Niles Park District

Fitness, Family and Fun

Annual Comprehensive Financial Report

For The Year Ended December 31, 2024

Niles, Illinois

NILES PARK DISTRICT
NILES, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
December 31, 2024

Prepared by:

Scot Neukirch
Finance Director

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NILES, ILLINOIS
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INTRODUCTORY SECTION

June 24, 2025

President Hynes
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, 2024 is hereby submitted as mandated by State statutes. This report provides a broad view of the District's financial activities for the 2024 fiscal year and its financial position at December 31, 2024. 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, 2024. 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 25,492. 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 30,262 whereas the Park District has a population of approximately 25,492. 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 2025 capital budget is approximately $5,103,100 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, 2023. 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

Niles Park District
Fitness, Family and Fun

LEGISLATIVE

PARK DISTRICT OFFICIALS

PRESIDENT

Jim Hynes

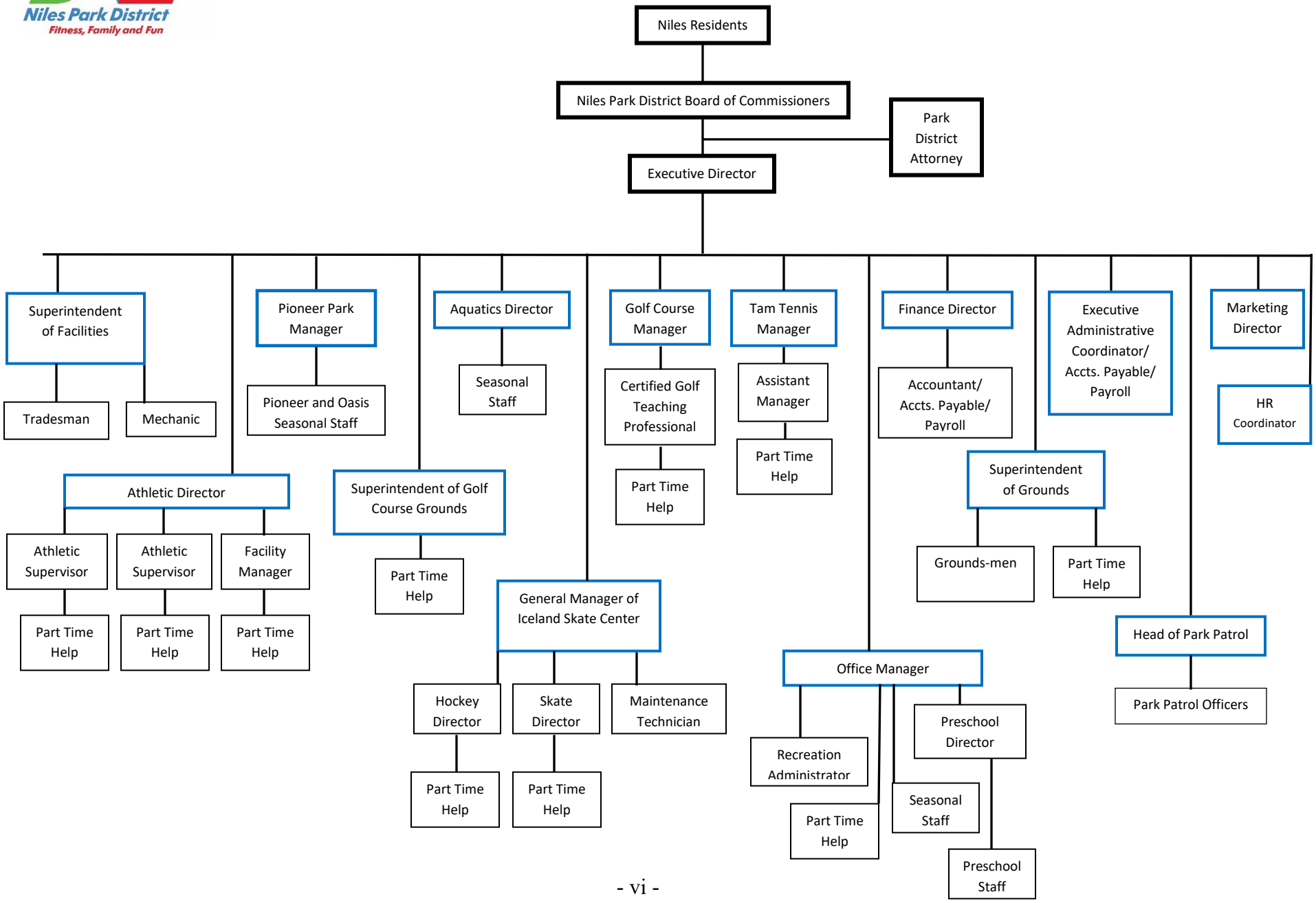
COMMISSIONERS

Julie Genualdi	Joe Loverde	Scott O'Brien	Ronnie Strzelecki

PARK DEPARTMENT MANAGEMENT

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 in Financial Reporting

Presented to

Niles Park District
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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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, 2024 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, 2024 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
June 24, 2025

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2024, and the related notes to financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 24, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
June 24, 2025

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

Niles Park District
Management's Discussion and Analysis
For the Year Ended December 31, 2024

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, 2024, 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 $32,337,000 (net position) at the close of the fiscal year. Of this amount, $11,353,000 is unrestricted and available to meet ongoing and future obligations.

The Park District's net position increased by $3,394,000 during the fiscal year ending December 31, 2024. The governmental position increased by $2,989,000 and the business type activities increased by $405,000.

Governmental activities reported a combined total of $13,218,000 of revenues and $10,228,000 in expenses. Total governmental activities reported an end of year Net Position of $17,215,000. Business-type activities reported a combined total of $2,651,000 of revenues and $2,247,000 in expenditures. Total Business-type activities reported an end of year Net Position of $15,122,000.

Governmental debt outstanding was $23.5 million, compared with $24.5 million last year, reflecting a 3.6% decrease.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis introduces the Park 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 Park 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 Park 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 Park 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 Park District is improving or deteriorating. Evaluation of the overall health of the Park District would extend to other nonfinancial factors, such as diversification of the taxpayer base or the condition of the Park District's infrastructure, in addition to the financial information provided in this report.

The Statement of Activities presents information showing how the Park 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 Park District's distinct activities or functions on revenues provided by the Park District's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Park 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 7-10 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 Park District uses funds to ensure and demonstrate compliance with finance related legal requirements. Within the basic financial statements, fund financial statements focus on the Park District's most significant funds rather than the Park 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 Park 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 Park 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 Park District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented starting on page 11 of this report.

Proprietary Funds are used to report the Park District's business activities in enterprise funds. The Park 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 Park 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 17-21 of this report.

NOTES TO THE FINANCIAL STATEMENTS

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

OTHER INFORMATION

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park 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 53-60 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 69-79 of this report.

GOVERNMENT WIDE FINANCIAL STATEMENTS

Beyond presenting current year financial information in the government-wide and major individual fund formats, the Park District also presents comparative information from the prior years in the Management's Discussion and Analysis. By doing so, the Park District provides the best means of analyzing its financial condition and position as of December 31, 2024.

The Park District's combined net position exceeded liabilities by $32,337,000 as of December 31, 2024. This represents an increase of $3,394,000 from the prior year. A condensed version of the Statement of Net Position as of December 31, 2024 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	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	$ 18,093	$ 17,899	$ 5,125	$ 4,243	$ 23,218	$ 22,142
Capital assets	31,217	28,261	11,890	11,970	43,107	40,231
Total assets	49,310	46,160	17,015	16,213	66,325	62,373
Deferred outflows of resources	929	1,176	134	170	1,063	1,346
Total assets and deferred outflows	50,239	47,336	17,149	16,383	67,388	63,719
Liabilities:						
Current and other liabilities	2,014	3,550	272	190	2,286	3,740
Long term liabilities	24,911	24,279	162	241	25,073	24,520
Total liabilities	26,925	27,829	434	431	27,359	28,260
Deferred inflows of resources	6,100	5,282	1,592	1,235	7,692	6,517
Total liabilities and deferred inflows	33,025	33,111	2,026	1,666	35,051	34,777
Net position:						
Net investment in capital assets	7,970	4,275	11,890	11,970	19,860	16,245
Restricted	1,124	1,564			1,124	1,564
Unrestricted	8,121	8,386	3,232	2,747	11,353	11,133
Total net position	$ 17,215	$ 14,225	$ 15,122	$ 14,717	$ 32,337	$ 28,942

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 $1,124,000 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 $8,121,000 represents unrestricted assets and may be used to meet the Park District's ongoing obligations to its citizens and creditors.

The end of year total net position for business type activities of $15,122,000 represents an increase of $405,000 from the beginning year balance.

A summary of the government-wide statement of activities for the year ended December 31, 2024, follows:

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

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	$ 5,929	$ 5,326	$ 2,546	$ 2,330	$ 8,475	$ 7,656
Capital grants and contributions	1,052	268	0	0	1,052	268
General revenues:						
Taxes	5,546	5,847			5,546	5,847
TIF Rebate						
Investment Income	495	400	105	54	600	454
Miscellaneious	195	92			195	92
Total revenues	13,217	11,933	2,651	2,384	15,868	14,317
Expenses:						
Program Expenses:						
General	4,453	3,424			4,453	3,424
Recreation	5,016	5,357			5,016	5,357
Interest	758	772			758	772
Change in Net Pension Liability					0	0
Golf Course Operations			1,054	1,018	1,054	1,018
Ice Rink Operations			1,193	1,083	1,193	1,083
Swimming Pool Operations						0
Total expenses	10,227	9,553	2,247	2,101	12,474	11,654
Increase (decrease) in net position	2,990	2,380	404	283	3,394	2,663
Transfers					0	0
Beginning net position - January 1	14,225	11,845	14,718	14,435	28,943	26,280
Restatement					0	0
Ending net position - December 31	$ 17,215	$ 14,225	$ 15,122	$ 14,718	$ 32,337	$ 28,943

The Park District's Net Position increased by $3,394,000 for 2024. The main reason for the increase was an increase in fees for programs and grants received for park projects.

- ***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 $2.2 million. The increase in net position for business type activities for the fiscal year of $404,000 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 $10.2 million. General government expenses, which primarily reflect the support services needed to provide recreational programs and services accounted for 44% of the total expense or $4.4 million. Recreation expenses captured 49% of the total expenses or $5.0 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	
	2024	2023	2024	2023
General Government	$ 4,453	$ 3,424	$ 4,453	$ 3,424
Recreation	$ 5,016	$ 5,357	(1,965)	(237)
Interest	758	772	758	772
Total Expenses	$ 10,227	$ 9,553	$ 3,246	$ 3,959

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 $9,229,000. Of this yearend total, $7,608,000 is non-spendable, restricted or assigned and $1,621,000 is unassigned, indicating availability for continuing the Park District's operations. Assigned fund balances include $6,315,000 for recreation programming. Restricted balances include $2,108,000 for specially levied funds, ($1,274,000) for Capital Projects and $459,000 restricted for debt service. The Capital Projects fund shows a deficit due to recording of several large payments to a developer in 2024 for payments and respective funding that was made in 2025.

The total ending fund balances of governmental funds shows a decrease of $2,099,000 from the prior year. The decrease is largely the result of 2 large capital projects at various stages of completion.

- ***Major Governmental Funds***

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

The General Fund's fund balance as of December 31, 2024, was $3,074,000, a decrease of $324,000 from the prior year. The General Fund's operations are supported in part by transfers from other funds. A decrease was of $270,000 was budgeted, the end result was very close to budget despite reduced Personal Property Replacement Tax revenue which was offset by increased investment, property tax and misc. revenue.

The Recreation Fund's fund balance as of December 31, 2024, was 6,315,000, a decrease of $50,000 from the prior year which was significantly better than the budgeted deficit of $1.174,000 primarily resulting from better than anticipated program revenue.

The Capital Projects Fund's fund balance decreased by $1,609,000 to ($1,285,000). $700,000 of prior year payments were made in 2025 and reclassified to 2024. Therefore, the subsequent transfers were not made to the Capital Projects Fund to cover these payments until 2025 contributing to the deficit balance as of 2024. The Park is making payments for a project that will be reimbursed from an OSLAD grant at a later date.

The Debt Service Fund decreased its fund balance by $77,000 to $459,000 during the year.

- ***General Fund Budgetary Highlights***

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

Revenues in the General Fund were $2,307,000 which was $82,000 below the 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 2024, Personal Property Replacement Taxes came in lower than budgeted and the primary reason for the under-budget condition for the year. Expenditures were $3,381,000 which was $27,000 under budget.

DEBT ADMINISTRATION

As of yearend, governmental type debt outstanding was $23.5 million compared to $24.4 million last year.

