued by the United States Government, investments constituting direct obligations of any bank, short-term commercial paper of United States of America corporations with assets exceeding \$500 million, short-term obligations issued by the Federal National Mortgage Association, shares or other securities issued by savings and loan associations, share accounts of credit unions chartered in the United States of America with its principal office located in Illinois, securities issued by The Illinois Funds, Illinois Park District Liquid Asset Fund (IPDLAF), Illinois Metropolitan Investment Fund (IMET) and other securities as allowed by the Illinois Public Funds Investment Act. IMET meets the criteria contained in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. This allows the District to measure all of its investments in IMET at amortized cost.

In addition, the Board of Commissioners of the District has adopted an investment policy which provides further restrictions on the investment of district funds. It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the prudent person standard for managing the overall portfolio. The primary objectives of the policy, in order of priority are: legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District's deposits may not be returned to it. The District's investment policy requires pledging of collateral to be held in the name of the District by the District's agent with a fair value of at least 110% for all bank balances in excess of federal depository insurance. All of the Districts investments consisted of non-negotiable certificates of deposit as December 31, 2023.

Investments

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring its portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term securities.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The District limits this risk by investing in certificate of deposits, with various financial institutions which is consistent with the District's investment policy.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the District has a high percentage of their investments invested in one type of investment. The District's investment policy requires diversification of investment to avoid unreasonable risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution.

At December 31, 2023, the District did not have greater than 5% of its overall portfolio invested in any institution. The investment policy does not include any limitations on individual investment types.

3. RECEIVABLES

Taxes

Property taxes for 2022 attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills for the 2022 levy are prepared by Cook County and issued on or about February 1, 2023 and July 1, 2023 and are payable in two installments on or about March 1, 2023 and August 1, 2023. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience. Since 2023 levy is intended to fund the 2024 calendar year the levy has been recorded as a receivable and deferred inflow of resources.

4. JOINT GOVERNED ORGANIZATION - NORTHWEST SPECIAL RECREATION ASSOCIATION

The District is a member of the Maine Niles Association of Special Recreation (M-NASR), which was organized by seven area 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 districts' fiscal year 2023 contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. For the year ended December 31, 2023, the District contributed \$187,800 to M-NASR.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. JOINT GOVERNED ORGANIZATION - NORTHWEST SPECIAL RECREATION ASSOCIATION (Continued)

M-NASR's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of M-NASR and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of M-NASR and, accordingly, M-NASR has not been included in the accompanying financial statements.

Complete financial statements for M-NASR can be obtained from M-NASR administrative offices at 6834 West Dempster, Morton Grove, Illinois, 60053.

5. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,905,385	\$ -	\$ -	\$ 2,905,385
Total capital assets not being depreciated	2,905,385	-	-	2,905,385
Capital assets being depreciated				
Land improvements	2,249,149	460,933	-	2,710,082
Buildings and improvements	33,737,298	-	-	33,737,298
Furniture, fixtures and equipment	3,265,472	355,340	66,500	3,554,312
Total capital assets being depreciated	39,251,919	816,273	66,500	40,001,692
Less accumulated depreciation for				
Land improvements	1,444,572	49,827	-	1,494,399
Buildings and improvements	10,121,478	712,472	-	10,833,950
Furniture, fixtures and equipment	2,258,263	120,238	60,819	2,317,682
Total accumulated depreciation	13,824,313	882,537	60,819	14,646,031
Total capital assets being depreciated, net	25,427,606	(66,264)	5,681	25,355,661
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 28,332,991	\$ (66,264)	\$ 5,681	\$ 28,261,046

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,917,764	\$ -	\$ -	\$ 3,917,764
Total capital assets not being depreciated	<u>3,917,764</u>	<u>-</u>	<u>-</u>	<u>3,917,764</u>
Capital assets being depreciated				
Land improvements	2,791,456	-	-	2,791,456
Building and improvements	10,024,699	29,164	-	10,053,863
Machinery and equipment	736,147	-	-	736,147
Total capital assets being depreciated	<u>13,552,302</u>	<u>29,164</u>	<u>-</u>	<u>13,581,466</u>
Less accumulated depreciation for				
Land improvements	1,314,370	103,842	-	1,418,212
Building and improvements	3,445,288	186,027	-	3,631,315
Machinery and equipment	448,591	30,918	-	479,509
Total accumulated depreciation	<u>5,208,249</u>	<u>320,787</u>	<u>-</u>	<u>5,529,036</u>
Total capital assets being depreciated, net	<u>8,344,053</u>	<u>(291,623)</u>	<u>-</u>	<u>8,052,430</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 12,261,817</u>	<u>\$ (291,623)</u>	<u>\$ -</u>	<u>\$ 11,970,194</u>

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

GOVERNMENTAL ACTIVITIES

General government	\$ 220,419
Culture and recreation	<u>662,118</u>

**TOTAL DEPRECIATION EXPENSE -
GOVERNMENTAL ACTIVITIES**

\$ 882,537

BUSINESS-TYPE ACTIVITIES

Golf course	\$ 158,914
Ice rink	<u>161,873</u>

**TOTAL DEPRECIATION EXPENSE -
BUSINESS-TYPE ACTIVITIES**

\$ 320,787

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT

The District is exposed to various risks of loss to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees and natural disasters. The District has purchased insurance from private insurance companies, covered risks included medical, dental, life and vision. Premiums have been displayed as expenditures/expenses in appropriate funds. Settled claims have not exceeded the insurance coverage in any of the past three fiscal years.

a. Illinois Parks Association Risk Services

Since March 1, 2015, the District has been a member of the Illinois Parks Association Risk Services (IPARKS) Property/Casualty Program. Since March 1, 2015, the District has been a member of the Illinois Public Risk Fund (IPRF) for worker's compensation and employers liability. IPARKS and IPRF are public entity risk pools consisting of park districts, forest preserve districts, special recreation associations and certain nonprofit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

The IPARKS uses reinsurance and excess risk-sharing arrangements to reduce its exposure to loss. These agreements permit recovery of a portion of its claims from reinsurers and a risk-sharing pool; however, they do not discharge the IPARKS' primary liability for such payments. The IPARKS is a member of American Public Entity Excess Pool (APEEP), which is also administered by York Risk Pooling Services, Inc. (YORK). APEEP provides the IPARKS with an excess risk-sharing program. Under this arrangement, the IPARKS retains insured risks up to an amount specified in the contracts. The Board of Directors and YORK periodically review the financial strength of the IPARKS and other market conditions to determine the appropriate level of risk the IPARKS will retain.

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

The relationship between the District and IPARKS 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 with IPARKS, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by IPARKS.

6. RISK MANAGEMENT (Continued)

a. Illinois Parks Association Risk Services (Continued)

IPARKS is responsible for administrating the self-insurance program and purchasing excess insurance according to the direction of IPARKS counsel. IPARKS also provides its members with risk management services, including the defense of and settlement of claims, and established reasonable and necessary loss reduction and prevention procedures to be followed by all members.

Complete financial statements for IPARKS can be obtained from IPARKS's administration offices at 3155 West 14 Mile Road, Farmington Hills, MI 48334.

b. Illinois Public Risk Fund

Illinois Public Risk Fund (IPRF) an Illinois not-for-profit corporation, is organized and operating as an intergovernmental joint insurance pool, and each member of IPRF (individually referred to as a Member and collectively as Members), pursuant to the terms and provisions of Article VII, Section 10 of the Illinois Constitution of 1970, the Illinois Intergovernmental Cooperation Act, as amended (5 ILSC 220/1 et Seq.), and the applicable provisions of the Illinois Workers' Compensation Act (820 ILSC 305/1 et Seq.) and the Illinois Workers' Occupational Disease Act (820 ILSC 310/1 et seq.).

IPRF will pay promptly when due the compensation and other benefits, including medical benefits, required by the Member by the Worker's Compensation Laws. The affairs of IPRF shall be managed under the direction of its Board of Trustees which shall provide for the efficient administration of claims under the Worker's Compensation Laws and otherwise under any applicable law of the State of Illinois imposing employers liability for bodily injury by accident of disease.

7. LONG-TERM DEBT

a. General Obligation Bonds and Certificates

The District issues general obligation bonds and certificates to provide funds for the acquisition and construction of major capital facilities. In addition, general obligation bonds have been issued to refund general obligation bonds. General obligation bonds and certificates are direct obligations and pledge the full faith and credit of the District. General obligation bonds and certificates currently outstanding are as follows on the following page:

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds and Certificates (Continued)

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES						
\$2,000,000 General Obligation Limited Tax Debt Certificates, Series 2016B, due in installments of \$30,000 and \$700,000 plus interest at 2.65% to 3.09%, through December 1, 2034.	Bond and Interest	\$ 2,000,000	\$ -	\$ -	\$ 2,000,000	\$ -
\$8,610,000 General Obligation Park Bonds (Alternative Revenue Source), Series 2013, due in installments of \$315,000 to \$785,000 plus interest at 2% to 3%, payable through December 1, 2032.	Bond and Interest	4,760,000	-	760,000	4,000,000	785,000
\$4,540,000 General Obligation Park Bonds (Alternative Revenue Source), Series 2015A, due in installments of \$440,000 to \$500,000 plus interest at 3.15% to 3.48%, payable through December 1, 2036.	Bond and Interest	4,025,000	-	165,000	3,860,000	195,000
\$8,460,000 General Obligation Park Bonds (Alternative Revenue Source), Series 2016A, due in installments of \$560,000 to \$1,625,000 plus interest at 1.72% to 4.00%, payable through December 1, 2040.	Bond and Interest	8,460,000	-	-	8,460,000	-
\$1,790,000 General Obligation Park Bonds (Alternative Revenue Source), Series 2019A, due in installments of \$790,000 to \$1,000,000 plus interest at 3.25%, payable through December 1, 2042.	Bond and Interest	1,790,000	-	-	1,790,000	-

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds and Certificates (Continued)

Issue	Fund Debt Retired By	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES (Continued)						
\$2,415,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2021A, due in installments of \$40,000 to \$580,000 plus interest at 0.70% to 1.80%, payable through December 1, 2028.	Bond and Interest	\$ 2,375,000	\$ -	\$ 45,000	\$ 2,330,000	\$ 45,000
\$805,000 General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2021B, due in installment of \$805,000 plus interest at 3%, payable through December 1, 2041.	Bond and Interest	805,000	-	-	805,000	-
\$1,165,000 General Obligation Limited Tax Park Bonds, Series 2022, due in one installment of \$1,165,000 plus interest at 3.70%, payable on December 15, 2023.	Bond and Interest	1,165,000	-	1,165,000	-	-
\$1,212,000 General Obligation Limited Park Bonds, series 2023, due in one installment of \$1,212,000 plus interest at 4.62% payable on December 15, 2024.	Bond and Interest	-	1,212,000	-	1,212,000	1,212,000
TOTAL GOVERNMENTAL ACTIVITIES		\$ 25,380,000	\$ 1,212,000	\$ 2,135,000	\$ 24,457,000	\$ 2,237,000

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds and Certificates (Continued)

General Obligation Taxable Bonds (Alternate Revenue Source), Series 2013, 2015A, 2016A, 2019A, 2021A and 2021B

The alternate revenue bonds and the interest thereon are limited obligations of the District payable solely from the pledged revenues. Principal and interest on the District's alternate revenue bonds are payable from (i) proceeds received by the District from time-to-time from the issuance of its general obligation bonds or notes to the fullest extent permitted by law, including Section 6-4 of the Park District Code of the State of Illinois, as amended, and Section 15.01 of the Local Government Debt Reform Act, of the State of Illinois, as amended and (ii) property taxes collected by the District for corporate and recreation purposes (together, the Pledged Revenues) and (b) from ad valorem property taxes levied upon all taxable property in the District without limitation as to rate or amount (the Pledged Taxes) in the case that the Pledged Revenues are insufficient to pay any such principal or interest. The District has covenanted that so long as any of the alternate revenue bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or to levy and collect the Pledged Taxes. The District and its officers have covenanted to comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided in the related bond ordinances.

General Obligation Taxable Bonds (Alternate Revenue Source), Series 2013

This pledge will remain until all bonds are retired or mature in 2032, as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 16% of the pledged revenues.

General Obligation Park Bonds (Alternate Revenue Source), Series 2015A

This pledge will remain until all bonds are retired or mature in 2036, as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 3.70% of the pledged revenues.

General Obligation Park Bonds (Alternate Revenue Source), Series 2016A

This pledge will remain until all bonds are retired or mature in 2040, as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 3.60% of the pledged revenues.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

a. General Obligation Bonds and Certificates (Continued)

General Obligation Park Bonds (Alternate Revenue Source), Series 2019A

This pledge will remain until all bonds are retired or mature in 2042, as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 0.70% of the pledged revenues.

General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2021A

This pledge will remain until all bonds are retired or mature in 2028, as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 1% of the pledged revenues.

General Obligation Refunding Park Bonds (Alternate Revenue Source), Series 2021B

This pledge will remain until all bonds are retired or mature in 2042, as disclosed above. During the current fiscal year, the principal and interest on the bonds was approximately 0.30% of the pledged revenues.

General Obligation Limited Tax Park Bonds, Series 2022

On October 12, 2022, the District issued \$1,165,000 General Obligation Limited Tax Park Bonds, Series 2022 for park purposes and for the payment of certain outstanding obligations of the District. The bonds bear interest at 3.70% and are payable in one installment on December 15, 2023. The bonds are considered general obligations payable from property taxes.

