

STREAMWOOD PARK DISTRICT  
STREAMWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED  
APRIL 30, 2020

Prepared By the Business Office of  
Streamwood Park District

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED APRIL 30, 2020

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## **FINANCIAL SECTION**

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**INDEPENDENT AUDITOR'S REPORT**

The Board of Commissioners  
Streamwood Park District  
777 Bartlett Road  
Streamwood, Illinois 60107

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Streamwood Park District, Streamwood, Illinois as of and for the year ended April 30, 2020 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

*Management's Responsibility 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; this includes 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.

*Auditor's Responsibility*

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

*Opinions*

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Streamwood Park District, Streamwood, Illinois, as of April 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

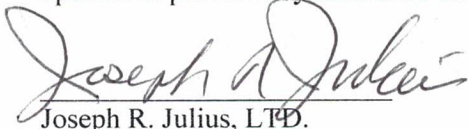
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 inquires 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 I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Streamwood Park District, Streamwood, Illinois' basic financial statements. The combining and individual non-major fund financial statements, insurance fund budgetary basis, and schedule of cash and investments by fund are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The schedule of real estate valuations and debt service schedules have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on them.



Joseph R. Julius, LTD.  
Rolling Meadows, Illinois  
September 8, 2020

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2020

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The Streamwood Park District discussion and analysis is offered to readers of the Park District's financial statements to: (1) summarize the financial highlights of the Park District, (2) present an overview of the Park District's financial position, (3) evaluate the Park District's recent activities resulting in net asset changes, (4) examine significant differences between the original budget, the final amended budget and final results, (5) review material changes in capital assets and long-term debt, and (6) recognize current facts or conditions that will impact the Park District.

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB) in its Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments." This standard requires financial reporting for the Park District in conformity with full accrual accounting, including the reporting of all capital assets net of depreciation.

We encourage readers to consider the information presented in the MD&A with the Park District's Financial Statements.

### **Financial Highlights**

- The total assets of Streamwood Park District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$13,923,268. Of this amount, \$1,493,350 represents unrestricted net position, which may be used to meet the Park District's ongoing obligations to citizens and creditors.
- At the close of the current fiscal year, the Streamwood Park District's governmental funds reported combined fund balances of \$4,336,864, which was a decrease of \$211,283 from the prior year.
- Property taxes levied and collected for the current year were \$5,061,042, an increase of \$154,518 over the prior year for a 3.2% change.
- Capital outlays of \$1,058,320 were expended in the twelve months ended April 30, 2020 to maintain and develop the Park District's parks and recreational facilities.

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

Management's Discussion and Analysis introduces the Park District's basic financial statements. The basic financial statements are: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements.** The government-wide financial statements incorporate all of the Park District's governmental 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 financial information on all of Streamwood Park District's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Park District is improving or deteriorating.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2020

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The statement of activities presents information showing how Streamwood 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave)

Both of the government-wide financial statements distinguish functions of the Park District that are principally supported by taxes (governmental activities) or from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of the Park District include general government, culture and recreation. There are no business-type activities of the Streamwood Park District. The Park District does not manage any fiduciary activities such as employee pension plans. Fiduciary activities would be included in the government-wide statements since those assets would not be available to fund programs.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Streamwood Park District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. With the focus on significant balances and operations, major funds are reported individually, while all others are combined into a single, aggregated presentation.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on short-term inflows and outflows of available resources, as well as on balances of expendable resources available at the end of the fiscal year. This information is useful in evaluating a government's near-term financing requirements.

The short-term focus of governmental funds is narrower than the long-term focus of the government-wide financial statements, making it useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Park District maintains individual governmental funds to control resources for individual activities or objectives. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for activities considered as major funds. Major funds are those whose revenues, expenditures/expenses, assets or liabilities are at least ten percent of the total for their fund category or type (governmental or enterprise) and at least five percent of the aggregate amount for all governmental and enterprise funds. Any fund may be reported as a major fund if management considers the fund particularly important to financial statement users. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements in the supplementary information section.



STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2020

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**Major Funds**

General  
Recreation  
Debt Service  
Capital Improvement

**Non Major Funds**

Recreation for Handicapped  
Audit  
Paving & Lighting  
Museum  
Illinois Municipal Retirement Fund (IMRF)  
Social Security  
Liability Insurance

The Streamwood Park District adopts an annual appropriated budget. Budgetary comparison schedules are included as required supplementary information for the General Fund and Recreation Fund and demonstrate compliance with the budget. Budgetary comparison schedules for other funds can be found in a later section of this report.

Proprietary Funds are used to report the Park District's business activities in enterprise funds and government functions in internal service funds. The Streamwood Park District does not currently have any proprietary funds.

**Notes to the Financial Statements.** Additional information that is essential to a full understanding of the government-wide and fund financial statements is provided in the notes to the financial statements.

**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 the aforementioned budgetary comparison schedules for the General Fund and major Special Revenue Funds.

In October 2019, the District hired a new executive director replacing an interim director that was hired in May 2019.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2020

**Government-Wide Financial Analysis**

SUMMARY OF NET POSITION

	GOVERNMENTAL ACTIVITIES		
	FISCAL YEAR		Increase (Decrease)
	2020	2019	
Assets			
Current	\$ 7,973,568	\$ 7,986,409	\$ (12,841)
Capital Assets	14,522,021	14,362,928	159,093
Total Assets	22,495,589	22,349,337	146,252
Total Deferred Outflow of Resources	1,116,834	572,131	544,703
	23,612,423	22,921,468	690,955
Liabilities			
Current	2,375,991	2,941,186	(565,195)
Long Term Liabilities	3,576,448	3,945,915	(369,467)
Total Liabilities	5,952,439	6,887,101	(934,662)
Total Deferred Inflows of Resources	3,736,716	2,663,076	1,073,640
Net Position			
Net Investment in Capital Assets	10,408,637	9,654,780	753,857
Restricted Assets	2,021,281	1,090,276	931,005
Unrestricted Assets	1,493,350	2,626,235	(1,132,885)
Total Net Position	\$ 13,923,268	\$ 13,371,291	\$ 551,977

Cash and investments had a slight decrease over the previous year. The District spent \$1,058,320 during the year on park facilities and equipment, which increased overall capital asset value for the District. An advance payment of \$200,000 from the Illinois Department of Natural Resources from a \$400,000 grant was received. This revenue was deferred to line up with construction expenditures which will occur in fiscal year 2021.

Net capital assets increased \$159,093 with a depreciation expense of \$899,227 during the year.

Liabilities decreased with the reduction of bond debt. Bond principal outstanding decreased \$574,000 with a principal payment made during the year of \$2,166,000. Pension liability decreased \$477,703. Much of the volatility of the pension liability is a reflection of fluctuations in the investment markets.

Net position increased \$551,977 for the fiscal year for a total of \$13,923,268. Restricted balances increased \$931,005 and unrestricted balances decreased \$1,132,885. Restricted capital improvement funds of \$1,127,725 stem from a recent bond sale of which the receipts are to be specifically used for park improvements.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2020

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SUMMARY OF CHANGES IN NET POSITION

	GOVERNMENTAL ACTIVITIES		
	2020	2019	Increase (Decrease)
Revenues			
Program Revenues			
Charges for Service	\$ 1,756,815	\$ 1,957,025	\$ (200,210)
Grants & Donations	8,359	14,866	(6,507)
General Revenues			
Property Taxes	5,061,042	4,906,464	154,578
Replacement Taxes	39,538	31,802	7,736
Investment Income	137,849	155,101	(17,252)
Miscellaneous	35,034	133,819	(98,785)
Total Revenues	<u>7,038,637</u>	<u>7,199,077</u>	<u>(160,440)</u>
Expenses			
General Government	2,172,459	2,016,835	155,624
Recreation	3,530,707	3,520,091	10,616
Retirement	308,964	433,679	(124,715)
Insurance	118,613	116,796	1,817
Interest on Debt	135,831	146,124	(10,293)
Building, Grounds & Equip Repair	220,086	141,058	79,028
Total Expenses	<u>6,486,660</u>	<u>6,374,583</u>	<u>112,077</u>
Changes in Net Position	551,977	824,494	(272,517)
Net Position - Beginning	<u>13,371,291</u>	<u>12,546,797</u>	<u>824,494</u>
Net Position - Ending	<u>\$ 13,923,268</u>	<u>\$ 13,371,291</u>	<u>\$ 551,977</u>

The change in net position of \$551,977 comes from revenue receipts of \$7,038,637 and expenses of \$6,486,660 during the year. Program and facility fees were drastically reduced the last 2 months of the fiscal year due to the pandemic and the State of Illinois' mandated quarantine which shut down most businesses. Fees for services decreased \$200,210.

Property taxes increased 3.2% and personal property replacement taxes increased 24.3% for a net increase of \$162,314. Property taxes combined constitute 72% of the District's total revenues.

Investment income is now on the down swing with the rates of interest paid by banking institutions reduced from 3% to less than 1%. This lowered income \$17,252 over the previous year. This is expected to continue for the next fiscal year with a further decline of investment revenue.

Overall, expenses increased \$112,077. Salaries, wages, and contractual staffing increased \$92,296. Contractual staffing is used primarily for park maintenance and helps to streamline personnel needs with the ebb and flow of outdoor maintenance. Depreciation expenses increased \$126,207 and expenses associated with pension costs decreased \$124,715.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2020

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**General Fund Budgetary Highlights**

The Board of Commissioners and management of Streamwood Park District prepared and approved an April 30, 2020 fiscal year budget. During the fiscal year, the approved budget did not have any revisions. All of the fund's expenses remained below approved appropriations.