Table 4
Governmental Activities
Outstanding Principal Debt at December 31, 2024

	Governmental Activities	
	2024	**2023**
General obligation bonds	$21,485,000	$22,457,000
Installment contract certificates	$2,000,000	$2,000,000
Total	$23,485,000	$24,457,000

On December 31, 2024, the Park District had total long-term principal debt outstanding of $23,485,000. This amount included $21,485,000 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 $972,000 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 Park District's long term debt is found in Note 7 in the notes to the financial statements.

CAPITAL ASSETS

As of December 31, 2024, the Park District had approximately $43.1 million in capital assets (net of accumulated depreciation), as reflected in the following table. This is an increase of $2,877,000 from 2023 which was primarily the result of the 2 large park capital rehabilitation projects.

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

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Land	$ 2,905,000	$ 2,905,000	$ 3,918,000	$ 3,918,000	$ 6,823,000	$ 6,823,000
Land Improvements	2,271,000	2,710,000	2,791,000	2,791,000	$ 5,062,000	$ 5,501,000
Buildings and Improvements	36,286,000	33,737,000	10,054,000	10,054,000	$ 46,340,000	$ 43,791,000
Fixtures and Equipment	4,516,000	3,554,000	990,000	736,000	$ 5,506,000	$ 4,290,000
Total	45,978,000	42,906,000	17,753,000	17,499,000	63,731,000	60,405,000
Less Accumulated Depreciation	(14,761,000)	(14,646,000)	(5,863,000)	(5,529,000)	(20,624,000)	(20,175,000)
Net Capital Assets	$ 31,217,000	$ 28,260,000	$ 11,890,000	$ 11,970,000	$ 43,107,000	$ 40,230,000

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

BUDGETS AND RATES FOR 2025

The 2025 fiscal year budget is $19,078,291; an 8% increase from 2024 fiscal year budget. The increase is primarily the result of increased capital costs for 1 large park rehabilitation project.

The Park District's tax year 2023 EAV is $1.365 million which is a 1.9% increase from 2022. The budget reflects a 4.9% increase in corporate property taxes.

Included in the 2025 total budget are planned capital expenditures of approximately $5,103,000. 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 Park 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 Park District will continue to have the ongoing challenge of planning for capital replacements while maintaining and operating the Park District's existing facilities in the first-class manner the residents of Niles deserve and expect.

- The Park District must continue the ongoing preventative maintenance and infrastructure replacement. Park 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 Park 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, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 10,730,840	$ 3,419,921	$ 14,150,761
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	5,105,891	-	5,105,891
Accounts	15,548	20,882	36,430
Leases	46,165	-	46,165
Intergovernmental	1,320,564	-	1,320,564
Accrued interest	26,453	4,708	31,161
PPP receivable	847,920	1,674,551	2,522,471
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)	28,312,044	7,972,258	36,284,302
Total assets	49,310,810	17,014,775	66,325,585
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	928,467	133,852	1,062,319
Total deferred outflows of resources	928,467	133,852	1,062,319
Total assets and deferred outflows of resources	50,239,277	17,148,627	67,387,904
LIABILITIES			
Accounts payable	837,170	93,137	930,307
Accrued payroll	81,647	23,686	105,333
Accrued interest payable	63,904	155,564	219,468
Other unearned revenue	1,031,467	-	1,031,467
Long-term liabilities			
Due within one year	2,369,541	8,815	2,378,356
Due in more than one year	22,541,695	153,402	22,695,097
Total liabilities	26,925,424	434,604	27,360,028
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	14,693	2,118	16,811
Unamortized refunding items	90,864	-	90,864
Deferred inflows of resources - PPP	849,384	1,589,774	2,439,158
Deferred inflows of resources - property taxes	5,100,067	-	5,100,067
Deferred inflows of resources - Leases	44,266	-	44,266
Total deferred inflows of resources	6,099,274	1,591,892	7,691,166
Total liabilities and deferred inflows of resources	33,024,698	2,026,496	35,051,194

(This statement is continued on the following page.)

NILES PARK DISTRICT
NILES, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2024

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	$ 7,970,016	$ 11,890,022	$ 19,860,038
Restricted for			
Debt service	458,536	-	458,536
Employee retirement	353,774	-	353,774
Audit	19,286	-	19,286
Public safety	173,397	-	173,397
Special populations	89,242	-	89,242
Capital projects	11,500	-	11,500
Liability insurance	18,405	-	18,405
Unrestricted	8,120,423	3,232,109	11,352,532
TOTAL NET POSITION	$ 17,214,579	$ 15,122,131	$ 32,336,710

See accompanying notes to financial statements.

NILES PARK DISTRICT
NILES, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 4,453,451	$ -	$ -	$ -
Culture and recreation	5,016,652	5,929,480	-	1,052,244
Interest	758,199	-	-	-
Total governmental activities	10,228,302	5,929,480	-	1,052,244
Business-Type Activities				
Golf course	1,053,430	1,426,546	-	-
Ice rink	1,193,355	1,119,548	-	-
Total business-type activities	2,246,785	2,546,094	-	-
TOTAL PRIMARY GOVERNMENT	$ 12,475,087	$ 8,475,574	$ -	$ 1,052,244

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (4,453,451)	$ -	$ (4,453,451)
	1,965,072	-	1,965,072
	(758,199)	-	(758,199)
	(3,246,578)	-	(3,246,578)
	-	373,116	373,116
	-	(73,807)	(73,807)
	-	299,309	299,309
	(3,246,578)	299,309	(2,947,269)
General Revenues			
Taxes			
Property taxes	5,057,774	-	5,057,774
Intergovernmental			
Replacement taxes	487,761	-	487,761
Investment income	494,913	105,316	600,229
Miscellaneous	195,415	-	195,415
Total general revenues	6,235,863	105,316	6,341,179
CHANGE IN NET POSITION	2,989,285	404,625	3,393,910
NET POSITION, JANUARY 1	14,225,294	14,717,506	28,942,800
NET POSITION, DECEMBER 31	$ 17,214,579	$ 15,122,131	$ 32,336,710

See accompanying notes to financial statements.

NILES PARK DISTRICT
NILES, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2024

	General	Recreation	Debt Service
ASSETS			
Cash and investments	$ 3,117,345	$ 6,194,279	$ 457,088
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	1,456,846	990,111	1,213,448
Accounts	14,328	1,220	-
Leases	46,165	-	-
Intergovernmental	-	-	-
Accrued interest	26,453	-	-
PPP receivable	847,920	-	-
Due from other funds	-	1,270,000	-
TOTAL ASSETS	$ 5,509,057	$ 8,455,610	$ 1,670,536
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 41,703	$ 84,889	$ -
Accrued payroll	44,283	35,235	-
Other unearned revenue	-	1,031,467	-
Due to other funds	-	-	-
Total liabilities	85,986	1,151,591	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	1,455,067	989,000	1,212,000
Unavailable revenue - grants	-	-	-
Deferred inflows of resources - PPP	849,384	-	-
Leases	44,266	-	-
Total deferred inflows of resources	2,348,717	989,000	1,212,000
Total liabilities and deferred inflows of resources	2,434,703	2,140,591	1,212,000
FUND BALANCES			
Restricted			
Debt service	-	-	458,536
Employee retirement	-	-	-
Audit	-	-	-
Public safety	-	-	-
Special populations	-	-	-
Capital projects	-	-	-
Liability insurance	-	-	-
Assigned			
Recreation programs	-	6,315,019	-
Subsequent year's budget	168,958	-	-
Unassigned (deficit)	2,905,396	-	-
Total fund balances (deficit)	3,074,354	6,315,019	458,536
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 5,509,057	$ 8,455,610	$ 1,670,536

Capital Projects	Total Nonmajor Governmental Funds	Total Governmental Funds
$ 89,128	$ 873,000	$ 10,730,840
-	1,445,486	5,105,891
-	-	15,548
-	-	46,165
1,320,564	-	1,320,564
-	-	26,453
-	-	847,920
-	-	1,270,000
$ 1,409,692	$ 2,318,486	$ 19,363,381
$ 703,825	$ 6,753	$ 837,170
-	2,129	81,647
-	-	1,031,467
1,070,000	200,000	1,270,000
1,773,825	208,882	3,220,284
-	1,444,000	5,100,067
920,564	-	920,564
-	-	849,384
-	-	44,266
920,564	1,444,000	6,914,281
2,694,389	1,652,882	10,134,565
-	-	458,536
-	353,774	353,774
-	19,286	19,286
-	173,397	173,397
-	89,242	89,242
-	11,500	11,500
-	18,405	18,405
-	-	6,315,019
-	-	168,958
(1,284,697)	-	1,620,699
(1,284,697)	665,604	9,228,816
$ 1,409,692	$ 2,318,486	$ 19,363,381

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	$ 9,228,816
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	31,217,429
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	928,467
Deferred inflows of resources - IMRF	(14,693)
Long-term receivables are not available to pay for current period expenditures and, therefore, are deferred inflows of resources in the governmental funds	920,564
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	(23,485,000)
Net pension liability - Illinois Municipal Retirement Fund	(489,210)
Other postemployment benefits payable	(182,885)
Unamortized discount on bonds payable	122,324
Unamortized premiums on bonds payable	(700,624)
Compensated absences payable	(175,841)
Unamortized refunding items	(90,864)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(63,904)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 17,214,579

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, 2024

	General	Recreation	Debt Service
REVENUES			
Taxes	$ 1,482,535	$ 980,685	$ 1,279,578
Intergovernmental	487,761	-	-
Recreation programs	-	5,265,362	-
Pool admissions	-	411,576	-
Pool lessons	-	27,280	-
Vending	-	11,542	-
Room rentals	-	450	-
Other rentals	-	414	-
Concessions	-	113,832	-
Lease income	99,024	-	-
Investment income	168,249	310,006	14,043
Miscellaneous income	69,604	125,811	-
Total revenues	2,307,173	7,246,958	1,293,621
EXPENDITURES			
Current			
General government	3,379,581	-	-
Culture and recreation	-	4,969,293	-
Capital outlay	1,716	-	-
Debt service			
Principal retirement	-	-	2,237,000
Interest	-	-	832,178
Total expenditures	3,381,297	4,969,293	3,069,178
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,074,124)	2,277,665	(1,775,557)
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par	-	-	1,265,000
Transfers in	750,000	150,000	433,520
Transfers (out)	-	(2,477,952)	-
Total other financing sources (uses)	750,000	(2,327,952)	1,698,520
NET CHANGE IN FUND BALANCES	(324,124)	(50,287)	(77,037)
FUND BALANCES, JANUARY 1	3,398,478	6,365,306	535,573
FUND BALANCES (DEFICIT), DECEMBER 31	$ 3,074,354	$ 6,315,019	$ 458,536

Capital Projects	Total Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 1,314,976	$ 5,057,774
400,000	-	887,761
-	-	5,265,362
-	-	411,576
-	-	27,280
-	-	11,542
-	-	450
-	-	414
-	-	113,832
-	-	99,024
2,615	-	494,913
-	-	195,415
402,615	1,314,976	12,565,343
-	1,202,831	4,582,412
-	-	4,969,293
3,306,336	-	3,308,052
-	-	2,237,000
-	-	832,178
3,306,336	1,202,831	15,928,935
(2,903,721)	112,145	(3,363,592)
-	-	1,265,000
1,294,432	-	2,627,952
-	(150,000)	(2,627,952)
1,294,432	(150,000)	1,265,000
(1,609,289)	(37,855)	(2,098,592)
324,592	703,459	11,327,408
$ (1,284,697)	$ 665,604	$ 9,228,816

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ (2,098,592)
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	3,924,508
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	(940,459)
Loss on disposal of capital assets	(27,666)
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	(1,265,000)
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	2,237,000
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	2,292
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	487,827
The change in the other postemployment liability is not a source or use of a financial resource	(39,523)
Grant revenues that are deferred in the fund financial statements because they are not available but are recognized in the government-wide financial statements	652,244
The change in compensated absences liability is reported as an expense on the statement of activities	(15,033)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 2,989,285

See accompanying notes to financial statements.

