

STREAMWOOD PARK DISTRICT
STREAMWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2021

Prepared By the Business Office of
Streamwood Park District

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2021

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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, 2021 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, 2021, 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
December 8, 2021

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

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 \$15,151,943. Of this amount, \$2,062,339 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 \$4,287,766, which was a decrease of \$49,098 from the prior year.
- Property taxes levied and collected for the current year were \$5,225,067, an increase of \$164,025 over the prior year for a 3.2% change.
- Capital outlays of \$2,089,105 were expended in the twelve months ended April 30, 2021 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, 2021

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, 2021

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.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Government-Wide Financial Analysis

SUMMARY OF NET POSITION

	GOVERNMENTAL ACTIVITIES		
	FISCAL YEAR		Increase (Decrease)
	2021	2020	
Assets			
Current Assets	\$ 7,635,664	\$ 7,973,568	\$ (337,904)
Capital Assets	15,691,132	14,522,021	1,169,111
Total Assets	23,326,796	22,495,589	831,207
Total Deferred Outflow of Resources	728,015	1,116,834	(388,819)
	24,054,811	23,612,423	442,388
Liabilities			
Current	2,667,418	2,375,991	291,427
Long Term Liabilities	2,392,000	3,576,448	(1,184,448)
Total Liabilities	5,059,418	5,952,439	(893,021)
Total Deferred Inflows of Resources	3,843,451	3,736,716	106,735
Net Position			
Net Investment in Capital Assets	11,563,632	10,408,637	1,154,995
Restricted Assets	1,525,972	2,021,281	(495,309)
Unrestricted Assets	2,062,338	1,493,350	568,988
Total Net Position	\$ 15,151,942	\$ 13,923,268	\$ 1,228,674

Current assets had a slight decrease over the previous year. This was due to a decrease in cash due to capital improvements expenditures. The District spent \$2,089,105 during the year on park facilities and equipment, which increased overall capital asset value for the District.

Net capital assets increased \$1,169,111 with a depreciation expense of \$919,994 during the year.

Liabilities decreased with the reduction of pension liability. Bond principal outstanding decreased with a principal payment made during the year of \$1,463,000. Pension liability decreased \$802,279. Much of the volatility of the pension liability is a reflection of fluctuations in the investment markets.

Net position increased \$1,228,675 for the fiscal year to a total of \$15,151,943. Restricted balances decreased \$439,895 due to a decrease in the capital improvements fund.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

SUMMARY OF CHANGES IN NET POSITION

	GOVERNMENTAL ACTIVITIES		
	2021	2020	Increase (Decrease)
Revenues			
Program Revenues			
Charges for Service	\$ 709,876	\$ 1,756,815	\$ (1,046,939)
Grants & Donations	206,882	8,359	198,523
General Revenues			
Property Taxes	5,225,067	5,061,042	164,025
Replacement Taxes	35,336	39,538	(4,202)
Investment Income	21,819	137,849	(116,030)
Miscellaneous	36,314	35,034	1,280
Total Revenues	6,235,294	7,038,637	(803,343)
Expenses			
General Government	1,708,310	2,172,459	(464,149)
Recreation	2,432,356	3,530,707	(1,098,351)
Retirement	164,794	308,964	(144,170)
Insurance	98,135	118,613	(20,478)
Interest on Debt	106,265	135,831	(29,566)
Building, Grounds & Equip Repair	496,760	220,086	276,674
Total Expenses	5,006,620	6,486,660	(1,480,040)
Changes in Net Position	1,228,674	551,977	676,697
Net Position - Beginning	13,923,268	13,371,291	551,977
Net Position - Ending	\$ 15,151,942	\$ 13,923,268	\$ 1,228,674

The change in net position of \$1,228,675 comes from revenue receipts of \$6,235,295 and expenses of \$5,006,620 during the year. Program and facility fees were drastically reduced during the fiscal year due to the pandemic and the State of Illinois' mandated quarantine which shut down most businesses. Fees for services decreased \$1,046,939.

Property taxes increased 3.2% and personal property replacement taxes increased 24.3% for a net increase of \$159,823. Property taxes constituted 83% of the District's revenues.

Investment income is now on the down swing with the rates of interest paid by banking institutions reduced to less than 1%. This lowered income by \$116,030 over the previous year. This is expected to continue for the next fiscal year with a further decline of investment revenue.

Overall, expenses decreased \$1,480,040 in line with the decrease in fees due to the mandated quarantine.

Pursuant to Public Act 102-051, beginning with tax year 2021 a Prior Year Levy Adjustment is now included in the rate calculation for real estate taxes. The District is to receive \$93,186 in additional tax revenues due to this adjustment in fiscal year 2022. Amounts to be received in future years are unknown

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 MANAGEMENT'S DISCUSSION & ANALYSIS
 FOR THE YEAR ENDED APRIL 30, 2021

General Fund Budgetary Highlights

The Board of Commissioners and management of Streamwood Park District prepared and approved an April 30, 2021 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 \$3,765,527 while actual revenues were \$3,612,611. The total operating expense budget (not including debt service payments) was \$13,767,379. Actual expenses for the year were \$6,196,703. This was 54% under budget.

