

# SCHAUMBURG PARK DISTRICT, ILLINOIS

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## COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
MARCH 31, 2021

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**MARCH 31, 2021**

Prepared by:  
Finance Department

# SCHAUMBURG PARK DISTRICT, ILLINOIS

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## **INTRODUCTORY SECTION**

This section includes:

- Principal Officials
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Principal Officials**  
**March 31, 2021**

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### **BOARD OF COMMISSIONERS**

David Johnson, President

Sharon DiMaria, First Vice President

Robert Schmidt, Second Vice President

Mike Daniels, Secretary

George Longmeyer, Treasurer

### **ADMINISTRATIVE**

Tony LaFrenere, Executive Director

Steve Burgess, Deputy Director/Director of Finance and Administration

Leanne Osmanski, Executive Assistant

Rob Ward, Director of Operations

Todd King, Director of Parks and Planning

Jon Parsons, Director of Golf Operations

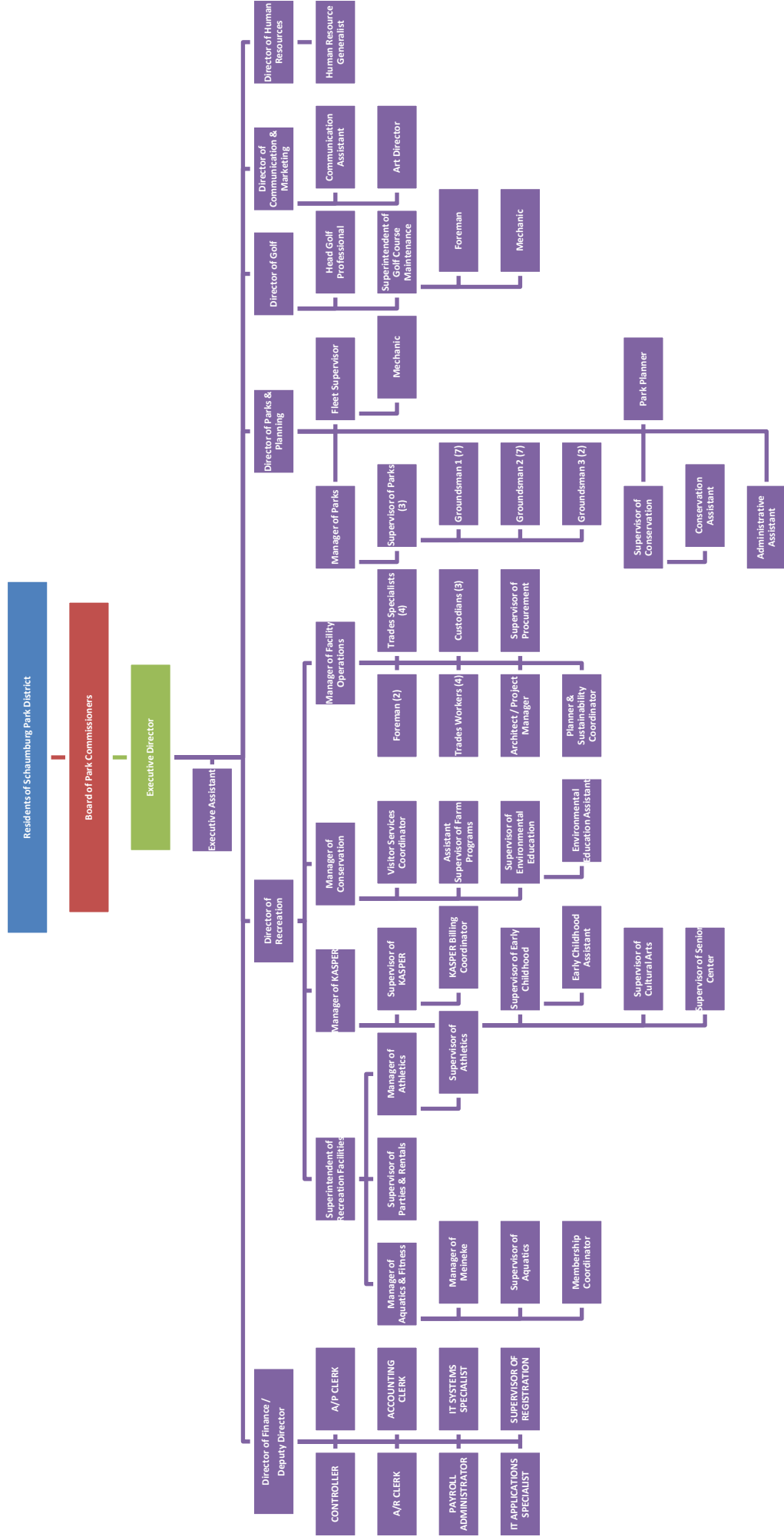
Justin Sienkiewicz, Director of Communications and Marketing