NILES PARK DISTRICT
NILES, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUND

December 31, 2024

	Golf Course	Ice Rink	Totals
CURRENT ASSETS			
Cash and cash equivalents	$ 1,914,552	$ 1,505,369	$ 3,419,921
Receivables (net, where applicable, of allowances for uncollectibles)			
Accounts	17,031	3,851	20,882
Accrued interest	4,708	-	4,708
PPP receivable	1,674,551	-	1,674,551
Inventory	4,691	-	4,691
Total current assets	3,615,533	1,509,220	5,124,753
NONCURRENT ASSETS			
Capital assets not being depreciated	3,917,764	-	3,917,764
accumulated depreciation)	2,320,685	5,651,573	7,972,258
Total noncurrent assets	6,238,449	5,651,573	11,890,022
Total assets	9,853,982	7,160,793	17,014,775
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - IMRF	69,603	64,249	133,852
Total deferred outflows of resources	69,603	64,249	133,852
Total assets and deferred outflows of resources	9,923,585	7,225,042	17,148,627
LIABILITIES			
Current			
Accounts payable	46,127	47,010	93,137
Accrued payroll	9,070	14,616	23,686
Unearned program revenue	5,392	150,172	155,564
Compensated absences	2,034	2,273	4,307
Other postemployment liabilities	1,939	2,569	4,508
Total current liabilities	64,562	216,640	281,202
Long-term liabilities			
Net pension liability	36,674	33,853	70,527
Compensated absences	20,699	18,068	38,767
Other postemployment liabilities	18,966	25,142	44,108
Total long-term liabilities	76,339	77,063	153,402
Total liabilities	140,901	293,703	434,604

(This statement is continued on the following page.)

NILES PARK DISTRICT
NILES, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

December 31, 2024

	Golf Course	Ice Rink	Totals
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - PPP	$ 1,589,774	$ -	$ 1,589,774
Pension items - IMRF	1,102	1,016	2,118
Total deferred inflows of resources	1,590,876	1,016	1,591,892
Total liabilities and deferred inflows of resources	1,731,777	294,719	2,026,496
NET POSITION			
Net investment in capital assets	6,238,449	5,651,573	11,890,022
Unrestricted	1,953,359	1,278,750	3,232,109
TOTAL NET POSITION	$ 8,191,808	$ 6,930,323	$ 15,122,131

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, 2024

	Golf Course	Ice Rink	Totals
OPERATING REVENUES			
Charges for service	$ 1,426,546	$ 1,119,548	$ 2,546,094
Total operating revenues	1,426,546	1,119,548	2,546,094
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Salaries	518,286	385,907	904,193
Lessons and programs	-	200,377	200,377
Materials and supplies	128,521	44,083	172,604
Insurance	75,174	48,384	123,558
Utilities	68,653	218,488	287,141
Contract services	15,065	12,275	27,340
Building, equipment and landscaping	30,194	107,127	137,321
Other	45,017	14,964	59,981
Total operating expenses	880,910	1,031,605	1,912,515
OPERATING INCOME BEFORE DEPRECIATION	545,636	87,943	633,579
Depreciation	172,520	161,750	334,270
OPERATING INCOME (LOSS)	373,116	(73,807)	299,309
NON-OPERATING REVENUES (EXPENSES)			
Investment income	71,378	33,938	105,316
Total non-operating revenues (expenses)	71,378	33,938	105,316
CHANGE IN NET POSITION	444,494	(39,869)	404,625
NET POSITION, JANUARY 1	7,747,314	6,970,192	14,717,506
NET POSITION, DECEMBER 31	$ 8,191,808	$ 6,930,323	$ 15,122,131

See accompanying notes to financial statements.

NILES PARK DISTRICT
NILES, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUND

For the Year Ended December 31, 2024

	Golf Course	Ice Rink	Totals
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 1,360,231	$ 1,126,197	$ 2,486,428
Payments to suppliers	(334,154)	(592,665)	(926,819)
Payments to employees	(550,370)	(407,475)	(957,845)
Net cash from operating activities	475,707	126,057	601,764
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	(254,098)	-	(254,098)
Net cash from capital and related financing activities	(254,098)	-	(254,098)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	70,166	33,938	104,104
Net cash from investing activities	70,166	33,938	104,104
NET INCREASE IN CASH AND CASH EQUIVALENTS	291,775	159,995	451,770
CASH AND CASH EQUIVALENTS, JANUARY 1	1,622,777	1,345,374	2,968,151
CASH AND CASH EQUIVALENTS, DECEMBER 31	$ 1,914,552	$ 1,505,369	$ 3,419,921

(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, 2024

	Golf Course	Ice Rink	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES OPERATING ACTIVITIES			
Operating income (loss)	$ 373,116	$ (73,807)	$ 299,309
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	172,520	161,750	334,270
Changes in assets and liabilities			
Accounts receivable	(17,031)	6,649	(10,382)
PPP receivable	(418,329)	-	(418,329)
Accounts payable	26,711	25,689	52,400
Accrued payroll	2,933	4,740	7,673
Unearned program revenue	1,759	27,344	29,103
Compensated absences payable	(2,965)	1,461	(1,504)
Deferred inflows of resources - PPP	369,045	-	369,045
IMRF items	(36,570)	(33,757)	(70,327)
OPEB items	4,518	5,988	10,506
Total adjustments	102,591	199,864	302,455
NET CASH FROM OPERATING ACTIVITIES	$ 475,707	$ 126,057	$ 601,764

See accompanying notes to financial statements.

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.

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.

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

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.

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.

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.

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.

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, 2024.

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.

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, 2024, 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 2023 attach as an enforceable lien on January 1, 2023, 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 2023 levy are prepared by Cook County and issued on or about February 1, 2024 and July 1, 2024 and are payable in two installments on or about March 1, 2024 and August 1, 2024. 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 2024 levy is intended to fund the 2025 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 2024 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, 2024, the District contributed $193,812 to M-NASR.

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, 2024, 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	2,710,082	93,143	531,942	2,271,283
Buildings and improvements	33,737,298	2,610,246	61,902	36,285,642
Furniture, fixtures and equipment	3,554,312	1,221,119	259,636	4,515,795
Total capital assets being depreciated	40,001,692	3,924,508	853,480	43,072,720
Less accumulated depreciation for				
Land improvements	1,494,399	71,957	531,942	1,034,414
Buildings and improvements	10,833,950	719,902	34,236	11,519,616
Furniture, fixtures and equipment	2,317,682	148,600	259,636	2,206,646
Total accumulated depreciation	14,646,031	940,459	825,814	14,760,676
Total capital assets being depreciated, net	25,355,661	2,984,049	27,666	28,312,044
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 28,261,046	$ 2,984,049	$ 27,666	$ 31,217,429

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	3,917,764	-	-	3,917,764
Capital assets being depreciated				
Land improvements	2,791,456	-	-	2,791,456
Building and improvements	10,053,863	-	-	10,053,863
Machinery and equipment	736,147	254,098	-	990,245
Total capital assets being depreciated	13,581,466	254,098	-	13,835,564
Less accumulated depreciation for				
Land improvements	1,418,212	103,842	-	1,522,054
Building and improvements	3,631,315	186,027	-	3,817,342
Machinery and equipment	479,509	44,401	-	523,910
Total accumulated depreciation	5,529,036	334,270	-	5,863,306
Total capital assets being depreciated, net	8,052,430	(80,172)	-	7,972,258
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 11,970,194	$ (80,172)	$ -	$ 11,890,022

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

GOVERNMENTAL ACTIVITIES	
General government	$ 334,391
Culture and recreation	606,068
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 940,459
BUSINESS-TYPE ACTIVITIES	
Golf course	$ 172,520
Ice rink	161,750
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	$ 334,270

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:

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	4,000,000	-	785,000	3,215,000	285,000
$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	3,860,000	-	195,000	3,665,000	225,000
$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	-

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	$ 2,330,000	$ -	$ 45,000	$ 2,285,000	$ 560,000
$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	-
$1,212,000 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	-	-
$1,265,000 General Obligation Limited Park Bonds, series 2024, due in one installment of $1,265,000 plus interest at 3.59% payable on December 15, 2025.	Bond and Interest	-	1,265,000	-	1,265,000	1,265,000
TOTAL GOVERNMENTAL ACTIVITIES		$ 24,457,000	$ 1,265,000	$ 2,237,000	$ 23,485,000	$ 2,335,000

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 23.9% 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 9.1% 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 7.7% of the pledged revenues.

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 1.5% 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 2.1% 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 0.6% of the pledged revenues.

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. These bonds were fully matured as of December 31, 2024.

General Obligation Limited Park Bonds, Series 2024

On November 26, 2024, the District issued $1,265,000 General Obligation Limited Park Bonds, Series 2024 for park purposes and for the payment of certain outstanding obligations of the District. The bonds bear interest at 3.59% and are payable in one installment on December 15, 2025. The bonds are considered general obligations payable from property taxes.

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
2025	$ 2,335,000	$ 695,831	$ 3,030,831
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	$ 21,485,000	$ 7,231,318	$ 28,716,318

Fiscal Year Ending December 31,	Debt Certificates - Direct Placement Principal	Interest	Total
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	$ 470,600	$ 2,470,600

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	$ 22,457,000	$ 1,265,000	$ 2,237,000	$ 21,485,000	$ 2,335,000
Debt certificates - direct placement	2,000,000	-	-	2,000,000	-
Unamortized premium	765,717	-	65,093	700,624	-
Unamortized discount	(129,774)	-	(7,450)	(122,324)	-
Net pension liability#	1,143,051	-	653,841	489,210	-
Compensated absences**	160,808	15,033	-	175,841	17,584
OPEB liability*	143,362	39,523	-	182,885	16,957
TOTAL GOVERNMENTAL ACTIVITIES	$ 26,540,164	$ 1,319,556	$ 2,948,484	$ 24,911,236	$ 2,369,541

	Balances January 1	Additions	Reductions	Balances December 31	Current Portion
BUSINESS-TYPE ACTIVITIES					
Net pension liability	$ 164,788	$ -	$ 94,261	$ 70,527	$ -
Compensated absences**	44,578	-	1,504	43,074	4,307
OPEB liability	38,110	10,506	-	48,616	4,508
TOTAL BUSINESS-TYPE ACTIVITIES	$ 247,476	$ 10,506	$ 95,765	$ 162,217	$ 8,815

*Primarily liquidated by the Corporate Fund and Recreation Fund.

#Primarily liquidated by the Illinois Municipal Retirement Fund.

**The amount displayed as additions or reductions represents the net change in the liability.

7. LONG-TERM DEBT (Continued)

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 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, 2024, were as follows:

	Transfers In	Transfers Out
Corporate		
Recreation	$ 750,000	$ -
Total Corporate	750,000	-
Recreation		
Corporate	-	750,000
Debt Service	-	433,520
Capital Projects	-	1,294,432
Nonmajor Governmental	150,000	-
Total Recreation	150,000	2,477,952

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Interfund Transfers (Continued)

	Transfers In	Transfers Out
Debt Service		
Recreation	$ 433,520	$ -
Total Debt Service	433,520	-
Capital Projects		
Recreation	1,294,432	-
Total Capital Projects	1,294,432	-
Nonmajor Governmental		
Recreation	-	150,000
Total Nonmajor Governmental	-	150,000
TOTAL	$ 2,627,952	$ 2,627,952

The purpose of significant transfers is as follows:

- $750,000 transferred to the General Fund from the Recreation Fund to fund various maintenance and operational costs. These transfers will not be repaid.
- $1,294,432 transferred to the Capital Projects Fund from the Recreation Fund to fund capital expenditures and projects. These transfers will not be repaid.
- $433,520 transferred to the Debt Service Fund from the Recreation Fund to fund debt service payments. These transfers will not be repaid.

b. Due to/from Other Funds

Due to/from other funds as of December 31, 2024, were as follows:

Receivable Fund	Payable Fund	Amount
Recreation	Capital Projects	$ 1,070,000
Recreation	Nonmajor Governmental	200,000
TOTAL		$ 1,270,000

All short term interfund loans are to eliminate negative cash balances. Repayment is expected within one year.

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 $49,153 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 $46,165 and $44,266, respectively, as of December 31, 2024.

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.

11. DEFINED BENEFIT PENSION PLAN (Continued)

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, 2023 (most recent data available), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	62
Inactive employees entitled to but not yet receiving benefits	45
Active employees	36
TOTAL	143

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.

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.

11. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2024, was 6.45% of covered payroll.

Actuarial Assumptions

The District's net pension liability (asset) was measured as of December 31, 2023 (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, 2023
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 ½ of the increase in the Consumer Price Index, whichever is less

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

11. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

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

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	$ 14,847,931	$ 13,540,092	$ 1,307,839
Changes for the period			
Service cost	227,882	-	227,882
Interest	1,059,553	-	1,059,553
Difference between expected and actual experience	201,712	-	201,712
Changes in assumptions	(8,186)	-	(8,186)
Employer contributions	-	180,520	(180,520)
Employee contributions	-	123,902	(123,902)
Net investment income	-	1,480,685	(1,480,685)
Benefit payments and refunds	(694,684)	(694,684)	-
Other (net transfer)	-	443,956	(443,956)
Net changes	786,277	1,534,379	(748,102)
BALANCES AT DECEMBER 31, 2024	$ 15,634,208	$ 15,074,471	$ 559,737

There were changes in assumptions related to mortality rates since the previous measurement date.

