

STREAMWOOD PARK DISTRICT
STREAMWOOD, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2024

Prepared By the Business Office of
Streamwood Park District

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2024

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INDEPENDENT AUDITOR'S REPORT

The Board of Commissioners
Streamwood Park District, Streamwood, Illinois

Opinions

We 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, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Streamwood Park District, Streamwood, Illinois, as of April 30, 2024, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Streamwood Park District, Streamwood, Illinois's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Streamwood Park District, Streamwood, Illinois's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

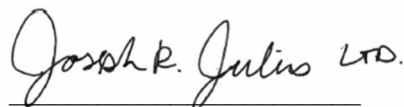
Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Streamwood Park District, Streamwood, Illinois's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison information, schedule of cash and investments, schedule of real estate assessed valuation and tax levies, and the long term debt schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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



Joseph R. Julius, LTD.
Rolling Meadows, Illinois
December 17, 2024

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2024

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 \$18,854,643. Of this amount, \$4,040,824 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 \$8,554,137, which was an decrease of \$1,368,896 from the prior year.
- The District has been managing the current fund balances for expected Capital Improvement Projects in future fiscal years.
- Property taxes levied and collected for the current year were \$5,882,917, an increase of \$240,921 over the prior year for a 4.27% change.
- Capital outlays of \$3,965,341 were expended in the twelve months ended April 30, 2024 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, 2024

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, 2024

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, 2024

Government-Wide Financial Analysis

SUMMARY OF NET POSITION

	GOVERNMENTAL ACTIVITIES		
	FISCAL YEAR		Increase (Decrease)
	2024	2023	
Assets			
Current Assets	\$ 12,526,123	\$ 13,763,936	\$ (1,237,813)
Capital Assets	18,463,941	16,259,563	2,204,378
Total Assets	30,990,064	30,023,499	966,565
Total Deferred Outflow of Resources	1,489,273	1,891,786	(402,513)
	32,479,337	31,915,285	564,052
Liabilities			
Current	3,438,579	3,883,953	(445,374)
Long Term Liabilities	6,136,000	6,714,000	(578,000)
Total Liabilities	9,574,579	10,597,953	(1,023,374)
Total Deferred Inflows of Resources	4,050,115	4,159,586	(109,471)
Net Position			
Net Investment in Capital Assets	10,199,941	7,465,563	2,734,378
Restricted Assets	4,613,878	6,915,370	(2,301,492)
Unrestricted Assets	4,040,824	2,776,813	1,264,011
Total Net Position	\$ 18,854,643	\$ 17,157,746	\$ 1,696,897

Current assets had a significant increase over the previous year. This was due to an increase in cash due to the bond issuances during the year. The District issued \$1,550,000 of bonds during the year.

Net capital assets increased \$2,204,378 with a depreciation expense of \$1,216,883 during the year.

Liabilities decreased with a decrease in the pension liability of \$541,812 to \$414,242. Much of the volatility of the pension liability reflects fluctuations in the investment markets. Bond principal outstanding decreased with the payment of \$2,080,000 net of the issuance of the Series 2023 Bonds.

Net position increased \$1,696,897 for the fiscal year to a total of \$18,854,643. Restricted balances decreased \$2,301,492 due to the use of the capital improvements funds.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2024

SUMMARY OF CHANGES IN NET POSITION

	GOVERNMENTAL ACTIVITIES		
	2024	2023	Increase (Decrease)
Revenues			
Program Revenues			
Charges for Service	\$ 1,867,072	\$ 1,994,230	\$ (127,158)
Grants & Donations	233,550	268,811	(35,261)
General Revenues			
Property Taxes	5,882,917	5,641,966	240,951
Replacement Taxes	104,415	113,281	(8,866)
Investment Income	460,416	293,610	166,806
Miscellaneous	38,918	51,912	(12,994)
Total Revenues	8,587,288	8,363,810	223,478
Expenses			
General Government	2,125,287	2,609,027	(483,740)
Recreation	3,701,184	3,528,542	172,642
Retirement	240,162	298,903	(58,741)
Insurance	99,868	101,334	(1,466)
Interest on Debt	179,810	121,837	57,973
Building, Grounds & Equip Repair	544,080	16,661	527,419
Total Expenses	6,890,391	6,676,304	214,087
Changes in Net Position	1,696,897	1,687,506	9,391
Net Position - Beginning	17,157,746	15,470,240	1,687,506
Net Position - Ending	\$ 18,854,643	\$ 17,157,746	\$ 1,696,897

The change in net position of \$1,696,897 comes from revenue receipts of \$8,587,288 and expenses of \$6,890,391 during the year. Program and facility fees have continued to increase with the State of Illinois removing all restrictions.

Property taxes increased 4.27% and personal property replacement taxes decreased 7.83% for a net increase of \$232,085. Property taxes constituted 68.51% of the District's revenues.

Investment income was on the rise with the rates of interest paid by banking institutions increasing from 1% to 5%. This increased the income by \$166,806 over the previous year.

Pursuant to Public Act 102-0519, 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 \$26,957 in additional tax revenues due to this adjustment in fiscal year 2025. Amounts to be received in future years are unknown.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 MANAGEMENT'S DISCUSSION & ANALYSIS
 FOR THE YEAR ENDED APRIL 30, 2024

General Fund Budgetary Highlights

The Board of Commissioners and management of Streamwood Park District prepared and approved an April 30, 2024 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 \$8,787,916 while actual revenues were \$8,587,288. The total operating expense budget (not including debt service payments) was \$13,992,209. Actual expenses for the year were \$9,224,299. This was 34% under budget.

The District utilizes many part-time workers who are paid at the minimum wage level. There was an increase of \$1 per hour on January 1, 2024 with another increase on January 1, 2025. The District is budgeting for these increases. This 2025 increase will bring the minimum wage to \$15.

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, 2024, Streamwood Park District had \$34,172,338 invested in capital assets. This is an increase over last year of \$3,472,261. Capital assets net of depreciation equaled \$18,463,941, at year end. Annual depreciation expense was \$1,216,883 and amortization on bond sale premiums and discounts was \$0.