The revenue budget, not including debt service receipts was \$5,654,599 while actual revenues were \$5,475,972. This was below budget by 3.2%. The total operating expense budget (not including debt service payments) was \$5,875,951. Actual expenses for the year were \$6,521,614. This was 11% over budget. Debt Service Fund's revenue budget was \$2,843,264 with actual tax receipts totaling \$1,562,665 and bond sale receipts of \$471,900. This is 28% below budget. The debt service expense budget was \$2,315,781 with actual year end expenses totaling \$2,320,306. There were no adjustments to the original budgets during the year.

**Capital Assets**

The largest portion of the Streamwood Park District's Net Position reflects its investment in capital assets (e.g., land, buildings, land improvements and equipment) less any related debts used to acquire those assets that are still outstanding. Capital assets are used to provide services to users of the District and are not available for future spending.

As of April 30, 2020, Streamwood Park District had \$26,000,411 invested in capital assets. This is an increase over last year of \$937,014. Capital assets net of depreciation equaled \$14,522,021, at year end. Annual depreciation expense was \$899,227 and amortization on bond sale premiums and discounts was (\$20,764).

This year's major additions of assets were:

	Additions	Deletions
Park land improvments	\$ 949,532	\$ 24,140
Shower floors	11,200	7,000
Vehicle lift	6,900	8,976
Fitness equipment	15,120	26,597
Utility trailer	5,383	-
Water trailer	5,943	-
Phone system	33,328	54,593
Truck w/plow	30,914	-
Total	<u>\$ 1,058,320</u>	<u>\$ 121,306</u>

More detailed information may be found at Note 5.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
MANAGEMENT'S DISCUSSION & ANALYSIS  
FOR THE YEAR ENDED APRIL 30, 2020

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**Debt**

At year end, the District had \$4,093,000 in bond debt of which \$1,463,000 is bond principal payments due in the next twelve months. Bond principal debt that extends beyond the next year equals \$2,630,000. Debt payments extend to fiscal year 2024. New debt issued was \$1,592,000 and debt paid during the year was \$2,166,000, resulting in a net decrease of \$574,000 in principal outstanding at year end.

Interest expense paid on the long term debt during the year was \$135,831, a decrease from the previous year of \$10,293. Interest expense to be paid in the subsequent fiscal year is \$106,265.

Payments due to employees for vacation benefits that had been earned by year end and not taken was \$86,987, an increase over the previous year of \$35,140. Accrued payroll decreased \$16,953 with the furlough of employees related to the pandemic quarantine.

More detailed information may be found at Note 7.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances. We welcome community input and suggestions regarding current programming and future programming as well. If you have questions about this report or need additional financial information, please contact Executive Director at the District's headquarters at 777 Bartlett Road, Streamwood, Illinois 60103.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
STATEMENT OF NET POSITION  
APRIL 30, 2020

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	PRIMARY GOVERNMENT
	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash & Investments	\$ 7,943,279
Accrued Interest	14,335
Prepaid Assets	15,954
Capital Assets	
Land & Nondepreciable	5,842,632
Depreciable, Net of Accumulated Depreciation	8,679,389
Total Capital Assets	14,522,021
Total Assets	22,495,589
DEFERRED OUTFLOWS OF RESOURCES	
Pension Payments	1,110,270
Other Post Employment Benefits	6,564
Total Deferred Outflows of Resources	1,116,834
LIABILITIES	
Accounts Payable	184,782
Compensated Absence	86,987
Accrued Payroll	22,103
Unearned Revenue	619,119
General Obligations	
Due within one year	1,463,000
Due in more than one year	2,630,000
Bond Premium, Net of Amortization	27,884
Bond Discount, Net of Amortization	(7,500)
Net Other Post Employment Benefit Liability	139,595
Net Pension Liability	786,469
Total Liabilities	5,952,439
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues - Property Taxes	2,723,713
Pension Payments	1,005,308
Other Post Employment Benefits	7,695
Total Deferred Inflows of Resources	3,736,716
NET POSITION	
Net Investment in Capital Assets	10,408,637
Restricted Funds for:	
Special Revenue	633,912
Capital Improvements	1,127,725
Debt Service	243,690
General Fund	15,954
Unrestricted	1,493,350
Total Net Position	\$ 13,923,268

See accompanying notes to the basic financial statements.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
PROGRAM REVENUES				TOTAL
FUNCTION/PROGRAMS	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS & DONATIONS	GOVERNMENTAL ACTIVITIES
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ (2,172,459)	\$ 12,531	\$ 850	\$ (2,159,078)
Recreation	(3,530,707)	1,744,284	7,509	(1,778,914)
Retirement	(308,964)	-	-	(308,964)
Insurance	(118,613)	-	-	(118,613)
Interest Expense on Debt	(135,831)	-	-	(135,831)
Building & Grounds Repair	(220,086)	-	-	(220,086)
Total Governmental Activities	<u>\$ (6,486,660)</u>	<u>\$ 1,756,815</u>	<u>\$ 8,359</u>	<u>(4,721,486)</u>
GENERAL REVENUES				
Taxes:				
Real Estate Tax				5,061,042
Replacement Tax				39,538
Investment Income				137,849
Miscellaneous				35,034
Total General Revenues				<u>5,273,463</u>
Change in Net Position				551,977
Net Position - Beginning				<u>13,371,291</u>
Net Position - Ending				\$ 13,923,268

See accompanying notes to the basic financial statements.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
APRIL 30, 2020

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>ASSETS</b>						
Cash & Investments	\$ 2,448,848	\$ 935,844	\$ 1,079,576	\$ 2,451,173	\$ 1,027,838	\$ 7,943,279
Accrued Interest	14,335	-	-	-	-	14,335
Prepaid Asset	15,954	-	-	-	-	15,954
Total Assets	<u>\$ 2,479,137</u>	<u>\$ 935,844</u>	<u>\$ 1,079,576</u>	<u>\$ 2,451,173</u>	<u>\$ 1,027,838</u>	<u>\$ 7,973,568</u>
<b>LIABILITIES</b>						
Accounts Payable	\$ 9,797	\$ 79,087	\$ -	\$ 93,342	\$ 2,556	\$ 184,782
Accrued Payroll	11,340	10,763	-	-	-	22,103
Compensated Absences Payable	31,402	55,585	-	-	-	86,987
Unearned Revenue	-	419,119	-	200,000	-	619,119
Total Liabilities	<u>52,539</u>	<u>564,554</u>	<u>-</u>	<u>293,342</u>	<u>2,556</u>	<u>912,991</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Taxes	<u>909,806</u>	<u>594,276</u>	<u>835,886</u>	<u>-</u>	<u>383,745</u>	<u>2,723,713</u>
<b>FUND BALANCES</b>						
Restricted						
Special Revenue	-	-	-	-	633,912	633,912
Capital Improvements	-	-	-	1,120,100	7,625	1,127,725
Debt Service	-	-	243,690	-	-	243,690
General Fund	15,954	-	-	-	-	15,954
Assigned						
Capital Improvements	-	-	-	1,037,731	-	1,037,731
Unassigned	<u>1,500,838</u>	<u>(222,986)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,277,852</u>
Total Fund Balances	<u>1,516,792</u>	<u>(222,986)</u>	<u>243,690</u>	<u>2,157,831</u>	<u>641,537</u>	<u>4,336,864</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,479,137</u>	<u>\$ 935,844</u>	<u>\$ 1,079,576</u>	<u>\$ 2,451,173</u>	<u>\$ 1,027,838</u>	<u>\$ 7,973,568</u>

See accompanying notes to the basic financial statements.



STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCE  
TO NET POSITION - GOVERNMENTAL ACTIVITIES  
APRIL 30, 2020

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Total Governmental Fund Balances	\$ 4,336,864
Amounts reported for governmental activities in the statement of Net Position is different because:	
Capital assets used in governmental activities are not in the funds.	14,522,021
Deferred outflows of resources for pension are not recognized on governmental fund statements	1,116,834
Bond premiums and discounts are not reported as liabilities in the fund financial statements.	(20,384)
Liabilities for bonds payable are not reported in the funds.	(4,093,000)
Net pension liability is not included on the governmental fund statements.	(786,469)
Deferred inflows of resources for pension and other post employment benefits (OPEB) are not included in governmental fund statements	(1,013,003)
Other post employment benefits (OPEB) deferral is not recorded recorded in fund financial statements	<u>(139,595)</u>
Net Position of Governmental Activities	<u>\$ 13,923,268</u>