General Obligation Limited Park Bonds, Series 2023

On November 29, 2023, the District issued \$1,212,000 General Obligation Limited Park Bonds, Series 2023 for park purposes and for the payment of certain outstanding obligations of the District. The bonds bear interest at 4.62% and are payable in one installment on December 15, 2024. The bonds are considered general obligations payable from property taxes.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending December 31,	General Obligation Bonds		
	Governmental Activities		
	Principal	Interest	Total
2024	\$ 2,237,000	\$ 736,354	\$ 2,973,354
2025	1,070,000	648,020	1,718,020
2026	860,000	625,721	1,485,721
2027	875,000	609,038	1,484,038
2028	890,000	590,553	1,480,553
2029	320,000	571,975	891,975
2030	770,000	562,375	1,332,375
2031	1,180,000	534,875	1,714,875
2032	1,200,000	494,475	1,694,475
2033	500,000	453,475	953,475
2034	1,060,000	433,475	1,493,475
2035	1,325,000	391,075	1,716,075
2036	1,400,000	338,075	1,738,075
2037	1,450,000	282,075	1,732,075
2038	1,525,000	224,075	1,749,075
2039	1,575,000	178,325	1,753,325
2040	1,625,000	131,075	1,756,075
2041	1,595,000	82,325	1,677,325
2042	1,000,000	32,500	1,032,500
TOTAL	\$ 22,457,000	\$ 7,919,861	\$ 30,376,861

Fiscal Year Ending December 31,	Debt Certificates - Direct Placement		
	Principal	Interest	Total
2024	\$ -	\$ 71,000	\$ 71,000
2025	-	71,000	71,000
2026	30,000	71,000	101,000
2027	45,000	69,800	114,800
2028	60,000	68,000	128,000
2029	685,000	65,600	750,600
2030	280,000	38,200	318,200
2031	-	27,000	27,000
2032	-	27,000	27,000
2033	700,000	27,000	727,000
2034	200,000	6,000	206,000
TOTAL	\$ 2,000,000	\$ 541,600	\$ 2,541,600

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities:

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 23,380,000	\$ 1,212,000	\$ 2,135,000	\$ 22,457,000	\$ 2,237,000
Debt certificates - direct placement	2,000,000	-	-	2,000,000	-
Unamortized premium	830,810	-	65,093	765,717	-
Unamortized discount	(137,224)	-	(7,450)	(129,774)	-
Net pension liability#	-	1,143,051	-	1,143,051	-
Compensated absences*	169,185	8,542	16,919	160,808	16,081
OPEB liability*	138,750	4,612	-	143,362	8,433
TOTAL GOVERNMENTAL ACTIVITIES	\$ 26,381,521	\$ 2,368,205	\$ 2,209,562	\$ 26,540,164	\$ 2,261,514
BUSINESS-TYPE ACTIVITIES					
Net pension liability	\$ -	\$ 164,788	\$ -	\$ 164,788	\$ -
Compensated absences	38,205	10,194	3,821	44,578	4,458
OPEB liability	36,884	1,226	-	38,110	2,242
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 75,089	\$ 176,208	\$ 3,821	\$ 247,476	\$ 6,700

*Primarily liquidated by the Corporate Fund and Recreation Fund.

#Primarily liquidated by the Illinois Municipal Retirement Fund.

d. Legal Debt Margin

Chapter 70, Section 1205/6-2 of the ILCS provides, “ ... for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protecting of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LONG-TERM DEBT (Continued)

d. Legal Debt Margin (Continued)

the last assessment for state and county taxes previous to the issue from time-to-time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the District's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the District, who voted at the last general election in the District, asking that the authorized aggregate indebtedness of the District be increased to not more than 5.75% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the District at a referendum held on the question."

In 1977, such a referendum was approved (from 2.50% to 5.00%). When the personal property tax was eliminated, the limitation was raised to 5.75%.

8. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Interfund transfers for the year ended December 31, 2023, were as follows:

	Transfers In	Transfers Out
MAJOR GOVERNMENTAL		
Corporate		
Recreation	\$ 750,000	\$ -
Total Corporate	<u>750,000</u>	<u>-</u>
Debt Service		
Recreation	550,000	-
Total Debt Service	<u>550,000</u>	<u>-</u>
Recreation		
Corporate	-	750,000
Debt Service	-	550,000
Capital Project	-	505,000
Nonmajor Governmental	200,000	-
Total Recreation	<u>200,000</u>	<u>1,805,000</u>
NONMAJOR GOVERNMENTAL		
Handicapped	-	200,000
Capital Project	505,000	-
Total Nonmajor Governmental	<u>505,000</u>	<u>200,000</u>
TOTAL	<u>\$ 2,005,000</u>	<u>\$ 2,005,000</u>

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Interfund Transfers (Continued)

The purpose of significant transfers is as follows:

- \$1,300,000 transferred from the Recreation Fund to the General Fund \$(750,000) and Debt Service Fund \$(550,000) to fund various maintenance and operational costs and debt service payments. These transfers will not be repaid.
- \$200,000 transferred to the Recreation Fund from the Nonmajor Governmental Fund to fund various maintenance and operational costs. These transfers will not be repaid.

9. CONTINGENT LIABILITIES

a. Litigation

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the District expects such amounts, if any, to be immaterial.

10. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the District's lessor activity is as follows:

The District entered into a lease arrangement on December 5, 2005, to lease tower space. Payments ranging from \$2,400 to \$4,208 are due to the District in monthly installments, through December 2025. The lease agreement is noncancelable and maintains an interest rate of 0.552%. During the fiscal year, the District collected \$47,056 and recognized a \$47,731 reduction in the related deferred inflow of resource. The remaining lease receivable and offsetting deferred inflow of resource for this agreement are \$94,917 and \$91,997, respectively, as of December 31, 2023.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLAN

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 employer 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 (RSI). That report may be obtained at www.imrf.org.

Illinois Municipal Retirement Fund

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2022 (most recent data available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	59
Inactive employees entitled to but not yet receiving benefits	42
Active employees	36
 TOTAL	 137

Benefits Provided

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions are established by state statute.

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended December 31, 2023, was 7.27% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2022 (most recent data available) and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Asset valuation method	Fair value of assets
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Cost of living adjustments - Tier 1	2.75%
Cost of living adjustments - Tier 2	2.75% or 1/2 of the increase in the Consumer Price Index, whichever is less

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP- 2020.

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 14,115,049	\$ 15,599,775	\$ (1,484,726)
Changes for the period			
Service cost	228,378	-	228,378
Interest	1,010,233	-	1,010,233
Difference between expected and actual experience	84,247	-	84,247
Changes in assumptions	-	-	-
Employer contributions	-	241,787	(241,787)
Employee contributions	-	110,461	(110,461)
Net investment income	-	(1,848,311)	1,848,311
Benefit payments and refunds	(589,976)	(589,976)	-
Other (net transfer)	-	26,356	(26,356)
Net changes	732,882	(2,059,683)	2,792,565
BALANCES AT DECEMBER 31, 2022	\$ 14,847,931	\$ 13,540,092	\$ 1,307,839

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2023, the District recognized pension expense of \$162,139.

At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 69,255	\$ 103,506
Assumption changes	-	6,226
Net difference between projected and actual earnings on pension plan investments	1,095,617	-
Employer contributions after the measurement date	180,316	-
TOTAL	\$ 1,345,188	\$ 109,732

\$180,316 reported as deferred outflows of resources related to pensions resulting from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2024	\$ (92,737)
2025	204,803
2026	348,746
2027	594,328
2028	-
TOTAL	\$ 1,055,140

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 3,107,550	\$ 1,307,839	\$ (124,247)

12. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the District provides other postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the District and can be amended by the District through its personnel manual. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report. The activity of the plan is reported in the District's governmental activities.

b. Benefits Provided

The District provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the District's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the District's insurance provider.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2023, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	-
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	<u>35</u>
TOTAL	<u><u>35</u></u>

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2023, as determined by an actuarial valuation as of January 1, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial valuation date	January 1, 2023
Measurement date	December 31, 2023
Actuarial cost method	Entry-age normal
Inflation	3.00%
Discount rate	4.31%
Healthcare cost trend rates	6.60% to 7.70% in Fiscal 2020 based on type of plan, to an ultimate trend rate of 4.50%
Asset valuation method	N/A
Mortality rates	PubG G-2010 Mortality Table - General with mortality Improvement using Scale MP-2020

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax exempt general obligation municipal bonds rated AA or better at December 31, 2023.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT JANUARY 1, 2023	<u>\$ 175,634</u>
Changes for the period	
Service cost	5,481
Interest	7,340
Difference between expected and actual experience	-
Changes in assumptions	3,692
Implicit benefit payments	(10,675)
Other changes	<u>-</u>
Net changes	<u>5,838</u>
BALANCES AT DECEMBER 31, 2023	<u>\$ 181,472</u>

There were changes in assumption related to the discount rate in 2023.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the District calculated using the discount rate of 4.00% as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB liability	\$ 193,869	\$ 181,472	\$ 169,820

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the District calculated using the healthcare rate of 6.60% to 7.70% as well as what the District’s total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (5.60% to 6.70%) or 1 percentage point higher (7.60% to 8.70%) than the current rate:

	1% Decrease (5.60% to 6.70%)	Current Healthcare Rate (6.60% to 7.70%)	1% Increase (7.60% to 8.70%)
Total OPEB liability	\$ 166,251	\$ 181,472	\$ 198,726

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

For the year ended December 31, 2023, the District recognized OPEB expense of \$(9,500). At December 31, 2023, the District did not report deferred outflows of resources and deferred inflows of resources, as the alternative measurement method is used to calculate the total OPEB liability.

13. HOWARD STREET INN

As of August 30, 2016, the District entered into an agreement with a private company (PC) to outsource the operations of the District owned Howard Street Inn, consisting of a series of food and restaurant facilities. PC has access to manage, operate, maintain, and promote the restaurant. PC agrees to pay the Village a fee of \$81,834 in the first year of operations with 3% annual increases each year thereafter. I

As of January 1, 2023, the District reported a receivable of and deferred inflow of resources in the amount of \$1,314,631 (discounted using a rate of 3.40%). For the year ended December 31, 2023, the Village recognized a reduction of the receivable in the amount of \$58,409 and a reduction of the deferred inflow of resources in the amount of \$93,902.

14. CHANGE IN ACCOUNTING PRINCIPLE

The District adopted GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which addresses issues related to accounting and reporting for public-private and public-public partnership arrangements (PPPs). A receivable and deferred inflow in the amount of \$1,314,631 were recorded as of January 1, 2023.

REQUIRED SUPPLEMENTARY INFORMATION

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 1,405,440	\$ 1,405,440	\$ 1,569,434
Intergovernmental			
Replacement tax	900,000	900,000	831,034
Investment income	750	750	139,554
Lease income	147,000	147,000	84,100
Miscellaneous income	19,500	19,500	67,661
	<hr/>		
Total revenues	2,472,690	2,472,690	2,691,783
<hr/>			
EXPENDITURES			
Current			
Administrative	587,146	587,146	630,325
Parks and maintenance	1,733,237	1,733,237	1,606,614
Management information systems	411,200	411,200	345,944
Finance	458,891	458,891	336,916
Other	1,000	1,000	319
Capital outlay	7,900	7,900	6,470
	<hr/>		
Total expenditures	3,199,374	3,199,374	2,926,588
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(726,684)	(726,684)	(234,805)
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	725,000	725,000	750,000
	<hr/>		
Total other financing sources (uses)	725,000	725,000	750,000
<hr/>			
NET CHANGE IN FUND BALANCE	\$ (1,684)	\$ (1,684)	515,195
<hr/>			
FUND BALANCE, JANUARY 1			2,883,283
<hr/>			
FUND BALANCE, DECEMBER 31			\$ 3,398,478
<hr/>			

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 1,050,000	\$ 1,050,000	\$ 1,067,035
Intergovernmental	1,000	1,000	-
Investment income	10,000	10,000	250,351
Recreation programs	3,741,996	3,741,996	4,705,708
Pool admissions	310,000	310,000	391,563
Pool lessons	18,000	18,000	26,986
Vending	12,000	12,000	11,471
Room rentals	-	-	477
Other rentals	500	500	364
Concessions	80,000	80,000	105,010
Other	23,060	23,060	24,262
	<hr/>	<hr/>	<hr/>
Total revenues	5,246,556	5,246,556	6,583,227
EXPENDITURES			
Administrative	1,646,969	1,646,969	1,425,307
Recreation programs	1,180,500	1,180,500	1,437,864
Parks and maintenance	1,041,879	1,041,879	770,621
Swimming pool	582,703	582,703	623,203
	<hr/>	<hr/>	<hr/>
Total expenditures	4,452,051	4,452,051	4,256,995
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	794,505	794,505	2,326,232
OTHER FINANCING SOURCES (USES)			
Transfers in	404,924	404,924	200,000
Transfers (out)	(2,179,924)	(2,179,924)	(1,805,000)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(1,775,000)	(1,775,000)	(1,605,000)
NET CHANGE IN FUND BALANCE			
	<hr/>	<hr/>	<hr/>
	\$ (980,495)	\$ (980,495)	721,232
FUND BALANCE, JANUARY 1			
			<hr/>
			5,644,074
FUND BALANCE, DECEMBER 31			
			<hr/>
			\$ 6,365,306