The District utilizes many part-time workers who are paid at the minimum wage level. There is a scheduled increase of \$1 per hours on January 1, 2022 and again on January 1, 2023. The District is budgeting for these increases. These two increases will bring the minimum wage to \$13.

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, 2021, Streamwood Park District had \$28,018,608 invested in capital assets. This is an increase over last year of \$2,018,197. Capital assets net of depreciation equaled \$15,691,132, at year end. Annual depreciation expense was \$919,994 and amortization on bond sale premiums and discounts was (\$22,884).

This year's major additions of assets were:

	Additions	Deletions
Park land improvements	\$ 1,914,114	\$ -
Vehicles	134,965	70,908
Computer and technology	20,602	-
Equipment	19,424	-
Total	\$ 2,089,105	\$ 70,908

More detailed information may be found at Note 5.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

Debt

At year end, the District had \$4,130,000 in bond debt of which \$1,738,000 is bond principal payments due in the next twelve months. Bond principal debt that extends beyond the next year equals \$2,392,000. Debt payments extend to fiscal year 2025. New debt issued was \$1,500,000 and debt paid during the year was \$1,463,000, resulting in a net increase of \$37,000 in principal outstanding at year end.

Interest expense paid on the long term debt during the year was \$106,264, a decrease from the previous year of \$29,567. Interest expense to be paid in the subsequent fiscal year is \$74,118.

Payments due to employees for vacation benefits that had been earned by year end and not taken was \$128,241, an increase over the previous year of \$41,254. Accrued payroll increased \$17,805 to \$39,908. 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, 2021

	PRIMARY GOVERNMENT
	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash & Investments	\$ 7,617,740
Accrued Interest	2,083
Prepaid Assets	15,841
Total Current Assets	7,635,664
Capital Assets	
Land & Nondepreciable	5,842,632
Depreciable, Net of Accumulated Depreciation	9,848,500
Total Capital Assets	15,691,132
Total Assets	23,326,796
DEFERRED OUTFLOWS OF RESOURCES	
Pension Payments	664,589
Other Post Employment Benefits	63,426
Total Deferred Outflows of Resources	728,015
LIABILITIES	
Accounts Payable	218,144
Compensated Absence	128,241
Accrued Payroll	39,908
Unearned Revenue	376,163
General Obligations	
Due within one year	1,738,000
Due in more than one year	2,392,000
Bond Discount, Net of Amortization	(2,500)
Net Other Post Employment Benefit Liability	185,272
Net Pension Liability	(15,810)
Total Liabilities	5,059,418
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues - Property Taxes	2,585,443
Pension Payments	1,233,082
Other Post Employment Benefits	24,926
Total Deferred Inflows of Resources	3,843,451
NET POSITION	
Net Investment in Capital Assets	11,563,632
Restricted Funds for:	
Special Revenue	772,680
Capital Improvements	447,658
Debt Service	289,793
General Fund	15,841
Unrestricted	2,062,338
Total Net Position	\$ 15,151,942

See accompanying notes to the basic financial statements.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2021

FUNCTION/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS & DONATIONS	TOTAL GOVERNMENTAL ACTIVITIES
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ (1,708,310)	\$ 16,779	\$ 6,804	\$ (1,684,727)
Recreation	(2,432,356)	693,097	78	(1,739,181)
Retirement	(164,794)	-	-	(164,794)
Insurance	(98,135)	-	-	(98,135)
Interest Expense on Debt	(106,265)	-	-	(106,265)
Building & Grounds Repair	(496,760)	-	200,000	(296,760)
Total Governmental Activities	<u>\$ (5,006,620)</u>	<u>\$ 709,876</u>	<u>\$ 206,882</u>	<u>(4,089,862)</u>
GENERAL REVENUES				
Taxes:				
Real Estate Tax				5,225,067
Replacement Tax				35,336
Investment Income				21,819
Miscellaneous				36,314
Total General Revenues				<u>5,318,536</u>
Change in Net Position				1,228,674
Net Position - Beginning				<u>13,923,268</u>
Net Position - Ending				<u>\$ 15,151,942</u>

See accompanying notes to the basic financial statements.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2021

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash & Investments	\$ 2,696,855	\$ 1,134,871	\$ 1,074,635	\$ 1,532,121	\$ 1,179,259	\$ 7,617,741
Accrued Interest	2,083	-	-	-	-	2,083
Prepaid Asset	15,841	-	-	-	-	15,841
Total Assets	<u>\$ 2,714,779</u>	<u>\$ 1,134,871</u>	<u>\$ 1,074,635</u>	<u>\$ 1,532,121</u>	<u>\$ 1,179,259</u>	<u>\$ 7,635,665</u>
LIABILITIES						
Accounts Payable	\$ 37,525	\$ 121,985	\$ -	\$ 54,495	\$ 4,139	\$ 218,144
Accrued Payroll	19,955	19,953	-	-	-	39,908
Compensated Absences Payable	46,295	81,946	-	-	-	128,241
Unearned Revenue	-	376,163	-	-	-	376,163
Total Liabilities	<u>103,775</u>	<u>600,047</u>	<u>-</u>	<u>54,495</u>	<u>4,139</u>	<u>762,456</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	802,633	603,291	784,842	-	394,677	2,585,443
FUND BALANCES						
Restricted						
Special Revenue	-	-	-	-	772,680	772,680
Capital Improvements	-	-	-	-	7,763	7,763
Debt Service	-	-	289,793	-	-	289,793
General Fund	15,841	-	-	-	-	15,841
Capital Improvements	-	-	-	1,477,626	-	1,477,626
Unassigned	1,792,530	(68,467)	-	-	-	1,724,063
Total Fund Balances	<u>1,808,371</u>	<u>(68,467)</u>	<u>289,793</u>	<u>1,477,626</u>	<u>780,443</u>	<u>4,287,766</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,714,779</u>	<u>\$ 1,134,871</u>	<u>\$ 1,074,635</u>	<u>\$ 1,532,121</u>	<u>\$ 1,179,259</u>	<u>\$ 7,635,665</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, 2021