Laila Bashia, Director of Human Resources

# Schaumburg Park District

## Organizational Chart

Full-Time Positions as of May 2020







October 5, 2021

To: Park Board of Commissioners and Schaumburg Park District residents

The Comprehensive Annual Financial Report (CAFR) of the Schaumburg Park District for the fiscal year ended March 31, 2021, is hereby submitted as mandated by state statutes. This report provides a broad view of the District's financial activities for the 2021 fiscal year and its financial position as of March 31, 2021. Although addressed to the elected officials and residents of the District, this report also has a number of other audiences including: bondholders of the District, financial institutions, credit rating agencies and other governmental entities.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe that the information is presented in a manner designed to fairly set forth the financial position of the District and the changes in financial position, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs are included.

The Management's Discussion and Analysis complement this letter and should be read in conjunction with it.

## ***PARK DISTRICT HISTORY AND BACKGROUND***

The Schaumburg Park District is an award-winning agency that provides its residents with a wide variety of state of the art recreational programming and facilities. Over the years, the District has won the National Gold Medal Award for excellence in park district management three times and achieved Distinguished Agency Accreditation in the current year. The District has also achieved the Exceptional Workplace Award from the Illinois Park and Recreation Association.

The Park District is nearly wholly contained within the boundaries of the Village of Schaumburg, Illinois (pop. 73,000); a beautiful, diverse, progressive suburban community located 35 miles south of Chicago in Cook County. The 19-square-mile Park District was founded in 1963. At the time, the Village of Schaumburg had a population of just over 1,000 residents with one park. The District had no staff and only an elected Park Board. The first Director of Parks and Recreation was hired in 1968 when the District had a budget of \$25,000.



Jerry Handlon Administration Office • 235 E. Beech Drive • Schaumburg, IL 60193-2903  
Ph: 847-985-2115 • Fax: 847-985-2114 • [Parkfun.com](http://Parkfun.com)

The Schaumburg Park District is a *National Gold Medal* and *Illinois Distinguished Accredited Agency*.





Today, the Schaumburg Park District has grown to a population of over 73,000 with a \$42 million budget. Over the years, the Park District has developed into a full service, highly regarded professional park and recreation organization that has over 100 parks, three outdoor pools, and a full service 150,000 square foot Community Recreation Center.

Among the other amenities are the 135-acre Spring Valley Nature Center with the Volkening Heritage Farm; 27 holes of golf; indoor tennis facility, before and after school programs; 110,000 square foot indoor sports center; four community centers; a skate park and numerous athletic fields and playgrounds. The Schaumburg Park District employs a full-time staff of 75, a year-round part-time staff of 60 and part time/seasonal staff of over 379 employees.

### ***Budget Process***

The Park District maintains budgetary control to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by the governing body. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Activities of the general, special revenue, debt service and capital project funds are included in the annual appropriation ordinance.

As demonstrated by the statements and schedules included in the financial section of this report, the Park District continues to meet its responsibility for sound financial management.

### ***Local Economy***

The District is located entirely within the boundaries of Cook County. With the significant draw of Woodfield Shopping Center, a 3,000 employee facility for Zurich Insurance, and a major TIF along the I-90 corridor, the economic outlook for the District remains strong. Moody's Investor Service has rated the District's debt at Aa since 2007.