See accompanying notes to the basic financial statements.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Real Estate Taxes	\$ 1,820,133	\$ 927,073	\$ 1,562,665	\$ -	\$ 751,171	\$ 5,061,042
Replacement Tax	39,038	-	-	-	500	39,538
Fees & Charges	12,531	1,744,284	-	-	-	1,756,815
Interest Income	106,721	7,782	-	7,782	15,564	137,849
Donations	850	7,509	-	-	-	8,359
Miscellaneous	21,666	13,368	-	-	-	35,034
Total Revenues	2,000,939	2,700,016	1,562,665	7,782	767,235	7,038,637
EXPENDITURES						
Current						
General Government	1,777,784	-	-	-	21,186	1,798,970
Recreation	-	2,842,095	-	-	191,843	3,033,938
Retirement	-	-	-	-	318,367	318,367
Insurance	-	-	-	-	118,613	118,613
Debt Service						
Principal	-	-	2,166,000	-	-	2,166,000
Interest	-	-	135,831	-	-	135,831
Miscellaneous	-	-	18,475	-	-	18,475
Capital Improvement	-	-	-	1,251,726	-	1,251,726
Total Expenditures	1,777,784	2,842,095	2,320,306	1,251,726	650,009	8,841,920
Revenues Over (Under) Expenditures	223,155	(142,079)	(757,641)	(1,243,944)	117,226	(1,803,283)
Other Financing Sources (Uses)						
Interfund Transfers	36,534	(15,000)	-	15,000	(36,534)	-
Issuance of Debt	-	-	471,900	1,120,100	-	1,592,000
Total Other Financing Sources (Uses)	36,534	(15,000)	471,900	1,135,100	(36,534)	1,592,000
Net Change in Fund Balances	259,689	(157,079)	(285,741)	(108,844)	80,692	(211,283)
Fund Balance - Beginning	1,257,103	(65,907)	529,431	2,266,675	560,845	4,548,147
Fund Balance - Ending	\$ 1,516,792	\$ (222,986)	\$ 243,690	\$ 2,157,831	\$ 641,537	\$ 4,336,864

See accompanying notes to the basic financial statements.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES -  
GOVERNMENTAL ACTIVITIES  
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

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Net Change in Fund Balances - Total Governmental Funds	\$	(211,283)
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Amounts reported for governmental activities in  
the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures,  
while governmental activities capitalize the asset and record  
depreciation expense to allocate those expenses over the  
estimated life of the asset.

Capital asset additions	1,058,320	
Depreciation expense	(899,227)	
		159,093

Issuance of long term debt provides current financial resources  
to governmental funds, while the repayment of principal  
consumes the financial resources of governmental funds.

Neither transaction, however, has any effect on net position.	(1,592,000)	
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General Obligation Debt Payment	2,166,000	
		574,000

The change in Illinois Municipal Retirement Fund net pension liability is not a source or use of financial resources.		25,673
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Premiums and discounts arising from the issuance, are reported  
as changes in current financial resources in the governmental  
funds. These items are deferred and amortized in the  
Statement of Activities.

Amortization reported in Statement of Activities		20,764
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Change with the addition of reporting Other Post-Employment Benefits (OPEB) deferred cost		(16,270)

Changes in Net Position of Governmental Activities	\$	551,977
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See accompanying notes to the basic financial statements

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Streamwood Park District operates under a Board of Commissioners/Director form of government. The District's major operations include community leisure time and recreational service offering a variety of programs.

The District's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the District are discussed below.

**A. REPORTING ENTITY**

The financial statements of the District are only for funds of the District as the District has no oversight responsibility for any other governmental entity since no other entities are considered to be controlled by or dependent on the District. Control or dependence is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective government Board. Based on this criteria, there are no additional organizations included in the accompanying financial statements.

**B. BASIC FINANCIAL STATEMENTS**

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The District's general administrative services, special revenue funds, capital improvement, and debt service are classified as governmental activities. The District has no business-type activities and no fiduciary funds. Governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported. Business-type activities, which rely to a significant extent on fees and charges for support, would be reported separately from the government activities but the District does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. BASIC FINANCIAL STATEMENTS – (continued)**

Fund Financial Statements

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, receipts and disbursements. District resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The various funds are reported by generic classification within the financial statements.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, receipts and disbursements of fund category) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, receipts and disbursements of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, receipts and disbursements of that individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The following fund types are used by the District:

1. Governmental Funds - The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

A. General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

B. Special Revenue Funds are used to account for receipts which are designated by law to finance particular functions or activities of government and which, therefore, cannot be diverted to other uses.

Recreation Fund - This Fund was established to account for the revenue and expenditures of an annual property tax levy and other revenues to be used for recreation purposes.

Illinois Municipal Retirement Fund (IMRF) - This Fund accounts for revenues and expenditures of an annual property tax levy to be used for the employee pension plan.

Social Security Fund - This Fund was established to account for revenues and expenditures of an annual property tax levy to be used for payments for the employer's share of Social Security Insurance and Medicare payroll tax.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. BASIC FINANCIAL STATEMENTS - (continued)**

Insurance Fund - This Fund was established to account for the revenues and expenditures of an annual property tax levy for the payment of Liability, Workmen's Compensation and Unemployment Compensation Insurance.

Paving and Lighting Fund - This Fund was established to account for the revenue and expenditures of an annual property tax levy for maintenance of roads, parking lots, and lighting.

Museum Fund - This Fund was established to account for revenues and expenditures of an annual property tax levy for museum activities.

Audit Fund - This Fund was established to account for the revenue and expenditures of an annual property tax levy for payment of the cost of the audit activities of the District.

Recreation for Handicapped Fund - The Park District has entered into a joint agreement with Northwest Special Recreation Association (NWSRA). NWSRA provides recreational facilities and programs for the handicapped. The Park District, funded by a special levy, contributes annually for membership.

C. Debt Service Fund is used to account for the accumulation of funds from property taxes and other sources for the payment of principal and interest on general long-term debt.

D. Capital Improvements Fund is used to account for financial resources to be used for the purchase, acquisition, and construction of major capital facilities.

2. Major and Nonmajor Funds - The Funds are further classified as major or nonmajor funds.

A. Major Funds

General Fund  
Recreation Fund  
Debt Service Fund  
Capital Improvements Fund

B. Nonmajor Funds

Special Revenue Funds:  
Illinois Municipal Retirement Fund (IMRF)  
Paving & Lighting Fund  
Museum Fund  
Audit Fund  
Recreation for Handicapped Fund  
Liability Insurance Fund  
Social Security Fund

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus refers to the type of resources being measured such as current financial resources or economic resources. The basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes levied are recognized as revenues in the fiscal year in which they are received. Taxes levied but not collected are recorded as unearned revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measureable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. All other revenues are recognized when cash is received. Expenditures are recorded when the related fund liability is incurred.

Resources not available to finance expenditures and commitments of the current period are recognized as unearned revenue or a reservation of fund equity. Liabilities for claims, judgments, and pension contributions, which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

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

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**D. FINANCIAL STATEMENT AMOUNTS**

1. Cash and Cash Equivalents - The District's cash and cash equivalents are considered to be cash on hand and include demand deposits and short-term investments with original maturities of one year or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as cash in all funds.
2. Investments - Investments are required to be recorded at fair value as determined by GASB Statement No. 72. Fair value measurement amounts are based on a quoted price in an active market for an identical asset or liability at year end. Investments not required to be reported at fair value are stated at cost or amortized cost. The District only has investments of less than one year, non-negotiable certificates of deposits, or other nonparticipating investments which are stated at cost or amortized cost. The District did not hold any investments that were required to be measured at fair value as of April 30, 2020. These investments were recorded as cash and cash equivalents on the financial statements.
3. Receivables - All trade and property tax receivables are shown net of an allowance for uncollectible amounts.
4. Prepaid Items / Expenses - Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.
5. Capital Assets: Capital assets, which include property, building materials, furniture and equipment are reported in the government- wide financial statements. Capital assets are defined by the District as assets with an individual cost or materially grouped cost of \$5,000 or more which have an estimated useful life five years or more. Such assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. Items that do not meet the above criteria are treated as an expense of the current period.

Capital Assets are depreciated by the straight line method of depreciation using the following schedule of estimated useful life:

<u>Type of Asset</u>	<u>Life in Years</u>
Buildings	40
Building Improvements	20
Materials	5-7
Furniture & Equipment	5-7
Computer & Electronics	3-5

Depreciation of capital assets as an expense for each year of useful life of an asset or group of assets is calculated using the straight-line method. Depreciation is calculated for all capital assets except land and possibly artwork, collections, and historical treasures.

$$\text{Annual depreciation} = \frac{\text{Total cost} - \text{residual value}}{\text{Estimated useful life}}$$

Unless an asset is specific to a special revenue fund, all capitalized assets and depreciation expense are disclosed in the General Fund.



STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**D. FINANCIAL STATEMENT AMOUNTS** (continued)

6. Infrastructure

Infrastructure assets are generally assets that have a significantly longer useful life than normal capital assets and are stationary in nature, such as roads, bridges, tunnels, water systems, etc. The District does not own any asset that would be classified as infrastructure. The possibility that the District would obtain or construct infrastructure assets in the future is remote.

7. Long-Term Debt - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. In the fund financial statements, governmental fund types recognize the face amount of debt issued and is reported as other financing sources. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported separately from the applicable bond premium or discount.

8. Interfund Receivables and Payables - During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

9. Interfund Transfers – Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statements of Activities, all interfund transfers between individual governmental funds have been eliminated.

10. Compensated Absences – Full-time employees are eligible for vacation from 10-20 days per year depending on the number of years employed with the District. Unused earned vacation days may carry over in addition to current year earned vacation, up to a maximum of 40 days. A liability is recorded for the unused portion of vacation time earned.

Part-time employees earn time off for vacation, sick or other personal use. The amount varies with length of employment up to a maximum of 35 hours. Time earned does not carry over into the next period and is not paid at termination of employment. No liability has been recorded. Employees earn sick leave at the rate of 1 day per month and may accumulate to a maximum of 120 days. Unused sick leave is not paid at termination and is not recorded as a liability.