This year's major additions of assets were:

	Additions	Deletions
Park land improvements	\$ 284,448	\$ -
Building improvements	2,467,397	-
Vehicles	101,646	-
Equipment	567,770	-
Total	\$ 3,421,261	\$ -

More detailed information may be found at Note 5.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2024

Debt

At year end, the District had \$8,264,000 in bond debt of which \$2,128,000 is bond principal payments due in the next twelve months. Bond principal debt that extends beyond the next year equals \$6,136,000. Debt payments extend to fiscal year 2032. New debt issued was \$1,550,000 and debt paid during the year was \$2,080,000, resulting in a net decrease of \$530,000 in principal outstanding at year end.

Interest expense paid on the long term debt during the year was \$179,810, an increase from the previous year of \$57,973. Interest expense to be paid in the subsequent fiscal year is \$214,448.

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 60107.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
STATEMENT OF NET POSITION
APRIL 30, 2024

	PRIMARY GOVERNMENT
	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash & Investments	\$ 12,526,123
Accrued Interest	-
Prepaid Assets	-
Total Current Assets	12,526,123
Capital Assets	
Land & Nondepreciable	5,842,632
Depreciable, Net of Accumulated Depreciation	12,621,309
Total Capital Assets	18,463,941
Total Assets	30,990,064
DEFERRED OUTFLOWS OF RESOURCES	
Pension Payments	1,436,692
Other Post Employment Benefits	52,581
Total Deferred Outflows of Resources	1,489,273
LIABILITIES	
Accounts Payable	96,981
Compensated Absence	87,076
Accrued Payroll	118,447
Unearned Revenue	511,049
General Obligations	
Due within one year	2,128,000
Due in more than one year	6,136,000
Bond Discount, Net of Amortization	0
Net Other Post Employment Benefit Liability	82,784
Net Pension Liability	414,242
Total Liabilities	9,574,579
DEFERRED INFLOWS OF RESOURCES	
Deferred Revenues - Property Taxes	3,158,433
Pension Payments	810,945
Other Post Employment Benefits	80,737
Total Deferred Inflows of Resources	4,050,115
NET POSITION	
Net Investment in Capital Assets	10,199,941
Restricted Funds for:	
Special Revenue	966,978
Capital Improvements	3,244,916
Debt Service	401,984
Unrestricted	4,040,824
Total Net Position	\$ 18,854,643

See accompanying notes to the basic financial statements.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2024

<u>FUNCTION/PROGRAMS</u>	<u>EXPENSES</u>	<u>PROGRAM REVENUES</u>		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		<u>CHARGES FOR SERVICES</u>	<u>OPERATING GRANTS & DONATIONS</u>	<u>TOTAL GOVERNMENTAL ACTIVITIES</u>
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ (2,125,287)	\$ 14,280	\$ -	\$ (2,111,007)
Recreation	(3,701,184)	1,852,792	-	(1,848,392)
Retirement	(240,162)	-	-	(240,162)
Insurance	(99,868)	-	-	(99,868)
Interest Expense on Debt	(179,810)	-	-	(179,810)
Building & Grounds Repair	(544,080)	-	233,550	(310,530)
Total Governmental Activities	<u>\$ (6,890,391)</u>	<u>\$ 1,867,072</u>	<u>\$ 233,550</u>	<u>(4,789,769)</u>
GENERAL REVENUES				
Taxes:				
Real Estate Tax				5,882,917
Intergovernmental Revenue - Replacement Tax				104,415
Investment Income				460,416
Miscellaneous				38,918
Total General Revenues				<u>6,486,666</u>
Change in Net Position				1,696,897
Net Position - Beginning				<u>17,157,746</u>
Net Position - Ending				<u>\$ 18,854,643</u>

See accompanying notes to the basic financial statements.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS						
Cash & Investments	\$ 4,067,024	\$ 2,318,105	\$ 1,344,275	\$ 3,278,304	\$ 1,518,415	\$ 12,526,123
Accrued Interest	-	-	-	-	-	-
Prepaid Asset	-	-	-	-	-	-
Total Assets	<u>\$ 4,067,024</u>	<u>\$ 2,318,105</u>	<u>\$ 1,344,275</u>	<u>\$ 3,278,304</u>	<u>\$ 1,518,415</u>	<u>\$ 12,526,123</u>
LIABILITIES						
Accounts Payable	\$ 26,089	\$ 23,813	\$ -	\$ 42,939	\$ 4,140	\$ 96,981
Accrued Payroll	46,495	40,581	-	-	-	87,076
Compensated Absences Payable	59,648	58,799	-	-	-	118,447
Unearned Revenue	-	511,049	-	-	-	511,049
Total Liabilities	<u>132,232</u>	<u>634,242</u>	<u>-</u>	<u>42,939</u>	<u>4,140</u>	<u>813,553</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	<u>1,117,042</u>	<u>561,354</u>	<u>942,291</u>	<u>-</u>	<u>537,746</u>	<u>3,158,433</u>
FUND BALANCES						
Restricted						
Special Revenue	-	-	-	-	966,978	966,978
Capital Improvements	-	-	-	-	9,551	9,551
Debt Service	-	-	401,984	-	-	401,984
General Fund	-	-	-	-	-	-
Capital Improvements	-	-	-	3,235,365	-	3,235,365
Unassigned	<u>2,817,750</u>	<u>1,122,509</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,940,259</u>
Total Fund Balances	<u>2,817,750</u>	<u>1,122,509</u>	<u>401,984</u>	<u>3,235,365</u>	<u>976,529</u>	<u>8,554,137</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,067,024</u>	<u>\$ 2,318,105</u>	<u>\$ 1,344,275</u>	<u>\$ 3,278,304</u>	<u>\$ 1,518,415</u>	<u>\$ 12,526,123</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, 2024