Total Governmental Fund Balances	\$ 4,287,766
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.	15,691,132
Deferred outflows of resources for pension are not recognized on governmental fund statements	728,015
Bond premiums and discounts are not reported as liabilities in the fund financial statements.	2,500
Liabilities for bonds payable are not reported in the funds.	(4,130,000)
Net pension liability is not included on the governmental fund statements.	15,810
Deferred inflows of resources for pension and other post employment benefits (OPEB) are not included in governmental fund statements	(1,258,009)
Other post employment benefits (OPEB) deferral is not recorded recorded in fund financial statements	<u>(185,272)</u>
Net Position of Governmental Activities	<u>\$ 15,151,942</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, 2021

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Real Estate Taxes	\$ 1,726,160	\$ 1,146,380	\$ 1,612,456	\$ -	\$ 740,071	\$ 5,225,067
Replacement Tax	33,382	-	-	-	1,954	35,336
Fees & Charges	16,779	693,097	-	-	-	709,876
Interest Income	4,049	885	3,387	8,279	5,219	21,819
Donations and Grants	6,804	78	-	200,000	-	206,882
Miscellaneous	29,270	7,045	-	-	-	36,315
Total Revenues	1,816,444	1,847,485	1,615,843	208,279	747,244	6,235,295
EXPENDITURES						
Current						
General Government	1,520,365	-	-	-	21,588	1,541,953
Recreation	-	1,673,466	-	-	223,584	1,897,050
Retirement	-	-	-	-	248,691	248,691
Insurance	-	-	-	-	98,135	98,135
Debt Service						
Principal	-	-	1,463,000	-	-	1,463,000
Interest	-	-	106,265	-	-	106,265
Miscellaneous	-	-	18,425	-	-	18,425
Capital Improvement	-	-	-	2,410,874	-	2,410,874
Total Expenditures	1,520,365	1,673,466	1,587,690	2,410,874	591,998	7,784,393
Revenues Over (Under) Expenditures	296,079	174,019	28,153	(2,202,595)	155,246	(1,549,098)
Other Financing Sources (Uses)						
Interfund Transfers	(4,500)	(19,500)	-	40,340	(16,340)	-
Issuance of Debt	-	-	17,950	1,482,050	-	1,500,000
Total Other Financing Sources (Uses)	(4,500)	(19,500)	17,950	1,522,390	(16,340)	1,500,000
Net Change in Fund Balances	291,579	154,519	46,103	(680,205)	138,906	(49,098)
Fund Balance - Beginning	1,516,792	(222,986)	243,690	2,157,831	641,537	4,336,864
Fund Balance - Ending	\$ 1,808,371	\$ (68,467)	\$ 289,793	\$ 1,477,626	\$ 780,443	\$ 4,287,766

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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ (49,098)

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	2,089,105	
Capital asset disposals	70,908	
Depreciation expense	<u>(919,994)</u>	
		1,240,019

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.

(1,500,000)

General Obligation Debt Payment	<u>1,463,000</u>	(37,000)
---------------------------------	------------------	----------

The change in Illinois Municipal Retirement Fund net pension
liability is not a source or use of financial resources.

91,074

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		22,884
--	--	--------

Change with the addition of reporting Other Post-Employment
Benefits (OPEB) deferred cost

(39,204)

Changes in Net Position of Governmental Activities

\$ 1,228,675

See accompanying notes to the basic financial statements

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021. 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, 2021

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, 2021

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, 2021, the following funds had deficit balances:

Recreation	\$ (68,467)
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2. Interfund Transfers –

	<u>From Fund</u>	<u>To Fund</u>
General	\$ 4,500	\$ -
Special Recreation	25,340	-
Recreation	19,500	-
Museum	-	9,000
Capital Improvements	-	40,340
Total	<u>\$ 49,340</u>	<u>\$ 49,340</u>

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

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 \$7,617,741. The bank balances were \$7,690,758.

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 \$3,715,489 deposited with Illinois Funds and \$2,236,187 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, 2021:

	Carrying Amount	Maturities of One Year or Less	Total
Cash and Checking	\$ 197,065	\$ -	\$ 197,065
Illinois Funds	3,715,489	-	3,715,489
IPDLAF	2,236,187	1,469,000	3,705,187
Total	\$ 6,148,741	\$ 1,469,000	\$ 7,617,741

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

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, 2021

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 1st 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 2020 and will be recorded in fiscal year 2022 as revenue. Property taxes attach as an enforceable lien on property as of January 1st of the following year. Property taxes recognized as revenue on these financials are from the 2019 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, 2021.