In 2020, the District's equalized assessed valuation is just over \$4.03 billion with modest growth expected over the next several years. Median family income is 106% of the national average with the tax base comprised of 46% residential and 54% commercial/industrial.

Most of the District resides within the Village of Schaumburg and, as such, has reached virtually 100% build out. That said, the District continues to enhance and refine existing facilities and programs to improve its service to the community.



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## ***Major Initiatives***

Under direction of the Board of Commissioners, the District worked on and completed several important projects in 2021, including:

- Renovation of gym corridor and restroom at CRC
- HVAC pool unit replacement at CRC Waterworks
- Spring Valley Nature Center interior renovations
- Abrahamsen Park stream stabilization
- CRC exterior and parking lot re-lighting
- Continued to maintain the CAPRA award, one of only four IL Districts to do so, in addition to achieving the Illinois Distinguished Agency award

Other annual capital items focused on recreation equipment replacement and facility component improvements.

## ***Future Initiatives***

The District shall use the current financial position as a basis in assessing the long-term financial implications of current and proposed policies, programs, services and capital improvements. The financial planning process will include an analysis of financial trends, changes in law and an assessment of problems or opportunities facing the District and actions needed to address these issues.

The District has developed and implemented both a multi-year capital plan and a Comprehensive Master Plan. Based on these guiding documents, the District will work on these projects in the coming year:

- Continuing to implement a GIS based maintenance program to improve efficiency
- Continue upgrading all parking lot and outdoor building light poles to LED
- Complete expansion of Nature Center amenities around the Bison's Bluff park
- Complete replacement of the roof at the tennis facility
- Complete replacement of the roof and HVAC systems at the Sports Center

## ***Other Information***

***Independent Audit*** – State statutes require an annual audit of the District's finances conducted by an independent, licensed, certified public accounting firm. Consequently, the District has engaged Lauterbach and Amen, LLP CPAs to complete an audit for the fiscal year ending March 31, 2021. Their report and unmodified ("clean") opinion on the District's financial statement is included in this report.





**Awards** – As mentioned previously, the District is the recipient of several awards for excellence, including the National Gold Medal Award, the Distinguished Accredited Agency Award and the Exceptional Workplace Award.

Also, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Schaumburg Park District for its comprehensive annual financial report (CAFR) for the fiscal year ended March 31, 2020. This was the fourth year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

**Acknowledgements** – The District's financial report was compiled through the diligent and dedicated efforts of staff of the Business Department. Their hard work and attention to the finances of the District are greatly appreciated. In addition, the support of the Board of Commissioners in overseeing the creation of a sound financial environment is essential to the creation of this report.

Respectfully submitted,

Steve Burgess  
Director of Finance



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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
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Presented to

**Schaumburg Park District  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

March 31, 2020

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the District's independent auditing firm.



## **INDEPENDENT AUDITORS' REPORT**

October 5, 2021

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Schaumburg Park District, Illinois, as of and for the year ended March 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

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 the Schaumburg Park District, Illinois, as of March 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.



## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Schaumburg Park District, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2021**

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Our discussion and analysis of the Schaumburg Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended March 31, 2021. Please read it in conjunction with the District's transmittal letter, which can be found in the introductory section of this report, and the financial statements, which can be found in the basic financial statement section of this report.

#### **FINANCIAL HIGHLIGHTS**

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$142,367,471. The District's total net position increased \$9,380,155 or 7.1 percent from the prior year net position.
- Property taxes collected were \$23,203,606 compared to the prior year of \$22,936,386 for an increase of \$267,220, or 1.2 percent.
- The District's outstanding general obligation debt was \$11,495,035 as of March 31, 2021. The District issued \$11,055,035 in new debt during the current year, and retired \$10,773,305 during the current year.
- The Schaumburg Baseball Stadium Fund (Business-Type Activities) was closed into the General Fund (Governmental Activities) at the end of the prior fiscal year

#### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

#### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two 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 District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's capital assets, is needed to assess the overall health of the Schaumburg Park District.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2021**

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#### **USING THIS ANNUAL REPORT – Continued**

#### **Government-Wide Financial Statements – Continued**

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. 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., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements report functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government and culture and recreation.