Total Governmental Fund Balances	\$	8,554,137
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.		18,463,941
Deferred outflows of resources for pension and other post employment benefits (OPEB) are not recognized on governmental fund statements		1,489,273
Bond premiums and discounts are not reported as liabilities in the fund financial statements.		-
Liabilities for bonds payable are not reported in the funds.		(8,264,000)
Net pension liability is not included on the governmental fund statements.		(414,242)
Deferred inflows of resources for pension and other post employment benefits (OPEB) are not included in governmental fund statements		(891,682)
Other post employment benefits (OPEB) deferral is not recorded recorded in fund financial statements		(82,784)
Net Position of Governmental Activities	<u>\$</u>	<u>18,854,643</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, 2024

	GENERAL FUND	RECREATION FUND	DEBT SERVICE FUND	CAPITAL IMPROVEMENT FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES						
Real Estate Taxes	\$ 2,131,313	\$ 1,218,300	\$ 1,787,155	\$ -	\$ 746,149	\$ 5,882,917
Replacement Tax	99,427	-	-	-	4,988	104,415
Fees & Charges	14,280	1,852,792	-	-	-	1,867,072
Interest Income	130,738	51,438	30,227	195,673	52,340	460,416
Donations and Grants	-	-	-	233,550	-	233,550
Miscellaneous	11,442	14,808	-	-	12,668	38,918
Total Revenues	2,387,200	3,137,338	1,817,382	429,223	816,145	8,587,288
EXPENDITURES						
Current						
General Government	1,840,757	-	-	-	23,738	1,864,495
Recreation	-	2,791,561	-	-	186,693	2,978,254
Retirement	-	-	-	-	316,341	316,341
Insurance	-	-	-	-	99,868	99,868
Debt Service						
Principal	-	-	2,080,000	-	-	2,080,000
Interest	-	-	179,810	-	-	179,810
Miscellaneous	-	-	22,075	-	-	22,075
Capital Improvement	-	-	-	3,965,341	-	3,965,341
Total Expenditures	1,840,757	2,791,561	2,281,885	3,965,341	626,640	11,506,184
Revenues Over (Under) Expenditures	546,443	345,777	(464,503)	(3,536,118)	189,505	(2,918,896)
Other Financing Sources (Uses)						
Interfund Transfers	-	40,376	-	15,000	(55,376)	-
Issuance of Debt	-	-	534,184	1,015,816	-	1,550,000
Total Other Financing Sources (Uses)	-	40,376	534,184	1,030,816	(55,376)	1,550,000
Net Change in Fund Balances	546,443	386,153	69,681	(2,505,302)	134,129	(1,368,896)
Fund Balance - Beginning	2,271,307	736,356	332,303	5,740,667	842,400	9,923,033
Fund Balance - Ending	\$ 2,817,750	\$ 1,122,509	\$ 401,984	\$ 3,235,365	\$ 976,529	\$ 8,554,137

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, 2024

Net Change in Fund Balances - Total Governmental Funds \$ (1,368,896)

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	3,421,261	
Depreciation expense	<u>(1,216,883)</u>	
		2,204,378

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. (1,550,000)

General Obligation Debt Payment	<u>2,080,000</u>	
		530,000

The change in Illinois Municipal Retirement Fund net pension
liability is not a source or use of financial resources. 255,236

Change with the addition of reporting Other Post-Employment
Benefits (OPEB) deferred cost 76,179

Changes in Net Position of Governmental Activities \$ 1,696,897

See accompanying notes to the basic financial statements

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2024

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 these 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, 2024

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, 2024

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

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 measurable 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.

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, 2024. 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.

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.

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, 2024, the Social Security fund had a deficit balance of \$4,997.

2. Interfund Transfers –

	From Fund	To Fund
Special Recreation	\$ 55,376	\$ -
Recreation	-	40,376
Capital Improvements	-	15,000
Total	\$ 55,376	\$ 55,376

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.

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 \$3,274,137 deposited with Illinois Funds and \$4,406,494 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, 2024:

	Maturities of One		
	Carrying Amount	Year or Less	Total
Cash and Checking	\$ 2,941,660	\$ -	\$ 2,941,660
Illinois Funds	3,274,137	-	3,274,137
IPDLAF	4,406,494	1,451,000	5,857,494
Total	<u>\$ 10,622,291</u>	<u>\$ 1,451,000</u>	<u>\$ 12,073,291</u>

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.

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 2023 and will be recorded in fiscal year 2024 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 2022 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, 2024.

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.

NOTE 5 - CAPITAL ASSETS AND DEPRECIATION (continued)

Governmental Activities capital assets activity for the year ended April 30, 2024 was as follows:

GOVERNMENTAL ACTIVITIES	Beginning			Ending
	Balance	Additions	Deletion	Balance
Capital Assets - Not Depreciated				
Land	\$ 5,842,632	\$ -	\$ -	\$ 5,842,632
Capital Assets - Depreciated				
Land Improvement	7,546,430	-	-	7,546,430
Buildings	12,294,532	2,751,845	-	15,046,377
Furniture	138,982	-	-	138,982
Equipment	3,985,529	567,770	-	4,553,299
Vehicles	686,529	101,646	-	788,175
Computers & Electronics	256,443	-	-	256,443
Total Capital Assets Depreciated	24,908,445	3,421,261	-	28,329,706
Less Accumulated Depreciation				
Land Improvement	3,984,938	568,108	-	4,553,046
Buildings	6,401,231	391,004	-	6,792,235
Furniture	112,568	6,603	-	119,171
Equipment	3,218,662	189,418	-	3,408,080
Vehicles	534,638	50,966	-	585,604
Computers & Electronics	239,477	10,784	-	250,261
Total Accumulated Depreciation	14,491,514	1,216,883	-	15,708,397
Capital Assets Depreciation (Net of Depreciation)	10,416,931	2,204,378	-	12,621,309
Total Capital Assets, Net of Depreciation	\$ 16,259,563	\$ 2,204,378	\$ -	\$ 18,463,941

The following funds recorded depreciation and amortization during fiscal year April 30, 2024:

General Fund	\$ 493,953
Recreation Fund	722,930
Total Depreciation	<u>\$ 1,216,883</u>

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, 2023, was as follows:

Retirees and Beneficiaries	43
Inactive, Non-Retired Members	52
Active Members	26
Total	121

Total Covered Payroll as of December 31, 2023: \$ 1,714,464

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

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 2023 was 7.72%. For calendar year 2024, the rate is 6.03%. The District’s contribution to the Plan for the calendar year 2023 was \$132,357. 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, 2024, the District reported a liability of \$414,242 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 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 expenses including IMRF and Social Security recognized in this report for the year ended of April 30, 2024 for the District was \$316,341.