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 248,216	\$ 237,615	\$ 248,492	\$ 280,248	\$ 243,178	\$ 277,306	\$ 267,698	\$ 241,787	\$ 180,316
Contributions in relation to the actuarially determined contribution	248,217	297,772	248,492	280,248	243,178	277,775	267,698	241,787	180,316
CONTRIBUTION DEFICIENCY (Excess)	\$ (1)	\$ (60,157)	\$ -	\$ -	\$ -	\$ (469)	\$ -	\$ -	\$ -
Covered payroll	\$ 2,009,850	\$ 2,097,224	\$ 2,202,944	\$ 2,339,291	\$ 2,386,445	\$ 2,451,687	\$ 2,379,543	\$ 2,454,694	\$ 2,479,657
Contributions as a percentage of covered payroll	12.35%	14.20%	11.28%	11.98%	10.19%	11.33%	11.25%	9.85%	7.27%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 two fiscal years prior. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed; the amortization period was 22 years, closed; the asset valuation method was five-year smoothed fair value with a 20% corridor and the significant actuarial assumptions were an investment rate of return at 7.25% annually; projected salary increases of 3.35% to 14.25% compounded annually, including inflation.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY									
Service cost	\$ 214,436	\$ 213,239	\$ 227,496	\$ 226,235	\$ 226,730	\$ 241,477	\$ 247,572	\$ 243,775	\$ 228,378
Interest	631,939	689,781	746,001	824,127	850,649	895,304	928,091	983,850	1,010,233
Changes of benefit terms	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(125,891)	100,574	400,177	113,494	50,696	(214,051)	220,642	(286,896)	84,247
Changes of assumptions	273,322	26,452	(28,275)	(358,958)	363,684	-	(106,042)	-	-
Benefit payments, including refunds of member contributions	(205,728)	(238,230)	(283,723)	(375,650)	(527,379)	(456,814)	(490,274)	(548,276)	(589,976)
Net change in total pension liability	788,078	791,816	1,061,676	429,248	964,380	465,916	799,989	392,453	732,882
Total pension liability - beginning	8,421,493	9,209,571	10,001,387	11,063,063	11,492,311	12,456,691	12,922,607	13,722,596	14,115,049
TOTAL PENSION LIABILITY - ENDING	\$ 9,209,571	\$ 10,001,387	\$ 11,063,063	\$ 11,492,311	\$ 12,456,691	\$ 12,922,607	\$ 13,722,596	\$ 14,115,049	\$ 14,847,931
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 223,300	\$ 248,217	\$ 297,772	\$ 248,492	\$ 280,248	\$ 243,178	\$ 277,775	\$ 267,698	\$ 241,787
Contributions - member	83,056	90,443	96,863	99,132	117,273	107,714	110,326	107,079	110,461
Net investment income	488,054	43,056	566,951	1,607,784	(505,591)	1,862,532	1,663,852	2,208,528	(1,848,311)
Benefit payments, including refunds of member contributions	(205,728)	(238,230)	(283,723)	(375,650)	(527,379)	(456,814)	(490,274)	(548,276)	(589,976)
Other	21,641	(154,902)	109,436	(141,008)	215,865	(175,029)	104,251	(38,705)	26,356
Net change in plan fiduciary net position	610,323	(11,416)	787,299	1,438,750	(419,584)	1,581,581	1,665,930	1,996,324	(2,059,683)
Plan fiduciary net position - beginning	7,950,568	8,560,891	8,549,475	9,336,774	10,775,524	10,355,940	11,937,521	13,603,451	15,599,775
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,560,891	\$ 8,549,475	\$ 9,336,774	\$ 10,775,524	\$ 10,355,940	\$ 11,937,521	\$ 13,603,451	\$ 15,599,775	\$ 13,540,092
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 648,680	\$ 1,451,912	\$ 1,726,289	\$ 716,787	\$ 2,100,751	\$ 985,086	\$ 119,145	\$ (1,484,726)	\$ 1,307,839

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	92.96%	85.48%	84.40%	93.76%	83.14%	92.38%	99.13%	110.52%	91.19%
Covered payroll	\$ 1,876,668	\$ 2,009,850	\$ 2,097,224	\$ 2,202,944	\$ 2,339,291	\$ 2,386,445	\$ 2,451,687	\$ 2,379,543	\$ 2,454,694
Employer's net pension liability as a percentage of covered payroll	34.57%	72.24%	82.31%	32.54%	89.80%	41.28%	4.86%	(62.40%)	53.28%

The wage growth assumption rate was changed from 4.00% to 3.50% in 2016. The price inflation assumption rate was changed from 3.00% to 2.75%. Salary increases assumption rate range was changed from 4.40% to 16.00% in 2015 to 3.75% to 14.50% in 2016. Retirement age assumption was changed from a 2011 valuation to a 2014 valuation. The mortality assumption changed from RP-2000 Combined Health Mortality Table to RP-2014 Blue Collar Health Annuitant Mortality Table in 2016.

For 2017 contribution rates, price inflation was reduced to 2.75%, wage growth increased to 3.50% and salary increases changed to 3.75% to 14.50%.

There was a change in assumptions related to the discount rate in 2018.

There were changes in assumptions related to projected salary increases in 2020.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTRETIREMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY						
Service cost	\$ 11,348	\$ 10,267	\$ 7,029	\$ 9,156	\$ 7,801	\$ 5,481
Interest	15,039	13,550	11,451	4,507	5,163	7,340
Difference between expected and actual experience	-	-	(87,025)	-	(42,734)	-
Changes in assumptions	(7,287)	6,809	(20,259)	(5,676)	(24,051)	3,692
Implicit benefit payments	(77,322)	(75,059)	(27,733)	(24,038)	-	(10,675)
Other changes	(19,585)	(238)	(3,076)	-	-	-
Net change in total OPEB liability	(77,807)	(44,671)	(119,613)	(16,051)	(53,821)	5,838
Total OPEB liability - beginning	487,597	409,790	365,119	245,506	229,455	175,634
TOTAL OPEB LIABILITY - ENDING	\$ 409,790	\$ 365,119	\$ 245,506	\$ 229,455	\$ 175,634	\$ 181,472
Covered-employee payroll	\$ 2,186,547	\$ 2,186,547	\$ 2,161,259	\$ 2,247,356	\$ 2,176,173	\$ 2,176,173
Employer's total OPEB liability as a percentage of covered-employee payroll	18.74%	16.70%	11.36%	10.21%	8.07%	8.34%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

There was a change in assumptions related to the discount rate in 2019.

There were changes in assumption related to the discount rate, per capita costs, health care trend rates and mortality rates in 2020.

There was a change in assumptions related to the discount rate in 2021.

There was a change in assumptions related to the discount rate and mortality rates in 2022.

There was a change in assumptions related to the discount rate in 2023.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2023

BUDGETS

The District operates under the Appropriations Act. All financial statements utilize the term “budget” to reflect estimated revenue and appropriations. The budgets are prepared using GAAP to reflect revenues and expenditures/expenses; the same basis of accounting that is used in the preparation of the basic financial statements.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

All departments of the District submit requests for appropriation to the District’s director so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. All appropriations lapse at fiscal year end.

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

Prior to January 1, the budget is legally enacted through passage of an ordinance.

The Director is authorized to transfer up to 10% of the total budget between budget items within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Commissioners.

Formal budgetary integration is employed as a management control device during the year.

Budgeted amounts are as adopted by the Board of Commissioners.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with GAAP. Because the level of legal control is at the individual fund level, expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation at the fund level must be approved by the District Board of Commissioners through a supplemental appropriation. No supplemental appropriations were made during the year ended December 31, 2023.

NILES PARK DISTRICT
NILES, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

BUDGETS (Continued)

By law, management can make transfers between individual expenditure line items within a fund, but approval by the Board of Commissioners is required in order for management to make transfers between individual funds. The Board of Commissioners may authorize transfers not to exceed 10% of budgeted expenditures for the year. An ordinance must be filed with the County in order for the budget to be amended.

The following funds' actual expenditures/expenses exceed the final budget:

	<u>Final Budget</u>	<u>Actual</u>
Audit	\$ 27,400	\$ 27,998
Debt Service	2,972,070	2,980,916

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2023

	Original and Final Appropriation	Original and Final Budget	Actual
GENERAL GOVERNMENT			
Administrative operations			
Salaries and wages			
Regular	\$ 298,403	\$ 298,403	\$ 283,948
Overtime wages	1,000	1,000	790
Vacation	-	-	26,794
Personal time	-	-	6,765
Holiday	-	-	12,166
Sick pay	-	-	4,377
Total salaries and wages	299,403	299,403	334,840
Material and supplies			
Office	53,500	53,500	49,563
Total material and supplies	53,500	53,500	49,563
Insurance			
Health	105,046	105,046	131,218
Dental	6,905	6,905	-
Vision	1,527	1,527	1,843
Life	265	265	278
Total insurance	113,743	113,743	133,339
Contractual services			
Legal services	25,000	25,000	25,263
Total contractual services	25,000	25,000	25,263
Building and landscape			
Equipment	1,000	1,000	-
Total building and landscape	1,000	1,000	-
Other expenditures			
Travel and seminars	6,500	6,500	1,949
Uniforms	1,000	1,000	551
Advertising	14,000	14,000	21,422
Administrative	10,000	10,000	6,074
Miscellaneous	53,000	53,000	45,311
Dues and subscriptions	10,000	10,000	12,013
Total other expenditures	94,500	94,500	87,320
Total administrative operations	587,146	587,146	630,325

(This schedule is continued on the following pages.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023

	Original and Final Appropriation	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Parks and maintenance			
Salaries and wages			
Regular	\$ 788,828	\$ 788,828	\$ 633,916
Part-time	-	-	41,646
Overtime	40,000	40,000	34,158
Vacation	-	-	62,364
Personal time	-	-	14,796
Holiday	-	-	26,410
Temporary/seasonal	52,000	52,000	6,073
Sick pay	-	-	25,373
	<hr/>	<hr/>	<hr/>
Total salaries and wages	880,828	880,828	844,736
Material and supplies			
Office	99,050	99,050	92,489
Motor vehicle fuel	35,000	35,000	32,898
	<hr/>	<hr/>	<hr/>
Total material and supplies	134,050	134,050	125,387
Insurance			
Health	210,061	210,061	177,750
Dental	14,356	14,356	-
Vision	3,779	3,779	3,491
Life	1,058	1,058	976
	<hr/>	<hr/>	<hr/>
Total insurance	229,254	229,254	182,217
Utilities			
Electricity	18,000	18,000	15,985
Natural gas	19,041	19,041	14,318
Water	3,200	3,200	1,940
Telephone	26,000	26,000	31,347
	<hr/>	<hr/>	<hr/>
Total utilities	66,241	66,241	63,590
Contractual services			
Sanitation	12,700	12,700	9,683
	<hr/>	<hr/>	<hr/>
Total contractual services	12,700	12,700	9,683
Building and landscape			
Maintenance	46,500	46,500	54,928
Land improvements	97,000	97,000	77,969
Equipment	218,500	218,500	210,978
	<hr/>	<hr/>	<hr/>
Total building and landscape	362,000	362,000	343,875

(This schedule is continued on the following pages.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023

	Original and Final Appropriation	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Parks and maintenance (Continued)			
Other expenditures			
Travel and seminars	\$ 1,500	\$ 1,500	\$ 1,157
Miscellaneous	42,424	42,424	31,591
Uniforms	4,000	4,000	4,378
Advertising	240	240	-
Total other expenditures	48,164	48,164	37,126
Total parks and maintenance	1,733,237	1,733,237	1,606,614
Management information systems			
Material and supplies			
Office	12,000	12,000	4,187
Software	35,000	35,000	30,936
Total material and supplies	47,000	47,000	35,123
Building and landscape			
Maintenance	80,200	80,200	87,095
Equipment	109,000	109,000	92,899
Total building and landscape	189,200	189,200	179,994
Other expenditures			
Special services	175,000	175,000	130,827
Total other expenditures	175,000	175,000	130,827
Total management information systems	411,200	411,200	345,944
Finance department			
Salaries and wages			
Regular	291,548	291,548	187,322
Part-time	2,500	2,500	-
Vacation	-	-	31,560
Personal time	-	-	5,938
Holiday	-	-	7,973
Overtime	2,000	2,000	287
Sick pay	-	-	7,083
Total salaries and wages	296,048	296,048	240,163

(This schedule is continued on the following page.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2023

	Original and Final Appropriation	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department (Continued)			
Material and supplies			
Office	\$ 5,500	\$ 5,500	\$ 1,355
Total material and supplies	5,500	5,500	1,355
Insurance			
Health	105,046	105,046	60,555
Dental	6,905	6,905	-
Vision	1,527	1,527	982
Life	265	265	203
Total insurance	113,743	113,743	61,740
Building and landscape			
Equipment	2,000	2,000	-
Total building and landscape	2,000	2,000	-
Other expenditures			
Human resources	25,000	25,000	25,899
Uniforms	500	500	208
Advertising	1,000	1,000	-
Other	15,100	15,100	7,551
Total other expenditures	41,600	41,600	33,658
Total finance department	458,891	458,891	336,916
Banquets			
Capital outlay	7,900	7,900	6,470
Total capital outlay	7,900	7,900	6,470
Other expenditures			
Miscellaneous	1,000	1,000	319
Total other expenditures	1,000	1,000	319
Total banquets	8,900	8,900	6,789
TOTAL EXPENDITURES	\$ 3,199,374	\$ 3,199,374	\$ 2,926,588

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
CULTURE AND RECREATION			
Administration			
Regular salaries	\$ 533,107	\$ 533,107	\$ 405,019
Part-time salaries	685,500	685,500	661,218
Overtime	4,500	4,500	918
Vacation	-	-	32,325
Holiday	-	-	15,874
Personal time	-	-	8,320
Sick pay	-	-	6,472
Office supplies and expenditures	124,216	124,216	102,733
Insurance - health	133,633	133,633	107,991
Insurance - dental and vision	12,465	12,465	1,746
Insurance - life	706	706	585
Advertising	6,792	6,792	3,747
Concessions	37,000	37,000	19,171
Equipment	95,300	95,300	47,491
Staff travel and seminars	750	750	-
Membership and subscription	1,100	1,100	1,039
Safety	5,100	5,100	5,753
Uniforms	6,800	6,800	4,905
	<hr/>	<hr/>	<hr/>
Total administration	1,646,969	1,646,969	1,425,307
Recreation programs			
Program salaries	1,072,500	1,072,500	1,258,506
Facility rental	108,000	108,000	179,358
	<hr/>	<hr/>	<hr/>
Total recreation programs	1,180,500	1,180,500	1,437,864
Parks and maintenance			
Maintenance service	5,000	5,000	851
Facility maintenance and supplies	175,500	175,500	139,242
Land improvements	509,000	509,000	304,249
Sanitation services	6,221	6,221	6,174
Gas (heating)	83,333	83,333	53,731
Electric	198,971	198,971	208,748
Water	10,756	10,756	19,657
Telephone	47,098	47,098	37,414
Programs	3,000	3,000	65
Pro shop	3,000	3,000	490
	<hr/>	<hr/>	<hr/>
Total parks and maintenance	1,041,879	1,041,879	770,621

(This schedule is continued on the following page.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL (Continued)
RECREATION FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Swimming pool			
Salaries and wages	\$ 310,000	\$ 310,000	\$ 332,727
Materials and office supplies	91,500	91,500	90,869
Gas (heating)	15,582	15,582	15,839
Electric	6,085	6,085	8,760
Water	27,029	27,029	41,832
Telephone	10,505	10,505	1,817
Advertising	-	-	500
Building, equipment and landscaping	98,002	98,002	98,845
Lessons and programs	21,000	21,000	29,484
Other	3,000	3,000	2,530
Total swimming pool	582,703	582,703	623,203
TOTAL EXPENDITURES	\$ 4,452,051	\$ 4,452,051	\$ 4,256,995

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 1,200,000	\$ 1,200,000	\$ 1,250,056
Investment income	500	500	296
	<hr/>		
Total revenues	1,200,500	1,200,500	1,250,352
	<hr/>		
EXPENDITURES			
Debt service			
Principal	2,100,000	2,100,000	2,135,000
Interest	847,070	847,070	822,091
Fees	25,000	25,000	23,825
	<hr/>		
Total expenditures	2,972,070	2,972,070	2,980,916
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,771,570)	(1,771,570)	(1,730,564)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	1,225,000	1,225,000	1,212,000
Transfers in	550,000	550,000	550,000
	<hr/>		
Total other financing sources (uses)	1,775,000	1,775,000	1,762,000
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 3,430</u>	<u>\$ 3,430</u>	31,436
FUND BALANCE, JANUARY 1			<u>504,137</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 535,573</u></u>

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 9,823
Intergovernmental	400,000	400,000	-
Total revenues	400,000	400,000	9,823
EXPENDITURES			
Capital outlay	1,400,000	1,400,000	547,447
Total expenditures	1,400,000	1,400,000	547,447
OTHER FINANCING SOURCES (USES)			
Transfers in	700,000	700,000	505,000
Total other financing sources (uses)	700,000	700,000	505,000
NET CHANGE IN FUND BALANCE	<u>\$ (300,000)</u>	<u>\$ (300,000)</u>	(32,624)
FUND BALANCE, JANUARY 1			<u>357,216</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 324,592</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are established to account for the proceeds of specific revenue sources (other than special assessments or for major capital projects) that are legally restricted or committed to expenditure for specified purposes.