11. Fund Balance / Net Position – Governmental Funds’ equity are classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable forms or 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. Committed fund balance is constrained by formal actions of the Board of Commissioners, which is considered the District’s highest level of decision making authority. Formal actions include ordinances approved by the District board. 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 Executive Director through the approved fund balance policy of the park district. Any residual fund balance of the General Fund and any deficits in other funds, if any, are reported as unassigned.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. FINANCIAL STATEMENT AMOUNTS (continued)**

11. 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 and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the District's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net position consists of assets that do not meet the definition of restricted or net investment in capital assets.

12. Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, deferred outflows of resources represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time.

13. Post-Employment Benefits – The District offers defined benefit OPEB benefits through the PDRMA Health Plan, administered by PDRMA, a public entity risk pool. The OPEB plan is not administered by a Trust that meets the criteria in paragraph 4 of GASB Statement 75. A net OPEB liability is recorded in the government-wide financials statements but not in the governmental fund financial statements.

**NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY**

1. Deficit Fund Balances and Future Funding

As of April 30, 2020, the following funds had deficit balances:

Recreation	\$ (222,986)
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2. Interfund Transfers –	<u>From Fund</u>	<u>To Fund</u>
General	\$ -	\$ 36,534
Recreation for Handicapped	36,534	-
Recreation	15,000	-
Capital Improvements	-	15,000
Total	<u>\$ 51,534</u>	<u>\$ 51,534</u>

The Recreation Fund transferred \$15,000 to Capital Improvements to pay for future vehicles purchases and the Recreation for Handicapped Fund reimburses the General Fund for miscellaneous repairs and maintenance of areas of use by special needs individuals.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 3 - DEPOSITS AND INVESTMENTS**

The District maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "Cash and Investments." The investments are governed by an investment policy adopted by the Board of Commissioners.

In accordance with the District's investment policy, the District's monetary assets may be placed in any instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U. S. Treasury and U. S. Agencies, repurchase agreements of government securities, short-term commercial paper rated within the three highest classifications by at least two standard rating services, interest bearing bonds of any local government within the State of Illinois, and the Illinois Funds and the Illinois Park District Liquid Asset Fund money market funds. During the year, the District limited its investments to insured accounts at a local bank and to money market and certificate of deposit accounts held at Illinois Funds and the Illinois Park District Liquid Asset Fund.

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 objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

At year end the carrying amount of the District's deposits totaled \$7,943,279. The bank balances were \$8,012,571.

Governmental Accounting Standards Board Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, establishes standards for accounting for investments held by governmental entities. The Illinois Funds and the Illinois Park District Liquid Asset Fund (IPDLAF) are external investment pools and the District's deposits in these pools are in accordance with Section 8-8 of the Illinois Park District Code of the State of Illinois. Illinois Funds and IPDLAF are not SEC registered and are operated in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Rule 2a7 allows mutual funds to use amortized cost rather than fair market value to report net assets to compute share prices if certain conditions are met. Some of those conditions include restrictions on the types of investments held and restrictions on the term-to-maturity of individual investments. Amortized cost is used by external investment pools with the absence of traded or quoted prices and is compliant with generally accepted accounting principles in the United States. The District had \$4,186,568 deposited with Illinois Funds and \$2,136,607 in IPDLAF.

The District does not have any investments recorded at fair value. Cash and cash equivalents were deposited in the following manner as of April 30, 2020:

	Carrying Amount	Maturities of One Year or Less	Total
Cash and Checking	\$ 160,104	\$ -	\$ 160,104
Illinois Funds	4,186,568	-	4,186,568
IPDLAF	2,136,607	1,460,000	3,596,607
Total	<u>\$ 6,483,279</u>	<u>\$ 1,460,000</u>	<u>\$ 7,943,279</u>

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 3 - DEPOSITS AND INVESTMENTS** (continued)

In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and investing operating funds primarily in shorter-term securities. Unless matched to a specific cash flow, the District will not invest operating funds in securities maturing more than one year from the date of purchase. In addition, the policy requires the District to structure the investment 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.

*Credit Risk* - Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer or a debt security will not pay its par value upon maturity, by primarily investing in federally insured bank accounts and certificates of deposit and by having these accounts collateralized by the pledging of securities with a third party.

*Custodial Credit Risk – Deposits* - In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. To cover this risk, the District's policy is to have all deposits and certificates of deposit covered by federal depository or equivalent insurance or collateral.

*Custodial Credit Risk – Investments* - For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk.

*Concentration of Credit Risk* - This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. At year end, the District had all of its assets invested in bank certificates of deposit as indicated in the table above. As these certificates are generally for a duration of 1 year or less and are federally insured, the concentration of credit risk is minimized.

Concentration of credit risk - The District's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle as follows:

<u>Diversification by Instrument</u>	<u>Percent of Portfolio</u>
Cash and Checking	0 - 25%
Money Market Funds	0 - 90%
Certificates of Deposit	0 - 90%
US Treasury Notes and	
US Govt. Agency Securities	0 - 90%

<u>Diversification by Instrument</u>
Monies deposited at a financial institution
No more than 75% of the capital stock and surplus of that institution

The District's investment policy specifically prohibits the use of or the investment in derivatives unless specifically authorized by the Board of Commissioners.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 4 - PROPERTY TAXES**

Property taxes are recognized as revenue in the year in which they are received in cash except that taxes received after January 1<sup>st</sup> from the most current year's tax levy are treated as unavailable revenue liability. The unavailable revenue liability taxes were levied for in December of 2019 and will be recorded in fiscal year 2021 as revenue. Property taxes attach as an enforceable lien on property as of January 1<sup>st</sup> of the following year. Property taxes recognized as revenue on these financials are from the 2018 tax year levy.

Taxes are levied in December and are payable in two installments in March and August. Property taxes are billed and collected by the County which in turn remits them to the District. The first installment is an estimated bill and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Payments are typically made on the first day of the month during the period February through October.

Based on collection histories, the District has provided no allowance for uncollectible real estate taxes as of April 30, 2020.

**NOTE 5 - CAPITAL ASSETS AND DEPRECIATION**

The District records capital assets in the Governmental Funds. The District began recording capital assets as of May 1, 2004 at historical cost or their cost at time of purchase. Assets of the District prior to this date were determined at an estimated value of the assets, useful life remaining, and depreciation.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

**NOTE 5 - CAPITAL ASSETS AND DEPRECIATION** (continued)

Governmental Activities capital assets activity for the year ended April 30, 2020 was as follows:

GOVERNMENTAL ACTIVITIES	Beginning Balance	Additions	Deletion	Ending Balance
Capital Assets - Not Depreciated				
Land	\$ 5,842,632	\$ -	\$ -	\$ 5,842,632
Capital Assets - Depreciated				
Land Improvement	4,338,672	949,532	24,140	5,264,064
Buildings	10,451,252	11,200	7,000	10,455,452
Furniture	92,758	-	-	92,758
Equipment	3,510,865	22,020	35,573	3,497,312
Vehicles	570,112	42,240	-	612,352
Computers & Electronics	257,106	33,328	54,593	235,841
Total Capital Assets Depreciated	19,220,765	1,058,320	121,306	20,157,779
Less Accumulated Depreciation				
Land Improvement	2,059,147	376,574	24,140	2,411,581
Buildings	5,291,558	266,006	7,000	5,550,564
Furniture	79,108	13,267	-	92,375
Equipment	2,578,761	185,683	35,573	2,728,871
Vehicles	442,098	46,158	-	488,256
Computers & Electronics	249,797	11,539	54,593	206,743
Total Accumulated Depreciation	10,700,469	899,227	121,306	11,478,390
Capital Assets Depreciation (Net of Depreciation)	8,520,296	159,093	-	8,679,389
Total Capital Assets, Net of Depreciation	\$ 14,362,928	\$ 159,093	\$ -	\$ 14,522,021
Intangible Assets				
Bond Premium	\$ (258,953)	\$ -	\$ -	\$ (258,953)
Bond Discount	75,400	-	-	75,400
Accumulated Amortization	(142,405)	(20,764)	-	(163,169)
Total Intangible Assets, Net	\$ (41,148)	\$ (20,764)	\$ -	\$ (20,384)

The following funds recorded depreciation and amortization during fiscal year April 30, 2020:

General Fund	\$ 387,338
Recreation Fund	511,889
Total Depreciation	<u>\$ 899,227</u>
Total Bond & Interest Fund Amortization	<u>\$ (\$20,764)</u>

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 6 – EMPLOYEE RETIREMENT SYSTEM - IMRF**

Effective April 30, 2018, the District implemented GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. For state and local governments that contribute to a Defined Benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 established standards for pension accounting and financial reporting. GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement). This statement amends the requirements in Statement No. 27 *Accounting for Pensions by State and Local Governmental Employers* as well as the requirements of Statement No. 50 *Pension Disclosures*.

**Plan Description and Benefits** – The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement 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. That report may be obtained online at [www.imrf.org](http://www.imrf.org).

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.

**Plan Membership**

Employee membership data related to the Plan, as of measurement date of December 31, 2019, was as follows:

Retirees and Beneficiaries	35
Inactive, Non-Retired Members	47
Active Members	<u>34</u>
Total	<u>116</u>

Total Covered Payroll as of Dec. 31, 2019: \$ 1,492,374

Covered payroll refers to all compensation paid by the District to active employees covered by the Plan.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 6 - EMPLOYEE RETIREMENT SYSTEM - IMRF** (continued)

**Contributions** - As set by statute, the employer regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar years 2019 was 9.71%. For calendar year 2020, the rate is 10.31%. The District's contribution to the Plan for the calendar year 2019 was \$233,159. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

***Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflow of Resources Related to Pensions***

At April 30, 2020, the District reported a liability of \$786,469 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's portion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined.