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, 2021

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION (continued)

Governmental Activities capital assets activity for the year ended April 30, 2021 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	5,264,064	1,914,114	-	7,178,178
Buildings	10,455,452	-	-	10,455,452
Furniture	92,758	-	-	92,758
Equipment	3,497,312	19,424	-	3,516,736
Vehicles	612,352	134,965	70,908	676,409
Computers & Electronics	235,841	20,602	-	256,443
Total Capital Assets Depreciated	20,157,779	2,089,105	70,908	22,175,976
Less Accumulated Depreciation				
Land Improvement	2,411,581	421,201	-	2,832,782
Buildings	5,550,564	263,795	-	5,814,359
Furniture	92,375	383	-	92,758
Equipment	2,728,871	170,247	-	2,899,118
Vehicles	488,256	53,206	70,908	470,554
Computers & Electronics	206,743	11,162	-	217,905
Total Accumulated Depreciation	11,478,390	919,994	70,908	12,327,476
Capital Assets Depreciation (Net of Depreciation)	8,679,389	1,169,111	-	9,848,500
Total Capital Assets, Net of Depreciation	\$ 14,522,021	\$ 1,169,111	\$ -	\$ 15,691,132
Intangible Assets				
Bond Premium	\$ (258,953)	\$ -	\$ -	\$ (258,953)
Bond Discount	75,400	-	-	75,400
Accumulated Amortization	(163,169)	(22,884)	-	(186,053)
Total Intangible Assets, Net	\$ (20,384)	\$ (22,884)	\$ -	\$ 2,500

The following funds recorded depreciation and amortization during fiscal year April 30, 2021:

General Fund	\$ 373,955
Recreation Fund	546,039
Total Depreciation	<u>\$ 919,994</u>
Total Bond & Interest Fund Amortization	<u>\$ 22,884</u>

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

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 on-line at 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, 2020, was as follows:

Retirees and Beneficiaries	35
Inactive, Non-Retired Members	46
Active Members	29
Total	110

Total Covered Payroll as of December 31, 2020: \$ 1,367,029

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, 2021

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 2020 was 10.31%. For calendar year 2021, the rate is 11.94%. The District's contribution to the Plan for the calendar year 2020 was \$140,941. 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, 2021, the District reported an asset of \$15,810 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020 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 including IMRF and Social Security recognized in this report for the year ended of April 30, 2021 for the District was \$248,691

Deferred outflows and inflows of resources for Future Pension Expenses as of April 30, 2021 is as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
Difference between expected and actual experience	\$ 198,924	\$ 68,971	\$ 129,953
Assumption Changes	24,582	46,378	(21,796)
Net difference between projected earnings on pension plan investments	392,356	1,117,733	(725,377)
Contributions made after December 31, 2020	48,727	-	48,727
Total	\$ 664,589	\$ 1,233,082	\$ (568,493)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 6 - EMPLOYEE RETIREMENT SYSTEM - IMRF (continued)

The \$48,727 of deferred outflows of resources results from the District's total contributions subsequent to the measurement date of December 31, 2020, and will be recognized as a reduction of the net pension liability in the year ending April 30, 2021. 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	\$ (57,655)
2021	(91,027)
2022	(295,771)
2023	(124,040)
2024	-
Thereafter	-
Total	\$ (568,493)

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	2.25%
Salary Increases	2.85% to 13.75%
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 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disables retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 1050%) tables, and future mortality improvements projected using scale MP-2020. For disables retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount- Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future improvements projected using scale MP-2020.
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, 2020 Illinois Municipal Retirement Fund annual actuarial valuation report.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

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	\$ 11,308,824	\$ 10,119,849	\$ 9,196,965
Plan Fiduciary Net Position	(10,135,659)	(10,135,659)	(10,135,659)
Net Pension Liability (Asset)	<u>\$ 1,173,165</u>	<u>\$ (15,810)</u>	<u>\$ (938,694)</u>

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

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)
	(a)	(b)	(a)-(b)
Balances at December 31, 2019	\$ 9,840,530	\$ 9,054,061	\$ 786,469
Changes for the year:			
Service Cost	155,466		155,466
Interest on the Total Pension Liability	703,710		703,710
Differences Between Expected and Actual	(88,212)		(88,212)
Changes of Assumptions	(67,803)		(67,803)
Contributions - Employer		140,941	(140,941)
Contributions - Employees		61,516	(61,516)
Net Investment Income		1,269,805	(1,269,805)
Benefit Payments, including refunds of Employee Contributions	(423,842)	(423,842)	-
Other (Net Transfer)		33,178	(33,178)
	279,319	1,081,598	(802,279)
Net Changes	279,319	1,081,598	(802,279)
Balances at December 31, 2020	\$ 10,119,849	\$ 10,135,659	\$ (15,810)

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, 2020, 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, 2021