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, 2024, the District recognized pension expense/(income) of $(381,060).

At December 31, 2024, 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	$ 151,562	$ 11,811
Assumption changes	-	5,000
Net difference between projected and actual earnings on pension plan investments	733,663	-
Employer contributions after the measurement date	177,094	-
TOTAL	$ 1,062,319	$ 16,811

$177,094 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	
2025	$ 180,710
2026	292,210
2027	494,912
2028	(99,418)
2029	-
TOTAL	$ 868,414

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)	$ 2,408,959	$ 559,737	$ (918,707)

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.

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2024, membership consisted of:

Inactive fund members or beneficiaries currently receiving benefits payments	1
Inactive fund members entitled to but not yet receiving benefit payments	-
Active fund members	33
TOTAL	34

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at December 31, 2024, as determined by an actuarial valuation as of January 1, 2024, 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, 2024
Measurement date	December 31, 2024
Actuarial cost method	Entry-age normal (Alternative Measurement Method)
Inflation	3.00%
Discount rate	4.28%
Healthcare cost trend rates	7.80% to 7.90% Initial 4.50% Ultimate
Asset valuation method	N/A
Mortality rates	PubG G-2010 Mortality Table - General with mortality Improvement using Scale MP-2020

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, 2024.

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT JANUARY 1, 2024	$ 181,472
Changes for the period	
Service cost	4,325
Interest	6,830
Difference between expected and actual experience	73,202
Changes in assumptions	(12,863)
Benefit payments	(21,465)
Other changes	-
Net changes	50,029
BALANCES AT DECEMBER 31, 2024	$ 231,501

There were changes in assumption related to the discount rate and healthcare cost trend rates since the previous measurement date.

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 4.28% 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 (3.28%) or 1 percentage point higher (5.28%) than the current rate:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB liability	$ 247,793	$ 231,501	$ 216,613

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 4.50% to 7.90% 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 (3.50% to 6.90%) or 1 percentage point higher (5.50% to 8.90%) than the current rate:

	1% Decrease (varies)	Current Healthcare Rate (varies)	1% Increase (varies)
Total OPEB liability	$ 213,548	$ 231,501	$ 252,183

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

For the year ended December 31, 2024, the District recognized OPEB expense/(income) of $(5,064). At December 31, 2024, 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. PUBLIC-PRIVATE PARTNERSHIPS

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 District a fee of $81,834 in the first year of operations with 3% annual increases each year thereafter, through December 31, 2026.

This agreement qualifies as a Public-Private Partnership under GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and is reported on the financial statements accordingly, discounted at 3.37%. As of December 31, 2024, the District reported a receivable and deferred inflow of resources in the amount of $1,674,551 and $1,589,774, respectively, related to the agreement.

13. PUBLIC-PRIVATE PARTNERSHIPS (Continued)

Fairway Banquets

As of January 1, 2020, the District entered into an agreement with a private company (PC) to outsource the operations of the District owned Fairway Banquets, consisting of food and banquet facilities. PC has access to manage, operate, maintain, and promote the facilities. PC agrees to pay the District a fee of $100,000, or 25% of gross sales revenue, whichever is greater, annually, through December 31, 2025.

This agreement qualifies as a Public-Private Partnership under GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and is reported on the financial statements accordingly, discounted at 3.07%. As of December 31, 2024, the District reported a receivable and deferred inflow of resources in the amount of $847,920 and $849,384, respectively, related to the agreement.

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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 1,433,440	$ 1,482,535
Intergovernmental		
Replacement tax	658,749	487,761
Lease income	148,000	99,024
Investment income	130,000	168,249
Miscellaneous income	18,500	69,604
Total revenues	2,388,689	2,307,173
EXPENDITURES		
Current		
General government		
Administrative	731,294	736,671
Parks and maintenance	1,796,222	1,872,093
Management information systems	519,500	469,872
Finance	351,608	299,388
Other	1,000	1,557
Capital outlay	8,900	1,716
Total expenditures	3,408,524	3,381,297
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,019,835)	(1,074,124)
OTHER FINANCING SOURCES (USES)		
Transfers in	750,000	750,000
Total other financing sources (uses)	750,000	750,000
NET CHANGE IN FUND BALANCE	$ (269,835)	(324,124)
FUND BALANCE, JANUARY 1		3,398,478
FUND BALANCE, DECEMBER 31		$ 3,074,354

(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, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	$ 994,000	$ 994,000	$ 980,685
Intergovernmental			
Grants	1,000	1,000	-
Recreation programs	4,369,745	4,369,745	5,265,362
Pool admissions	350,000	350,000	411,576
Pool lessons	22,000	22,000	27,280
Vending	12,000	12,000	11,542
Room rentals	-	-	450
Other rentals	400	400	414
Concessions	90,000	90,000	113,832
Investment income	200,055	200,055	310,006
Miscellaneous income	23,000	23,000	125,811
Total revenues	6,062,200	6,062,200	7,246,958
EXPENDITURES			
Current			
Culture and recreation			
Administrative	1,559,393	1,559,393	1,568,299
Recreation programs	1,430,200	1,430,200	1,678,827
Parks and maintenance	1,018,791	1,018,791	967,168
Swimming pool	679,752	679,752	754,999
Total expenditures	4,688,136	4,688,136	4,969,293
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,374,064	1,374,064	2,277,665
OTHER FINANCING SOURCES (USES)			
Transfers in	150,000	150,000	150,000
Transfers (out)	(2,698,520)	(2,698,520)	(2,477,952)
Total other financing sources (uses)	(2,548,520)	(2,548,520)	(2,327,952)
NET CHANGE IN FUND BALANCE	$ (1,174,456)	$ (1,174,456)	(50,287)
FUND BALANCE, JANUARY 1			6,365,306
FUND BALANCE, DECEMBER 31			$ 6,315,019

(See independent auditor's report.)

NILES PARK DISTRICT
NILES, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Actuarially determined contribution	$ 248,216	$ 237,615	$ 248,492	$ 280,248	$ 243,178	$ 277,306	$ 267,698	$ 241,787	$ 180,316	$ 177,094
Contributions in relation to the actuarially determined contribution	248,217	297,772	248,492	280,248	243,178	277,775	267,698	241,787	180,520	177,094
CONTRIBUTION DEFICIENCY (Excess)	$ (1)	$ (60,157)	$ -	$ -	$ -	$ (469)	$ -	$ -	$ (204)	$ -
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	$ 2,745,642
Contributions as a percentage of covered payroll	12.35%	14.20%	11.28%	11.98%	10.19%	11.33%	11.25%	9.85%	7.28%	6.45%

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 20 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 2.75% to 13.75% compounded annually, including inflation.

NILES PARK DISTRICT
NILES, ILLINOIS

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

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY										
Service cost	$ 214,436	$ 213,239	$ 227,496	$ 226,235	$ 226,730	$ 241,477	$ 247,572	$ 243,775	$ 228,378	$ 227,882
Interest	631,939	689,781	746,001	824,127	850,649	895,304	928,091	983,850	1,010,233	1,059,553
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	201,712
Changes of assumptions	273,322	26,452	(28,275)	(358,958)	363,684	-	(106,042)	-	-	(8,186)
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)	(694,684)
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	786,277
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	14,847,931
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	$ 15,634,208
PLAN FIDUCIARY NET POSITION										
Contributions - employer	$ 223,300	$ 248,217	$ 297,772	$ 248,492	$ 280,248	$ 243,178	$ 277,775	$ 267,698	$ 241,787	$ 180,520
Contributions - member	83,056	90,443	96,863	99,132	117,273	107,714	110,326	107,079	110,461	123,902
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)	1,480,685
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)	(694,684)
Other	21,641	(154,902)	109,436	(141,008)	215,865	(175,029)	104,251	(38,705)	26,356	443,956
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)	1,534,379
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	13,540,092
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	$ 15,074,471
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	$ 559,737

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	96.42%
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	$ 2,479,657
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%	22.57%

In 2016, the wage growth assumption rate was changed from 4.00% to 3.50%. 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.

In 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%.

In 2018, there was a change in assumptions related to the discount rate.

In 2020, there were changes in assumptions related to projected salary increases.

In 2023, there were changes in assumptions related to mortality rates.

NILES PARK DISTRICT
NILES, ILLINOIS

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

Last Seven Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	$ 11,348	$ 10,267	$ 7,029	$ 9,156	$ 7,801	$ 5,481	$ 4,325
Interest	15,039	13,550	11,451	4,507	5,163	7,340	6,830
Difference between expected and actual experience	-	-	(87,025)	-	(42,734)	-	73,202
Changes in assumptions	(7,287)	6,809	(20,259)	(5,676)	(24,051)	3,692	(12,863)
Implicit benefit payments	(77,322)	(75,059)	(27,733)	(24,038)	-	(10,675)	(21,465)
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	50,029
Total OPEB liability - beginning	487,597	409,790	365,119	245,506	229,455	175,634	181,472
TOTAL OPEB LIABILITY - ENDING	$ 409,790	$ 365,119	$ 245,506	$ 229,455	$ 175,634	$ 181,472	$ 231,501
Covered-employee payroll	$ 2,186,547	$ 2,186,547	$ 2,161,259	$ 2,247,356	$ 2,176,173	$ 2,176,173	$ 2,463,010
Employer's total OPEB liability as a percentage of covered-employee payroll	18.74%	16.70%	11.36%	10.21%	8.07%	8.34%	9.40%

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 mortaility 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.

There was a change in assumptions related to the discount rate and healthcare cost trend rates in 2024.

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.

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, 2024.

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 governmental funds' actual expenditures exceeded the final budget:

Funds	Final Budget	Actual
Recreation	$ 4,688,136	$ 4,969,293
Debt Service	3,028,870	3,069,178
Capital Projects	3,200,000	3,306,336
Social Security	350,000	364,684
Audit	30,000	31,434
Liability Insurance	275,500	293,384
Police Protection	87,000	98,354
Paving and Lighting	40,000	44,068

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, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT		
Administrative operations		
Salaries and wages		
Regular	$ 397,060	$ 345,724
Overtime wages	-	1,026
Vacation	-	27,069
Personal time	-	8,097
Holiday	-	14,522
Sick pay	-	10,157
Total salaries and wages	397,060	406,595
Material and supplies		
Office	49,000	64,289
Total material and supplies	49,000	64,289
Insurance		
Health	131,814	130,506
Dental	9,207	-
Vision	2,160	2,057
Life	353	796
Total insurance	143,534	133,359
Contractual services		
Legal services	25,000	25,127
Total contractual services	25,000	25,127
Building and landscape		
Equipment	1,000	1,058
Total building and landscape	1,000	1,058
Other expenditures		
Travel and seminars	6,700	1,480
Uniforms	1,000	-
Advertising	14,000	20,565
Administrative	12,000	14,738
Miscellaneous	72,000	57,896
Dues and subscriptions	10,000	11,564
Total other expenditures	115,700	106,243
Total administrative operations	731,294	736,671

(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, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Parks and maintenance		
Salaries and wages		
Regular	$ 812,028	$ 686,212
Part-time	48,000	33,338
Overtime	40,000	39,699
Vacation	-	63,857
Personal time	-	15,498
Holiday	-	27,602
Temporary/seasonal	-	49,985
Sick pay	-	37,154
Total salaries and wages	900,028	953,345
Material and supplies		
Office	105,050	112,198
Motor vehicle fuel	35,000	34,386
Total material and supplies	140,050	146,584
Insurance		
Health	202,956	243,298
Dental	13,163	-
Vision	3,583	3,182
Life	1,058	2,217
Total insurance	220,760	248,697
Utilities		
Electricity	14,264	25,088
Natural gas	17,529	10,811
Water	2,776	2,400
Telephone	48,375	43,047
Total utilities	82,944	81,346
Contractual services		
Sanitation	12,700	15,982
Total contractual services	12,700	15,982
Building and landscape		
Maintenance	46,500	52,874
Land improvements	55,000	55,529
Equipment	283,500	271,153
Total building and landscape	385,000	379,556

(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, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Parks and maintenance (Continued)		
Other expenditures		
Travel and seminars	$ 2,000	$ 576
Miscellaneous	48,500	43,765
Uniforms	4,000	2,242
Advertising	240	-
Total other expenditures	54,740	46,583
Total parks and maintenance	1,796,222	1,872,093
Management information systems		
Salaries and wages		
Holiday	-	2,152
Total salaries and wages	-	2,152
Material and supplies		
Office	12,000	8,353
Software	35,000	26,381
Total material and supplies	47,000	34,734
Building and landscape		
Maintenance	84,000	133,330
Equipment	154,000	151,786
Total building and landscape	238,000	285,116
Other expenditures		
Special services	234,500	147,870
Total other expenditures	234,500	147,870
Total management information systems	519,500	469,872
Finance department		
Salaries and wages		
Regular	227,342	178,240
Vacation	-	21,363
Personal time	-	4,998
Holiday	-	7,623
Overtime	-	275
Sick pay	-	1,947
Total salaries and wages	227,342	214,446

(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, 2024

	Original and Final Budget	Actual
GENERAL GOVERNMENT (Continued)		
Finance department (Continued)		
Material and supplies		
Office	$ 5,000	$ 411
Total material and supplies	5,000	411
Insurance		
Health	65,907	51,711
Dental	4,603	-
Vision	1,080	778
Life	176	398
Total insurance	71,766	52,887
Other expenditures		
Human resources	30,000	24,051
Uniforms	500	45
Advertising	1,000	-
Other	16,000	7,548
Total other expenditures	47,500	31,644
Total finance department	351,608	299,388
Banquets		
Capital outlay	8,900	1,716
Total capital outlay	8,900	1,716
Other expenditures		
Miscellaneous	1,000	1,557
Total other expenditures	1,000	1,557
Total banquets	9,900	3,273
TOTAL EXPENDITURES	$ 3,408,524	$ 3,381,297

(See independent auditor's report.)