Pension expense recognized in the government-wide financial statements of this report for the year ended of April 30, 2020 for the District was \$308,964.

Future Pension Expenses as of April 30, 2020:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference between expected and actual experience	\$ 357,883	\$ 36,202	\$ 321,681
Assumption Changes	103,068	53,200	49,868
Net difference between projected earnings on pension plan investments	595,832	915,906	(320,074)
Contributions made after December 31, 2019	53,487	-	53,487
Total	<u>\$ 1,110,270</u>	<u>\$ 1,005,308</u>	<u>\$ 104,962</u>



STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 6 - EMPLOYEE RETIREMENT SYSTEM - IMRF** (continued)

The \$53,487 of deferred outflows of resources results from the District's total contributions subsequent to the measurement date of December 31, 2019, and will be recognized as a reduction of the net pension liability in the year ending April 30, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2020	\$ 119,301
2021	66,960
2022	82,315
2023	(163,614)
2024	-
Thereafter	-
Total	<u>\$ 104,962</u>

***Actuarial Methods and Assumption used to Determine Total Pension Liability:***

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other Information:	
Notes	There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2019 Illinois Municipal Retirement Fund annual actuarial valuation report.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 6 - EMPLOYEE RETIREMENT SYSTEM - IMRF** (continued)

***Single Discount Rate -***

The single discount rate is used for the purpose of the measurement of the total pension liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The Single Discount Rate is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (to the extent that the plan’s fiduciary net position is projected to be sufficient to pay benefits), and
2. Tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan’s projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75% (based on the daily rate closest to but not later than the measurement date of the “20-Year Municipal GO AA Index”), and the resulting single discount rate is 7.25%.

***Discount Rate Sensitivity*** - The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the plan’s net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Decrease 8.25%
Total Pension Liability	\$ 11,125,216	\$ 9,840,530	\$ 8,799,617
Plan Fiduciary Net Position	(9,054,061)	(9,054,061)	(9,054,061)
Net Pension Liability (Asset)	<u>\$ 2,071,155</u>	<u>\$ 786,469</u>	<u>\$ (254,444)</u>

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 6 - EMPLOYEE RETIREMENT SYSTEM - IMRF (continued)**

***Current Changes in Net Pension Liability -***

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2018	\$ 8,893,675	\$ 7,614,364	\$ 1,279,311
Changes for the year:			
Service Cost	162,376		162,376
Interest on the Total Pension Liability	637,963		637,963
Differences Between Expected and Actual	497,272		497,272
Changes of Assumptions	0		0
Contributions - Employer		233,159	(233,159)
Contributions - Employees		83,772	(83,772)
Net Investment Income		1,372,546	(1,372,546)
Benefit Payments, including refunds of Employee Contributions	(350,756)	(350,756)	-
Other (Net Transfer)		100,976	(100,976)
Net Changes	946,855	1,439,697	(492,842)
Balances at December 31, 2019	\$ 9,840,530	\$ 9,054,061	\$ 786,469

**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

Effective as of May 1, 2018, Streamwood Park District applies the requirements of GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. Starting this fiscal year, the District is required to report the effects of post-employment use of the District's healthcare plan on the government-wide financial statements. Employees, who also participate in the District's pension program, and who are opting to leave the employ of the District have the opportunity to continue their healthcare coverage under the District's plan. An implicit value is actuarially determined for this potential future cost and a long-term liability is reported. The District does not directly fund any post-employment benefits.

Plan Description: The District offers defined benefit OPEB benefits through the PDRMA Health Plan, administered by PDRMA, a public entity risk pool. The OPEB plan is not administered by a Trust that meets the criteria in paragraph 4 of GASB Statement 75.

Plan Membership: As of the measurement date of September 30, 2019, membership consisted of the following:

Retired Members or Beneficiaries receiving benefits	1
Active Members	22
Total	23

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Benefits Provided: The District offers medical, prescription drug, dental, and vision coverage. Retirees pay the full premium.

The total OPEB liability of \$139,595 was measured as of September 30, 2019, and was determined from an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability was measured by an actuarial valuation as of September 30, 2019 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Price Inflation	2.50%
Salary increases	Varies from 3.39% to 10.35% by age and years of service
Discount rate	2.66%
Healthcare cost trend rates:	
Medical	7% graded to 4.5% over 17 years
Prescription Drug	8% graded to 4.5% over 18 years
Postretirement Mortality Rates	
Healthy	Headcount-weighted RP-2014 Health Annuitant Mortality Tables projected generationally from 2015 using Scale MP-2017.
Disabled	Headcount-weighted RP-2014 Disabled Retiree Mortality Tables projected generationally from 2015 using Scale MP-2017.

Schedule of Changes in Total OPEB Liability

Balances of September 30, 2018	<u>\$ 124,456</u>
Service Cost	9,471
Interest	5,530
Change of benefit terms	-
Differences between expected and actual experience	(3,889)
Change of assumptions	7,289
Benefit payments	<u>(3,262)</u>
Net change	15,139
Balance of September 30, 2019	<u><u>\$ 139,595</u></u>

Note to schedule:

Benefit changes – none

Changes of assumptions – In the September 30, 2019 valuation:

The discount rate decreased from 4.18% to 2.66%;

Valuation-year per capita health costs and retiree contributions rates were updated;

Trend rates on per capita health costs and contribution rates were modified; and

The percent of future retirees assumed to have an eligible spouse who opts for coverage changed, and the age spread between husband and wife was decreased.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

**NOTE 7 – OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Sensitivity Discount and Health Rate - The following schedule presents the total OPEB liability as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate. Also shown is the total OPEB liability as if it were calculated using healthcare cost trend rates that were 1 percentage point lower or 1 percentage point higher than the current healthcare trend rates.

OPEB	1% Decrease 1.66%	Rate Assumption 2.66%	1% Increase 3.66%
Discount Rate	\$ 147,437	\$ 139,595	\$ 131,837
	6-7%	7-8%	8-9%
Healthcare Cost Trend Rate	\$ 126,455	\$ 139,595	\$ 155,294

**NOTE 8 – LONG TERM DEBT**

The District issues long term debt to provide funds for the acquisition and construction of facilities and equipment. A schedule of the changes in long-term liability for the year ended April 30, 2020 is as follows:

ISSUE DATE	INTEREST RATE	BALANCE 4/30/2019	ISSUED	RETIRED	BALANCE 4/30/2020	DUE WITHIN ONE YEAR
<u>General Obligation Bonds</u>						
Nov 15, 2016	2.50%	\$ 860,000	\$ -	\$ 860,000	\$ -	\$ -
Nov 15, 2017	3.00%	1,985,000	-	390,000	1,595,000	775,000
Nov 14, 2018	2.8 - 3.1%	1,377,000	-	471,000	906,000	484,000
Nov 7, 2019	1.89%	-	1,592,000	-	1,592,000	204,000
<u>Alternative Revenue Bonds</u>						
Nov 4, 2010C	4.00%	445,000	-	445,000	-	-
Total Bond Payable		<u>\$ 4,667,000</u>	<u>\$ 1,592,000</u>	<u>\$ 2,166,000</u>	<u>\$ 4,093,000</u>	<u>\$ 1,463,000</u>

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 8 – LONG TERM DEBT** (continued)

Bond Debt Service Requirement to Maturity

Year Ended Apr 30	Governmental Activities General Long Term Debt	
	Principal	Interest
2021	\$ 1,463,000	\$ 106,265
2022	1,302,000	63,601
2023	941,000	27,678
2024	387,000	7,314
Total Principal & Interest	4,093,000	\$ 204,858
Current Bonds Payable	(1,463,000)	
Bonds Payable	<u>\$ 2,630,000</u>	

During the April 30, 2020 fiscal year the District paid \$2,166,000 and \$135,831 in bond principal and interest payments respectively.

For full detail, see Supplemental Information Section

**NOTE 9 - LEGAL DEBT MARGIN**

	TOTAL DEBT	NON REFERENDUM DEBT
Assessed Valuation 2019 tax year	\$ 814,255,046	\$ 814,255,046
Statutory Debt Limitation Percentage	<u>2.875%</u>	<u>0.575%</u>
Current Debt Limitation	<u>23,409,833</u>	<u>4,681,967</u>
Debt Subject to Limit: Total Bonded Debt	4,093,000	4,093,000
Less: Alternate Revenue Source Bonds	<u>-</u>	<u>-</u>
Net Debt Outstanding Subject To Limit	<u>4,093,000</u>	<u>4,093,000</u>
Legal Debt Margin Remaining	<u>\$ 19,316,833</u>	<u>\$ 588,967</u>
Percent Remaining	<u>82.5%</u>	<u>12.6%</u>

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 9 - LEGAL DEBT MARGIN (continued)**

Under the Local Government Debt Reform Act of the State of Illinois, general obligation “alternate revenue source” bonds are not regarded or included in any debt computation of indebtedness for the purposes of the overall 2.875% of EAV debt limit or the non-referendum bond 0.575% of EAV limit so long as the debt service levy for the bonds is abated annually and not extended. Bonds issued as Installment Contract Certificates or Debt Certificates do not count under the non-referendum debt limit. These classifications of debt do not use property tax generated revenue to pay principal and interest due.