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 \$185,272 was measured as of September 30, 2020, 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, 2020 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	2.21%
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, 2019	<u>\$ 139,595</u>
Service Cost	9,756
Interest	3,820
Change of benefit terms	-
Differences between expected and actual experience	63,642
Change of assumptions	(19,980)
Benefit payments	<u>(11,561)</u>
Net change	<u>45,677</u>
Balance of September 30, 2020	<u><u>\$ 185,272</u></u>

Note to schedule:

Benefit changes – none

Changes of assumptions – In the September 30, 2020 valuation:

The discount rate decreased from 2.66% to 2.21%;

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 excise tax was removed.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

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	\$ 194,410	\$ 185,272	\$ 176,240
	6-7%	7-8%	8-9%
Healthcare Cost Trend Rate	\$ 171,117	\$ 185,272	\$ 201,992

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 4/30/2020	ISSUED	RETIRED	BALANCE 4/30/2021	DUE WITHIN ONE YEAR
<u>General Obligation Bonds</u>						
Nov 15, 2017	3.00%	1,595,000	-	775,000	820,000	820,000
Nov 14, 2018	2.8 - 3.1%	906,000	-	484,000	422,000	484,000
Nov 7, 2019	1.89%	1,592,000	-	204,000	1,388,000	204,000
Dec 17, 2020		-	1,500,000	-	1,500,000	230,000
Total Bond Payable		\$ 4,093,000	\$ 1,500,000	\$ 1,463,000	\$ 4,130,000	\$ 1,738,000

Bond Debt Service Requirement to Maturity

Year Ended April 30	Governmental Activities General Long Term Debt	
	Principal	Interest
2022	\$ 1,532,000	\$ 74,118
2023	1,215,000	37,304
2024	801,000	15,160
2025	582,000	4,946
Total Principal & Interest	4,130,000	\$ 131,528
Current Bonds Payable	(1,738,000)	
Bonds Payable	\$ 2,392,000	

During the April 30, 2021 fiscal year the District paid \$1,463,000 and \$106,264 in bond principal and interest payments respectively.

For full detail, see Supplemental Information Section

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2021

NOTE 9 - LEGAL DEBT MARGIN

	TOTAL DEBT	NON REFERENDUM DEBT
Assessed Valuation		
2019 tax year	\$807,527,030	\$ 807,527,030
Statutory Debt Limitation Percentage	2.875%	0.575%
Current Debt Limitation	23,216,402	4,643,280
Debt Subject to Limit:		
Total Bonded Debt	4,130,000	4,130,000
Less: Alternate Revenue Source Bonds	-	-
Net Debt Outstanding Subject To Limit	4,130,000	4,130,000
Legal Debt Margin Remaining	\$ 19,086,402	\$ 513,280
Percent Remaining	82.21%	11.05%

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.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 10 – INSURANCE – HEALTH (continued)

The following represents a summary of PDRMA Health Program’s balance sheet at December 31, 2020, and the statement of revenues and expenses for the period ending December 31, 2020.

Assets	29,550,609
Deferred Outflows of Resources - Pension	435,241
Liabilities	5,326,323
Deferred Inflows of Resources - Pension	342,350
Total Net Position	24,317,177
Operating Revenues	34,484,852
Non-operating Revenues	1,999,072
Expenditures	32,395,210

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.

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 2021, the District paid \$492,912 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.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 11 – INSURANCE - RISK MANAGEMENT (continued)

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, 2020 and the statement of revenues and expenses for the period ending December 31, 2020. The Streamwood Park District’s portion of the overall equity of the pool is 0.640% or \$363,268.

Assets	76,433,761
Deferred Outflows of Resources - Pension	1,015,561
Liabilities	19,892,387
Deferred Inflows of Resources - Pension	798,816
Total Net Position	56,758,119
Operating Revenues	19,454,155
Non-operating Revenues	4,109,196
Expenditures	16,158,333

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 \$39,103. 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 \$337,060. The total deferral is shown in the Recreation Fund as Unearned Revenue – Programs and totals \$376,163 as of April 30, 2021.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

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, 2021, the District received \$15,925 for rents. On June 1, 2021, the District entered into a 5 year lease with Rush Hospital for the hospital facility. The agreement states the District will receive \$40,000 per year for rents.

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, 2021, 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:

<u>Fiscal Year</u>	<u>Payment Amount</u>
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 2021 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, 2021, the District contributed \$179,079 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.

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 was performed in fiscal year April 30, 2021 with the total cost of the project \$1,914,000. IDNR made an advance payment of \$200,000 in the prior year and that grant revenue was recognized this fiscal year.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2021

NOTE 17 – SUBSEQUENT EVENT

Subsequent events have been evaluated through December 8, 2021, 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**

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, 2021

	GENERAL FUND	
	ORIGINAL/FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 1,765,467	\$ 1,726,160
Replacement Tax	35,000	33,382
Rentals	10,950	16,779
Interest Income	130,853	4,049
Donations & Grants	1,500	6,804
Miscellaneous	79,100	29,270
Total Revenues	2,022,870	1,816,444
EXPENDITURES		
Salaries & Wages	745,171	625,886
Contractual Services	551,255	359,944
Materials & Supplies	374,731	133,358
Utilities	47,056	53,614
Insurance	349,693	241,817
Equipment	19,540	95,732
Building & Landscaping	9,851	5,621
Miscellaneous	7,690	4,393
Total Expenditures	2,104,987	1,520,365
Revenues Over (Under) Expenditures	(82,117)	296,079
Other Financing Sources (Uses)		
Transfers In (Out)	-	(4,500)
Net Change in Fund Balances	\$ (82,117)	291,579
Fund Balance - Beginning		1,516,792
Fund Balance - Ending		\$ 1,808,371