Social Security Fund - This fund accounts for the District's obligation for Social Security and Medicare taxes. Financing is provided by a specific restricted annual property tax levy, which produces a sufficient amount to pay the District's contribution.

IMRF Fund - This fund accounts for the activities resulting from the District's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific restricted annual property tax levy, which produces a sufficient amount to pay the District's contributions to IMRF on behalf of the District's employees.

Audit Fund - This fund covers the expense of the annual audit of the District's financial statements as required by law. Financing is provided by a specific restricted annual property tax levy.

Handicapped Fund - This fund primarily pays for the District's membership in the NWSRA, other programs that target specific populations and facilities that also target specific populations. Financing is provided by a specific restricted annual property tax levy.

Liability Insurance Fund - This fund accounts for the costs of insurance, risk management, staff safety related training and loss prevention and reduction services. Financing is provided by a specific restricted annual property tax levy.

Police Protection Fund - This fund covers the District's expense for its own park security force. Financing is provided by a specific restricted annual property tax levy.

Paving and Lighting Fund - This fund contains the expenses for constructing, maintaining and lighting roadways within the District's parks and facilities. Financing is provided by a specific restricted annual property tax levy.

**NILES PARK DISTRICT
NILES, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

December 31, 2023

	Special Revenue		
	Social Security	IMRF	Audit
ASSETS			
Cash and investments	\$ 279,797	\$ 80,467	\$ 20,904
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	354,353	187,639	30,369
TOTAL ASSETS	\$ 634,150	\$ 268,106	\$ 51,273
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ 200
Accrued payroll	-	-	-
Total liabilities	-	-	200
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	350,000	185,000	30,000
Total liabilities and deferred inflows of resources	350,000	185,000	30,200
FUND BALANCES			
Restricted			
Employee retirement	284,150	83,106	-
Audit	-	-	21,073
Public safety	-	-	-
Special populations	-	-	-
Capital projects	-	-	-
Liability insurance	-	-	-
Total fund balances	284,150	83,106	21,073
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 634,150	\$ 268,106	\$ 51,273

Special Revenue				Total
Handicapped	Liability Insurance	Police Protection	Paving and Lighting	Nonmajor Governmental Funds
\$ 57,853	\$ 50,740	\$ 185,904	\$ 15,579	\$ 691,244
379,947	276,370	88,149	40,660	1,357,487
<u>\$ 437,800</u>	<u>\$ 327,110</u>	<u>\$ 274,053</u>	<u>\$ 56,239</u>	<u>\$ 2,048,731</u>
\$ -	\$ 1,339	\$ -	\$ 33	\$ 1,572
-	-	1,200	-	1,200
-	1,339	1,200	33	2,772
375,000	275,500	87,000	40,000	1,342,500
375,000	276,839	88,200	40,033	1,345,272
-	-	-	-	367,256
-	-	-	-	21,073
-	-	185,853	-	185,853
62,800	-	-	-	62,800
-	-	-	16,206	16,206
-	50,271	-	-	50,271
62,800	50,271	185,853	16,206	703,459
<u>\$ 437,800</u>	<u>\$ 327,110</u>	<u>\$ 274,053</u>	<u>\$ 56,239</u>	<u>\$ 2,048,731</u>

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended December 31, 2023

	Special Revenue		
	Social Security	IMRF	Audit
REVENUES			
Taxes	\$ 333,212	\$ 189,407	\$ 28,098
Investment income	-	-	-
Total revenues	333,212	189,407	28,098
EXPENDITURES			
General government	324,893	180,316	27,998
Total expenditures	324,893	180,316	27,998
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,319	9,091	100
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	8,319	9,091	100
FUND BALANCES (DEFICIT), JANUARY 1	275,831	74,015	20,973
FUND BALANCES, DECEMBER 31	\$ 284,150	\$ 83,106	\$ 21,073

Special Revenue				Total
Handicapped	Liability Insurance	Police Protection	Paving and Lighting	Nonmajor Governmental Funds
\$ 376,317	\$ 64,234	\$ 88,126	\$ 50,176	\$ 1,129,570
30	-	-	-	30
376,347	64,234	88,126	50,176	1,129,600
203,443	273,924	75,272	26,970	1,112,816
203,443	273,924	75,272	26,970	1,112,816
172,904	(209,690)	12,854	23,206	16,784
(200,000)	-	-	-	(200,000)
(200,000)	-	-	-	(200,000)
(27,096)	(209,690)	12,854	23,206	(183,216)
89,896	259,961	172,999	(7,000)	886,675
\$ 62,800	\$ 50,271	\$ 185,853	\$ 16,206	\$ 703,459

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
SOCIAL SECURITY FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 330,000	\$ 330,000	\$ 333,212
Total revenues	330,000	330,000	333,212
EXPENDITURES			
General government			
Social Security	330,000	330,000	324,893
Total expenditures	330,000	330,000	324,893
NET CHANGE IN FUND BALANCE	\$ -	\$ -	8,319
FUND BALANCE, JANUARY 1			275,831
FUND BALANCE, DECEMBER 31			\$ 284,150

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 200,000	\$ 200,000	\$ 189,407
Total revenues	200,000	200,000	189,407
EXPENDITURES			
General government			
IMRF contributions	200,000	200,000	180,316
Total expenditures	200,000	200,000	180,316
NET CHANGE IN FUND BALANCE	\$ -	\$ -	9,091
FUND BALANCE, JANUARY 1			74,015
FUND BALANCE, DECEMBER 31			\$ 83,106

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 28,000	\$ 28,000	\$ 28,098
Total revenues	28,000	28,000	28,098
EXPENDITURES			
General government			
Audit fees	27,400	27,400	27,998
Total expenditures	27,400	27,400	27,998
NET CHANGE IN FUND BALANCE	\$ 600	\$ 600	100
FUND BALANCE, JANUARY 1			20,973
FUND BALANCE, DECEMBER 31			\$ 21,073

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
HANDICAPPED FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 375,000	\$ 375,000	\$ 376,317
Investment income	2,000	2,000	30
Total revenues	377,000	377,000	376,347
EXPENDITURES			
General government			
M-NASR	225,000	225,000	203,443
Total expenditures	225,000	225,000	203,443
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	152,000	152,000	172,904
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(200,000)	(200,000)	(200,000)
Total other financing sources (uses)	(200,000)	(200,000)	(200,000)
NET CHANGE IN FUND BALANCE	<u>\$ (48,000)</u>	<u>\$ (48,000)</u>	(27,096)
FUND BALANCE, JANUARY 1			<u>89,896</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 62,800</u></u>

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 209,000	\$ 209,000	\$ 64,234
Total revenues	209,000	209,000	64,234
EXPENDITURES			
General government			
Unemployment	30,000	30,000	28,088
Liability and workers' compensation insurance	250,000	250,000	245,836
Total expenditures	280,000	280,000	273,924
NET CHANGE IN FUND BALANCE	\$ (71,000)	\$ (71,000)	(209,690)
FUND BALANCE, JANUARY 1			259,961
FUND BALANCE, DECEMBER 31			\$ 50,271

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
POLICE PROTECTION FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 87,000	\$ 87,000	\$ 88,126
Total revenues	87,000	87,000	88,126
EXPENDITURES			
General government			
Salaries and wages	83,000	83,000	74,076
Contractual services	2,500	2,500	1,196
Uniforms	1,500	1,500	-
Total expenditures	87,000	87,000	75,272
NET CHANGE IN FUND BALANCE	\$ -	\$ -	12,854
FUND BALANCE, JANUARY 1			172,999
FUND BALANCE, DECEMBER 31			\$ 185,853

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
PAVING AND LIGHTING FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 50,000	\$ 50,000	\$ 50,176
Total revenues	50,000	50,000	50,176
EXPENDITURES			
General government			
Equipment	50,000	50,000	26,970
Total expenditures	50,000	50,000	26,970
NET CHANGE IN FUND BALANCE	\$ -	\$ -	23,206
FUND BALANCE (DEFICIT), JANUARY 1			(7,000)
FUND BALANCE, DECEMBER 31			\$ 16,206

(See independent auditor's report.)

PROPRIETARY FUNDS

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
GOLF COURSE FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Green fees	\$ 508,150	\$ 508,150	\$ 590,564
Cart rental	185,400	185,400	217,892
Golf outing	45,000	45,000	63,445
Club rentals	1,400	1,400	1,970
Leagues	155,000	155,000	165,889
Pro-shop	12,000	12,000	16,071
Other	195,714	195,714	243,147
Total operating revenues	1,102,664	1,102,664	1,298,978
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Salaries	475,428	475,428	447,648
Materials and supplies	115,950	115,950	110,266
Insurance	67,953	67,953	53,804
Utilities	71,708	71,708	55,794
Contract services	14,000	14,000	13,999
Building, equipment and landscaping	220,000	220,000	135,043
Other	54,850	54,850	42,898
Total operating expenses excluding depreciation	1,019,889	1,019,889	859,452
OPERATING INCOME BEFORE DEPRECIATION			
	82,775	82,775	439,526
Depreciation	-	-	(158,914)
OPERATING INCOME	82,775	82,775	280,612
NON-OPERATING REVENUES (EXPENSES)			
Investment income	1,000	1,000	22,302
Total non-operating revenues (expenses)	1,000	1,000	22,302
CHANGE IN NET POSITION			
	\$ 83,775	\$ 83,775	302,914
NET POSITION, JANUARY 1			
			7,444,400
NET POSITION, DECEMBER 31			
			\$ 7,747,314

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF EXPENSES -
BUDGET AND ACTUAL
GOLF COURSE FUND**

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Salaries and wages			
Regular salaries	\$ 267,428	\$ 267,428	\$ 174,959
Part-time salaries	194,000	194,000	211,474
Overtime	14,000	14,000	18,207
Vacation	-	-	24,794
Personal time	-	-	4,287
Holiday	-	-	8,562
Sick pay	-	-	19,168
Total salaries and wages	<u>475,428</u>	<u>475,428</u>	<u>461,451</u>
Materials and office supplies			
Office	91,950	91,950	83,661
Motor fuel	14,000	14,000	13,330
Pro-shop	10,000	10,000	13,275
Total material and supplies	<u>115,950</u>	<u>115,950</u>	<u>110,266</u>
Insurance			
Health	63,074	63,074	52,778
Dental and vision	4,526	4,526	771
Life	353	353	255
Total insurance	<u>67,953</u>	<u>67,953</u>	<u>53,804</u>
Utilities			
Electricity	35,000	35,000	28,844
Natural gas	22,717	22,717	15,207
Water	9,896	9,896	9,999
Telephone	4,095	4,095	1,744
Total utilities	<u>71,708</u>	<u>71,708</u>	<u>55,794</u>

(This schedule is continued on the following page.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF EXPENSES -
BUDGET AND ACTUAL (Continued)
GOLF COURSE FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Contract services			
Sanitation	\$ 14,000	\$ 14,000	\$ 13,999
Total contract services	14,000	14,000	13,999
Building, equipment and landscaping			
Maintenance	215,500	215,500	163,388
Equipment	4,500	4,500	819
Total building, equipment and landscaping	220,000	220,000	164,207
Other			
Travel and seminars	47,200	47,200	37,696
Dues and subscriptions	1,150	1,150	815
Uniforms	4,500	4,500	3,637
Advertising	2,000	2,000	750
Total other	54,850	54,850	42,898
TOTAL EXPENSES	1,019,889	1,019,889	902,419
ADJUSTMENTS TO GAAP BASIS			
Assets capitalized	-	-	(29,164)
Pension expense	-	-	(1,191)
OPEB expense	-	-	(12,612)
Total adjustments to GAAP Basis	-	-	(42,967)
TOTAL EXPENSES EXCLUDING DEPRECIATION - GAAP BASIS	\$ 1,019,889	\$ 1,019,889	\$ 859,452

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
ICE RINK FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Public skating	\$ 39,000	\$ 39,000	\$ 43,246
Ice rental	208,000	208,000	208,307
Lessons and program fees	655,000	655,000	733,268
Passes	3,800	3,800	1,660
Skate rental	18,000	18,000	29,083
Skate sharpener	1,000	1,000	1,537
Vending	3,100	3,100	2,957
Locker and meeting room rental	600	600	1,040
Other	500	500	10,475
	<hr/>		
Total operating revenues	929,000	929,000	1,031,573
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Salaries	378,322	378,322	355,196
Lessons and programs	145,300	145,300	202,295
Materials and supplies	26,450	26,450	33,255
Insurance	46,075	46,075	43,345
Utilities	207,207	207,207	193,365
Contract services	8,500	8,500	11,924
Building, equipment and landscaping	94,100	94,100	65,606
Other	15,540	15,540	16,482
	<hr/>		
Total operating expenses excluding depreciation	921,494	921,494	921,468
OPERATING INCOME BEFORE DEPRECIATION			
	7,506	7,506	110,105
Depreciation	-	-	(161,873)
	<hr/>		
OPERATING INCOME (LOSS)	7,506	7,506	(51,768)
NON-OPERATING REVENUES (EXPENSES)			
Investment income	-	-	31,357
	<hr/>		
Total non-operating revenues (expenses)	-	-	31,357
CHANGE IN NET POSITION			
	\$ 7,506	\$ 7,506	(20,411)
<hr/>			
NET POSITION, JANUARY 1			6,990,603
<hr/>			
NET POSITION, DECEMBER 31			\$ 6,970,192