**NOTE 10 – INSURANCE - HEALTH**

The Streamwood Park District is a member of the Park District Risk Management Agency, (PDRMA) Health Program, a health benefits pool of park districts, special recreation associations, and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of PDRMA Health Program, the Streamwood Park District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by resolution of each member’s governing body. Members are contractually obligated to make monthly payments to PDRMA Health Program and to fund any deficit of PDRMA Health program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA Health Program’s balance sheet at December 31, 2019, and the statement of revenues and expenses for the period ending December 31, 2019.

Assets	\$ 26,084,474
Deferred Outflows of Resources – Pension	\$ 933,533
Liabilities	\$ 6,616,310
Deferred Inflows of Resources – Pension	\$ 173,234
Total Net Position	\$ 20,228,463
Operating Revenues	\$ 36,581,515
Non-operating Revenues	\$ 2,343,640
Expenditures	\$ 36,884,494

A large percentage of PDRMA’s liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 10 – INSURANCE – HEALTH** (continued)

At year end, the District had 22 full time employees who were covered by the PDRMA Health Program. The District pays approximately 95% of the employees' premiums. Employees pay between \$325 to \$650 annually, depending on their type of coverage. For fiscal year 2020, the District paid \$415,335 for health insurance coverage.

**NOTE 11 – INSURANCE - RISK MANAGEMENT**

The District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

The Streamwood Park District is a member of the Park District Risk Management Agency, (PDMRA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, special recreation associations and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

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

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

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

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2019 and the statement of revenues and expenses for the period ending December 31, 2019. The Streamwood Park District's portion of the overall equity of the pool is 0.656% or \$323,603.

Assets	\$ 70,609,234
Deferred Outflows of Resources – Pension	\$ 2,207,181
Liabilities	\$ 23,059,101
Deferred Inflows of Resources – Pension	\$ 404,213
Total Net Position	\$ 49,353,101
Operating Revenues	\$ 19,983,615
Non-operating Revenues	\$ 6,014,647
Expenditures	\$ 20,463,511



STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 11 – INSURANCE - RISK MANAGEMENT** (continued)

Since 89.34% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Net Position is impacted annually as more recent loss information becomes available.

There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

**NOTE 12 - DEFERRED COMPENSATION PLAN**

The District offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The plan assets are held in trust for the exclusive benefit of participants and beneficiaries and are not considered part of the financial statements of the reporting entity.

**NOTE 13 - UNEARNED REVENUES**

Park Place Community Center collects fees for memberships. Memberships range from one month to one year. The reserve for prepaid membership fees amounted to \$76,517. The Hoosier Grove Barn provides hall, gazebo and picnic shelter rental to the public for use. Participants reserve the facilities for a future date with a deposit. Deposits are not recorded as revenue but are deferred to the date of rental. Deposits deferred at the end of the fiscal year were \$342,602. The District also received an advance grant payment of \$200,000 from the Illinois Department of Natural Resources for improvements to Commissioner's Park. The bulk of the construction began in the subsequent fiscal year and will be reported in the financials for April 30, 2021. The total deferral is shown in the Recreation Fund as Unearned Revenue – Programs and totals \$619,119 as of April 30, 2020.

**NOTE 14 - LEASE AGREEMENT**

The District has a 2 year rental lease agreement with Sherman Hospital. The hospital facility located at the Park Place recreation center will provide fitness, rehabilitation and other health programs to residents of the Streamwood Park District. The term of the agreement ends November 30, 2020. For fiscal year April 30, 2020, the District received \$26,831 for rents. For the remaining term of the lease, the District will receive \$15,925.

The District entered into a five-year operating lease for three copiers in November 2016. The District pays \$630 per month for 60 months with the option of purchasing the copiers at the end of the lease for fair market value. For the fiscal year April 30, 2020, the District paid \$7,560 for the use of the copiers. Maintenance for the copiers is under a separate, annual agreement. The remaining balance to be paid for the copiers over the term of the lease is as follows:

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2020

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**NOTE 14 - LEASE AGREEMENT** (continued)

<u>Fiscal Year</u>	<u>Payment Amount</u>
2021	\$ 7,560
2022	<u>4,263</u>
Total	<u>\$ 11,823</u>

**NOTE 15 – JOINTLY GOVERNED ORGANIZATION**

The District is a member of the Northwest Special Recreation Association (NWSRA), which was organized by 16 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 district's fiscal year 2020 contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. For the year ended April 30, 2020, the District contributed \$179,470 to NWSRA.

NWSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NWSRA 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 NWSRA and, accordingly, NWSRA has not been included in the accompanying financial statements.

Complete financial statements for NWSRA can be obtained from NWSRA administrative offices at 3000 Central Road, Rolling Meadows, Illinois or at their website [www.nwsra.org](http://www.nwsra.org).

**NOTE 16 – GRANTS**

The District entered into an agreement with the Illinois Department of Natural Resources for grant funding of \$400,000. The grant is funded through the Open Space Land Acquisition and Development Grant Program (OSLAD) and is funded up to 50% of the cost of the project. The project will be to develop Commissioner's Park (formerly known as Aquarius Park), a 21.5 acre property. The project will include improvements to a handicap accessible playground, gazebo, basketball court, futsal court, challenge course and include improved landscaping with a rain garden, native trees, shrubs, and perennials. The major portion of construction for the project will be performed in fiscal year April 30, 2021 with the total cost of the project expected to be \$1,241,000. IDNR made an advance payment of \$200,000 and that grant revenue will be deferred to the next fiscal year.

**NOTE 17 – SUBSEQUENT EVENT**

Subsequent events have been evaluated through September 8, 2020, the date the financial statements were available for issue.

The World Health Organization has declared the novel coronavirus outbreak or COVID-19, a pandemic. Due to these circumstances, there is a possibility of major economic disruptions. An estimate of the future impact, if any, cannot be made at this time nor is any adjustment or estimate of such reflected in these financial statements.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

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STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

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	GENERAL FUND	
	ORIGINAL/FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 1,787,675	\$ 1,820,133
Replacement Tax	35,000	39,038
Rentals	18,147	12,531
Interest Income	101,853	106,721
Donations & Grants	1,000	850
Miscellaneous	7,500	21,666
Total Revenues	<u>1,951,175</u>	<u>2,000,939</u>
EXPENDITURES		
Salaries & Wages	786,889	764,463
Contractual Services	503,829	471,340
Materials & Supplies	214,086	163,320
Utilities	54,281	55,429
Insurance	279,140	248,713
Equipment	100,414	56,692
Building & Landscaping	9,851	8,602
Miscellaneous	6,895	9,225
Total Expenditures	<u>1,955,385</u>	<u>1,777,784</u>
Revenues Over (Under) Expenditures	(4,210)	223,155
Other Financing Sources (Uses)		
Transfers In (Out)	56,981	36,534
Net Change in Fund Balances	<u>\$ 52,771</u>	<u>259,689</u>
Fund Balance - Beginning		<u>1,257,103</u>
Fund Balance - Ending		<u>\$ 1,516,792</u>

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
RECREATION FUND  
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

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	RECREATION FUND	
	ORIGINAL/FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 922,577	\$ 927,073
Fees & Charges	1,338,776	848,049
Rentals	524,702	638,184
Memberships	322,325	258,051
Interest	4,228	7,782
Grants & Donations	21,000	7,509
Miscellaneous	12,701	13,368
Total Revenues	<u>3,146,309</u>	<u>2,700,016</u>
EXPENDITURES		
Salaries & Wages	1,668,971	1,600,774
Contractual Services	284,819	238,057
Materials & Supplies	461,335	401,597
Utilities	290,180	293,265
Insurance	241,382	166,622
Equipment	93,517	52,283
Building & Landscaping	80,170	85,144
Miscellaneous	<u>9,540</u>	<u>4,353</u>
Total Expenditures	<u>3,129,914</u>	<u>2,842,095</u>
Revenues Over (Under) Expenditures	16,395	(142,079)
Other Financing Sources (Uses)		
Transfers In (Out)	<u>27,854</u>	<u>(15,000)</u>
Net Change in Fund Balance	<u>\$ 44,249</u>	(157,079)
Fund Balance - Beginning		<u>(65,907)</u>
Fund Balance - Ending		<u>\$ (222,986)</u>