(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, 2021

	RECREATION FUND	
	ORIGINAL/FINAL BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 1,171,406	\$ 1,146,380
Fees & Charges	1,587,802	239,615
Rentals	79,665	336,076
Memberships	279,000	117,406
Interest	4,228	885
Grants & Donations	6,225	78
Miscellaneous	52,914	7,045
Total Revenues	3,181,240	1,847,485
 EXPENDITURES		
Salaries & Wages	1,706,933	898,170
Contractual Services	514,248	168,870
Materials & Supplies	434,909	118,946
Utilities	232,497	259,293
Insurance	182,674	152,960
Equipment	5,000	21,950
Building & Landscaping	34,519	52,946
Miscellaneous	14,282	331
Total Expenditures	3,125,062	1,673,466
Revenues Over (Under) Expenditures	56,178	174,019
Other Financing Sources (Uses)		
Transfers In (Out)	-	(19,500)
Net Change in Fund Balance	\$ 56,178	154,519
Fund Balance - Beginning		(222,986)
Fund Balance - Ending		\$ (68,467)

(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, 2021

Calendar year ending December 31,	2020	2019	2018	2017	2016	2015
Total Pension Liability						
Service Cost	\$ 155,466	\$ 162,376	\$ 149,777	\$ 158,174	\$ 162,294	\$ 171,574
Interest on the total pension liability	703,710	637,963	613,834	594,873	559,707	527,709
Benefit changes	-	-	-	-	-	-
Difference between expected and actual experience	(88,212)	497,272	(91,338)	39,171	29,760	(15,699)
Assumption changes	(67,803)	-	260,040	(238,238)	(20,880)	9,799
Benefit payments and refunds	(423,842)	(350,756)	(296,403)	(297,535)	(262,254)	(240,844)
Net Change in Total Pension Liability	279,319	946,855	635,910	256,445	468,627	452,539
Total Pension Liability - Beginning	9,840,530	8,893,675	8,257,765	8,001,320	7,532,693	7,080,154
Total Pension Liability - Ending (a)	\$10,119,849	\$ 9,840,530	\$ 8,893,675	\$8,257,765	\$ 8,001,320	\$ 7,532,693
Plan Fiduciary Net Position						
Employer contributions	\$ 140,941	\$ 233,159	\$ 186,658	\$ 169,121	\$ 172,811	\$ 209,337
Employee contributions	61,516	83,772	73,041	66,409	68,022	68,213
Pension plan net investment income	1,269,805	1,372,546	(384,097)	1,164,686	445,189	32,190
Benefit payments and refunds	(423,842)	(350,756)	(296,403)	(297,535)	(262,254)	(240,844)
Other (Net Transfer)	33,178	100,976	119,226	(63,791)	40,441	(75,614)
Net Change in Plan Fiduciary Net Position	1,081,598	1,439,697	(301,575)	1,038,890	464,209	(6,718)
Plan Fiduciary Net Position - Beginning	9,054,061	7,614,364	7,915,939	6,877,049	6,412,840	6,419,558
Plan Fiduciary Net Position - Ending (b)	\$10,135,659	\$ 9,054,061	\$ 7,614,364	\$7,915,939	\$ 6,877,049	\$ 6,412,840
Net Pension Liability/(Asset) - Ending (a)-(b)	\$ (15,810)	\$ 786,469	\$ 1,279,311	\$ 341,826	\$ 1,124,271	\$ 1,119,853
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	100.16%	92.01%	85.62%	95.86%	85.95%	85.13%
Covered Valuation Payroll	\$ 1,367,029	\$ 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	-1.16%	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, 2021

Calendar year ending December 31,	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 140,941	\$ 144,910	\$ 186,659	\$ 168,728	\$ 172,810	\$ 209,338
Actual Employer Contribution	\$ 140,941	\$ 233,159	\$ 186,658	\$ 169,121	\$ 172,811	\$ 209,337
Contribution Deficiency (Excess)	0	(88,249)	0	(393)	(1)	1
Covered Valuation Payroll	\$1,367,029	\$ 1,492,374	\$ 1,623,121	\$ 1,472,321	\$ 1,510,577	\$ 1,515,845
Actual Contribution as a Percentage of Covered Valuation Payroll	10.31%	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, 2021

Measurement Date September 30,	2020	2019	2018
Total OPEB Liability			
Service Cost	\$ 9,756	\$ 9,471	\$ 9,984
Interest	3,820	5,530	4,604
Changes of benefit terms	-	-	-
Difference between expected and actual experience	63,642	(3,889)	-
Changes of assumptions	(19,980)	7,289	(5,115)
Benefit payments and refunds	(11,561)	(3,262)	(3,049)
Net Change in Total OPEB Liability	45,677	15,139	6,424
Total OPEB Liability - Beginning	139,595	124,456	118,032
Total OPEB Liability - Ending (a)	<u>\$ 185,272</u>	<u>\$ 139,595</u>	<u>\$ 124,456</u>
Covered employee payroll	\$ 1,254,668	\$ 1,142,420	\$ 542,141
Plan Net OPEB Liability as a percentage of covered employee payroll	14.77%	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 2.66% to 2.21%.