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

SCHEDULE OF EXPENSES -
BUDGET AND ACTUAL
ICE RINK FUND

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
Salaries and wages			
Regular salaries	\$ 211,322	\$ 211,322	\$ 184,860
Part-time salaries	165,000	165,000	152,958
Overtime	2,000	2,000	1,299
Personal time	-	-	3,262
Holiday	-	-	22,499
Sick pay	-	-	8,134
Total salaries and wages	<u>378,322</u>	<u>378,322</u>	<u>373,012</u>
Lessons and programs	<u>145,300</u>	<u>145,300</u>	<u>202,295</u>
Materials and office supplies			
Office	19,450	19,450	27,104
Motor fuel	7,000	7,000	6,151
Total material and supplies	<u>26,450</u>	<u>26,450</u>	<u>33,255</u>
Insurance			
Health	42,761	42,761	42,187
Dental and vision	3,049	3,049	910
Life	265	265	248
Total insurance	<u>46,075</u>	<u>46,075</u>	<u>43,345</u>
Utilities			
Electricity	130,000	130,000	129,293
Natural gas	37,496	37,496	26,093
Water	15,242	15,242	15,333
Telephone	24,469	24,469	22,646
Total utilities	<u>207,207</u>	<u>207,207</u>	<u>193,365</u>
Contract services			
Sanitation and cleaning	8,500	8,500	11,924
Total contract services	<u>8,500</u>	<u>8,500</u>	<u>11,924</u>
Building, equipment and landscaping			
Maintenance	48,600	48,600	59,125
Equipment	45,500	45,500	6,481
Total building, equipment and landscaping	<u>94,100</u>	<u>94,100</u>	<u>65,606</u>
Other			
Travel and seminars	1,740	1,740	75
Dues and subscriptions	1,050	1,050	990
Uniforms	3,250	3,250	3,364
Miscellaneous costs	9,500	9,500	12,053
Total other	<u>15,540</u>	<u>15,540</u>	<u>16,482</u>
TOTAL EXPENSES	<u>\$ 921,494</u>	<u>\$ 921,494</u>	<u>\$ 939,284</u>

(This schedule is continued on the following page.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**SCHEDULE OF EXPENSES -
BUDGET AND ACTUAL (Continued)
ICE RINK FUND**

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADJUSTMENTS TO GAAP BASIS			
Pension expense	\$ -	\$ -	\$ (1,099)
OPEB expense	-	-	(16,717)
Total adjustments to GAAP Basis	-	-	(17,816)
TOTAL EXPENSES EXCLUDING DEPRECIATION - GAAP BASIS	<u>\$ 921,494</u>	<u>\$ 921,494</u>	<u>\$ 921,468</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

**NILES PARK DISTRICT
NILES, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2013

December 31, 2023

Date of Issue	May 1, 2013
Date of Maturity	December 1, 2032
Authorized Issue	\$8,610,000
Interest Rates	2% to 3%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ 785,000	\$ 118,838	\$ 903,838	2024	\$ 59,419	2024	\$ 59,419
2025	285,000	95,288	380,288	2025	47,644	2025	47,644
2026	290,000	86,738	376,738	2026	43,369	2026	43,369
2027	300,000	78,038	378,038	2027	39,019	2027	39,019
2028	310,000	69,038	379,038	2028	34,519	2028	34,519
2029	320,000	60,900	380,900	2029	30,450	2029	30,450
2030	330,000	51,300	381,300	2030	25,650	2030	25,650
2031	680,000	41,400	721,400	2031	20,700	2031	20,700
2032	700,000	21,000	721,000	2032	10,500	2032	10,500
	<u>\$ 4,000,000</u>	<u>\$ 622,540</u>	<u>\$ 4,622,540</u>		<u>\$ 311,270</u>		<u>\$ 311,270</u>

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2015A

December 31, 2023

Date of Issue	May 1, 2015
Date of Maturity	December 1, 2036
Authorized Issue	\$4,540,000
Interest Rates	3% to 4%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ 195,000	\$ 150,200	\$ 345,200	2024	\$ 75,100	2024	\$ 75,100
2025	225,000	144,350	369,350	2025	72,175	2025	72,175
2026	-	137,600	137,600	2026	68,800	2026	68,800
2027	-	137,600	137,600	2027	68,800	2027	68,800
2028	-	137,600	137,600	2028	68,800	2028	68,800
2029	-	137,600	137,600	2029	68,800	2029	68,800
2030	440,000	137,600	577,600	2030	68,800	2030	68,800
2031	500,000	120,000	620,000	2031	60,000	2031	60,000
2032	500,000	100,000	600,000	2032	50,000	2032	50,000
2033	500,000	80,000	580,000	2033	40,000	2033	40,000
2034	500,000	60,000	560,000	2034	30,000	2034	30,000
2035	500,000	40,000	540,000	2035	20,000	2035	20,000
2036	500,000	20,000	520,000	2036	10,000	2036	10,000
	<u>\$ 3,860,000</u>	<u>\$ 1,402,550</u>	<u>\$ 5,262,550</u>		<u>\$ 701,275</u>		<u>\$ 701,275</u>

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2016

December 31, 2023

Date of Issue	August 16, 2016
Date of Maturity	December 1, 2040
Authorized Issue	\$8,460,000
Interest Rates	1.72% to 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ -	\$ 291,150	\$ 291,150	2024	\$ 145,575	2024	\$ 145,575
2025	-	291,150	291,150	2025	145,575	2025	145,575
2026	-	291,150	291,150	2026	145,575	2026	145,575
2027	-	291,150	291,150	2027	145,575	2027	145,575
2028	-	291,150	291,150	2028	145,575	2028	145,575
2029	-	291,150	291,150	2029	145,575	2029	145,575
2030	-	291,150	291,150	2030	145,575	2030	145,575
2031	-	291,150	291,150	2031	145,575	2031	145,575
2032	-	291,150	291,150	2032	145,575	2032	145,575
2033	-	291,150	291,150	2033	145,575	2033	145,575
2034	560,000	291,150	851,150	2034	145,575	2034	145,575
2035	825,000	268,750	1,093,750	2035	134,375	2035	134,375
2036	900,000	235,750	1,135,750	2036	117,875	2036	117,875
2037	1,450,000	199,750	1,649,750	2037	99,875	2037	99,875
2038	1,525,000	141,750	1,666,750	2038	70,875	2038	70,875
2039	1,575,000	96,000	1,671,000	2039	48,000	2039	48,000
2040	1,625,000	48,750	1,673,750	2040	24,375	2040	24,375
	<u>\$ 8,460,000</u>	<u>\$ 4,193,400</u>	<u>\$12,653,400</u>		<u>\$ 2,096,700</u>		<u>\$ 2,096,700</u>

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED
TAX DEBT CERTIFICATES, SERIES 2016B**

December 31, 2023

Date of Issue	August 31, 2016
Date of Maturity	December 1, 2034
Authorized Issue	\$2,200,000
Interest Rates	1.775% to 4.000%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ -	\$ 71,000	\$ 71,000	2024	\$ 35,500	2024	\$ 35,500
2025	-	71,000	71,000	2025	35,500	2025	35,500
2026	30,000	71,000	101,000	2026	35,500	2026	35,500
2027	45,000	69,800	114,800	2027	34,900	2027	34,900
2028	60,000	68,000	128,000	2028	34,000	2028	34,000
2029	685,000	65,600	750,600	2029	32,800	2029	32,800
2030	280,000	38,200	318,200	2030	19,100	2030	19,100
2031	-	27,000	27,000	2031	13,500	2031	13,500
2032	-	27,000	27,000	2032	13,500	2032	13,500
2033	700,000	27,000	727,000	2033	13,500	2033	13,500
2034	200,000	6,000	206,000	2034	3,000	2034	3,000
	<u>\$ 2,000,000</u>	<u>\$ 541,600</u>	<u>\$ 2,541,600</u>		<u>\$ 270,800</u>		<u>\$ 270,800</u>

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2019A

December 31, 2023

Date of Issue	June 27, 2019
Date of Maturity	December 1, 2042
Authorized Issue	\$1,790,000
Interest Rates	3.25%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ -	\$ 58,175	\$ 58,175	2024	\$ 29,087	2024	\$ 29,088
2025	-	58,175	58,175	2025	29,087	2025	29,088
2026	-	58,175	58,175	2026	29,087	2026	29,088
2027	-	58,175	58,175	2027	29,087	2027	29,088
2028	-	58,175	58,175	2028	29,087	2028	29,088
2029	-	58,175	58,175	2029	29,087	2029	29,088
2030	-	58,175	58,175	2030	29,087	2030	29,088
2031	-	58,175	58,175	2031	29,087	2031	29,088
2032	-	58,175	58,175	2032	29,087	2032	29,088
2033	-	58,175	58,175	2033	29,087	2033	29,088
2034	-	58,175	58,175	2034	29,087	2034	29,088
2035	-	58,175	58,175	2035	29,087	2035	29,088
2036	-	58,175	58,175	2036	29,087	2036	29,088
2037	-	58,175	58,175	2037	29,087	2037	29,088
2038	-	58,175	58,175	2038	29,087	2038	29,088
2039	-	58,175	58,175	2039	29,087	2039	29,088
2040	-	58,175	58,175	2040	29,087	2040	29,088
2041	790,000	58,175	848,175	2041	29,087	2041	29,088
2042	1,000,000	32,500	1,032,500	2042	16,250	2042	16,250
	<u>\$ 1,790,000</u>	<u>\$ 1,079,650</u>	<u>\$ 2,869,650</u>		<u>\$ 539,816</u>		<u>\$ 539,834</u>

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING PARK BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2021A

December 31, 2023

Date of Issue	October 12, 2021
Date of Maturity	December 1, 2028
Authorized Issue	\$2,415,000
Interest Rates	0.70% to 1.80%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ 45,000	\$ 35,358	\$ 80,358	2024	\$ 17,679	2024	\$ 17,679
2025	560,000	34,908	594,908	2025	17,454	2025	17,454
2026	570,000	27,908	597,908	2026	13,954	2026	13,954
2027	575,000	19,926	594,926	2027	9,963	2027	9,963
2028	580,000	10,440	590,440	2028	5,220	2028	5,220
	<u>\$ 2,330,000</u>	<u>\$ 128,540</u>	<u>\$ 2,458,540</u>		<u>\$ 64,270</u>		<u>\$ 64,270</u>

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING PARK BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2021B

December 31, 2023

Date of Issue	October 12, 2021
Date of Maturity	December 1, 2041
Authorized Issue	\$805,000
Interest Rates	3%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago Chicago, IL

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Total	June 1	Amount	December 1	Amount
2024	\$ -	\$ 24,150	\$ 24,150	2024	\$ 12,075	2024	\$ 12,075
2025	-	24,150	24,150	2025	12,075	2025	12,075
2026	-	24,150	24,150	2026	12,075	2026	12,075
2027	-	24,150	24,150	2027	12,075	2027	12,075
2028	-	24,150	24,150	2028	12,075	2028	12,075
2029	-	24,150	24,150	2029	12,075	2029	12,075
2030	-	24,150	24,150	2030	12,075	2030	12,075
2031	-	24,150	24,150	2031	12,075	2031	12,075
2032	-	24,150	24,150	2032	12,075	2032	12,075
2033	-	24,150	24,150	2033	12,075	2033	12,075
2034	-	24,150	24,150	2034	12,075	2034	12,075
2035	-	24,150	24,150	2035	12,075	2035	12,075
2036	-	24,150	24,150	2036	12,075	2036	12,075
2037	-	24,150	24,150	2037	12,075	2037	12,075
2038	-	24,150	24,150	2038	12,075	2038	12,075
2039	-	24,150	24,150	2039	12,075	2039	12,075
2040	-	24,150	24,150	2040	12,075	2040	12,075
2041	805,000	24,150	829,150	2041	12,075	2041	12,075
	<u>\$ 805,000</u>	<u>\$ 434,700</u>	<u>\$ 1,239,700</u>		<u>\$ 217,350</u>		<u>\$ 217,350</u>

(See independent auditor's report.)

**NILES PARK DISTRICT
NILES, ILLINOIS**

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2023**

December 31, 2023

Date of Issue	November 29, 2023
Date of Maturity	December 15, 2024
Authorized Issue	\$1,212,000
Interest Rate	4.62%
Interest Dates	December 15, 2024
Principal Maturity Date	December 15, 2024
Payable at	Wintrust Bank NA

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on	
	Principal	Interest	Total	December 15	Amount
2024	\$ 1,212,000	\$ 58,483	\$ 1,270,483	2024	\$ 58,483
	\$ 1,212,000	\$ 58,483	\$ 1,270,483		\$ 58,483

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Niles Park District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the District's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	90-99
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	100-104
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.	105-109
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.	110-111
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	112-117

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant years.