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN NET POSITION LIABILITY AND RELATED RATIOS  
APRIL 30, 2020

Calendar year ending December 31,	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 162,376	\$ 149,777	\$ 158,174	\$ 162,294	\$ 171,574
Interest on the total pension liability	637,963	613,834	594,873	559,707	527,709
Benefit changes	-	-	-	-	-
Difference between expected and actual experience	497,272	(91,338)	39,171	29,760	(15,699)
Assumption changes	-	260,040	(238,238)	(20,880)	9,799
Benefit payments and refunds	(350,756)	(296,403)	(297,535)	(262,254)	(240,844)
Net Change in Total Pension Liability	946,855	635,910	256,445	468,627	452,539
Total Pension Liability - Beginning	8,893,675	8,257,765	8,001,320	7,532,693	7,080,154
Total Pension Liability - Ending (a)	<u>\$ 9,840,530</u>	<u>\$ 8,893,675</u>	<u>\$ 8,257,765</u>	<u>\$ 8,001,320</u>	<u>\$ 7,532,693</u>
Plan Fiduciary Net Position					
Employer contributions	\$ 233,159	\$ 186,658	\$ 169,121	\$ 172,811	\$ 209,337
Employee contributions	83,772	73,041	66,409	68,022	68,213
Pension plan net investment income	1,372,546	(384,097)	1,164,686	445,189	32,190
Benefit payments and refunds	(350,756)	(296,403)	(297,535)	(262,254)	(240,844)
Other (Net Transfer)	100,976	119,226	(63,791)	40,441	(75,614)
Net Change in Plan Fiduciary Net Position	1,439,697	(301,575)	1,038,890	464,209	(6,718)
Plan Fiduciary Net Position - Beginning	7,614,364	7,915,939	6,877,049	6,412,840	6,419,558
Plan Fiduciary Net Position - Ending (b)	<u>\$ 9,054,061</u>	<u>\$ 7,614,364</u>	<u>\$ 7,915,939</u>	<u>\$ 6,877,049</u>	<u>\$ 6,412,840</u>
Net Pension Liability/(Asset) - Ending (a)-(b)	\$ 786,469	\$ 1,279,311	\$ 341,826	\$ 1,124,271	\$ 1,119,853
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.01%	85.62%	95.86%	85.95%	85.13%
Covered Valuation Payroll	\$ 1,492,374	\$ 1,623,121	\$ 1,472,321	\$ 1,510,577	\$ 1,515,845
Net Pension Liability as a Percentage of covered Valuation Payroll	52.70%	78.82%	23.22%	74.43%	73.88%

Ten year schedule is to be built prospectively from 2015  
(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS  
APRIL 30, 2020

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Calendar year ending December 31,	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 144,910	\$ 186,659	\$ 168,728	\$ 172,810	\$ 209,338
Actual Employer Contribution	\$ 233,159	\$ 186,658	\$ 169,121	\$ 172,811	\$ 209,337
Contribution Deficiency (Excess)	(88,249)	0	(393)	(1)	1
Covered Valuation Payroll	\$ 1,492,374	\$ 1,623,121	\$ 1,472,321	\$ 1,510,577	\$ 1,515,845
Actual Contribution as a Percentage of Covered Valuation Payroll	15.62%	11.50%	11.49%	11.44%	13.81%

Ten year schedule is to be built prospectively from 2015

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
OTHER POST-EMPLOYMENT BENEFITS  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY  
APRIL 30, 2020

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Measurement Date September 30,	2019	2018
Total OPEB Liability		
Service Cost	\$ 9,471	\$ 9,984
Interest	5,530	4,604
Changes of benefit terms	-	-
Difference between expected and actual experience	(3,889)	-
Changes of assumptions	7,289	(5,115)
Benefit payments and refunds	(3,262)	(3,049)
Net Change in Total OPEB Liability	15,139	6,424
Total OPEB Liability - Beginning	124,456	118,032
Total OPEB Liability - Ending (a)	<u>\$ 139,595</u>	<u>\$ 124,456</u>
Covered employee payroll	\$ 1,142,420	\$ 542,141
Plan Net OPEB Liability as a percentage of covered employee payroll	12.22%	22.96%

Notes to Schedule:

Benefit changes: None

Changes of assumptions: In the September 30, 2019 valuation:

The discount rate was decreased from 4.18% to 2.66%.

Valuation-year per capita health costs and retiree contributions were updated;

Trend rates on per capita health costs and contribution rates were modified; and

The percent of future retirees assumed to have an eligible spouse who opts for coverage was changed, and the age spread between husband and wife was decreased.

Schedule to be built prospectively from 2018.

(See independent auditor's report)



STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
OTHER POST-EMPLOYMENT BENEFITS  
SCHEDULE OF FUNDING PROGRESS  
APRIL 30, 2020

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Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ( c )	UAAL as a Percentage of Covered Payroll ((b-a)/c)
9/30/2018	\$ -	\$ 124,456	\$ 124,456	0.00%	\$ 542,141	22.96%
9/30/2019	\$ -	\$ 139,595	\$ 139,595	0.00%	\$ 1,142,420	12.22%

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULES OF EMPLOYER PENSION CONTRIBUTIONS - IMRF  
APRIL 30, 2020

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**PENSION CONTRIBUTIONS – IMRF**

Actuarial Methods and Assumptions Used in the Calculation of the 2019 Contribution Rate (based on Valuation Assumptions used in the December 31, 2017 actuarial valuation).

Valuation Date:

Notes

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

Actuarial Cost Method

Aggregate Entry Age Normal

Amortization Method

Level Percentage of Payroll, Closed

Remaining Amortization Period

Non-Taxing bodies: 10-year rolling period.

Taxing bodies (Regular, SLEP and ECO groups): 24-Year closed period

Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).

Asset Valuation Method

5-Year smoothed market; 20% corridor

Wage growth

3.25%

Price Inflation

2.50%

Salary Increases

3.35% to 14.25% including inflation

Investment Rate of Return

7.50%

Retirement Age

Experience-based table of rates that are specific to the type of eligibility condition,. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes

There were no benefit changes during the year.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
APRIL 30, 2020

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**LEGAL COMPLIANCE & ACCOUNTABILITY**

Budgets and Budgetary Accounting

The budget basis of accounting follows the modified accrual method. All Governmental Funds and Agency Funds budgets have been legally adopted by the Park District. The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Prior to April 1, the Treasurer submits to the Board of Commissioners a proposed operating budget for the year commencing the following May 1. The operating budget includes proposed disbursements and the means of financing them.
- B. Public hearings are conducted at the Annual Meeting to obtain taxpayer comments.
- C. The budget is legally adopted.
- D. The Board of Commissioners is authorized to transfer up to 10% of the total budget between departments within any Fund; any revisions that alter the total disbursements of any Fund must also be approved by the Board of Commissioners. Appropriations lapse at year end.
- E. Formal budgetary integration is employed as management control device during the year for the Operating Funds.
- F. The Budgets are presented on a cash-basis of accounting and all funds presented have been legally adopted by the Park District Board Members.
- G. Budget amounts are as originally adopted.

Fund Expenditures Exceeding Appropriations

Illinois State law prohibits the spending of money exceeding the annual appropriation. All funds of the District operated within their approved appropriations.

## **SUPPLEMENTARY INFORMATION**

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
APRIL 30, 2020

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	RECREATION FOR HANDICAPPED	AUDIT	PAVING AND LIGHTING	MUSEUM	IMRF	SOCIAL SECURITY	LIABILITY INSURANCE	
ASSETS								
Cash and Investments	\$ 465,676	\$ 27,566	\$ 7,726	\$ 13,019	\$ 201,895	\$ 247,854	\$ 64,102	\$ 1,027,838
Total Assets	<u>\$ 465,676</u>	<u>\$ 27,566</u>	<u>\$ 7,726</u>	<u>\$ 13,019</u>	<u>\$ 201,895</u>	<u>\$ 247,854</u>	<u>\$ 64,102</u>	<u>\$ 1,027,838</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ -	\$ 165	\$ -	\$ 2,391	\$ -	\$ 2,556
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>165</u>	<u>-</u>	<u>2,391</u>	<u>-</u>	<u>2,556</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	143,829	10,292	101	101	51,194	132,994	45,234	383,745
Total Deferred Inflows of Resources	<u>143,829</u>	<u>10,292</u>	<u>101</u>	<u>101</u>	<u>51,194</u>	<u>132,994</u>	<u>45,234</u>	<u>383,745</u>
Total Liabilities & Deferred Inflows of Resources	143,829	10,292	101	266	51,194	135,385	45,234	386,301
FUND BALANCES								
Fund Balances	<u>321,847</u>	<u>17,274</u>	<u>7,625</u>	<u>12,753</u>	<u>150,701</u>	<u>112,469</u>	<u>18,868</u>	<u>641,537</u>
Total Liabilities, Deferred Inflows of Resources & Fund Balances	<u>\$ 465,676</u>	<u>\$ 27,566</u>	<u>\$ 7,726</u>	<u>\$ 13,019</u>	<u>\$ 201,895</u>	<u>\$ 247,854</u>	<u>\$ 64,102</u>	<u>\$ 1,027,838</u>

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

	SPECIAL REVENUE FUNDS							TOTAL NONMAJOR GOVERNMENTAL FUNDS
	RECREATION FOR HANDICAPPED	AUDIT	PAVING AND LIGHTING	MUSEUM	IMRF	SOCIAL SECURITY	LIABILITY INSURANCE	
REVENUES								
Real Estate Taxes	\$ 273,770	\$ 17,712	\$ 101	\$ 101	\$ 85,520	\$ 252,516	\$ 121,451	\$ 751,171
Replacement Tax	-	-	-	-	500	-	-	500
Interest Income	-	-	-	-	2,594	10,376	2,594	15,564
Miscellaneous	-	-	-	-	-	-	-	-
Total Revenues	<u>273,770</u>	<u>17,712</u>	<u>101</u>	<u>101</u>	<u>88,614</u>	<u>262,892</u>	<u>124,045</u>	<u>767,235</u>
EXPENDITURES								
Current:								
General Government	-	21,186	-	-	-	-	-	21,186
Recreation	179,471	-	-	12,372	-	-	-	191,843
IMRF	-	-	-	-	147,237	-	-	147,237
Social Security	-	-	-	-	-	171,130	-	171,130
Liability Insurance	-	-	-	-	-	-	118,613	118,613
Total Expenditures	<u>179,471</u>	<u>21,186</u>	<u>-</u>	<u>12,372</u>	<u>147,237</u>	<u>171,130</u>	<u>118,613</u>	<u>650,009</u>
Revenues Over(Under) Expenditures	<u>94,299</u>	<u>(3,474)</u>	<u>101</u>	<u>(12,271)</u>	<u>(58,623)</u>	<u>91,762</u>	<u>5,432</u>	<u>117,226</u>
Other Financing Sources (Uses)								
Transfers In (Out)	<u>(36,534)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,534)</u>
Total Other Financing Sources (Uses)	<u>(36,534)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,534)</u>
Net Change in Fund Balance	<u>57,765</u>	<u>(3,474)</u>	<u>101</u>	<u>(12,271)</u>	<u>(58,623)</u>	<u>91,762</u>	<u>5,432</u>	<u>80,692</u>
Fund Balance - Beginning	<u>264,082</u>	<u>20,748</u>	<u>7,524</u>	<u>25,024</u>	<u>209,324</u>	<u>20,707</u>	<u>13,436</u>	<u>560,845</u>
Fund Balance - Ending	<u>\$ 321,847</u>	<u>\$ 17,274</u>	<u>\$ 7,625</u>	<u>\$ 12,753</u>	<u>\$ 150,701</u>	<u>\$ 112,469</u>	<u>\$ 18,868</u>	<u>\$ 641,537</u>