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 excise tax was removed.

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, 2021

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%
9/30/2020	\$ -	\$ 185,272	\$ 185,272	0.00%	\$ 1,254,668	14.77%

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF EMPLOYER PENSION CONTRIBUTIONS - IMRF
 APRIL 30, 2021

PENSION CONTRIBUTIONS – IMRF

Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate (based on Valuation Assumptions used in the December 31, 2018 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): 23-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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 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

7.25%

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.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2021

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, 2021

SPECIAL REVENUE FUNDS

	RECREATION FOR HANDICAPPED	AUDIT	PAVING AND LIGHTING	MUSEUM	IMRF	SOCIAL SECURITY	LIABILITY INSURANCE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS								
Cash and Investments	\$ 510,381	\$ 26,941	\$ 7,951	\$ 14,327	\$ 202,646	\$ 335,398	\$ 81,615	\$ 1,179,259
Total Assets	<u>\$ 510,381</u>	<u>\$ 26,941</u>	<u>\$ 7,951</u>	<u>\$ 14,327</u>	<u>\$ 202,646</u>	<u>\$ 335,398</u>	<u>\$ 81,615</u>	<u>\$ 1,179,259</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,139	\$ -	\$ 4,139
Due to Other Funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,139</u>	<u>-</u>	<u>4,139</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Property Taxes	150,353	11,276	188	188	86,453	72,922	73,297	394,677
Total Deferred Inflows of Resources	<u>150,353</u>	<u>11,276</u>	<u>188</u>	<u>188</u>	<u>86,453</u>	<u>72,922</u>	<u>73,297</u>	<u>394,677</u>
Total Liabilities & Deferred Inflows of Resources	150,353	11,276	188	188	86,453	77,061	73,297	398,816
FUND BALANCES								
Fund Balances	360,028	15,665	7,763	14,139	116,193	258,337	8,318	780,443
Total Liabilities, Deferred Inflows of Resources & Fund Balances	<u>\$ 510,381</u>	<u>\$ 26,941</u>	<u>\$ 7,951</u>	<u>\$ 14,327</u>	<u>\$ 202,646</u>	<u>\$ 335,398</u>	<u>\$ 81,615</u>	<u>\$ 1,179,259</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, 2021

SPECIAL REVENUE FUNDS

	RECREATION FOR HANDICAPPED	AUDIT	PAVING AND LIGHTING	MUSEUM	IMRF	SOCIAL SECURITY	LIABILITY INSURANCE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
REVENUES								
Real Estate Taxes	\$ 277,451	\$ 19,855	\$ 101	\$ 101	\$ 98,754	\$ 256,550	\$ 87,259	\$ 740,071
Replacement Tax	-	-	-	-	1,954	-	-	1,954
Interest Income	1,896	124	37	43	964	1,829	326	5,219
Miscellaneous	-	-	-	-	-	-	-	-
Total Revenues	<u>279,347</u>	<u>19,979</u>	<u>138</u>	<u>144</u>	<u>101,672</u>	<u>258,379</u>	<u>87,585</u>	<u>747,244</u>
EXPENDITURES								
Current:								
General Government	-	21,588	-	-	-	-	-	21,588
Recreation	215,826	-	-	7,758	-	-	-	223,584
IMRF	-	-	-	-	136,180	-	-	136,180
Social Security	-	-	-	-	-	112,511	-	112,511
Liability Insurance	-	-	-	-	-	-	98,135	98,135
Total Expenditures	<u>215,826</u>	<u>21,588</u>	<u>-</u>	<u>7,758</u>	<u>136,180</u>	<u>112,511</u>	<u>98,135</u>	<u>591,998</u>
Revenues Over(Under) Expenditures	<u>63,521</u>	<u>(1,609)</u>	<u>138</u>	<u>(7,614)</u>	<u>(34,508)</u>	<u>145,868</u>	<u>(10,550)</u>	<u>155,246</u>
Other Financing Sources (Uses)								
Transfers In (Out)	<u>(25,340)</u>	<u>-</u>	<u>-</u>	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,340)</u>
Total Other Financing Sources (Uses)	<u>(25,340)</u>	<u>-</u>	<u>-</u>	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,340)</u>
Net Change in Fund Balance	38,181	(1,609)	138	1,386	(34,508)	145,868	(10,550)	138,906
Fund Balance - Beginning	<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>
Fund Balance - Ending	<u>\$ 360,028</u>	<u>\$ 15,665</u>	<u>\$ 7,763</u>	<u>\$ 14,139</u>	<u>\$ 116,193</u>	<u>\$ 258,337</u>	<u>\$ 8,318</u>	<u>\$ 780,443</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, 2021