NILES PARK DISTRICT
NILES, ILLINOIS

SCHEDULE OF EXPENDITURES -
BUDGET AND ACTUAL
RECREATION FUND

For the Year Ended December 31, 2024

	Original and Final Budget	Actual
CULTURE AND RECREATION		
Administration		
Regular salaries	$ 519,499	$ 459,542
Part-time salaries	675,500	700,848
Overtime	1,100	1,848
Vacation	-	31,472
Holiday	-	16,407
Personal time	-	9,121
Sick pay	-	6,913
Office supplies and expenditures	131,400	142,491
Insurance - health	99,098	126,363
Insurance - dental and vision	7,729	1,682
Insurance - life	617	1,589
Advertising	6,000	3,315
Concessions	30,000	17,631
Equipment	69,000	40,901
Staff travel and seminars	750	280
Membership and subscription	5,300	2,629
Safety	6,000	2,271
Uniforms	7,400	2,996
Total administration	1,559,393	1,568,299
Recreation programs		
Program salaries	1,245,200	1,462,840
Facility rental	185,000	215,987
Total recreation programs	1,430,200	1,678,827
Parks and maintenance		
Maintenance service	5,000	127
Facility maintenance and supplies	184,500	176,516
Land improvements	481,000	432,659
Sanitation services	8,000	8,401
Gas (heating)	69,497	47,642
Electric	193,427	250,411
Water	26,682	20,526
Telephone	44,385	29,134
Programs	3,300	1,752
Pro shop	3,000	-
Total parks and maintenance	1,018,791	967,168

(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, 2024

	Original and Final Budget	Actual
CULTURE AND RECREATION (Continued)		
Swimming pool		
Salaries and wages	$ 312,500	$ 410,608
Materials and office supplies	96,000	97,621
Gas (heating)	25,075	9,160
Electric	6,552	11,508
Water	40,263	25,127
Telephone	862	2,708
Advertising	500	-
Building, equipment and landscaping	165,000	167,523
Lessons and programs	30,000	30,744
Other	3,000	-
Total swimming pool	679,752	754,999
TOTAL EXPENDITURES	$ 4,688,136	$ 4,969,293

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 1,230,000	$ 1,279,578
Investment income	350	14,043
Total revenues	1,230,350	1,293,621
EXPENDITURES		
Debt service		
Principal	2,205,000	2,237,000
Interest	823,870	832,178
Total expenditures	3,028,870	3,069,178
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,798,520)	(1,775,557)
OTHER FINANCING SOURCES (USES)		
Bonds issued, at par	1,180,000	1,265,000
Transfers in	548,520	433,520
Total other financing sources (uses)	1,728,520	1,698,520
NET CHANGE IN FUND BALANCE	$ (70,000)	(77,037)
FUND BALANCE, JANUARY 1		535,573
FUND BALANCE, DECEMBER 31		$ 458,536

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Intergovernmental	$ 1,600,000	$ 400,000
Investment income	12,000	2,615
Total revenues	1,612,000	402,615
EXPENDITURES		
Capital outlay	3,200,000	3,306,336
Total expenditures	3,200,000	3,306,336
OTHER FINANCING SOURCES (USES)		
Transfers in	1,400,000	1,294,432
Total other financing sources (uses)	1,400,000	1,294,432
NET CHANGE IN FUND BALANCE	$ (188,000)	(1,609,289)
FUND BALANCE, JANUARY 1		324,592
FUND BALANCE (DEFICIT), DECEMBER 31		$ (1,284,697)

(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, 2024

	Special Revenue		
	Social Security	**IMRF**	**Audit**
ASSETS			
Cash and investments	$ 264,910	$ 88,266	$ 19,252
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	375,391	185,207	30,034
TOTAL ASSETS	$ 640,301	$ 273,473	$ 49,286
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ -	$ -
Accrued payroll	-	-	-
Due to other funds	-	-	-
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable property taxes	375,000	185,000	30,000
Total liabilities and deferred inflows of resources	375,000	185,000	30,000
FUND BALANCES			
Restricted			
Employee retirement	265,301	88,473	-
Audit	-	-	19,286
Public safety	-	-	-
Special populations	-	-	-
Capital projects	-	-	-
Liability insurance	-	-	-
Total fund balances	265,301	88,473	19,286
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 640,301	$ 273,473	$ 49,286

Special Revenue				Total Nonmajor Governmental Funds
Handicapped	Liability Insurance	Police Protection	Paving and Lighting	
$ 88,823	$ 224,865	$ 175,429	$ 11,455	$ 873,000
375,419	310,293	89,097	80,045	1,445,486
$ 464,242	$ 535,158	$ 264,526	$ 91,500	$ 2,318,486
$ -	$ 6,753	$ -	$ -	$ 6,753
-	-	2,129	-	2,129
-	200,000	-	-	200,000
-	206,753	2,129	-	208,882
375,000	310,000	89,000	80,000	1,444,000
375,000	516,753	91,129	80,000	1,652,882
-	-	-	-	353,774
-	-	-	-	19,286
-	-	173,397	-	173,397
89,242	-	-	-	89,242
-	-	-	11,500	11,500
-	18,405	-	-	18,405
89,242	18,405	173,397	11,500	665,604
$ 464,242	$ 535,158	$ 264,526	$ 91,500	$ 2,318,486

(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, 2024

	Special Revenue		
	Social Security	**IMRF**	**Audit**
REVENUES			
Taxes	$ 345,835	$ 182,461	$ 29,647
Total revenues	345,835	182,461	29,647
EXPENDITURES			
Current			
General government	364,684	177,094	31,434
Total expenditures	364,684	177,094	31,434
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(18,849)	5,367	(1,787)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	(18,849)	5,367	(1,787)
FUND BALANCES, JANUARY 1	284,150	83,106	21,073
FUND BALANCES, DECEMBER 31	$ 265,301	$ 88,473	$ 19,286

Special Revenue				Total
Handicapped	Liability Insurance	Police Protection	Paving and Lighting	Nonmajor Governmental Funds
$ 370,255	$ 261,518	$ 85,898	$ 39,362	$ 1,314,976
370,255	261,518	85,898	39,362	1,314,976
193,813	293,384	98,354	44,068	1,202,831
193,813	293,384	98,354	44,068	1,202,831
176,442	(31,866)	(12,456)	(4,706)	112,145
(150,000)	-	-	-	(150,000)
(150,000)	-	-	-	(150,000)
26,442	(31,866)	(12,456)	(4,706)	(37,855)
62,800	50,271	185,853	16,206	703,459
$ 89,242	$ 18,405	$ 173,397	$ 11,500	$ 665,604

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 350,000	$ 345,835
Total revenues	350,000	345,835
EXPENDITURES		
Current		
General government		
Social Security	350,000	364,684
Total expenditures	350,000	364,684
NET CHANGE IN FUND BALANCE	$ -	(18,849)
FUND BALANCE, JANUARY 1		284,150
FUND BALANCE, DECEMBER 31		$ 265,301

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 185,000	$ 182,461
Total revenues	185,000	182,461
EXPENDITURES		
Current		
General government		
IMRF contributions	185,000	177,094
Total expenditures	185,000	177,094
NET CHANGE IN FUND BALANCE	$ -	5,367
FUND BALANCE, JANUARY 1		83,106
FUND BALANCE, DECEMBER 31		$ 88,473

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 30,000	$ 29,647
Total revenues	30,000	29,647
EXPENDITURES		
Current		
General government		
Audit fees	30,000	31,434
Total expenditures	30,000	31,434
NET CHANGE IN FUND BALANCE	$ -	(1,787)
FUND BALANCE, JANUARY 1		21,073
FUND BALANCE, DECEMBER 31		$ 19,286

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 375,000	$ 370,255
Investment income	100	-
Total revenues	375,100	370,255
EXPENDITURES		
Current		
General government		
M-NASR	225,000	193,813
Total expenditures	225,000	193,813
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	150,100	176,442
OTHER FINANCING SOURCES (USES)		
Transfers (out)	(150,000)	(150,000)
Total other financing sources (uses)	(150,000)	(150,000)
NET CHANGE IN FUND BALANCE	$ 100	26,442
FUND BALANCE, JANUARY 1		62,800
FUND BALANCE, DECEMBER 31		$ 89,242

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 275,500	$ 261,518
Total revenues	275,500	261,518
EXPENDITURES		
Current		
General government		
Unemployment	25,000	11,952
Liability and workers' compensation insurance	250,500	281,432
Total expenditures	275,500	293,384
NET CHANGE IN FUND BALANCE	$ -	(31,866)
FUND BALANCE, JANUARY 1		50,271
FUND BALANCE, DECEMBER 31		$ 18,405

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 87,000	$ 85,898
Total revenues	87,000	85,898
EXPENDITURES		
Current		
General government		
Salaries and wages	83,250	96,086
Contractual services	2,250	1,679
Uniforms	1,500	589
Total expenditures	87,000	98,354
NET CHANGE IN FUND BALANCE	$ -	(12,456)
FUND BALANCE, JANUARY 1		185,853
FUND BALANCE, DECEMBER 31		$ 173,397

(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, 2024

	Original and Final Budget	Actual
REVENUES		
Taxes		
Property taxes	$ 40,000	$ 39,362
Total revenues	40,000	39,362
EXPENDITURES		
Current		
General government		
Equipment	40,000	44,068
Total expenditures	40,000	44,068
NET CHANGE IN FUND BALANCE	$ -	(4,706)
FUND BALANCE, JANUARY 1		16,206
FUND BALANCE, DECEMBER 31		$ 11,500

(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, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for service			
Green fees	$ 558,175	$ 558,175	$ 655,745
Cart rental	200,700	200,700	231,124
Golf outing	60,000	60,000	72,948
Club rentals	1,500	1,500	1,980
Leagues	155,000	155,000	185,466
Pro-shop	16,000	16,000	17,133
Other	200,645	200,645	262,150
Total operating revenues	1,192,020	1,192,020	1,426,546
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Salaries	537,090	537,090	550,338
Materials and supplies	121,700	121,700	128,521
Insurance	65,637	65,637	75,174
Utilities	64,809	64,809	68,653
Contract services	14,000	14,000	15,065
Building, equipment and landscaping	303,300	303,300	284,292
Other	55,050	55,050	45,017
Total operating expenses excluding depreciation	1,161,586	1,161,586	1,167,060
OPERATING INCOME	30,434	30,434	259,486
NON-OPERATING REVENUES (EXPENSES)			
Investment income	16,000	16,000	71,378
Total non-operating revenues (expenses)	16,000	16,000	71,378
CHANGE IN NET POSITION (BUDGETARY BASIS)	$ 46,434	$ 46,434	330,864
ADJUSTMENTS TO GAAP BASIS			
Assets capitalized			(254,098)
Depreciation			172,520
Pension expense			(36,570)
OPEB expense			4,518
Total adjustments to GAAP basis			(113,630)
CHANGE IN NET POSITION (GAAP BASIS)	$ 46,434	$ 46,434	444,494
NET POSITION, JANUARY 1			7,747,314
NET POSITION, DECEMBER 31			$ 8,191,808