#### **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 District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

#### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The District maintains eight individual governmental funds. 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 the General Fund, Recreation Fund, Illinois Municipal Retirement and Social Security Fund, Northwest Special Recreation Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds of the District. Data from the other two governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2021**

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#### **USING THIS ANNUAL REPORT – Continued**

#### **Fund Financial Statements – Continued**

#### **Proprietary Fund**

The District maintains one proprietary fund, an internal service fund. The internal service fund is included in the governmental activities of the government-wide financial Statements. The District utilizes internal funds to account for supplies provided to facilities within the District.

#### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements

#### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligation, as well as budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with non-major governmental and proprietary funds are presented immediately following the required supplementary information on pensions.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis March 31, 2021

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#### USING THIS ANNUAL REPORT – Continued

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$142,367,471.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 46,915,625	37,461,718	-	-	46,915,625	37,461,718
Capital Assets	138,981,209	139,982,792	-	-	138,981,209	139,982,792
Total Assets	185,896,834	177,444,510	-	-	185,896,834	177,444,510
Deferred Outflows	541,573	1,174,384	-	-	541,573	1,174,384
Total Assets/Def. Outflows	186,438,407	178,618,894	-	-	186,438,407	178,618,894
Long-Term Debt	571,131	5,059,658	-	-	571,131	5,059,658
Other Liabilities	15,056,955	14,804,163	-	-	15,056,955	14,804,163
Total Liabilities	15,628,086	19,863,821	-	-	15,628,086	19,863,821
Deferred Inflows	28,442,850	25,767,757	-	-	28,442,850	25,767,757
Total Liabilities/Def. Inflows	44,070,936	45,631,578	-	-	44,070,936	45,631,578
Net Position						
Net Investment in						
Capital Assets	136,531,851	132,590,911	-	-	136,531,851	132,590,911
Restricted	15,533,568	14,155,648	-	-	15,533,568	14,155,648
Unrestricted (Deficit)	(9,697,948)	(13,759,243)	-	-	(9,697,948)	(13,759,243)
Total Net Position	142,367,471	132,987,316	-	-	142,367,471	132,987,316

A large portion of the District's net position, \$136,531,851 reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$15,533,568 of the District's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for property tax funds. The remaining deficit of \$9,697,948 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Management's Discussion and Analysis March 31, 2021

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Revenues						
Program Revenues						
Charges for Services	\$ 5,145,813	13,373,740	-	-	5,145,813	13,373,740
Operating Grants and Contrib.	37,499	-	-	-	37,499	-
Capital Grants and Contrib.	400,000	-	-	-	400,000	-
General Revenues						
Property Taxes	23,203,606	22,936,386	-	-	23,203,606	22,936,386
Replacement Taxes	234,850	262,838	-	-	234,850	262,838
Interest Income	48,847	321,040	-	-	48,847	321,040
Other Income	431,464	269,916	-	-	431,464	269,916
Total Revenues	29,502,079	37,163,920	-	-	29,502,079	37,163,920
Expenses						
General Government	5,981,552	8,914,442	-	-	5,981,552	8,914,442
Culture and Recreation	13,819,388	25,347,452	-	-	13,819,388	25,347,452
Interest on Long-Term Debt	320,984	501,508	-	-	320,984	501,508
Schaumburg Baseball Stadium	-	-	-	5,128,968	-	5,128,968
Total Expenses	20,121,924	34,763,402	-	5,128,968	20,121,924	39,892,370
Change Before Transfers	9,380,155	2,400,518	-	(5,128,968)	9,380,155	(2,728,450)
Transfers	-	(3,787,879)	-	3,787,879	-	-
Change in Net Position	9,380,155	(1,387,361)	-	(1,341,089)	9,380,155	(2,728,450)
Net Position - Beginning	132,987,316	134,374,677	-	1,341,089	132,987,316	135,715,766
Net Position - Ending	142,367,471	132,987,316	-	-	142,367,471	132,987,316

Net position of the District's governmental activities increased \$9,380,155 or 6.6 percent (\$142,367,471 in 2021 compared to a balance of \$132,987,316 in 2020).