BY FUND

General Corporate	\$ 2,696,855
Recreation	1,134,871
Audit	26,941
Debt Service	1,074,635
Special Recreation	510,381
Illinois Municipal Retirement	202,646
Museum	14,327
Paving & Lighting	7,951
Insurance Fund	81,615
Social Security	335,398
Capital Improvement	<u>1,532,121</u>
 Total	 <u><u>\$ 7,617,741</u></u>

Balance consists of:

Petty Cash	\$ 4,648
Checking - Harris Bank	192,417
Illinois Park District Liquid Asset Fund - Money Market	2,236,187
Illinois Funds - Money Market	3,715,489
IPDLAF-Certificates of Deposit	<u>1,469,000</u>
 Total, as above	 <u><u>\$ 7,617,741</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 2017 TO 2020, INCLUSIVE
APRIL 30, 2021

TAX YEAR	2017		2018		2019		2020	
ASSESSED VALUATION	\$730,677,142		\$708,300,951		\$814,255,046		\$807,527,030	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
TAXES BY FUND								
General Corporate	0.2445	\$ 1,786,701	0.2657	\$ 1,881,827	0.2166	\$ 1,763,504	0.2086	\$ 1,684,641
Recreation	0.1318	962,763	0.1355	959,983	0.1439	1,171,406	0.1605	1,296,216
Audit	0.0028	20,095	0.0026	18,268	0.0025	20,197	0.0030	24,386
Liability Insurance	0.0179	130,747	0.0178	125,916	0.0110	89,299	0.0195	157,737
Social Security	0.0262	191,091	0.0369	261,530	0.0322	261,945	0.0194	156,897
Illinois Municipal Retirement	0.0234	170,976	0.0125	88,726	0.0124	100,984	0.0230	185,779
Museum	0.0001	100	0.0000	103	0.0001	101	0.0001	101
Special Recreation	0.0371	271,084	0.0400	283,320	0.0348	283,396	0.0400	323,011
Limited Bonds	0.2161	1,579,089	0.2283	1,617,144	0.2024	1,647,728	0.2088	1,685,771
Paving & Lighting	0.0001	101	0.0000	103	0.0001	101	0.0001	101
 Total Tax Rate By Year	<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>	<u>0.6830</u>	<u>\$ 5,514,640</u>
 TOTAL TAXES LEVIED								
ALLOCATIONS OF COLLECTIONS BY FUND:								
General Corporate		\$ 1,726,160						
Recreation		1,146,380						
Bond Interest		1,612,456						
Audit		19,855						
Liability Insurance		87,258						
Illinois Municipal Retirement		98,754						
Social Security		256,551						
Museum		101						
Special Recreation		277,451						
Paving & Lighting		101						
		<u>\$ 5,225,067</u>						
<u>Real Estate Tax Collections</u>								
Collected during year - 2018 and 2019 levies		\$ 5,050,085						
Prior yr. taxes incl. deferral of 2018 levy		2,741,880						
Less, 2019 levy collections deferred		<u>(2,566,898)</u>						
Net Revenues Recognized		<u>\$ 5,225,067</u>			-			

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 DEBT SERVICE FUND
 SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
 ISSUE DATED NOVEMBER 15, 2017, SERIES 2017
 APRIL 30, 2021

<u>Due Date</u>	<u>Interest Rate</u>	AMOUNTS TO BE PAID			
		<u>Principal</u>	<u>Interest</u>	<u>Tax Year</u>	<u>Payment Totals</u>
June 1, 2021		\$ -	\$ 12,300		\$ 12,300
December 1, 2021	3.00%	820,000	12,300	2020	832,300
		\$ 820,000	\$ 24,600		\$ 844,600

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, 2021

AMOUNTS TO BE PAID					
Due Date	Interest Rate	Principal	Interest	Tax Year	Payment Totals
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
		\$ 422,000	\$ 19,372		\$ 441,372

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
ISSUE DATED NOVEMBER 3, 2019, SERIES 2019
APRIL 30, 2021

AMOUNTS TO BE PAID					
Due Date	Interest Rate	Principal	Interest	Tax Year	Payment Totals
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
		\$ 1,388,000	\$ 54,621		\$ 1,442,621

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
ISSUE DATED DECEMBER 17, 2020, SERIES 2020
APRIL 30, 2021

<u>Due Date</u>	<u>Interest Rate</u>	<u>AMOUNTS TO BE PAID</u>			
		<u>Principal</u>	<u>Interest</u>	<u>Tax Year</u>	<u>Payment Totals</u>
June 1, 2021			\$ 5,014		\$ 5,014
December 1, 2021	0.60%	230,000	5,503	2020	235,503
June 1, 2022			4,813		4,813
December 1, 2022	0.65%	274,000	4,813	2021	278,813
June 1, 2023			3,923		3,923
December 1, 2023	0.70%	414,000	3,923	2022	419,945
June 1, 2024			2,473		2,473
December 1, 2024	0.85%	582,000	2,473	2023	584,473
		<u>\$ 1,500,000</u>	<u>\$ 32,935</u>		<u>\$ 1,534,957</u>

Original Principal Amount: \$1,500,000
Bond Paying Agent: BMO Harris Bank N.A.
Purpose: To pay for land purchased for parks, and to build, maintain, improve and protect the same and existing parks and facilities.

(See independent auditor's report)