**NILES PARK DISTRICT
NILES, ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 2,418,488	\$ 3,225,928	\$ 9,946,432	\$ 3,519,731
Restricted	1,484,660	1,586,134	1,469,193	1,984,990
Unrestricted	11,887,850	11,898,536	5,064,550	10,940,353
TOTAL GOVERNMENTAL ACTIVITIES	\$ 15,790,998	\$ 16,710,598	\$ 16,480,175	\$ 16,445,074
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 11,498,928	\$ 11,866,385	\$ 11,786,438	\$ 12,873,607
Restricted	-	-	-	-
Unrestricted	3,023,736	3,013,915	3,140,433	2,007,708
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 14,522,664	\$ 14,880,300	\$ 14,926,871	\$ 14,881,315
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 13,917,416	\$ 15,092,313	\$ 21,732,870	\$ 16,393,338
Restricted	1,484,660	1,586,134	1,469,193	1,984,990
Unrestricted	14,911,586	14,912,451	8,204,983	12,948,061
TOTAL PRIMARY GOVERNMENT	\$ 30,313,662	\$ 31,590,898	\$ 31,407,046	\$ 31,326,389

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 3,803,949	\$ 4,440,235	\$ 5,977,989	\$ 5,071,286	\$ 3,305,453	\$ 4,275,195
1,470,323	1,472,543	1,913,710	2,148,440	3,052,679	1,563,624
6,142,974	6,077,726	3,781,958	5,101,577	5,487,165	8,386,475
\$ 11,417,246	\$ 11,990,504	\$ 11,673,657	\$ 12,321,303	\$ 11,845,297	\$ 14,225,294
\$ 12,483,438	\$ 12,269,047	\$ 10,297,750	\$ 9,978,582	\$ 12,261,817	\$ 11,970,194
-	-	-	-	187,075	-
1,681,094	1,575,026	1,518,287	1,932,292	1,986,111	2,747,312
\$ 14,164,532	\$ 13,844,073	\$ 11,816,037	\$ 11,910,874	\$ 14,435,003	\$ 14,717,506
\$ 16,287,387	\$ 16,709,282	\$ 16,275,739	\$ 15,049,868	\$ 15,567,270	\$ 16,245,389
1,470,323	1,472,543	1,913,710	2,148,440	3,239,754	1,563,624
7,824,068	7,652,752	5,300,245	7,033,869	7,473,276	11,133,787
\$ 25,581,778	\$ 25,834,577	\$ 23,489,694	\$ 24,232,177	\$ 26,280,300	\$ 28,942,800

**NILES PARK DISTRICT
NILES, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
EXPENSES				
Governmental activities				
General government	\$ 8,289,663	\$ 3,936,834	\$ 4,413,569	\$ 3,828,650
Culture and recreation	2,962,149	2,691,805	2,945,625	2,933,606
Interest and fiscal charges	637,923	654,649	693,239	995,920
Total governmental activities expenses	11,889,735	7,283,288	8,052,433	7,758,176
Business-type activities				
Golf course	721,598	755,342	810,983	750,737
Ice rink	1,022,878	879,653	1,059,286	1,036,763
Swimming pool	376,195	392,670	439,365	438,240
Total business-type activities expenses	2,120,671	2,027,665	2,309,634	2,225,740
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 14,010,406	\$ 9,310,953	\$ 10,362,067	\$ 9,983,916
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 179,038	\$ 141,060	\$ 144,218	\$ 124,590
Culture and recreation	2,859,099	2,836,274	2,995,953	3,239,363
Operating grants				
Culture and recreation	-	-	-	-
Capital grants and donations				
General government	-	-	-	-
Culture and recreation	-	-	-	-
Total governmental activities program revenues	3,038,137	2,977,334	3,140,171	3,363,953
Business-type activities				
Golf course				
Charges for services	606,983	624,727	629,634	548,894
Ice rink				
Charges for services	810,360	1,138,665	1,131,331	1,093,111
Swimming pool				
Charges for services	288,316	300,599	357,148	320,474
Capital grants and donations	5,272,277	371,361	148,150	29,817
Total business-type activities program revenues	6,977,936	2,435,352	2,266,263	1,992,296
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 10,016,073	\$ 5,412,686	\$ 5,406,434	\$ 5,356,249

2018	2019	2020	2021**	2022	2023
\$ 4,301,326	\$ 4,000,995	\$ 4,259,733	\$ 3,571,285	\$ 3,639,038	\$ 3,424,145
3,796,511	3,694,454	3,025,463	3,852,495	4,217,841	5,357,046
839,179	907,528	848,367	958,119	807,014	771,917
8,937,016	8,602,977	8,133,563	8,381,899	8,663,893	9,553,108
924,423	892,442	833,823	897,527	934,974	1,018,366
1,086,687	1,133,123	892,979	916,094	994,641	1,083,341
451,078	467,588	124,530	-	-	-
2,462,188	2,493,153	1,851,332	1,813,621	1,929,615	2,101,707
\$ 11,399,204	\$ 11,096,130	\$ 9,984,895	\$ 10,195,520	\$ 10,593,508	\$ 11,654,815
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3,777,783	4,183,484	2,124,448	3,858,122	4,623,183	5,325,679
-	-	-	-	-	268,320
-	-	-	-	-	-
268,320	-	-	158,203	3,585	-
4,046,103	4,183,484	2,124,448	4,016,325	4,626,768	5,593,999
625,095	734,001	868,343	1,203,259	1,136,264	1,298,978
1,092,695	1,092,296	569,819	705,150	951,327	1,031,573
389,350	339,763	-	-	-	-
-	89,382	-	-	-	-
2,107,140	2,255,442	1,438,162	1,908,409	2,087,591	2,330,551
\$ 6,153,243	\$ 6,438,926	\$ 3,562,610	\$ 5,924,734	\$ 6,714,359	\$ 7,924,550

**NILES PARK DISTRICT
NILES, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016*	2017
NET REVENUE (EXPENSE)				
Governmental activities	\$ (8,851,598)	\$ (4,305,954)	\$ (7,785,700)	\$ (8,019,508)
Business-type activities	4,857,265	407,687	(741,312)	(1,144,614)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (3,994,333)	\$ (3,898,267)	\$ (8,527,012)	\$ (9,164,122)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 4,157,011	\$ 4,296,354	\$ 4,175,994	\$ 3,936,842
Replacement*	279,117	297,535	263,642	278,411
Intergovernmental	-	-	-	-
Lease income	-	-	-	-
Investment income	19,744	25,736	41,825	55,994
Miscellaneous	153,304	316,415	53,299	78,875
Transfers	205,000	262,000	147,078	9,000
Total governmental activities	4,814,176	5,198,040	4,681,838	4,359,122
Business-type activities				
Property taxes	-	-	-	-
Investment income	1,364	2,748	7,834	12,276
Miscellaneous	214,268	209,206	229,189	184,612
Transfers	(205,000)	(262,000)	(147,078)	(9,000)
Total business-type activities	10,632	(50,046)	89,945	187,888
TOTAL PRIMARY GOVERNMENT	\$ 4,824,808	\$ 5,147,994	\$ 4,771,783	\$ 4,547,010
CHANGE IN NET POSITION				
Governmental activities	\$ (4,037,422)	\$ 892,086	\$ (230,424)	\$ (35,101)
Business-type activities	4,867,897	357,641	46,574	(45,556)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 830,475	\$ 1,249,727	\$ (183,850)	\$ (80,657)

*Replacement taxes were included with intergovernmental revenue beginning in fiscal year 2016.

**Beginning in 2021 the Swimming Pool Fund is presented as part of the Recreation Fund.

Data Source

Audited Financial Statements

2018	2019	2020	2021**	2022	2023
\$ (5,159,233)	\$ (4,419,493)	\$ (6,009,115)	\$ (4,365,574)	\$ (4,037,125)	\$ (3,959,109)
(355,048)	(237,711)	(413,170)	94,788	157,976	228,844
<u>\$ (5,514,281)</u>	<u>\$ (4,657,204)</u>	<u>\$ (6,422,285)</u>	<u>\$ (4,270,786)</u>	<u>\$ (3,879,149)</u>	<u>\$ (3,730,265)</u>
\$ 4,202,345	\$ 4,211,325	\$ 4,327,305	\$ 4,462,855	\$ 4,697,204	\$ 5,016,095
-	-	-	-	-	-
253,107	314,674	461,580	493,718	998,945	831,034
143,911	-	-	-	-	-
88,522	164,068	89,076	17,112	91,128	400,054
52,212	202,684	18,926	39,535	125,006	91,923
180,000	100,000	1,300,123	-	(2,351,164)	-
<u>4,920,097</u>	<u>4,992,751</u>	<u>6,197,010</u>	<u>5,013,220</u>	<u>3,561,119</u>	<u>6,339,106</u>
-	-	-	-	-	-
6,059	17,252	8,442	49	14,989	53,659
-	-	-	-	-	-
(180,000)	(100,000)	(1,300,123)	-	2,351,164	-
<u>(173,941)</u>	<u>(82,748)</u>	<u>(1,291,681)</u>	<u>49</u>	<u>2,366,153</u>	<u>53,659</u>
<u>\$ 4,746,156</u>	<u>\$ 4,910,003</u>	<u>\$ 4,905,329</u>	<u>\$ 5,013,269</u>	<u>\$ 5,927,272</u>	<u>\$ 6,392,765</u>
\$ (239,136)	\$ 573,258	\$ 187,895	\$ 647,646	\$ (476,006)	\$ 2,379,997
(528,989)	(320,459)	(1,704,851)	94,837	2,524,129	282,503
<u>\$ (768,125)</u>	<u>\$ 252,799</u>	<u>\$ (1,516,956)</u>	<u>\$ 742,483</u>	<u>\$ 2,048,123</u>	<u>\$ 2,662,500</u>

**NILES PARK DISTRICT
NILES, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	\$ 22,152	\$ 29,674	\$ 37,531	\$ 18,233
Unassigned	2,415,739	2,543,426	2,595,583	2,007,089
TOTAL GENERAL FUND	\$ 2,437,891	\$ 2,573,100	\$ 2,633,114	\$ 2,025,322
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ 7,066	\$ -	\$ -	\$ 18,379
Restricted				
Employee retirement	-	-	-	-
Audit	-	-	-	-
Public safety	-	-	-	-
Special populations	-	-	-	-
Debt service	265,678	293,927	260,465	282,811
Capital projects	-	-	-	-
Liability insurance	-	-	-	-
Other governmental funds	1,218,961	1,292,208	1,208,728	1,702,179
Assigned				
Recreation programs	5,526,323	5,898,493	6,081,638	6,080,456
Liability insurance	-	-	-	-
Capital projects	396,464	2,944,261	7,574,559	1,198,018
Unassigned				
Recreation	7,066	-	-	-
Other Governmental Funds	-	-	-	18,379
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 7,421,558	\$ 10,428,889	\$ 15,125,390	\$ 9,300,222

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
\$ 35,896	\$ 33,023	\$ -	\$ 32,369	\$ 32,057	\$ -
1,975,810	2,047,813	1,844,032	2,036,582	2,851,226	3,398,478
<u>\$ 2,011,706</u>	<u>\$ 2,080,836</u>	<u>\$ 1,844,032</u>	<u>\$ 2,068,951</u>	<u>\$ 2,883,283</u>	<u>\$ 3,398,478</u>
\$ 28,257	\$ 21,308	\$ 12,117	\$ 12,419	\$ 10,386	\$ -
242,728	196,696	288,350	330,201	349,846	367,256
21,254	19,745	18,510	15,647	20,973	21,073
155,685	151,407	162,246	171,299	172,999	185,853
313,676	161,868	252,972	218,172	89,896	62,800
139,304	101,464	258,028	571,972	504,137	535,573
97,157	1,906,315	473,392	399,945	357,216	340,798
500,519	499,437	448,095	441,204	259,961	50,271
-	-	-	-	-	-
6,150,385	6,436,049	4,667,929	5,275,534	5,633,688	6,365,306
-	-	-	-	-	-
311,990	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	(7,000)	-
<u>\$ 7,960,955</u>	<u>\$ 9,494,289</u>	<u>\$ 6,581,639</u>	<u>\$ 7,436,393</u>	<u>\$ 7,392,102</u>	<u>\$ 7,928,930</u>

**NILES PARK DISTRICT
NILES, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017
REVENUES				
Taxes	\$ 4,414,318	\$ 4,542,328	\$ 4,242,383	\$ 4,143,173
Charges for services	2,816,907	2,954,468	2,950,505	3,196,488
Concessions	20,565	22,866	23,485	23,075
Intergovernmental	-	-	-	278,411
Investment income	19,744	25,736	41,825	55,994
Donations	-	-	-	-
Miscellaneous	353,969	316,416	219,480	223,265
Total revenues	7,625,503	7,861,814	7,477,678	7,920,406
EXPENDITURES				
General government	2,207,836	2,193,815	2,163,185	2,114,430
Parks and maintenance	118,572	306,740	274,700	191,844
Culture and recreation	3,407,476	2,888,895	3,136,864	3,136,778
Pension Fund				
Contribution	463,620	488,933	552,983	515,480
Capital outlay	1,021,263	1,144,121	2,197,089	6,791,245
Other capital purchases	4,419,699	-	227,382	-
Debt service				
Principal	1,845,000	1,880,000	1,820,223	1,670,000
Interest	630,973	645,936	665,325	1,010,973
Total expenditures	14,114,439	9,548,440	11,037,751	15,430,750
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,488,936)	(1,686,626)	(3,560,073)	(7,510,344)
OTHER FINANCING SOURCES (USES)				
Bonds issued	3,195,000	5,741,328	11,470,000	1,050,000
Payment to escrow agent	-	(1,167,088)	(3,669,375)	-
Premium (discount) on bonds	268,588	-	368,889	-
Transfers in	1,455,000	1,120,500	1,017,078	1,380,000
Transfers (out)	(1,250,000)	(858,500)	(870,000)	(1,371,000)
Total other financing sources (uses)	3,668,588	4,836,240	8,316,592	1,059,000
NET CHANGE IN FUND BALANCES	\$ (2,820,348)	\$ 3,149,614	\$ 4,756,519	\$ (6,451,344)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	28.55%	30.06%	28.86%	31.03%

Data Source

Audited Financial Statements

	2018	2019	2020	2021	2022	2023
\$	3,949,238	\$ 4,211,325	\$ 4,327,305	\$ 4,462,855	\$ 4,697,204	\$ 5,016,095
	3,883,488	4,140,561	2,109,754	3,780,660	4,519,223	5,208,721
	21,736	23,388	12,459	77,012	103,585	116,481
	253,107	314,674	461,580	651,921	1,002,530	831,034
	88,522	164,068	89,076	17,112	91,128	400,054
	16,470	19,535	2,235	450	375	477
	52,212	202,684	18,926	39,535	125,006	91,923
	8,264,773	9,076,235	7,021,335	9,029,545	10,539,051	11,664,785
	3,665,967	3,830,191	3,475,686	3,531,211	3,758,339	4,032,934
	-	-	-	-	-	-
	3,419,695	3,622,690	2,283,580	3,449,587	4,222,490	4,256,995
	-	-	-	-	-	-
	857,354	174,479	2,722,738	147,374	43,167	553,917
	-	-	-	-	-	-
	1,750,000	1,806,000	1,886,000	1,127,000	2,025,000	2,135,000
	919,865	985,611	933,203	929,137	885,014	845,916
	10,612,881	10,418,971	11,301,207	9,184,309	10,934,010	11,824,762
	(2,348,108)	(1,342,736)	(4,279,872)	(154,764)	(394,959)	(159,977)
	1,061,000	2,881,000	1,127,000	4,320,000	1,165,000	1,212,000
	-	-	-	(3,202,038)	-	-
	-	(35,800)	-	116,475	-	-
	1,609,000	1,611,000	2,651,706	1,050,000	1,665,000	2,005,000
	(1,429,000)	(1,511,000)	(2,648,288)	(1,050,000)	(1,665,000)	(2,005,000)
	1,241,000	2,945,200	1,130,418	1,234,437	1,165,000	1,212,000
\$	(1,107,108)	\$ 1,602,464	\$ (3,149,454)	\$ 1,079,673	\$ 770,041	\$ 1,052,023
	27.18%	31.45%	30.99%	0.00%	27.75%	27.08%

**NILES PARK DISTRICT
NILES, ILLINOIS**

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Taxable Real Property		Percentage of	Total Direct Tax Rate
	Equalized Assessed Value	Estimated Actual Value	Value to Estimated Actual Value (1)	
2013	\$ 928,580,608	\$ 2,785,741,824	33%	\$ 0.460
2014	942,050,403	2,826,151,209	33%	0.455
2015	908,391,955	2,725,175,865	33%	0.472
2016	1,053,131,577	3,159,394,731	33%	0.408
2017	1,062,949,171	3,221,058,094	33%	0.411
2018	1,034,862,602	3,135,947,279	33%	0.425
2019	1,170,611,188	3,511,833,564	33%	0.384
2020	1,219,621,277	3,658,863,831	33%	0.385
2021	1,147,439,729	3,442,319,187	33%	0.423
2022	1,339,651,654	4,018,954,962	33%	0.381

Note: Property in the District is reassessed every three years. Property is assessed at 33% of actual value. Total direct tax rate is the Cook County rate.