Deferred outflows and inflows of resources for Future Pension Expenses as of April 30, 2024 is as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Difference between expected and actual experience	\$ 78,192	\$ -	\$ 78,192
Assumption Changes	-	8,663	(8,663)
Net difference between projected earnings on pension plan investments	1,328,575	802,282	526,293
Contributions made after December 31, 2023	<u>29,925</u>	<u>-</u>	<u>29,925</u>
Total	<u>\$ 1,436,692</u>	<u>\$ 810,945</u>	<u>\$ 625,747</u>

NOTE 6 - EMPLOYEE RETIREMENT SYSTEM - IMRF (continued)

The \$29,925 of deferred outflows of resources results from the District's total contributions subsequent to the measurement date of December 31, 2023, and will be recognized as a reduction of the net pension liability in the year ending April 30, 2024. 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
2023	\$ 136,724
2024	194,883
2025	368,499
2026	(74,359)
2027	-
Thereafter	-
Total	<u>\$ 625,747</u>

Actuarial Methods and Assumption used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disables retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.
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, 2023 Illinois Municipal Retirement Fund annual actuarial valuation report.

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% Increase 8.25%
Total Pension Liability	\$ 12,841,448	\$ 11,540,311	\$ 10,541,043
Plan Fiduciary Net Position	(11,126,069)	(11,126,069)	(11,126,069)
Net Pension Liability (Asset)	<u>\$ 1,715,379</u>	<u>\$ 414,242</u>	<u>\$ (585,026)</u>

NOTE 6 - EMPLOYEE RETIREMENT SYSTEM - IMRF (continued)

Current Changes in Net Pension Liability -

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2022	\$ 10,994,747	\$ 10,038,693	\$ 956,054
Changes for the year:			
Service Cost	132,494		132,494
Interest on the Total Pension Liability	784,438		784,438
Differences Between Expected and Actual	126,004		126,004
Changes of Assumptions	(15,050)		(15,050)
Contributions - Employer		132,357	(132,357)
Contributions - Employees		77,151	(77,151)
Net Investment Income		1,099,169	(1,099,169)
Benefit Payments, including refunds of Employee Contributions	(482,322)	(482,322)	-
Other (Net Transfer)		261,021	(261,021)
Net Changes	545,564	1,087,376	(541,812)
Balances at December 31, 2023	\$ 11,540,311	\$ 11,126,069	\$ 414,242

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, 2023, membership consisted of the following:

Retired members or beneficiaries currently receiving benefits	1
Active Members	26
Total	27

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 \$82,784 was measured as of September 30, 2023, 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, 2023 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Price Inflation	2.25%
Salary increases	Varies from 2.89% to 9.85% by age and years of service
Discount rate	4.09%
Healthcare cost trend rates:	
Medical	6.00% graded to 4.50% over 15 years
Prescription Drug	8.00% graded to 4.50% over 15 years
Postretirement Mortality Rates	
Healthy	Pub-2010 General Healthy Retiree Headcount-Weighted Below-Median Income Mortality Tables adjusted by 106% for males and 105% for females projected generationally using Scale MP-2020.
Disabled	Pub-2010 Disables Retiree Headcount-Weighted Mortality Tables projected generationally using Scale MP-2020.

Schedule of Changes in Total OPEB Liability

Balance of September 30, 2022	<u>\$ 84,627</u>
Service Cost	4,755
Interest	3,189
Change of benefit terms	-
Differences between expected and actual experience	(19)
Change of assumptions	10,548
Benefit payments	<u>(20,316)</u>
Net change	<u>(1,843)</u>
Balance of September 30, 2023	<u><u>\$ 82,784</u></u>

Note to schedule:

Benefit changes – none

Changes of assumptions – In the September 30, 2023 valuation:

The discount rate increased from 4.02% to 4.09%;

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

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

The actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender, and status (active vs retired) from Segal’s claims data warehouse.

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 1.26%	Rate Assumption 2.66%	1% Increase 3.26%
Discount Rate	\$ 88,045	\$ 82,784	\$ 78,006
	6-7%	7-8%	8-9%
Healthcare Cost Trend Rate	\$ 76,264	\$ 82,784	\$ 90,724

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, 2024 is as follows:

ISSUE DATE	INTEREST RATE	BALANCE 4/30/2023	ISSUED	RETIRED	BALANCE 4/30/2024	DUE WITHIN ONE YEAR
<u>General Obligation Bonds</u>						
Nov 07, 2019	1.89%	387,000	-	387,000	-	-
Dec 17, 2020	.60 - .85%	996,000	-	414,000	582,000	582,000
Dec 08, 2021	.70 - 1.50%	1,141,000	-	445,000	696,000	239,000
Feb 08, 2022	1.66%	4,520,000	-	475,000	4,045,000	480,000
Nov 17, 2022	4.1% - 4.25%	1,750,000	-	359,000	1,391,000	463,000
Nov 15, 2023	4.50 - 4.90%	-	1,550,000	-	1,550,000	364,000
Total Bond Payable		<u>\$ 8,794,000</u>	<u>\$ 1,550,000</u>	<u>\$ 2,080,000</u>	<u>\$ 8,264,000</u>	<u>\$ 2,128,000</u>

Bond Debt Service Requirement to Maturity

Year Ended April 30	Governmental Activities General Long Term Debt	
	Principal	Interest
2025	2,128,000	214,448
2026	1,889,000	158,493
2027	1,657,000	101,692
2028	500,000	43,073
2029	510,000	34,757
2030-2032	1,580,000	52,800
Total Principal & Interest	8,264,000	<u>\$ 605,263</u>
Current Bonds Payable	(2,128,000)	
Bonds Payable	<u>\$ 6,136,000</u>	

During the April 30, 2024 fiscal year, the District paid \$2,080,000 and \$179,810 in bond principal and interest payments respectively. For full detail, see Supplemental Information Section.