(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, 2024

	Original Budget	Final Budget	Actual
Salaries and wages			
Regular salaries	$ 327,090	$ 327,090	$ 262,126
Part-time salaries	196,000	196,000	225,877
Overtime	14,000	14,000	13,364
Vacation	-	-	28,715
Personal time	-	-	4,342
Holiday	-	-	10,097
Sick pay	-	-	5,817
Total salaries and wages	537,090	537,090	550,338
Materials and office supplies			
Office	95,200	95,200	101,031
Motor fuel	14,000	14,000	15,374
Pro-shop	12,500	12,500	12,116
Total material and supplies	121,700	121,700	128,521
Insurance			
Health	60,512	60,512	73,389
Dental and vision	4,772	4,772	1,081
Life	353	353	704
Total insurance	65,637	65,637	75,174
Utilities			
Electricity	31,026	31,026	40,026
Natural gas	22,111	22,111	15,362
Water	10,277	10,277	11,062
Telephone	1,395	1,395	2,203
Total utilities	64,809	64,809	68,653

(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, 2024

	Original Budget	Final Budget	Actual
Contract services			
Sanitation	$ 14,000	$ 14,000	$ 15,065
Total contract services	14,000	14,000	15,065
Building, equipment and landscaping			
Maintenance	84,700	84,700	66,599
Equipment	218,600	218,600	217,693
Total building, equipment and landscaping	303,300	303,300	284,292
Other			
Travel and seminars	47,200	47,200	37,449
Dues and subscriptions	1,150	1,150	1,015
Uniforms	4,700	4,700	4,603
Advertising	2,000	2,000	1,950
Total other	55,050	55,050	45,017
TOTAL EXPENSES	$ 1,161,586	$ 1,161,586	1,167,060
ADJUSTMENTS TO GAAP BASIS			
Assets capitalized			(254,098)
Pension expense			(36,570)
OPEB expense			4,518
Total adjustments to GAAP Basis			(286,150)
TOTAL EXPENSES EXCLUDING DEPRECIATION - GAAP BASIS			$ 880,910

(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, 2024

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for service			
Public skating	$ 40,000	$ 40,000	$ 49,340
Lessons and program fees	730,500	730,500	819,629
Ice rental	180,200	180,200	180,800
Passes	4,000	4,000	4,050
Skate rental	22,000	22,000	34,926
Skate sharpener	1,440	1,440	1,788
Vending	3,200	3,200	12,659
Locker and meeting room rental	700	700	1,660
Other	11,200	11,200	14,696
Total operating revenues	993,240	993,240	1,119,548
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Salaries	409,673	409,673	413,676
Lessons and programs	179,970	179,970	200,377
Materials and supplies	32,620	32,620	44,083
Insurance	44,706	44,706	48,384
Utilities	198,817	198,817	218,488
Contract services	8,700	8,700	12,275
Building, equipment and landscaping	99,750	99,750	107,127
Other	16,390	16,390	14,964
Total operating expenses excluding depreciation	990,626	990,626	1,059,374
OPERATING INCOME	2,614	2,614	60,174
NON-OPERATING REVENUES (EXPENSES)			
Investment income	30,000	30,000	33,938
Total non-operating revenues (expenses)	30,000	30,000	33,938
CHANGE IN NET POSITION (BUDGETARY BASIS)	$ 32,614	$ 32,614	94,112
ADJUSTMENTS TO GAAP BASIS			
Depreciation			161,750
Pension expense			(33,757)
OPEB expense			5,988
Total adjustments to GAAP basis			133,981
CHANGE IN NET POSITION (GAAP BASIS)	$ 32,614	$ 32,614	(39,869)
NET POSITION, JANUARY 1			6,970,192
NET POSITION, DECEMBER 31			$ 6,930,323

(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, 2024

	Original Budget	Final Budget	Actual
Salaries and wages			
Regular salaries	$ 227,973	$ 227,973	$ 199,051
Part-time salaries	179,200	179,200	176,502
Overtime	2,500	2,500	2,102
Personal time	-	-	2,404
Holiday	-	-	24,879
Sick pay	-	-	8,738
Total salaries and wages	409,673	409,673	413,676
Lessons and programs	179,970	179,970	200,377
Materials and office supplies			
Office	25,620	25,620	36,529
Motor fuel	7,000	7,000	7,554
Total material and supplies	32,620	32,620	44,083
Insurance			
Health	41,221	41,221	47,010
Dental and vision	3,220	3,220	777
Life	265	265	597
Total insurance	44,706	44,706	48,384
Utilities			
Electricity	108,639	108,639	169,201
Natural gas	37,264	37,264	20,827
Water	16,119	16,119	18,081
Telephone	36,795	36,795	10,379
Total utilities	198,817	198,817	218,488
Contract services			
Sanitation and cleaning	8,700	8,700	12,275
Total contract services	8,700	8,700	12,275
Building, equipment and landscaping			
Maintenance	60,300	60,300	52,746
Equipment	39,450	39,450	54,381
Total building, equipment and landscaping	99,750	99,750	107,127

(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, 2024

	Original Budget	Final Budget	Actual
Other			
Travel and seminars	$ 940	$ 940	$ 20
Dues and subscriptions	1,100	1,100	740
Uniforms	4,000	4,000	995
Miscellaneous costs	10,350	10,350	13,209
Total other	16,390	16,390	14,964
TOTAL EXPENSES	$ 990,626	$ 990,626	1,059,374
ADJUSTMENTS TO GAAP BASIS			
Pension expense			(33,757)
OPEB expense			5,988
Total adjustments to GAAP Basis			(27,769)
TOTAL EXPENSES EXCLUDING DEPRECIATION - GAAP BASIS			$ 1,031,605

(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, 2024

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	Requirements			Interest Due On			
Year	Principal	Interest	Total	June 1	Amount	December 1	Amount
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
	$ 3,215,000	$ 503,702	$ 3,718,702		$ 251,851		$ 251,851

(See independent auditor's report.)

NILES PARK DISTRICT
NILES, ILLINOIS

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

December 31, 2024

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	Requirements			Interest Due On			
Year	Principal	Interest	Total	June 1	Amount	December 1	Amount
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
	$ 3,665,000	$ 1,252,350	$ 4,917,350		$ 626,175		$ 626,175

(See independent auditor's report.)

NILES PARK DISTRICT
NILES, ILLINOIS

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

December 31, 2024

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	Requirements			Interest Due On			
Year	Principal	Interest	Total	June 1	Amount	December 1	Amount
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	48,749	1,673,749	2040	24,374	2040	24,375
	$ 8,460,000	$ 3,902,249	$12,362,249		$ 1,951,124		$ 1,951,125

(See independent auditor's report.)

NILES PARK DISTRICT
NILES, ILLINOIS

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

December 31, 2024

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	Requirements			Interest Due On			
Year	Principal	Interest	Total	June 1	Amount	December 1	Amount
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
	$ 2,000,000	$ 470,600	$ 2,470,600		$ 235,300		$ 235,300

(See independent auditor's report.)

NILES PARK DISTRICT
NILES, ILLINOIS

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

December 31, 2024

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	Requirements			Interest Due On			
Year	Principal	Interest	Total	June 1	Amount	December 1	Amount
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
	$ 1,790,000	$ 1,021,475	$ 2,811,475		$ 510,729		$ 510,746

(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, 2024

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	Requirements			Interest Due On			
Year	Principal	Interest	Total	June 1	Amount	December 1	Amount
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
	$ 2,285,000	$ 93,182	$ 2,378,182		$ 46,591		$ 46,591

(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, 2024

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	Requirements			Interest Due On			
Year	Principal	Interest	Total	June 1	Amount	December 1	Amount
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
	$ 805,000	$ 410,550	$ 1,215,550		$ 205,275		$ 205,275

(See independent auditor's report.)

NILES PARK DISTRICT
NILES, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION LIMITED TAX PARK BONDS, SERIES 2024

December 31, 2024

Date of Issue	November 26, 2024
Date of Maturity	December 15, 2025
Authorized Issue	$1,265,000
Interest Rate	3.59%
Interest Dates	December 15, 2025
Principal Maturity Date	December 15, 2025
Payable at	Wintrust Bank NA

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on	
Year	Principal	Interest	Total	December 15	Amount
2025	$ 1,265,000	$ 47,810	$ 1,312,810	2025	$ 47,810
	$ 1,265,000	$ 47,810	$ 1,312,810		$ 47,810

(See independent auditor's report.)

STATISTICAL SECTION

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.

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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. 94-103

Revenue Capacity
These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax. 104-108

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. 109-113

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. 114-115

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. 116-121

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	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 3,225,928	$ 9,946,432	$ 3,519,731	$ 3,803,949
Restricted	1,586,134	1,469,193	1,984,990	1,470,323
Unrestricted	11,898,536	5,064,550	10,940,353	6,142,974
TOTAL GOVERNMENTAL ACTIVITIES	$ 16,710,598	$ 16,480,175	$ 16,445,074	$ 11,417,246
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 11,866,385	$ 11,786,438	$ 12,873,607	$ 12,483,438
Restricted	-	-	-	-
Unrestricted	3,013,915	3,140,433	2,007,708	1,681,094
TOTAL BUSINESS-TYPE ACTIVITIES	$ 14,880,300	$ 14,926,871	$ 14,881,315	$ 14,164,532
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 15,092,313	$ 21,732,870	$ 16,393,338	$ 16,287,387
Restricted	1,586,134	1,469,193	1,984,990	1,470,323
Unrestricted	14,912,451	8,204,983	12,948,061	7,824,068
TOTAL PRIMARY GOVERNMENT	$ 31,590,898	$ 31,407,046	$ 31,326,389	$ 25,581,778

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 4,440,235	$ 5,977,989	$ 5,071,286	$ 3,305,453	$ 4,275,195	$ 7,970,016
1,472,543	1,913,710	2,148,440	3,052,679	1,563,624	1,124,140
6,077,726	3,781,958	5,101,577	5,487,165	8,386,475	8,120,423
$ 11,990,504	$ 11,673,657	$ 12,321,303	$ 11,845,297	$ 14,225,294	$ 17,214,579
$ 12,269,047	$ 10,297,750	$ 9,978,582	$ 12,261,817	$ 11,970,194	$ 11,890,022
-	-	-	187,075	-	-
1,575,026	1,518,287	1,932,292	1,986,111	2,747,312	3,232,109
$ 13,844,073	$ 11,816,037	$ 11,910,874	$ 14,435,003	$ 14,717,506	$ 15,122,131
$ 16,709,282	$ 16,275,739	$ 15,049,868	$ 15,567,270	$ 16,245,389	$ 19,860,038
1,472,543	1,913,710	2,148,440	3,239,754	1,563,624	1,124,140
7,652,752	5,300,245	7,033,869	7,473,276	11,133,787	11,352,532
$ 25,834,577	$ 23,489,694	$ 24,232,177	$ 26,280,300	$ 28,942,800	$ 32,336,710

NILES PARK DISTRICT
NILES, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016***	**2017**	**2018**
EXPENSES				
Governmental activities				
General government	$ 3,936,834	$ 4,413,569	$ 3,828,650	$ 4,301,326
Culture and recreation	2,691,805	2,945,625	2,933,606	3,796,511
Interest and fiscal charges	654,649	693,239	995,920	839,179
Total governmental activities expenses	7,283,288	8,052,433	7,758,176	8,937,016
Business-type activities				
Golf course	755,342	810,983	750,737	924,423
Ice rink	879,653	1,059,286	1,036,763	1,086,687
Swimming pool	392,670	439,365	438,240	451,078
Total business-type activities expenses	2,027,665	2,309,634	2,225,740	2,462,188
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 9,310,953	$ 10,362,067	$ 9,983,916	$ 11,399,204
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 141,060	$ 144,218	$ 124,590	$ -
Culture and recreation	2,836,274	2,995,953	3,239,363	3,777,783
Operating grants				
Culture and recreation	-	-	-	-
Capital grants and donations				
General government	-	-	-	-
Culture and recreation	-	-	-	-
Total governmental activities program revenues	2,977,334	3,140,171	3,363,953	3,777,783
Business-type activities				
Golf course				
Charges for services	624,727	629,634	548,894	625,095
Ice rink				
Charges for services	1,138,665	1,131,331	1,093,111	1,092,695
Swimming pool				
Charges for services	300,599	357,148	320,474	389,350
Capital grants and donations	371,361	148,150	29,817	-
Total business-type activities program revenues	2,435,352	2,266,263	1,992,296	2,107,140
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 5,412,686	$ 5,406,434	$ 5,356,249	$ 5,884,923