### Governmental Activities

As previously stated, governmental activities increased the District's net position by \$9,380,155. The current year increase in net position was higher than the prior year decrease to net position of \$1,387,361. Governmental activities reported current year revenues of \$29,502,079 while the cost of all governmental activities totaled \$20,121,924. This resulted in the operating surplus of \$9,380,155.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

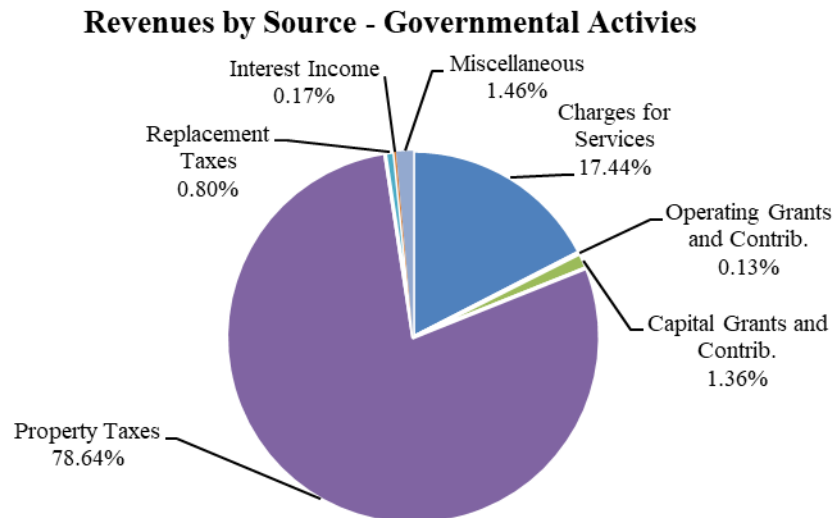
### Management's Discussion and Analysis March 31, 2021

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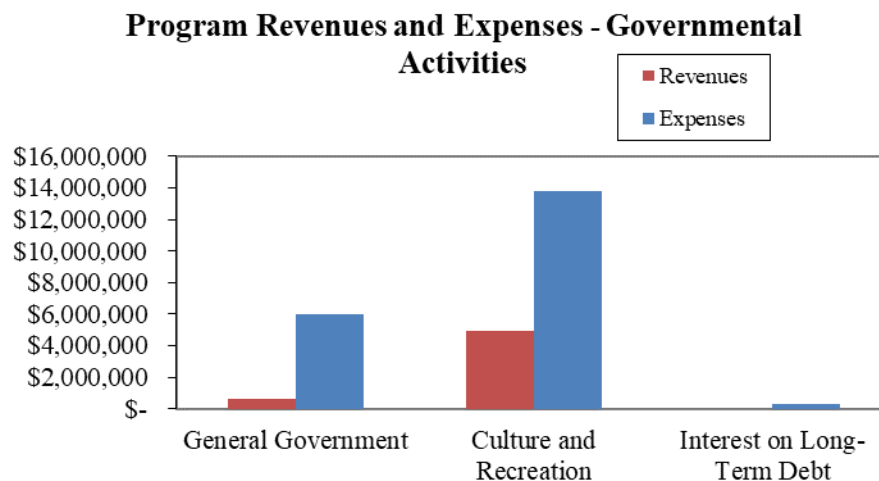
#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Governmental Activities – Continued

The following table graphically depicts the major revenue sources of the District. It depicts very clearly the reliance of property taxes and charges for services to fund governmental activities.



The 'Program Revenues and Expenses' Table identifies those governmental functions where program expenses greatly exceed revenues. The Culture and Recreation function charges some direct fees for services provided, but the General Government function is primarily supported by general revenues, including property and replacement taxes.





## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2021**

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#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

##### **Governmental Funds**

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$18,946,076, which is \$7,943,091 higher than last year's total of \$11,002,985. Of the \$18,946,076 total, (\$7,108,922), or approximately (17.6) percent, of the fund balance constitutes a deficit unrestricted fund balance.

The General Fund, Recreation Fund, Illinois Municipal Retirement and Social Security Fund, Northwest Special Recreation Fund, Debt Service Fund, and Capital Projects Fund are all reported as major governmental funds of the District.

The General Fund reported a positive change in fund balance for the year of \$2,183,529, which is due to the Schaumburg Baseball Stadium Fund closing into the General Fund at the end of the previous fiscal year and because of the COVID-19 pandemic there was not many in person events during fiscal year 2021, which resulted in lower expenditures for the fiscal year.

The Recreation Fund, which accounts for the District's recreation programs that it offers to its residents and is funded by the receipt of both property taxes and user fees, reported an increase in fund balance for the year of \$76,351 due to lower expenditures during the fiscal year.

The Illinois Municipal Retirement and Social Security Fund reported a positive change for the year of \$365,440 due to higher property taxes compared to the prior year, offset by lower expenditures due to the District's programs and events being cancelled during the Statewide shutdown during the COVID-19 pandemic.

The Northwest Special Recreation Fund reported a positive change for the year of \$584,505 due to lower expenditures during the fiscal year.

The Debt Service Fund accounts for all activity related to the payment of long-term debt principal, interests and other related costs. The Debt Service Fund reported an increase of fund balance for the year of \$315,017, with an ending fund balance of \$424,762. This increase is due to interest charges were lower than anticipated.

The Capital Projects Fund reported an increase in fund balance for the year of \$4,332,385, mainly due to a new debt issuance of \$9,962,385 which was offset by accelerated completion of capital projects in the amount of \$6,046,849.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2021**

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#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**

##### **Proprietary Fund**

The District's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The District maintains one proprietary fund, an internal service fund. The Maintenance and Stores Fund is used to account for supplies provided to facilities within the District. The District's internal service fund is presented in the proprietary fund financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service fund are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, culture and recreation, etc.).

##### **GENERAL FUND BUDGETARY HIGHLIGHTS**

During the 2021 budget year, the District did not have any amendments to the General Fund budget.

General Fund actual revenues for the year totaled \$6,651,523 compared to budgeted revenues of \$7,720,032. Highlights include the following:

- Property taxes came in under budget by \$172,846.
- Field Rental income came in under budget by \$576,944.
- Interest came in under budget by \$301,153.

The General Fund actual expenditures for the year were \$2,945,487 lower than budgeted (\$4,467,994 actual compared to \$7,413,481, budgeted). The District closely monitored the expenditures during the year and tried to spend as efficiently as possible, restructuring operations to reduce costs in the wake of the pandemic.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis March 31, 2021

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## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The District's investment in capital assets for its governmental and business type activities as of March 31, 2021 was \$138,981,209 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, and machinery and equipment, and represents a decrease of \$1,001,583.

	Capital Assets					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Land	\$ 73,127,544	72,978,334	-	-	73,127,544	72,978,334
Construction in Progress	1,823,530	140,917	-	-	1,823,530	140,917
Land Improvements	15,954,230	15,954,230	-	-	15,954,230	15,954,230
Buildings	96,410,953	95,450,675	-	-	96,410,953	95,450,675
Machinery and Equipment	29,101,154	29,822,805	-	-	29,101,154	29,822,805
Accumulated Depreciation	(77,436,202)	(74,364,169)	-	-	(77,436,202)	(74,364,169)
Totals	138,981,209	139,982,792	-	-	138,981,209	139,982,792

This year's major additions included:

#### Governmental Activities

Land	\$ 149,210
Construction in Progress	1,708,984
Buildings	933,907
Machinery and Equipment	253,741
	<u>3,045,842</u>