NOTE 9 - LEGAL DEBT MARGIN

	TOTAL DEBT	NON REFERENDUM DEBT
Assessed Valuation 2023 tax year	\$ 990,085,304	\$ 990,085,304
Statutory Debt Limitation Percentage	2.875%	0.575%
Current Debt Limitation	<u>28,464,952</u>	<u>5,692,990</u>
Debt Subject to Limit:		
Total Bonded Debt	8,264,000	8,264,000
Less: Alternate Revenue Source Bonds	<u>4,045,000</u>	<u>4,045,000</u>
Net Debt Outstanding Subject To Limit	<u>4,219,000</u>	<u>4,219,000</u>
Legal Debt Margin Remaining	<u>\$ 24,245,952</u>	<u>\$ 1,473,990</u>
Percent Remaining	<u>85.18%</u>	<u>25.89%</u>

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 coverage 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.

NOTE 10 – INSURANCE – HEALTH (continued)

The following represents a summary of PDRMA Health Program’s balance sheet at December 31, 2023, and the statement of revenues and expenses for the period ending December 31, 2023.

Assets	25,597,567
Deferred Outflows of Resources - Pension	812,704
Liabilities	7,696,413
Deferred Inflows of Resources - Pension	59,208
Total Net Position	18,654,650
Operating Revenues	37,348,378
Non-operating Revenues	729,307
Expenditures	39,999,720

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 24 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 2024, the District paid \$434,307 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.

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, 2023 and the statement of revenues and expenses for the period ending December 31, 2023. The Streamwood Park District’s portion of the overall equity of the pool is 0.78% or \$317,322.

Assets	60,313,775
Deferred Outflows of Resources - Pension	1,896,306
Liabilities	21,392,998
Deferred Inflows of Resources - Pension	138,153
Total Net Position	40,678,930
Operating Revenues	17,472,235
Non-operating Revenues	4,226,502
Expenditures	25,204,654

Since 93.63% 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 \$43,950. 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 \$467,665. The total deferrals are shown in the Recreation Fund as Unearned Revenue – Programs and total \$511,046 as of April 30, 2024.

NOTE 14 - LEASE AGREEMENT

The District entered into a 5 year rental lease agreement with Rush Hospital on June 1, 2021. 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 agreement states the District will receive \$40,000 per year for rent.

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 2024 contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. For the year ended April 30, 2024, the District contributed \$177,207 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 – SUBSEQUENT EVENT

On November 21, 2024, the District issued \$1,540,000 par value, 3.95%, 3-year bonds with interest payable semi-annually on June 1st and December 1st. The bonds were issued for \$1,540,000. The General Obligation Limited Tax Park Bonds, Series 2024, were issued for the payment of principal and interest due December 1, 2024 and for the payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of said Park District.

Subsequent events have been evaluated through December 17, 2024, the date the financial statements were available for issue.

**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, 2024

	GENERAL FUND	
	ORIGINAL/FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 2,000,000	\$ 2,131,313
Replacement Tax	103,888	99,427
Rentals	17,583	14,280
Interest Income	35,845	130,738
Donations & Grants	200	-
Miscellaneous	84,705	11,442
Total Revenues	2,242,221	2,387,200
EXPENDITURES		
Salaries & Wages	1,113,795	1,088,167
Contractual Services	366,164	220,955
Materials & Supplies	273,252	242,139
Utilities	63,550	47,350
Insurance	319,092	201,520
Training & Education	28,950	33,860
Miscellaneous	40,148	6,766
Total Expenditures	2,204,951	1,840,757
Revenues Over (Under) Expenditures	37,270	546,443
Other Financing Sources (Uses)		
Transfers In (Out)	53,787	-
Net Change in Fund Balances	\$ 91,057	546,443
Fund Balance - Beginning		2,271,307
Fund Balance - Ending		\$ 2,817,750

(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, 2024

	RECREATION FUND	
	ORIGINAL/FINAL	
	BUDGET	ACTUAL
REVENUES		
Real Estate Taxes	\$ 1,250,000	\$ 1,218,300
Fees & Charges	921,848	1,058,769
Rentals	578,211	599,174
Memberships	192,439	194,849
Interest	20,470	51,438
Grants & Donations	-	-
Miscellaneous	14,900	14,808
Total Revenues	2,977,868	3,137,338
EXPENDITURES		
Salaries & Wages	1,628,023	1,561,275
Contractual Services	444,983	289,144
Materials & Supplies	386,044	509,644
Utilities	245,381	318,959
Insurance	159,973	89,547
Training & Education	16,750	17,184
Miscellaneous	38,969	5,808
Total Expenditures	2,920,123	2,791,561
Revenues Over (Under) Expenditures	57,745	345,777
Other Financing Sources (Uses)		
Transfers In (Out)	40,713	40,376
Net Change in Fund Balance	\$ 98,458	386,153
Fund Balance - Beginning		736,356
Fund Balance - Ending		\$ 1,122,509