2019	2020	2021**	2022	2023	2024
$ 4,000,995	$ 4,259,733	$ 3,571,285	$ 3,639,038	$ 3,424,145	$ 4,453,451
3,694,454	3,025,463	3,852,495	4,217,841	5,357,046	5,016,652
907,528	848,367	958,119	807,014	771,917	758,199
8,602,977	8,133,563	8,381,899	8,663,893	9,553,108	10,228,302
892,442	833,823	897,527	934,974	1,018,366	1,053,430
1,133,123	892,979	916,094	994,641	1,083,341	1,193,355
467,588	124,530	-	-	-	-
2,493,153	1,851,332	1,813,621	1,929,615	2,101,707	2,246,785
$ 11,096,130	$ 9,984,895	$ 10,195,520	$ 10,593,508	$ 11,654,815	$ 12,475,087
$ -	$ -	$ -	$ -	$ -	$ -
4,183,484	2,124,448	3,858,122	4,623,183	5,325,679	5,929,480
-	-	-	-	268,320	-
-	-	-	-	-	-
-	-	158,203	3,585	-	1,052,244
4,183,484	2,124,448	4,016,325	4,626,768	5,593,999	6,981,724
734,001	868,343	1,203,259	1,136,264	1,298,978	1,426,546
1,092,296	569,819	705,150	951,327	1,031,573	1,119,548
339,763	-	-	-	-	-
89,382	-	-	-	-	-
2,255,442	1,438,162	1,908,409	2,087,591	2,330,551	2,546,094
$ 6,438,926	$ 3,562,610	$ 5,924,734	$ 6,714,359	$ 7,924,550	$ 9,527,818

NILES PARK DISTRICT
NILES, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
NET REVENUE (EXPENSE)				
Governmental activities	$ (4,305,954)	$ (7,785,700)	$ (8,019,508)	$ (5,159,233)
Business-type activities	407,687	(741,312)	(1,144,614)	(355,048)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (3,898,267)	$ (8,527,012)	$ (9,164,122)	$ (5,514,281)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	$ 4,296,354	$ 4,175,994	$ 3,936,842	$ 4,202,345
Replacement*	297,535	263,642	278,411	-
Intergovernmental	-	-	-	253,107
Lease income	-	-	-	143,911
Investment income	25,736	41,825	55,994	88,522
Miscellaneous	316,415	53,299	78,875	52,212
Transfers	262,000	147,078	9,000	180,000
Total governmental activities	5,198,040	4,681,838	4,359,122	4,920,097
Business-type activities				
Property taxes	-	-	-	-
Investment income	2,748	7,834	12,276	6,059
Miscellaneous	209,206	229,189	184,612	-
Transfers	(262,000)	(147,078)	(9,000)	(180,000)
Total business-type activities	(50,046)	89,945	187,888	(173,941)
TOTAL PRIMARY GOVERNMENT	$ 5,147,994	$ 4,771,783	$ 4,547,010	$ 4,746,156
CHANGE IN NET POSITION				
Governmental activities	$ 892,086	$ (230,424)	$ (35,101)	$ (239,136)
Business-type activities	357,641	46,574	(45,556)	(528,989)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 1,249,727	$ (183,850)	$ (80,657)	$ (768,125)

*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

2019	2020	2021**	2022	2023	2024
$ (4,419,493)	$ (6,009,115)	$ (4,365,574)	$ (4,037,125)	$ (3,959,109)	$ (3,246,578)
(237,711)	(413,170)	94,788	157,976	228,844	299,309
$ (4,657,204)	$ (6,422,285)	$ (4,270,786)	$ (3,879,149)	$ (3,730,265)	$ (2,947,269)
$ 4,211,325	$ 4,327,305	$ 4,462,855	$ 4,697,204	$ 5,016,095	$ 5,057,774
-	-	-	-	-	-
314,674	461,580	493,718	998,945	831,034	487,761
-	-	-	-	-	-
164,068	89,076	17,112	91,128	400,054	494,913
202,684	18,926	39,535	125,006	91,923	195,415
100,000	1,300,123	-	(2,351,164)	-	-
4,992,751	6,197,010	5,013,220	3,561,119	6,339,106	6,235,863
-	-	-	-	-	-
17,252	8,442	49	14,989	53,659	105,316
-	-	-	-	-	-
(100,000)	(1,300,123)	-	2,351,164	-	-
(82,748)	(1,291,681)	49	2,366,153	53,659	105,316
$ 4,910,003	$ 4,905,329	$ 5,013,269	$ 5,927,272	$ 6,392,765	$ 6,341,179
$ 573,258	$ 187,895	$ 647,646	$ (476,006)	$ 2,379,997	$ 2,989,285
(320,459)	(1,704,851)	94,837	2,524,129	282,503	404,625
$ 252,799	$ (1,516,956)	$ 742,483	$ 2,048,123	$ 2,662,500	$ 3,393,910

NILES PARK DISTRICT
NILES, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	$ 29,674	$ 37,531	$ 18,233	$ 35,896
Assigned	-	-	-	-
Unassigned	2,543,426	2,595,583	2,007,089	1,975,810
TOTAL GENERAL FUND	$ 2,573,100	$ 2,633,114	$ 2,025,322	$ 2,011,706
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	$ -	$ -	$ 18,379	$ 28,257
Restricted				
Employee retirement	-	-	-	242,728
Audit	-	-	-	21,254
Public safety	-	-	-	155,685
Special populations	-	-	-	313,676
Debt service	293,927	260,465	282,811	139,304
Capital projects	-	-	-	97,157
Liability insurance	-	-	-	500,519
Other governmental funds	1,292,208	1,208,728	1,702,179	-
Assigned				
Recreation programs	5,898,493	6,081,638	6,080,456	6,150,385
Liability insurance	-	-	-	-
Capital projects	2,944,261	7,574,559	1,198,018	311,990
Unassigned	-	-	18,379	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 10,428,889	$ 15,125,390	$ 9,300,222	$ 7,960,955

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 33,023	$ -	$ 32,369	$ 32,057	$ -	$ -
-	-	-	-	-	168,958
2,047,813	1,844,032	2,036,582	2,851,226	3,398,478	2,905,396
$ 2,080,836	$ 1,844,032	$ 2,068,951	$ 2,883,283	$ 3,398,478	$ 3,074,354
$ 21,308	$ 12,117	$ 12,419	$ 10,386	$ -	$ -
196,696	288,350	330,201	349,846	367,256	353,774
19,745	18,510	15,647	20,973	21,073	19,286
151,407	162,246	171,299	172,999	185,853	173,397
161,868	252,972	218,172	89,896	62,800	89,242
101,464	258,028	571,972	504,137	535,573	458,536
1,906,315	473,392	399,945	357,216	340,798	11,500
499,437	448,095	441,204	259,961	50,271	18,405
-	-	-	-	-	-
6,436,049	4,667,929	5,275,534	5,633,688	6,365,306	6,315,019
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(7,000)	-	(1,284,697)
$ 9,494,289	$ 6,581,639	$ 7,436,393	$ 7,392,102	$ 7,928,930	$ 6,154,462

NILES PARK DISTRICT
NILES, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**
REVENUES				
Taxes	$ 4,542,328	$ 4,242,383	$ 4,143,173	$ 3,949,238
Charges for services	2,954,468	2,950,505	3,196,488	3,883,488
Concessions	22,866	23,485	23,075	21,736
Intergovernmental	-	-	278,411	253,107
Investment income	25,736	41,825	55,994	88,522
Donations	-	-	-	16,470
Miscellaneous	316,416	219,480	223,265	52,212
Total revenues	7,861,814	7,477,678	7,920,406	8,264,773
EXPENDITURES				
General government	2,193,815	2,163,185	2,114,430	3,665,967
Parks and maintenance	306,740	274,700	191,844	-
Culture and recreation	2,888,895	3,136,864	3,136,778	3,419,695
Pension Fund Contribution	488,933	552,983	515,480	-
Capital outlay	1,144,121	2,197,089	6,791,245	857,354
Other capital purchases	-	227,382	-	-
Debt service				
Principal	1,880,000	1,820,223	1,670,000	1,750,000
Interest	645,936	665,325	1,010,973	919,865
Total expenditures	9,548,440	11,037,751	15,430,750	10,612,881
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,686,626)	(3,560,073)	(7,510,344)	(2,348,108)
OTHER FINANCING SOURCES (USES)				
Bonds issued	5,741,328	11,470,000	1,050,000	1,061,000
Payment to escrow agent	(1,167,088)	(3,669,375)	-	-
Premium (discount) on bonds	-	368,889	-	-
Transfers in	1,120,500	1,017,078	1,380,000	1,609,000
Transfers (out)	(858,500)	(870,000)	(1,371,000)	(1,429,000)
Total other financing sources (uses)	4,836,240	8,316,592	1,059,000	1,241,000
NET CHANGE IN FUND BALANCES	$ 3,149,614	$ 4,756,519	$ (6,451,344)	$ (1,107,108)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	30.06%	28.86%	31.03%	27.18%

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
$ 4,211,325	$ 4,327,305	$ 4,462,855	$ 4,697,204	$ 5,016,095	$ 5,057,774
4,140,561	2,109,754	3,780,660	4,519,223	5,208,721	5,803,656
23,388	12,459	77,012	103,585	116,481	125,374
314,674	461,580	651,921	1,002,530	831,034	887,761
164,068	89,076	17,112	91,128	400,054	494,913
19,535	2,235	450	375	477	450
202,684	18,926	39,535	125,006	91,923	195,415
9,076,235	7,021,335	9,029,545	10,539,051	11,664,785	12,565,343
3,830,191	3,475,686	3,531,211	3,758,339	4,032,934	4,582,412
-	-	-	-	-	-
3,622,690	2,283,580	3,449,587	4,222,490	4,256,995	4,969,293
-	-	-	-	-	-
174,479	2,722,738	147,374	43,167	553,917	3,308,052
-	-	-	-	-	-
1,806,000	1,886,000	1,127,000	2,025,000	2,135,000	2,237,000
985,611	933,203	929,137	885,014	845,916	832,178
10,418,971	11,301,207	9,184,309	10,934,010	11,824,762	15,928,935
(1,342,736)	(4,279,872)	(154,764)	(394,959)	(159,977)	(3,363,592)
2,881,000	1,127,000	4,320,000	1,165,000	1,212,000	1,265,000
-	-	(3,202,038)	-	-	-
(35,800)	-	116,475	-	-	-
1,611,000	2,651,706	1,050,000	1,665,000	2,005,000	2,627,952
(1,511,000)	(2,648,288)	(1,050,000)	(1,665,000)	(2,005,000)	(2,627,952)
2,945,200	1,130,418	1,234,437	1,165,000	1,212,000	1,265,000
$ 1,602,464	$ (3,149,454)	$ 1,079,673	$ 770,041	$ 1,052,023	$ (2,098,592)
31.45%	30.99%	29.46%	27.75%	27.08%	25.57%

NILES PARK DISTRICT
NILES, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Taxable Real Property: Equalized Assessed Value	Taxable Real Property: Estimated Actual Value	Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
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
2023	1,365,095,627	4,095,286,881	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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
DIRECT										
Niles Park District	0.455	0.472	0.408	0.408	0.425	0.384	0.385	0.423	0.381	0.387
OVERLAPPING GOVERNMENTS										
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Cook County Forest Preserve District	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Consolidated Elections	-	0.034	-	0.031	-	0.030	-	0.019	0.000	0.032
North Shore Mosquito Abatement District	0.011	0.012	0.010	0.010	0.010	0.009	0.009	0.009	0.008	0.009
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	0.010
Metro Water Reclamation District of Greater Chicago	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Maine Township	0.119	0.124	0.108	0.105	0.092	0.033	-	0.075	0.064	0.066
Maine Township Road and Bridge	0.062	0.065	0.056	0.057	0.060	0.053	0.022	0.058	0.047	0.045
Maine Township General Assistance	0.029	0.031	0.027	0.021	-	-	0.054	0.015	0.013	0.013
Niles Township	0.050	0.052	0.046	0.047	0.049	0.045	0.046	0.051	0.047	0.048
Niles Township General Assistance	0.007	0.008	-	0.007	-	0.007	0.007	0.008	0.007	0.008
Village of Niles	0.534	0.572	0.509	0.554	0.509	0.491	0.512	0.896	0.767	0.865
Village of Niles Special Service Area 2008	1.405	1.663	1.589	1.691	1.761	1.166	0.962	1.056	0.750	0.817
Village of Niles Special Service Area 2012	1.503	1.422	1.286	1.217	1.239	0.682	0.617	0.662	0.645	0.626
City of Park Ridge & Library Fund	1.638	1.702	1.312	1.166	1.077	0.976	0.976	1.121	0.928	0.928
North Maine Fire Protection District	1.815	1.906	1.664	1.711	1.770	1.416	1.446	1.608	1.270	1.270
Niles Public Library District	0.435	0.512	0.440	0.447	0.459	0.341	0.387	0.358	0.253	0.385
School District No. 63	3.811	4.040	3.492	3.556	3.763	3.245	3.388	3.770	3.177	3.211
School District No. 64	4.610	3.552	4.040	4.014	4.236	3.720	3.741	4.295	3.751	3.845
School District No. 67	3.427	3.552	2.957	2.962	3.110	2.766	2.746	3.000	2.743	2.782
School District No. 71	2.057	2.117	1.923	1.947	2.016	1.803	1.794	2.001	1.854	1.896
School District No. 72	2.377	2.572	2.248	2.278	2.392	2.074	2.023	2.481	2.305	2.319
High School District No. 207	2.739	2.901	2.507	2.529	2.652	2.553	2.639	2.901	2.459	2.524
High School District No. 219	3.650	3.891	3.460	3.409	3.347	3.017	3.029	3.350	3.025	3.025
Community College District No. 535	0.258	0.271	0.231	0.232	0.246	0.221	0.227	0.252	0.221	0.227