Additional information on the District's capital assets can be found in Note 3 of this report.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis March 31, 2021

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

##### Debt Administration

At year-end, the District had total outstanding debt of \$12,430,035 as compared to \$13,053,305 the previous year, an increase of 9.1 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
General Obligation Alternate						
Revenue Source Bonds	\$ 935,000	1,840,000	-	-	935,000	1,840,000
General Obligation Bonds	11,495,035	11,213,305	-	-	11,495,035	11,213,305
Totals	12,430,035	13,053,305	-	-	12,430,035	13,053,305

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875 percent of its total assessed valuation. The current debt limit for the District is \$116,046,852, based upon a 2020 assessed valuation of \$4,036,412,239.

Additional information on the District's long-term debt can be found in Note 3 of this report.

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

Many trends and economic factors can affect the future operation of the District which are considered during budgeting and long-range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the District is dealing with and will address in the upcoming budget year as well; the status of equalized assessed valuation of property, the increasing need for upgrading facility space to accommodate new trends in recreational programming, and changes in minimum wage laws. Further, the onset of a pandemic required the temporary closure and subsequent realignment of priorities and operations of District operations that will challenge the District to continue to create new programming opportunities for the community.

Another item affecting the future operation of the District is COVID-19. In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

#### REQUESTS FOR INFORMATION

The District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the District's Director of Finance and Administration, Steven K. Burgess, 235 East Beech, Schaumburg, IL 60193.

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**March 31, 2021**

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**See Following Page**

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Statement of Net Position**

**March 31, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 29,786,995
Receivables - Net	15,484,170
Prepays/Inventories	868,103
Total Current Assets	<u>46,139,268</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	74,951,074
Depreciable	141,466,337
Accumulated Depreciation	<u>(77,436,202)</u>
Total Capital Assets	138,981,209
Other Assets	
Net Pension Asset - IMRF	<u>776,357</u>
Total Noncurrent Assets	<u>139,757,566</u>
Total Assets	<u>185,896,834</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>541,573</u>
Total Assets and Deferred Outflows of Resources	<u>186,438,407</u>

The notes to the financial statements are an integral part of this statement.

	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 961,277
Accrued Payroll	350,880
Accrued Interest Payable	82,030
Other Payables	1,441,060
Current Portion of Long-Term Debt	12,221,708
Total Current Liabilities	<u>15,056,955</u>
Noncurrent Liabilities	
Compensated Absences Payable	276,131
General Obligation Bonds Payable	295,000
Total Noncurrent Liabilities	<u>571,131</u>
Total Liabilities	<u>15,628,086</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	4,052,875
Property Taxes	24,389,975
Total Deferred Inflows of Resources	<u>28,442,850</u>
Total Liabilities and Deferred Inflows of Resources	<u>44,070,936</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	136,531,851
Restricted	
Special Levies	
Illinois Municipal Retirement and Social Security	10,022,538
Special Recreation	3,800,497
Liability Insurance	1,355,680
Audit	12,121
Debt Service	342,732
Unrestricted (Deficit)	<u>(9,697,948)</u>
Total Net Position	<u>142,367,471</u>

The notes to the financial statements are an integral part of this statement.



# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended March 31, 2021

		Program Revenues			Net (Expenses)/
		Charges	Operating	Capital	Revenues
		for	Grants/	Grants/	
	Expenses	Services	Contributions	Contributions	Governmental
					Activities
Governmental Activities					
General Government	\$ 5,981,552	605,701	37,499	-	(5,338,352)
Culture and Recreation	13,819,388	4,540,112	-	400,000	(8,879,276)
Interest on Long-Term Debt	320,984	-	-	-	(320,984)
Total Governmental Activities	20,121,924	5,145,813	37,499	400,000	(14,538,612)

General Revenues	
Taxes	
Property Taxes	23,203,606
Intergovernmental - Unrestricted	
Personal Property	
Replacement Taxes	234,850
Interest Income	48,847
Miscellaneous	431,464
	<u>23,918,767</u>
Change in Net Position	9,380,155
Net Position - Beginning	<u>132,987,316</u>
Net Position - Ending	<u>142,367,471</u>

The notes to the financial statements are an integral part of this statement.