(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, 2024

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 132,494	\$ 118,574	\$ 116,181	\$ 155,466	\$ 162,376	\$ 149,777	\$ 158,174	\$ 162,294	\$ 171,574
Interest on the total pension liability	784,438	753,273	722,928	703,710	637,963	613,834	594,873	559,707	527,709
Benefit changes	-	-	-	-	-	-	-	-	-
Difference between expected and actual experience	126,004	26,441	18,999	(88,212)	497,272	(91,338)	39,171	29,760	(15,699)
Assumption changes	(15,050)	-	-	(67,803)	-	260,040	(238,238)	(20,880)	9,799
Benefit payments and refunds	(482,322)	(468,465)	(413,033)	(423,842)	(350,756)	(296,403)	(297,535)	(262,254)	(240,844)
Net Change in Total Pension Liability	545,564	429,823	445,075	279,319	946,855	635,910	256,445	468,627	452,539
Total Pension Liability - Beginning	10,994,747	10,564,924	10,119,849	9,840,530	8,893,675	8,257,765	8,001,320	7,532,693	7,080,154
Total Pension Liability - Ending (a)	\$ 11,540,311	\$ 10,994,747	\$ 10,564,924	\$ 10,119,849	\$ 9,840,530	\$ 8,893,675	\$ 8,257,765	\$ 8,001,320	\$ 7,532,693
Plan Fiduciary Net Position									
Employer contributions	\$ 132,357	\$ 173,843	\$ 162,726	\$ 140,941	\$ 233,159	\$ 186,658	\$ 169,121	\$ 172,811	\$ 209,337
Employee contributions	77,151	69,592	61,329	61,516	83,772	73,041	66,409	68,022	68,213
Pension plan net investment income	1,099,169	(1,378,960)	1,679,985	1,269,805	1,372,546	(384,097)	1,164,686	445,189	32,190
Benefit payments and refunds	(482,322)	(468,465)	(413,033)	(423,842)	(350,756)	(296,403)	(297,535)	(262,254)	(240,844)
Other (Net Transfer)	261,021	16,675	(658)	33,178	100,976	119,226	(63,791)	40,441	(75,614)
Net Change in Plan Fiduciary Net Position	1,087,376	(1,587,315)	1,490,349	1,081,598	1,439,697	(301,575)	1,038,890	464,209	(6,718)
Plan Fiduciary Net Position - Beginning	10,038,693	11,626,008	10,135,659	9,054,061	7,614,364	7,915,939	6,877,049	6,412,840	6,419,558
Plan Fiduciary Net Position - Ending (b)	\$ 11,126,069	\$ 10,038,693	\$ 11,626,008	\$ 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)	\$ 414,242	\$ 956,054	\$ (1,061,084)	\$ (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	96.41%	91.30%	110.04%	100.16%	92.01%	85.62%	95.86%	85.95%	85.13%
Covered Valuation Payroll	\$ 1,714,464	\$ 1,546,491	\$ 1,362,856	\$ 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	24.16%	61.82%	-77.86%	-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, 2024

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 132,357	\$ 162,691	\$ 162,725	\$ 140,941	\$ 144,910	\$ 186,659	\$ 168,728	\$ 172,810	\$ 209,338
Actual Employer Contribution	\$ 132,357	\$ 173,843	\$ 162,726	\$ 140,941	\$ 233,159	\$ 186,658	\$ 169,121	\$ 172,811	\$ 209,337
Contribution Deficiency (Excess)	0	(11,152)	(1)	0	(88,249)	0	(393)	(1)	1
Covered Valuation Payroll	\$ 1,714,464	\$ 1,546,491	\$ 1,362,856	\$ 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	7.72%	11.24%	11.94%	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, 2024

Measurement Date September 30,	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 4,755	\$ 6,866	\$ 9,372	\$ 9,756	\$ 9,471	\$ 9,984
Interest	3,189	3,059	4,087	3,820	5,530	4,604
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	(19)	(28,401)	(39,006)	63,642	(3,889)	-
Changes of assumptions	10,548	(14,378)	(752)	(19,980)	7,289	(5,115)
Benefit payments and refunds	(20,316)	(21,932)	(19,560)	(11,561)	(3,262)	(3,049)
Net Change in Total OPEB Liability	(1,843)	(54,786)	(45,859)	45,677	15,139	6,424
Total OPEB Liability - Beginning	84,627	139,413	185,272	139,595	124,456	118,032
Total OPEB Liability - Ending (a)	\$ 82,784	\$ 84,627	\$ 139,413	\$ 185,272	\$ 139,595	\$ 124,456
Covered employee payroll	\$ 1,659,348	\$ 1,330,373	\$ 1,105,915	\$ 1,254,668	\$ 1,142,420	\$ 542,141
Plan Net OPEB Liability as a percentage of covered employee payroll	4.99%	6.36%	12.61%	14.77%	12.22%	22.96%

Notes to Schedule:

Benefit changes: None

Changes of assumptions: In the September 30, 2023 valuation:

The discount rate was increased from 4.02% to 4.09%.

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

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

The actuarial factors used to estimate individual retiree and spouse costs by age and by gender were updated. The new factors are based on a review of historical claims experience by age, gender, and status (active vs retire) from Segal's claims data warehouse.

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, 2024

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%
9/30/2021	\$ -	\$ 139,413	\$ 139,413	0.00%	\$ 1,105,915	12.61%
9/30/2022	\$ -	\$ 84,627	\$ 84,627	0.00%	\$ 1,330,373	6.36%

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF EMPLOYER PENSION CONTRIBUTIONS - IMRF
 APRIL 30, 2024

PENSION CONTRIBUTIONS – IMRF

Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate (based on Valuation Assumptions used in the December 31, 2021 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): 20-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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).

Asset Valuation Method

5-Year smoothed market; 20% corridor

Wage growth

2.75%

Price Inflation

2.25%

Salary Increases

2.75% to 13.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019.

Mortality

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

Other Information:

Notes

There were no benefit changes during the year.