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
SCHEDULE OF CASH AND INVESTMENTS BY FUND  
FOR THE FISCAL YEAR ENDED APRIL 30, 2020

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BY FUND

General Corporate	\$ 2,448,848
Recreation	935,844
Audit	27,566
Debt Service	1,079,576
Special Recreation	465,676
Illinois Municipal Retirement	201,895
Museum	13,019
Paving & Lighting	7,726
Insurance Fund	64,102
Social Security	247,854
Capital Improvement	<u>2,451,173</u>
Total	<u><u>\$ 7,943,279</u></u>

Balance consists of:

Petty Cash	\$ 4,500
Checking - Harris Bank	155,604
Illinois Park District Liquid Asset Fund - Money Market	2,136,607
Illinois Funds - Money Market	4,186,568
IPDLAF-Certificates of Deposit	<u>1,460,000</u>
Total, as above	<u><u>\$ 7,943,279</u></u>

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
SCHEDULE OF REAL ESTATE ASSESSED VALUATIONS, TAX LEVIES  
AND TAX COLLECTISON FOR TAX YEARS 2016 TO 2019, INCLUSIVE  
APRIL 30, 2020

TAX YEAR	2016		2017		2018		2019	
ASSESSED VALUATION	\$734,945,643		\$730,677,142		\$708,300,951		\$814,255,046	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
TAXES BY FUND								
General Corporate	0.2257	\$ 1,659,250	0.2445	\$ 1,786,701	0.2657	\$ 1,881,827	0.2166	\$ 1,763,504
Recreation	0.1305	959,166	0.1318	962,763	0.1355	959,983	0.1439	1,171,406
Audit	0.0027	20,196	0.0028	20,095	0.0026	18,268	0.0025	20,197
Liability Insurance	0.0153	112,383	0.0179	130,747	0.0178	125,916	0.0110	89,299
Social Security	0.0273	200,287	0.0262	191,091	0.0369	261,530	0.0322	261,945
Illinois Municipal Retirement	0.0291	213,865	0.0234	170,976	0.0125	88,726	0.0124	100,984
Museum	0.0001	102	0.0001	100	0.0000	103	0.0001	101
Special Recreation	0.0341	250,750	0.0371	271,084	0.0400	283,320	0.0348	283,396
Limited Bonds	0.2104	1,546,258	0.2161	1,579,089	0.2283	1,617,144	0.2024	1,647,728
Paving & Lighting	0.0000	-	0.0001	101	0.0000	103	0.0001	101
Total Tax Rate By Year	<u>0.6752</u>	<u>\$ 4,962,257</u>	<u>0.7000</u>	<u>\$ 5,112,747</u>	<u>0.7393</u>	<u>\$ 5,236,920</u>	<u>0.6560</u>	<u>\$ 5,338,661</u>
TOTAL TAXES LEVIED								
ALLOCATIONS OF COLLECTIONS BY FUND:								
General Corporate		\$ 1,820,133						
Recreation		927,073						
Bond Interest		1,562,665						
Audit		17,712						
Liability Insurance		121,451						
Illinois Municipal Retirement		85,520						
Social Security		252,516						
Museum		101						
Special Recreation		273,770						
Paving & Lighting		101						
		<u>\$ 5,061,042</u>						
Real Estate Tax Collections								
Collected during year - 2018 and 2019 levies		\$ 5,119,847						
Prior yr. taxes incl. deferral of 2018 levy		2,650,037						
Less, 2019 levy collections deferred		(2,708,842)						
Net Revenues		5,061,042						
Personal Property Replacement Tax revenues (net of deferrals)		39,538						
Total Tax Revenues		<u>\$ 5,100,580</u>						



STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE  
ISSUE DATED NOVEMBER 15, 2016, SERIES 2016  
APRIL 30, 2020

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Due Date	Interest Rate	AMOUNTS PAID			
		Principal	Interest	Tax Year	Payment Totals
June 1, 2019		\$	\$ 10,750		\$ 10,750
December 1, 2019	2.50%	860,000	10,750	2018	870,750
		<u>\$ 860,000</u>	<u>\$ 21,500</u>		<u>\$ 881,500</u>

Original Principal Amount: \$2,110,000.

Bond Paying Agent: Barrington Bank & Trust

Purpose: To pay principal and interest payments on bond series  
2003, 2009C, and 2010C and to build, maintain, improve,  
and protect parks and facilities.

**BOND PAID IN FULL DURING THE FISCAL YEAR**

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE  
ISSUE DATED NOVEMBER 15, 2017, SERIES 2017  
APRIL 30, 2020

---

Due Date	Interest Rate	AMOUNTS TO BE PAID			
		Principal	Interest	Tax Year	Payment Totals
June 1, 2020		\$	\$ 23,925		\$ 23,925
December 1, 2020	3.00%	775,000	23,925	2019	798,925
June 1, 2021			12,300		12,300
December 1, 2021	3.00%	820,000	12,300	2020	832,300
		<u>\$ 1,595,000</u>	<u>\$ 72,450</u>		<u>\$ 1,667,450</u>

Original Principal Amount: \$2,045,000  
Bond Paying Agent: Depository Trust Corporation  
Purpose: To pay principal and interest payments on bond series  
2009C and 2010C, and to build, maintain, improve,  
and protect parks and facilities.

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE  
ISSUE DATED NOVEMBER 14, 2018, SERIES 2018  
APRIL 30, 2020

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Due Date	Interest Rate	AMOUNTS TO BE PAID			
		Principal	Interest	Tax Year	Payment Totals
June 1, 2020		\$	\$ 13,160		\$ 13,160
December 1, 2020	2.80%	484,000	13,160	2019	497,160
June 1, 2021			6,384		6,384
December 1, 2021	2.95%	209,000	6,384	2020	215,384
June 1, 2022			3,302		3,302
December 1, 2022	3.10%	213,000	3,302	2021	216,302
		<u>\$ 906,000</u>	<u>\$ 45,692</u>		<u>\$ 951,692</u>

Original Principal Amount: \$1,377,000

Bond Paying Agent: Depository Trust Corporation

Purpose: To pay principal and interest payments on bond series  
2009C and 2010C, and to build, maintain, improve,  
and protect parks and facilities.

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE  
ALTERNATE REVENUE SOURCE  
ISSUE DATED NOVEMBER 3, 2019, SERIES 2019  
APRIL 30, 2020

---

Due Date	Interest Rate	AMOUNTS TO BE PAID			
		Principal	Interest	Tax Year	Payment Totals
June 1, 2020		\$	\$ 17,050		\$ 17,050
December 1, 2020	1.89%	204,000	15,045	2019	219,045
June 1, 2021			13,117		13,117
December 1, 2021	1.89%	273,000	13,116	2020	286,116
June 1, 2022			10,537		10,537
December 1, 2022	1.89%	728,000	10,537	2021	738,537
June 1, 2023			3,657		3,657
December 1, 2023	1.89%	387,000	3,657	2022	390,657
		<u>\$ 1,592,000</u>	<u>\$ 86,716</u>		<u>\$ 1,678,716</u>

Original Principal Amount: \$1,592,000  
Bond Paying Agent: JPMorgan Chase Bank, N.A.  
Purpose: To pay principal and interest payments on bond series  
2010C, and to build, maintain, improve, and protect parks and facilities.

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE  
ALTERNATE REVENUE SOURCE  
ISSUE DATED NOVEMBER 4, 2010, SERIES 2010C  
APRIL 30, 2020

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DUE DATES	INTEREST RATE	AMOUNTS PAID		
		PRINCIPAL	INTEREST	PAYMENT TOTALS
6/01/2019		\$	\$ 8,900	\$ 8,900
12/1/2019	4.00%	445,000	8,900	453,900
TOTAL		\$ 445,000	\$ 17,800	\$ 462,800

Original Principal Amount : \$4,400,000

Paying Agent: Cede & Company

Purpose: Refunding of 2000 B Bond Issue

Note: The 2000B Bond Issue had principal outstanding in the amount amount of \$4,400,000 at the time of refunding. The 2000B Bond Issue was defeased in its entirety. It was paid in full to the escrow agent on November 4, 2010. These bonds are not subject to redemption prior to maturity.

**BOND PAID IN FULL DURING THE FISCAL YEAR**

(See independent auditor's report)