Data Source

Office of the County Clerk

**NILES PARK DISTRICT
NILES, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(Per \$100 of assessed value)

Last Ten Levy Years

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
DIRECT										
Niles Park District	0.455	0.455	0.472	0.408	0.408	0.425	0.384	0.385	0.423	0.381
OVERLAPPING GOVERNMENTS										
Cook County	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431
Cook County Forest Preserve District	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
Consolidated Elections	0.031	-	0.034	-	0.031	-	0.030	-	0.019	0.000
North Shore Mosquito Abatement District	0.007	0.011	0.012	0.010	0.010	0.010	0.009	0.009	0.009	0.008
Northwest Mosquito Abatement District	0.013	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009
Metro Water Reclamation District of Greater Chicago	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374
Maine Township	0.120	0.119	0.124	0.108	0.105	0.092	0.033	-	0.075	0.064
Maine Township Road and Bridge	0.061	0.062	0.065	0.056	0.057	0.060	0.053	0.022	0.058	0.047
Maine Township General Assistance	0.029	0.029	0.031	0.027	0.021	-	-	0.054	0.015	0.013
Niles Township	0.049	0.050	0.052	0.046	0.047	0.049	0.045	0.046	0.051	0.047
Niles Township General Assistance	0.007	0.007	0.008	-	0.007	-	0.007	0.007	0.008	0.007
Village of Niles	0.518	0.534	0.572	0.509	0.554	0.509	0.491	0.512	0.896	0.767
Village of Niles Special Service Area 2008	1.414	1.405	1.663	1.589	1.691	1.761	1.166	0.962	1.056	0.750
Village of Niles Special Service Area 2012	1.227	1.503	1.422	1.286	1.217	1.239	0.682	0.617	0.662	0.645
City of Park Ridge & Library Fund	1.354	1.638	1.702	1.312	1.166	1.077	0.976	0.976	1.121	0.928
North Maine Fire Protection District	1.814	1.815	1.906	1.664	1.711	1.770	1.416	1.446	1.608	1.270
Niles Public Library District	0.458	0.435	0.512	0.440	0.447	0.459	0.341	0.387	0.358	0.253
School District No. 63	3.864	3.811	4.040	3.492	3.556	3.763	3.245	3.388	3.770	3.177
School District No. 64	4.572	4.610	3.552	4.040	4.014	4.236	3.720	3.741	4.295	3.751
School District No. 67	3.497	3.427	3.552	2.957	2.962	3.110	2.766	2.746	3.000	2.743
School District No. 71	2.059	2.057	2.117	1.923	1.947	2.016	1.803	1.794	2.001	1.854
School District No. 72	2.555	2.377	2.572	2.248	2.278	2.392	2.074	2.023	2.481	2.305
High School District No. 207	2.722	2.739	2.901	2.507	2.529	2.652	2.553	2.639	2.901	2.459
High School District No. 219	3.707	3.650	3.891	3.460	3.409	3.347	3.017	3.029	3.350	3.025
Community College District No. 535	0.256	0.258	0.271	0.231	0.232	0.246	0.221	0.227	0.252	0.221

Tax rates are expressed in dollars per \$100 of equalized assessed valuations.

*2022 is the most recently available year as of December 31, 2023

Data Source

Cook County Clerk's Office

**NILES PARK DISTRICT
NILES, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	Type of Business, Property	2022			2013		
		Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
SVAP GMR STE 316	Golf Mill Shopping Center	\$ 61,542,336	1	4.59%	\$ 31,223,249	1	2.92%
Howard Industrial LLC	Industrial building	36,559,514	2	2.73%			0.00%
Shure Inc.	Corporate headquarters	23,500,776	3	1.75%	16,777,813	2	1.57%
Niles Operating Co LLC	Industrial building	22,446,836	4	1.68%			0.00%
TMT Pointe Plaza Inc.	Commercial building, shopping	21,453,642	5	1.60%			0.00%
Cambridge Realty Cap	Commercial building over three stories	21,423,894	6	1.60%			0.00%
Inland Realty	Four Flaggs Shopping Center	18,650,971	7	1.39%	16,085,345	3	1.51%
Lone Oak Niles LLC	Industrial Building	16,989,237	8	1.27%			0.00%
6100 W Howard Owner Lp	Industrial Building	14,031,693	9	1.05%			0.00%
First Washington	Supermarket and Gas Station	12,721,516	10	0.95%			0.00%
Scannel Properties (W.W. Grainger)	Industrial Products Supplier				16,067,871	4	1.50%
TDC Niles	Point Plaza Shopping Center				15,881,628	5	1.49%
Walmart	Shopping Center				14,958,308	6	1.40%
Mid America Asset Mgmt	Dempster Plasa Shopping Center				13,310,495	7	1.25%
Target Corporation	Shopping Center				11,613,470	8	1.09%
Coca Cola PT Tax Dept	Soft Drink Bottling Company				11,043,679	9	1.03%
Regency Rehab Center	Rehabilitation Center				9,888,975	10	0.93%
		<u>\$ 249,320,415</u>		<u>18.61%</u>	<u>\$ 156,850,833</u>		<u>14.68%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers hold multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

**NILES PARK DISTRICT
NILES, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years		Total Collections to Date	
		Amount	Percentage of Levy	Amount	Amount	Amount	Percentage of Levy
2013	\$ 4,225,041	\$ 4,046,957	95.79%	\$ 49,010	\$ 4,095,967	96.95%	
2014	4,286,329	4,063,988	94.81%	73,589	4,137,577	96.53%	
2015	4,287,610	4,103,707	95.71%	15,018	4,118,725	96.06%	
2016	4,296,777	4,054,435	94.36%	6,635	4,061,070	94.51%	
2017	4,364,729	4,202,345	96.28%	20,196	4,222,541	96.74%	
2018	4,398,166	4,205,008	95.61%	6,318	4,211,326	95.75%	
2019	4,495,147	4,310,229	95.89%	197,418	4,507,647	100.28%	
2020	4,695,542	4,439,440	94.55%	23,414	4,462,854	95.04%	
2021	4,853,670	3,689,982	76.02%	1,006,987	4,696,969	96.77%	
2022	5,104,073	4,917,609	96.35%	33,209	4,950,818	97.00%	

Data Source

Office of the County Clerk

**NILES PARK DISTRICT
NILES, ILLINOIS**

DIRECT AND OVERLAPPING TAX RATES(1)

December 31, 2023

Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Niles Park District	\$ 0.455	\$ 0.455	\$ 0.472	\$ 0.408	\$ 0.411	\$ 0.425	\$ 0.384	\$ 0.385	\$ 0.423	\$ 0.381
Cook County	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431
Cook County Forest Preserve District	0.069	0.069	0.069	0.063	0.063	0.060	0.059	0.058	0.058	0.081
Suburban TB Sanitarium	-	-	-	-	-	-	-	-	-	-
Consolidated Elections	0.031	-	0.034	-	0.031	-	0.030	-	0.019	-
North Shore Mosquito Abatement District	0.007	0.011	0.012	0.010	0.010	0.010	0.009	0.009	0.009	0.008
Northwest Mosquito Abatement District	0.013	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009
Metro Water Reclamation District of Greater Chicago	0.417	0.430	0.426	0.406	0.402	0.402	0.389	0.378	0.382	0.374
Maine Township	0.120	0.119	0.124	0.108	0.105	0.396	0.033	0.022	0.075	-
Maine Township Road and Bridge	0.601	0.062	0.065	0.056	0.057	-	0.053	0.054	0.058	0.064
Maine Township General Assistance	0.029	0.029	0.031	0.027	0.021	0.092	-	-	-	0.013
Niles Township	0.049	0.050	0.052	0.046	0.047	0.060	0.045	0.046	0.051	0.047
Niles Township Road and Bridge	-	-	-	-	-	-	-	-	-	-
Niles Township General Assistance	0.007	0.007	0.008	0.007	0.007	0.008	0.007	0.007	0.008	0.007
Village of Niles	0.518	0.534	0.572	0.509	0.554	0.509	0.491	0.512	0.896	0.767
Village of Niles Special Service Area 2008	1.414	1.405	1.663	1.589	1.691	1.761	1.166	0.962	1.056	0.750
Village of Niles Special Service Area 2012-1	1.227	1.503	1.422	1.286	1.217	1.239	0.682	0.617	0.662	0.645
City of Park Ridge & Library Fund	1.354	1.638	1.702	1.312	1.166	1.077	0.976	0.976	1.121	0.928
North Main Fire Protection District	1.814	1.815	1.906	1.664	1.711	1.770	1.416	1.446	1.608	1.270
Niles Public Library District	0.458	0.435	0.512	0.440	0.447	0.459	0.341	0.387	0.358	0.253
School District #63	3.864	3.811	4.040	3.492	3.556	3.763	3.245	3.388	3.770	3.177
School District #64	4.572	4.610	4.788	4.040	4.014	4.236	3.720	3.741	4.295	3.751
School District #67	3.497	3.427	3.552	2.957	2.962	3.110	2.766	2.746	3.000	2.743
School District #71	2.059	2.057	2.117	1.923	1.947	2.016	1.803	1.794	2.001	1.854
School District #72	2.555	2.377	2.572	2.248	2.278	2.392	2.074	2.023	2.481	2.305
High School District #207	2.722	2.739	2.901	2.507	2.529	2.652	2.553	2.639	2.901	2.459
High School District #219	3.707	3.650	3.891	3.460	3.409	3.347	3.017	3.029	3.350	3.025
Community College District #535	0.256	0.258	0.271	0.231	0.232	0.246	0.221	0.227	0.252	0.221

(1) Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuations.
The District is accumulating data toward including ten years of data in the future.

Data Source

Cook County Clerk

**NILES PARK DISTRICT
NILES, ILLINOIS**

DEBT SERVICE INFORMATION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Principal	\$ 1,845,000	\$ 1,880,000	\$ 1,820,223	\$ 1,670,000	\$ 1,750,000	\$ 2,135,000	\$ 1,886,000	\$ 1,127,000	\$ 2,025,000	\$ 2,135,000
Interest	630,973	645,936	665,325	1,010,973	919,865	933,132	933,203	929,137	863,799	822,091
Total debt service	<u>\$ 2,475,973</u>	<u>\$ 2,525,936</u>	<u>\$ 2,485,548</u>	<u>\$ 2,680,973</u>	<u>\$ 2,669,865</u>	<u>\$ 3,068,132</u>	<u>\$ 2,819,203</u>	<u>\$ 2,056,137</u>	<u>\$ 2,888,799</u>	<u>\$ 2,957,091</u>
Total general governmental expenditures (1)	\$ 14,114,439	\$ 9,548,440	\$ 11,037,751	\$ 15,430,750	\$ 10,612,881	\$ 10,418,971	\$ 11,301,207	\$ 9,184,309	\$ 10,934,010	\$ 11,824,762
Less capital outlay	1,021,263	1,144,123	2,197,089	6,791,245	857,354	553,917	2,722,738	147,374	43,167	553,917
Total noncapital governmental expenditures	<u>\$ 13,093,176</u>	<u>\$ 8,404,317</u>	<u>\$ 8,840,662</u>	<u>\$ 8,639,505</u>	<u>\$ 9,755,527</u>	<u>\$ 9,865,054</u>	<u>\$ 8,578,469</u>	<u>\$ 9,036,935</u>	<u>\$ 10,890,843</u>	<u>\$ 11,270,845</u>
Ratio of debt service expenditures to noncapital governmental expenditures	<u>18.91%</u>	<u>30.06%</u>	<u>28.11%</u>	<u>31.03%</u>	<u>27.37%</u>	<u>31.10%</u>	<u>32.86%</u>	<u>22.75%</u>	<u>26.53%</u>	<u>26.24%</u>

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

**NILES PARK DISTRICT
NILES, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Installment Contracts/ Certificates Payable	Capital Leases	General Obligation Bonds	Installment Contracts/ Certificates Payable			
2014	\$ 19,015,187	\$ -	\$ -	\$ -	\$ -	\$ 19,015,187	1.29%	\$ 753.29
2015	21,662,656	-	88,571	-	-	21,751,227	1.09%	861.67
2016	28,013,638	-	45,015	-	-	28,058,653	0.93%	1,111.54
2017	24,639,440	2,935,000	-	-	-	27,574,440	0.00%	1,092.36
2018	24,172,886	2,635,000	-	-	-	26,807,886	0.00%	1,056.30
2019	25,444,532	2,325,000	-	-	-	27,769,532	0.00%	1,107.74
2020	24,934,605	2,000,000	-	-	-	26,934,605	0.00%	1,074.44
2021	24,991,229	2,000,000	-	-	-	26,991,229	0.00%	1,037.57
2022	24,073,586	2,000,000	-	-	-	26,073,586	0.00%	1,016.04
2023	23,092,943	2,000,000	-	-	-	25,092,943	0.00%	977.82

*See the schedule of Demographic and Economic Information for personal income and population data.