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2024

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, 2024

SPECIAL REVENUE FUNDS

	RECREATION FOR HANDICAPPED	AUDIT	PAVING AND LIGHTING	MUSEUM	IMRF	SOCIAL SECURITY	LIABILITY INSURANCE	SCHOLARSHIP	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS									
Cash and Investments	\$ 712,551	\$ 29,903	\$ 16,551	\$ 60,305	\$ 296,963	\$ 102,143	\$ 287,203	\$ 12,796	\$ 1,518,415
Total Assets	<u>\$ 712,551</u>	<u>\$ 29,903</u>	<u>\$ 16,551</u>	<u>\$ 60,305</u>	<u>\$ 296,963</u>	<u>\$ 102,143</u>	<u>\$ 287,203</u>	<u>\$ 12,796</u>	<u>\$ 1,518,415</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES & FUND BALANCES									
LIABILITIES									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,140	\$ -	\$ -	\$ 4,140
Due to Other Funds	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,140</u>	<u>-</u>	<u>-</u>	<u>4,140</u>
DEFERRED INFLOWS OF RESOURCES									
Unavailable Revenue - Property Taxes	192,841	13,905	7,000	15,000	103,000	103,000	103,000	-	537,746
Total Deferred Inflows of Resources	<u>192,841</u>	<u>13,905</u>	<u>7,000</u>	<u>15,000</u>	<u>103,000</u>	<u>103,000</u>	<u>103,000</u>	<u>-</u>	<u>537,746</u>
Total Liabilities & Deferred Inflows of Resources	192,841	13,905	7,000	15,000	103,000	107,140	103,000	-	541,886
FUND BALANCES									
Fund Balances	519,710	15,998	9,551	45,305	193,963	(4,997)	184,203	12,796	976,529
Total Liabilities, Deferred Inflows of Resources & Fund Balances	<u>\$ 712,551</u>	<u>\$ 29,903</u>	<u>\$ 16,551</u>	<u>\$ 60,305</u>	<u>\$ 296,963</u>	<u>\$ 102,143</u>	<u>\$ 287,203</u>	<u>\$ 12,796</u>	<u>\$ 1,518,415</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, 2024

	SPECIAL REVENUE FUNDS								TOTAL NONMAJOR GOVERNMENTAL FUNDS
	RECREATION FOR HANDICAPPED	AUDIT	PAVING AND LIGHTING	MUSEUM	IMRF	SOCIAL SECURITY	LIABILITY INSURANCE	SCHOLARSHIP	
REVENUES									
Real Estate Taxes	\$ 295,805	\$ 24,650	\$ 948	\$ 30,339	\$ 172,553	\$ 48,353	\$ 173,501	\$ -	\$ 746,149
Replacement Tax	-	-	-	-	4,988	-	-	-	4,988
Interest Income	26,096	1,153	401	1,531	10,235	3,457	9,339	128	52,340
Miscellaneous	-	-	-	-	-	-	-	12,668	12,668
Total Revenues	<u>321,901</u>	<u>25,803</u>	<u>1,349</u>	<u>31,870</u>	<u>187,776</u>	<u>51,810</u>	<u>182,840</u>	<u>12,796</u>	<u>816,145</u>
EXPENDITURES									
Current:									
General Government	-	23,738	-	-	-	-	-	-	23,738
Recreation	177,207	-	-	9,486	-	-	-	-	186,693
IMRF	-	-	-	-	124,275	-	-	-	124,275
Social Security	-	-	-	-	-	192,066	-	-	192,066
Liability Insurance	-	-	-	-	-	-	99,868	-	99,868
Total Expenditures	<u>177,207</u>	<u>23,738</u>	<u>-</u>	<u>9,486</u>	<u>124,275</u>	<u>192,066</u>	<u>99,868</u>	<u>-</u>	<u>626,640</u>
Revenues Over(Under) Expenditures	<u>144,694</u>	<u>2,065</u>	<u>1,349</u>	<u>22,384</u>	<u>63,501</u>	<u>(140,256)</u>	<u>82,972</u>	<u>12,796</u>	<u>189,505</u>
Other Financing Sources (Uses)									
Transfers In (Out)	(55,376)	-	-	-	-	-	-	-	(55,376)
Total Other Financing Sources (Uses)	<u>(55,376)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(55,376)</u>
Net Change in Fund Balance	89,318	2,065	1,349	22,384	63,501	(140,256)	82,972	12,796	134,129
Fund Balance - Beginning	430,392	13,933	8,202	22,921	130,462	135,259	101,231	-	842,400
Fund Balance - Ending	<u>\$ 519,710</u>	<u>\$ 15,998</u>	<u>\$ 9,551</u>	<u>\$ 45,305</u>	<u>\$ 193,963</u>	<u>\$ (4,997)</u>	<u>\$ 184,203</u>	<u>\$ 12,796</u>	<u>\$ 976,529</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, 2024

BY FUND

General Corporate	\$	4,067,024
Recreation		2,318,105
Audit		29,903
Debt Service		1,344,275
Special Recreation		712,551
Illinois Municipal Retirement		296,963
Museum		60,305
Paving & Lighting		16,551
Insurance Fund		287,203
Social Security		102,143
Capital Improvement		3,278,304
Scholarship		<u>12,796</u>
 Total	 \$	 <u><u>12,526,123</u></u>

Balance consists of:

Petty Cash	\$	4,648
Checking		2,937,012
Illinois Park District Liquid Asset Fund - Money Market		4,859,326
Illinois Funds - Money Market		3,274,137
IPDLAF-Certificates of Deposit		<u>1,451,000</u>
 Total, as above	 \$	 <u><u>12,526,123</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 2020 TO 2023, INCLUSIVE
APRIL 30, 2024

TAX YEAR	2020		2021		2022		2023	
ASSESSED VALUATION	\$807,527,030		\$739,778,527		\$952,018,414		\$990,085,304	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
TAXES BY FUND								
General Corporate	0.2086	\$ 1,684,641	0.2553	\$ 1,839,796	0.2248	\$ 2,139,705	0.2212	\$ 2,189,957
Recreation	0.1605	1,296,216	0.1902	1,279,077	0.1285	1,223,131	0.1134	1,122,709
Audit	0.0030	24,386	0.0035	24,412	0.0026	24,286	0.0028	27,810
Liability Insurance	0.0195	157,737	0.0251	180,505	0.0183	174,542	0.0208	206,000
Social Security	0.0194	156,897	0.0070	49,565	0.0051	48,195	0.0208	206,000
Illinois Municipal Retirement	0.0230	185,779	0.0278	193,821	0.0182	172,863	0.0208	206,000
Museum	0.0001	101	0.0042	19,974	0.0032	30,900	0.0030	30,000
Special Recreation	0.0400	323,011	0.0400	295,911	0.0312	296,712	0.0390	385,681
Limited Bonds	0.2088	1,685,771	0.2311	1,709,372	0.1885	1,794,840	0.1903	1,884,582
Paving & Lighting	0.0001	101	0.0000	0	0.0001	1,030	0.0014	14,000
 Total Tax Rate By Year	<u>0.6830</u>	<u>\$ 5,514,640</u>	<u>0.7842</u>	<u>\$ 5,592,433</u>	<u>0.6205</u>	<u>\$ 5,906,204</u>	<u>0.6335</u>	<u>\$ 6,272,739</u>