Tax rates are expressed in dollars per $100 of equalized assessed valuations.
*2023 is the most recently available year as of December 31, 2024

Data Source

Cook County Clerk's Office

NILES PARK DISTRICT
NILES, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

		2024			2015		
Taxpayer	**Type of Business, Property**	**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%
		$ 249,320,415		18.61%	$ 156,850,833		14.68%

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

		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
Levy Year	**Tax Levied**	**Amount**	**Percentage of Levy**	**Amount**	**Amount**	**Percentage of Levy**
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%	999,324	5,916,933	97.00%
2023	5,282,920	5,029,932	95.21%	87,397	5,117,329	96.87%

Data Source

Office of the County Clerk

NILES PARK DISTRICT
NILES, ILLINOIS

DIRECT AND OVERLAPPING TAX RATES(1)

December 31, 2024

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Niles Park District	$ 0.455	$ 0.472	$ 0.408	$ 0.411	$ 0.425	$ 0.384	$ 0.385	$ 0.423	$ 0.381	$ 0.387
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.431	0.386
Cook County Forest Preserve District	0.069	0.069	0.063	0.063	0.060	0.059	0.058	0.058	0.081	0.075
Consolidated Elections	-	0.034	-	0.031	-	0.030	-	0.019	-	-
North Shore Mosquito Abatement District	0.011	0.012	0.010	0.010	0.010	0.009	0.009	0.009	0.008	0.009
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	0.010
Metro Water Reclamation District of Greater Chicago	0.430	0.426	0.406	0.402	0.402	0.389	0.378	0.382	0.374	0.345
Maine Township	0.119	0.124	0.108	0.105	0.396	0.033	0.022	0.075	-	0.066
Maine Township Road and Bridge	0.062	0.065	0.056	0.057	-	0.053	0.054	0.058	0.064	0.045
Maine Township General Assistance	0.029	0.031	0.027	0.021	0.092	-	-	-	0.013	0.013
Niles Township	0.050	0.052	0.046	0.047	0.060	0.045	0.046	0.051	0.047	0.048
Niles Township Road and Bridge	-	-	-	-	-	-	-	-	-	-
Niles Township General Assistance	0.007	0.008	0.007	0.007	0.008	0.007	0.007	0.008	0.007	0.008
Village of Niles	0.534	0.572	0.509	0.554	0.509	0.491	0.512	0.896	0.767	0.865
Village of Niles Special Service Area 2008	1.405	1.663	1.589	1.691	1.761	1.166	0.962	1.056	0.750	0.817
Village of Niles Special Service Area 2012-1	1.503	1.422	1.286	1.217	1.239	0.682	0.617	0.662	0.645	0.626
City of Park Ridge & Library Fund	1.638	1.702	1.312	1.166	1.077	0.976	0.976	1.121	0.928	0.928
North Main Fire Protection District	1.815	1.906	1.664	1.711	1.770	1.416	1.446	1.608	1.270	1.270
Niles Public Library District	0.435	0.512	0.440	0.447	0.459	0.341	0.387	0.358	0.253	0.385
School District #63	3.811	4.040	3.492	3.556	3.763	3.245	3.388	3.770	3.177	3.211
School District #64	4.610	4.788	4.040	4.014	4.236	3.720	3.741	4.295	3.751	3.845
School District #67	3.427	3.552	2.957	2.962	3.110	2.766	2.746	3.000	2.743	2.782
School District #71	2.057	2.117	1.923	1.947	2.016	1.803	1.794	2.001	1.854	1.896
School District #72	2.377	2.572	2.248	2.278	2.392	2.074	2.023	2.481	2.305	2.319
High School District #207	2.739	2.901	2.507	2.529	2.652	2.553	2.639	2.901	2.459	2.524
High School District #219	3.650	3.891	3.460	3.409	3.347	3.017	3.029	3.350	3.025	3.025
Community College District #535	0.258	0.271	0.231	0.232	0.246	0.221	0.227	0.252	0.221	0.227

(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	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Principal	$ 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	$ 2,237,000
Interest	645,936	665,325	1,010,973	919,865	933,132	933,203	929,137	863,799	822,091	832,178
Total debt service	$ 2,525,936	$ 2,485,548	$ 2,680,973	$ 2,669,865	$ 933,132	$ 2,819,203	$ 2,056,137	$ 2,888,799	$ 2,957,091	$ 3,069,178
Total general governmental expenditures (1)	$ 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	$ 15,928,935
Less capital outlay	1,144,123	2,197,089	6,791,245	857,354	553,917	2,722,738	147,374	43,167	553,917	3,308,052
Total noncapital governmental expenditures	$ 8,404,317	$ 8,840,662	$ 8,639,505	$ 9,755,527	$ 9,865,054	$ 8,578,469	$ 9,036,935	$ 10,890,843	$ 11,270,845	$ 12,620,883
Ratio of debt service expenditures to noncapital governmental expenditures	30.06%	28.11%	31.03%	27.37%	31.10%	32.86%	22.75%	26.53%	26.24%	24.32%

(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

	Governmental Activities			Business-Type Activities				
Fiscal Year Ended	General Obligation Bonds	Installment Contracts/ Certificates Payable	Capital Leases	General Obligation Bonds	Installment Contracts/ Certificates Payable	Total Primary Government	Percentage of Personal Income*	Per Capita*
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%	1,035.39
2021	24,991,229	2,000,000	-	-	-	26,991,229	0.00%	1,051.80
2022	24,073,586	2,000,000	-	-	-	26,073,586	0.00%	1,032.58
2023	23,092,943	2,000,000	-	-	-	25,092,943	0.00%	993.74
2024	22,063,300	2,000,000	-	-	-	24,063,300	0.00%	944.10

*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
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%	1,025.47
2021	26,991,229	-	571,972	26,419,257	0.7675%	1,029.51
2022	26,073,586	-	504,137	25,569,449	0.6362%	1,012.61
2023	25,092,943	-	504,137	24,588,806	N/A	973.78
2024	24,063,300	-	458,536	23,604,764	N/A	926.11

*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, 2024

Governmental Unit	Gross Debt		Percentage of Debt Applicable to the District (1)	District's Share of Debt
Niles Park District (1)	$ 22,063,300		100.00%	$ 22,063,300
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	5,040,702,968			72,098,063
TOTAL DIRECT AND OVERLAPPING DEBT	$ 5,062,766,268			$ 94,161,363

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	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Debt limit 2.875% of EAV	$ 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	$ 39,246,499
Legal debt margin	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	35,981,499
Total net debt applicable to the limit as a percentage of debt limit	90.68%	83.76%	83.96%	87.91%	88.52%	90.71%	94.30%	80.84%	90.26%	91.68%

Legal debt margin calculation for fiscal year 2023

Assessed value	$ 1,365,095,627
Legal debt margin	2.875%
Debt limit	39,246,499
Debt applicable to limit	
GO Bonds	3,265,000
Total debt	3,265,000
LEGAL DEBT MARGIN	$ 35,981,499

NILES PARK DISTRICT
NILES, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
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%
2023	25,488	1,109,988,096	43,550	8.10%

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

	2024			2015		
Employer	**Rank**	**Number of Employees**	**% of Total District Population**	**Rank**	**Number of Employees**	**% of Total District Population**
Woodward	1	1,000	3.92%	3	510	2.03%
Shure Corporation	2	600	2.35%	2	550	2.19%
Specialty Printing	3	510	2.00%	6	250	1.00%
Village of Niles	4	510	2.00%	5	477	1.90%
Bradford Group Exchange	5	500	1.96%	1	600	2.39%
Coca-Cola Bottling Company	6	350	1.37%	4	500	1.99%
Talk-A-Phone Co.	7	250	0.98%	7	250	1.00%
Global Trans	8	231	0.91%			
FedEx Distribution Center	9	200	0.78%			
Roofing Source	10	150	0.59%			
W.W. Graigner				8	200	0.80%
AFN Logistics				9	195	0.78%
Worldwide Fittings				10	150	0.60%
TOTAL POPULATION			25,488			25,101

Data Source

Information is from the Village of Niles.

NILES PARK DISTRICT
NILES, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GENERAL GOVERNMENT										
Administration	5.23	5.18	5.00	5.84	6.01	6.28	5.00	5.46	5.72	5.91
Maintenance	11.52	11.41	14.37	13.23	13.35	11.95	13.41	12.78	13.10	14.49
Park patrol	2.05	2.02	2.17	2.23	2.35	1.70	1.74	1.81	1.75	2.12
Total	18.81	18.61	21.54	21.31	21.71	19.93	20.15	20.05	20.57	22.52
Iceland ice rink	11.31	13.06	12.74	12.57	12.12	7.72	9.93	10.35	10.21	12.23
Oasis pool	11.90	12.91	12.51	10.49	11.38	-	11.31	11.57	10.89	11.96
Parks and recreation	45.50	44.90	45.90	51.08	51.89	30.06	39.47	43.63	41.75	43.50
Tam O'Shanter Golf Course	11.33	12.16	9.93	9.78	10.72	9.86	11.02	9.49	10.29	10.02
TOTAL	98.85	101.64	102.62	105.24	107.82	67.57	91.88	95.09	93.71	100.23

Data Source

District finance office

NILES PARK DISTRICT
NILES, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	11	12	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	8	8	8
Outdoor Pickleball Courts	0	0	0	0	0	0	0	4	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	5	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, 2024

Composite Socio-Economic Statistics for the Niles Park District

Median Household Income -

Estimated 2010* (inflation adjusted dollars)	$50,829
Estimated (in 2023 dollars, 2019-2023 5 year average)	$78,563

Median Family Income -

Estimated 2010* (inflation adjusted dollars)	$66,996
Estimated (in 2023 dollars, 2019-2023 5 year average)	$97,144

*Per Capita income in past 12 months (in 2023 dollars, 2019-2023 5 year average)	$41,316
Percent Homes (Owner Occupied) in 2010 -	74.20%
*Owner-occupied housing unit rate, 2019- 2023 (5yr. estimate)	76.60%
Median Home Value* (Owner Occupied) in 2010 -	$328,000
Median value of owner-occupied housing units, 2019-2023 5 year average	$350,900

*Village of Niles 2023 population was estimated to be 30,262.

Since 84.223% of the Ridge (2023 estimated the Niles Park District population in 2023 is estimated to be 25,492.

2024 Unemployment rate for the Village of Niles is 4.6%.

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, 2024

Park	Address	Number of Full Time Employees	Acres
CULTURE AND RECREATION			
Chesterfield Park	Shermer & Niles	-	0.25
Courtland Park	Lyons & 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 & 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 & Fitness Complex	7686 North Caldwell	2	2.50

Data Source

Park District Program Book

NILES PARK DISTRICT
NILES, ILLINOIS

PARK DISTRICT INFORMATION

December 31, 2024

Date of incorporation	November 15, 1954
Form of government	Board - Manager
Population	25,488
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
Football Fields	-
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 Fisal Years

Fiscal Year	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**
Function										
Program attendance										
Residents	10,354	10,901	11,216	12,611	12,242	2,033	14,624	15,107	16,072	16,875
Nonresidents	22,987	23,205	22,134	22,841	22,735	4,746	21,686	23,204	25,706	26,991
Total program attendance	33,341	34,106	33,350	35,452	34,977	6,779	36,310	38,311	41,778	43,866
Swim attendance										
Oasis Water Park	26,456	27,464	28,246	29,498	31,007	-	24,918	26,887	25,262	27,788
Golf rounds										
Tam O'Shanter	30,736	28,391	22,518	*19,771	23,530	28,874	38,958	36,451	38,547	41,884
Recreation programs										
Offered	1,116	1,130	1,145	1,161	1,172	1,128	1,110	1,125	1,135	1,142
Held	1,109	1,120	1,133	1,142	1,145	547	1,102	1,120	1,128	1,136
Canceled	7	10	12	-	27	581	8	5	7	6

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

Data Source

Park District Records