Notes: Details of the District's outstanding debt can be found in the notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Certificates and Bonds	Leases	Less Amounts Available In Debt Service Fund	Total	Percentage of Actual Taxable Value of Property*	Per Capita
2014	\$ 19,015,187	\$ -	\$ 265,678	\$ 18,749,509	0.6730%	\$ 742.76
2015	21,662,656	88,571	293,927	21,457,300	0.7593%	850.00
2016	28,013,638	45,015	260,465	27,798,188	1.0201%	1,101.22
2017	27,331,515	-	282,811	27,048,704	0.0086%	1,071.53
2018	26,807,886	-	139,304	26,668,582	0.8504%	1,050.81
2019	27,769,532	-	101,464	27,668,068	0.7879%	1,103.69
2020	26,934,605	-	258,028	26,676,577	0.7291%	1,064.14
2021	26,991,229	-	571,972	26,419,257	0.7675%	1,015.58
2022	26,073,586	-	504,137	25,569,449	0.6362%	996.39
2023	25,092,943	-	535,573	24,557,370	N/A	956.95

*See the schedule of Assessed Value and Actual Value of Taxable Property for property value data.

Note: Details of the District's outstanding debt can be found in the notes to financial statements.

**NILES PARK DISTRICT
NILES, ILLINOIS**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2023

Governmental Unit	Gross Debt	Percentage of Debt Applicable to the District (1)	District's Share of Debt
Niles Park District (1)	\$ 23,092,943	100.00%	\$ 23,092,943
Cook County	2,093,131,750	0.727%	15,217,068
Cook County Forest Preserve	87,340,000	0.727%	634,962
Metropolitan Water Reclamation District	2,517,556,218 (2)	0.000%	-
Village of Niles	14,060,000	84.449%	11,873,529
City of Park Ridge	6,575,000	0.012%	789
School District #63	45,730,000	37.967%	17,362,309
School District #64	18,220,000 (3)	9.125%	1,662,575
School District #67	4,345,000	11.579%	503,108
School District #72	7,380,000 (3)	18.646%	1,376,075
High School District #207	151,240,000	10.311%	15,594,356
High School District #219	40,195,000	13.352%	5,366,836
Community College District #535	54,930,000	4.563%	2,506,456
Total overlapping debt	<u>5,040,702,968</u>		<u>72,098,063</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 5,063,795,911</u></u>		<u><u>\$ 95,191,006</u></u>

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the District's taxable assessed value that is within the government's boundaries and dividing it by the District's total taxable assessed value.

(1) Includes general obligation bonds of the District

(2) Includes IEPA Revolving Loan Fund Bonds

(3) Excludes outstanding Debt Certificates

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt, of each overlapping government.

Data Sources

Cook County Clerk's Office, Lake County Clerk's Office or Local Government Entity

**NILES PARK DISTRICT
NILES, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit 2.875% of EAV	\$ 26,696,692	\$ 27,083,949	\$ 26,116,269	\$ 30,277,533	\$ 30,559,789	\$ 29,752,300	\$ 33,655,072	\$ 35,064,112	\$ 32,988,892	\$ 32,988,892
Legal debt margin	22,641,692	24,558,949	21,876,269	25,421,533	26,863,789	26,336,300	30,528,072	33,064,112	26,668,892	29,776,892
Total net debt applicable to the limit as a percentage of debt limit	84.81%	90.68%	83.76%	83.96%	87.91%	88.52%	90.71%	94.30%	80.84%	90.26%

Legal debt margin calculation for fiscal year 2023

Assessed value	\$ 1,147,439,729
Legal debt margin	<u>2.875%</u>
Debt limit	<u>32,988,892</u>
Debt applicable to limit GO Bonds	<u>3,212,000</u>
Total debt	<u>3,212,000</u>
LEGAL DEBT MARGIN	<u>\$ 29,776,892</u>

**NILES PARK DISTRICT
NILES, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2013	25,069	\$ 830,013,550	\$ 33,110	7.60%
2014	25,069	840,802,236	33,540	6.40%
2015	25,069	851,747,388	33,977	5.20%
2016	25,069	862,826,355	34,419	5.60%
2017	25,069	874,062,384	34,867	3.70%
2018	25,069	885,417,327	35,320	3.10%
2019	25,069	896,935,292	35,779	3.20%
2020	26,014	863,104,788	33,179	19.80%
2021	25,662	1,012,151,616	39,442	6.80%
2022	25,251	1,041,487,104	41,245	3.20%

Data Sources

U.S. Department of Commerce, Bureau of Census

Illinois Department of Labor, Illinois Department of Commerce and Economic Opportunity
and Northeastern Illinois Planning Commission

**NILES PARK DISTRICT
NILES, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2023			2014		
	Rank	Number of Employees	% of Total District Population	Rank	Number of Employees	% of Total District Population
Woodward	1	1,000	3.96%			
Shure Corporation	2	600	2.38%	1	550	2.19%
Bradford Group Exchange	3	550	2.18%	5	480	1.91%
Specialty Printing	4	520	2.06%			
Village of Niles	5	510	2.02%	4	481	1.92%
Coca-Cola Bottling Company	6	350	1.39%	3	500	1.99%
Talk-A-Phone Co.	7	250	0.99%			
Global Trans	8	231	0.91%	7	195	0.78%
Fort Dearborn Lithographers	9	200	0.79%	10	140	0.56%
FedEx Distribution Center	10	200	0.79%			
W.W. Gaigner				6	200	0.80%
MPC Products				2	510	2.03%
MFRI Inc.				8	170	0.68%
YMCA				9	146	0.58%
TOTAL POPULATION			25,251			25,069

Data Source

Information is from the Village of Niles.

**NILES PARK DISTRICT
NILES, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL GOVERNMENT										
Administration	5.11	5.23	5.18	5.00	5.84	6.01	6.28	5.00	5.46	5.72
Maintenance	11.47	11.52	11.41	14.37	13.23	13.35	11.95	13.41	12.78	13.10
Park patrol	2.41	2.05	2.02	2.17	2.23	2.35	1.70	1.74	1.81	1.75
Total	18.99	18.81	18.61	21.54	21.31	21.71	19.93	20.15	20.05	20.57
Iceland ice rink	8.50	11.31	13.06	12.74	12.57	12.12	7.72	9.93	10.35	10.21
Oasis pool	10.88	11.90	12.91	12.51	10.49	11.38	-	11.31	11.57	10.89
Parks and recreation	45.90	45.50	44.90	45.90	51.08	51.89	30.06	39.47	43.63	41.75
Tam O'Shanter Golf Course	11.13	11.33	12.16	9.93	9.78	10.72	9.86	11.02	9.49	10.29
TOTAL	95.41	98.85	101.64	102.62	105.24	107.82	67.57	91.88	95.09	93.71

Data Source

District finance office

**NILES PARK DISTRICT
NILES, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PARKS AND FACILITIES										
Parks/Natural Areas										
Number	18	18	18	18	18	18	18	18	18	18
Acres	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2
Facilities										
Administrative Building	1	1	1	1	1	1	1	1	1	1
Playgrounds	14	14	14	14	14	14	14	14	14	14
Outdoor Swimming Facilities	1	1	1	1	1	1	1	1	1	1
9 hole golf course	1	1	1	1	1	1	1	1	1	1
Restaurant	1	1	1	1	1	1	1	1	1	1
Miniature Golf Course	1	1	1	1	1	1	1	1	1	1
Batting Cages	8	8	8	8	8	8	8	8	8	8
Indoor Skating	1	1	1	1	1	1	1	1	1	1
Outdoor Skating	1	1	1	1	1	1	1	1	1	1
Recreation Centers	2	2	2	2	2	2	2	2	2	2
Field Houses	1	1	1	1	1	1	1	1	1	1
Fitness Centers	2	2	2	2	2	2	2	2	2	2
Football Fields	-	-	-	-	-	-	-	-	-	-
Baseball Diamonds	10	10	10	10	11	12	12	12	12	12
Soccer Fields	3	3	3	3	3	3	3	3	3	3
Outdoor Tennis Courts	9	9	9	9	9	9	9	9	8	8
Outdoor Pickleball Courts	0	0	0	0	0	0	0	0	4	4
Indoor Tennis Courts	8	8	8	8	8	8	8	8	8	8
Picnic Areas	13	13	13	13	13	13	13	13	13	13
Indoor Basetball Courts	3	3	3	5	5	5	5	5	5	5
Outdoor Basketball Courts	8	8	8	8	8	8	8	8	8	8

Data Source

Various District departments

**NILES PARK DISTRICT
NILES, ILLINOIS**

DEMOGRAPHIC STATISTICS

December 31, 2023

Composite Socio-Economic Statistics for the Niles Park District

Median household income -

Estimated 2010* (inflation adjusted dollars)	\$50,829
Estimated (in 2022 dollars, 2018-2022 5 year average)	\$75,783

Median family income -

Estimated 2010* (inflation adjusted dollars)	\$66,996
Estimated (in 2022 dollars, 2018-2022 5 year average)	\$95,719

*Per Capita income in past 12 months (in 2022 dollars, 2012-2022 5 year average) \$39,419

Percent homes (owner occupied) in 2010 - 74.2%
*Owner-occupied housing unit rate, 2018-2022 (5yr. estimate) 72.7%

Median home value* (owner occupied) in 2010 - \$328,000
Median value of owner-occupied housing units, 2018-2022 \$336,200

*Village of Niles estimated population for 2022 was 29,895.
(2022 - Not Available)

Since 84.5% of the Village of Niles (2022 population est of 29,895 is within the Niles Park District, and .012% of the City of Park Ridge (2022 population est of 38,278) is within the Niles Park District the Niles Park District population in 2022 is estimated to be 25,251.

2023 unemployment rate for the Village of Niles is 3.6%.

Data Sources

U.S. Census Bureau (*American Community Survey 5-year estimates),
for the Village of Niles

Illinois Department of Employment Security

*U.S. Census Bureau QuickFacts

**NILES PARK DISTRICT
NILES, ILLINOIS**

PARK FACILITIES LOCATIONS AND FULL-TIME EMPLOYEES

December 31, 2023

Park	Address	Number of Full Time Employees	Acres
CULTURE AND RECREATION			
Chesterfield Park	Shermer and Niles	-	0.25
Courtland Park	Lyons and Washington	-	2.75
Fairway Banquets	6676 West Howard Street	-	0.25
Golf Mill Park	Church and Cumberland	-	4.55
Golf View Recreation Center	7800 North Caldwell Avenue	2	2.00
Greenwood Park	Betty Terrace and Chester	-	1.25
Grennan Heights Park	8255 Oketo Avenue	-	3.67
Howard Leisure Center	6676 Howard Street	8	3.00
IceLand Skate & Swim	8435 Ballard Road	3	4.30
Jonquil Terrace Park	Oleander and Mulford	-	4.60
Kirk Lane Park	Jonquil Terrace and Waukegan	-	4.50
The Loverde Center	7847 Caldwell	2	3.00
NICO Park	Keeney and New England	-	2.03
Oak Park	Lee and Ottawa	-	5.25
Oakton Manor Park	8100 Ozark	-	2.00
The Howard Street Inn	6700 Howard Street	-	2.00
Park Services Department	7530 Oak Park	11	2.00
Pioneer Park	Touhy and Harlem	-	7.00
Point Park	Waukegan and Shermer	-	1.00
Rec Center/Oasis Waterpark	7877 Milwaukee Avenue	1	5.00
Shermer Park	Shermer and Main	-	2.00
Tam O'Shanter Golf Course	6700 Howard Street	3	37.5
Washington Terrace Park	Ballard and Washington	-	2.50
Wetlands	Howard and N. Branch of Chicago River	-	2.00
Tam Tennis and Fitness Complex	7686 North Caldwell	2	2.50

Data Source

Park District Program Book

**NILES PARK DISTRICT
NILES, ILLINOIS**

PARK DISTRICT INFORMATION

December 31, 2023

Date of incorporation	November 15, 1954
Form of government	Board - Manager
Population	24,510
Area in square miles	6
Parks and facilities	
Parks	
Number	18
Acres	95.2
Facilities	
Administrative Building	1
Playgrounds	14
Outdoor Swimming Facilities	1
9 hole golf course	1
Restaurant	1
Miniature Golf Course	1
Batting Cages	8
Indoor Skating	1
Outdoor Skating	1
Recreation Centers	2
Field Houses	1
Fitness Centers	2
Baseball Diamonds	12
Soccer Fields	3
Outdoor Tennis Courts	8
Outdoor Pickleball Courts	4
Indoor Tennis Courts	8
Picnic Areas	13
Indoor Basetball Courts	5
Outdoor Basketball Courts	8
District internal records	

**NILES PARK DISTRICT
NILES, ILLINOIS**

PARK FACILITY USAGE BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Function										
Program attendance										
Residents	9,841	10,354	10,901	11,216	12,611	12,242	2,033	14,624	15,107	16,072
Nonresidents	20,416	22,987	23,205	22,134	22,841	22,735	4,746	21,686	23,204	25,706
Total program attendance	30,257	33,341	34,106	33,350	35,452	34,977	6,779	36,310	38,311	41,778
Swim attendance										
Oasis Water Park	28,843	26,456	27,464	28,246	29,498	31,007	-	24,918	26,887	25,262
Golf rounds										
Tam O'Shanter	29,872	30,736	28,391	22,518	*19,771	23,530	28,874	38,958	36,451	38,547
Recreation programs										
Offered	1,101	1,116	1,130	1,145	1,161	1,172	1,128	1,110	1,125	1,135
Held	1,097	1,109	1,120	1,133	1,142	1,145	547	1,102	1,120	1,128
Canceled	4	7	10	12	-	27	581	8	5	7

*Course closed early for renovation project in 2017 and opened late in 2018 for the same reason.

Data Source

Park District Records