TOTAL TAXES LEVIED

ALLOCATIONS OF COLLECTIONS BY FUND:

General Corporate	\$ 2,131,313
Recreation	1,218,300
Bond Interest	1,787,155
Audit	24,650
Liability Insurance	173,501
Illinois Municipal Retirement	172,553
Social Security	48,353
Museum	30,339
Special Recreation	295,805
Paving & Lighting	948
	<u>\$ 5,882,917</u>

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
 DEBT SERVICE FUND
 SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
 ISSUE DATED DECEMBER 17, 2020, SERIES 2020
 APRIL 30, 2024

Due Date	Interest Rate	AMOUNTS TO BE PAID			
		Principal	Interest	Tax Year	Payment Totals
June 1, 2024			\$ 2,473		\$ 2,473
December 1, 2024	0.85%	582,000	2,473	2023	584,473
		\$ 582,000	\$ 4,946		\$ 586,946

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)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
DEBT SERVICE FUND
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
ISSUE DATED DECEMBER 8, 2021, SERIES 2021
APRIL 30, 2024

Due Date	Interest Rate	AMOUNTS TO BE PAID			
		Principal	Interest	Tax Year	Payment Totals
June 1, 2024			\$ 5,041		\$ 5,041
December 1, 2024	1.35%	239,000	5,041	2023	244,041
June 1, 2025			3,428		3,428
December 1, 2025	1.50%	457,000	3,428	2024	460,428
		\$ 696,000	\$ 16,937		\$ 712,937

Original Principal Amount: \$1,500,000

Bond Paying Agent: BMO Harris Bank N.A.

Purpose: Payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of expense incident thereto.

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
DEBT SERVICE FUND
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE - ALTERNATIVE REVENUE SOURCE
ISSUE DATED FEBRUARY 8, 2022, SERIES 2022
APRIL 30, 2024

AMOUNTS TO BE PAID					
Due Date	Interest Rate	Principal	Interest	Tax Year	Payment Totals
June 1, 2024			\$ 33,634		\$ 33,634
December 1, 2024	1.66%	480,000	33,634	2023	513,634
June 1, 2025			29,643		29,643
December 1, 2025	1.66%	485,000	29,643	2024	514,643
June 1, 2026			25,610		25,610
December 1, 2026	1.66%	490,000	25,610	2025	515,610
June 1, 2027			21,536		21,536
December 1, 2027	1.66%	500,000	21,537	2026	521,537
June 1, 2028			17,378		17,378
December 1, 2028	1.66%	510,000	17,378	2027	527,378
June 1, 2029			13,138		13,138
December 1, 2029	1.66%	520,000	13,138	2028	533,138
June 1, 2030			8,814		8,814
December 1, 2030	1.66%	525,000	8,814	2029	533,814
June 1, 2031			4,449		4,449
December 1, 2031	1.66%	535,000	4,449	2030	539,449
		\$ 4,045,000	\$ 308,404		\$ 4,353,404

Original Principal Amount: \$5,000,000

Bond Paying Agent: JPMorgan Chase Bank N.A.

Purpose: Payment of land condemned or purchased for parks, for the building, maintaining, improving and protecting of the same and the existing land and facilities of the District and for the payment of expense incident thereto.

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
DEBT SERVICE FUND
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
ISSUE DATED NOVEMBER 17, 2022, SERIES 2022A
APRIL 30, 2024

Due Date	Interest Rate	AMOUNTS TO BE PAID			
Due Date	Interest Rate	Principal	Interest	Tax Year	Payment Totals
June 1, 2024			\$ 28,337		\$ 28,337
December 1, 2024	4.05%	463,000	28,337	2023	491,337
June 1, 2025			18,961		18,961
December 1, 2025	4.07%	417,000	18,961	2024	435,961
June 1, 2026			10,476		10,476
December 1, 2026	4.10%	511,000	10,476	2025	521,476
		\$ 1,391,000	\$ 115,548		\$ 1,506,548

Original Principal Amount: \$1,750,000

Bond Paying Agent: BMO Harris Bank N.A.

Purpose: Payment of land condemned or purchased for parks, for the building,
maintaining, improving and protecting of the same and the existing land

(See independent auditor's report)

STREAMWOOD PARK DISTRICT, STREAMWOOD, ILLINOIS
DEBT SERVICE FUND
SCHEDULE OF GENERAL OBLIGATION BONDS PAYABLE
ISSUE DATED NOVEMBER 15, 2023, SERIES 2023
APRIL 30, 2024

<u>AMOUNTS TO BE PAID</u>					
<u>Due Date</u>	<u>Interest Rate</u>	<u>Principal</u>	<u>Interest</u>	<u>Tax Year</u>	<u>Payment Totals</u>
June 1, 2024			\$ 39,345		\$ 39,345
December 1, 2024	4.90%	364,000	36,133	2023	400,133
June 1, 2025			27,215		27,215
December 1, 2025	4.70%	530,000	27,215	2024	557,215
June 1, 2026			14,760		14,760
December 1, 2026	4.50%	<u>656,000</u>	<u>14,760</u>	2025	<u>670,760</u>
		<u>\$ 1,550,000</u>	<u>\$ 159,428</u>		<u>\$ 1,709,428</u>

Original Principal Amount: \$1,550,000

Bond Paying Agent: BMO Harris Bank N.A.

Purpose: To pay principal and interest payments on bond series 2022;
payment of land condemned or purchased for parks, for the building,
maintaining, improving and protecting of the same and the existing land
and facilities of the District; for the payment of the expenses incident thereto

(See independent auditor's report)