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**

**March 31, 2021**

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**See Following Page**

**SCHAUMBURG PARK DISTRICT, ILLINOIS****Balance Sheet - Governmental Funds****March 31, 2021**

	General	Recreation
<b>ASSETS</b>		
Cash and Investments	\$ 4,198,818	1,495,857
Receivables - Net of Allowances		
Taxes	3,718,432	1,881,463
Accounts	26,505	196,850
Due from Other Funds	200,737	-
Prepays	35,042	-
Inventories	-	81,542
Total Assets	8,179,534	3,655,712
<b>LIABILITIES</b>		
Accounts Payable	71,087	230,952
Accrued Payroll	105,324	200,124
Other Payables	33,280	1,186,083
Total Liabilities	209,691	1,617,159
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	6,025,500	3,048,800
Total Liabilities and Deferred Inflows of Resources	6,235,191	4,665,959
<b>FUND BALANCES</b>		
Nonspendable	35,042	81,542
Restricted	-	-
Assigned	-	-
Unassigned	1,909,301	(1,091,789)
Total Fund Balances	1,944,343	(1,010,247)
Total Liabilities, Deferred Inflows of Resources and Fund Balances	8,179,534	3,655,712

The notes to the financial statements are an integral part of this statement.

Special Revenue					
Illinois Municipal Retirement and Social Security	Northwest Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
2,491,240	4,301,348	5,024,539	10,466,247	1,808,946	29,786,995
635,629	807,249	7,413,718	-	594,949	15,051,440
-	-	-	200,000	9,375	432,730
-	-	-	-	-	200,737
180,136	168,169	-	8,691	-	392,038
-	-	-	-	-	81,542
3,307,005	5,276,766	12,438,257	10,674,938	2,413,270	45,945,482
765	-	-	530,543	28,562	861,909
-	-	-	7,046	2,413	314,907
-	-	-	162,838	50,414	1,432,615
765	-	-	700,427	81,389	2,609,431
1,030,000	1,308,100	12,013,495	-	964,080	24,389,975
1,030,765	1,308,100	12,013,495	700,427	1,045,469	26,999,406
180,136	168,169	-	8,691	-	473,580
10,022,538	3,800,497	424,762	-	1,367,801	15,615,598
-	-	-	9,965,820	-	9,965,820
(7,926,434)	-	-	-	-	(7,108,922)
2,276,240	3,968,666	424,762	9,974,511	1,367,801	18,946,076
3,307,005	5,276,766	12,438,257	10,674,938	2,413,270	45,945,482

The notes to the financial statements are an integral part of this statement.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities

March 31, 2021

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<b>Total Governmental Fund Balances</b>	\$ 18,946,076
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	138,981,209
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(3,511,302)
Internal service funds are used by the District to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	50,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(345,164)
Net Pension Liability/(Asset) - IMRF	776,357
General Obligation Bonds Payable	(11,495,035)
General Obligation Alternate Revenue Source Bonds Payable - Net	(952,640)
Accrued Interest Payable	(82,030)
<b>Net Position of Governmental Activities</b>	<u><u>142,367,471</u></u>

The notes to the financial statements are an integral part of this statement.

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended March 31, 2021**

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**See Following Page**

**SCHAUMBURG PARK DISTRICT, ILLINOIS****Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended March 31, 2021**

	General	Recreation
Revenues		
Taxes	\$ 5,881,504	2,958,247
Intergovernmental	-	-
Charges for Services	53,633	3,878,176
Rental	552,068	661,936
Interest Income	48,847	-
Miscellaneous	115,471	123,247
Total Revenues	6,651,523	7,621,606
Expenditures		
Current		
General Government	4,467,994	-
Culture and Recreation	-	7,545,255
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	4,467,994	7,545,255
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,183,529	76,351
Other Financing Sources		
Debt Issuance	-	-
Net Change in Fund Balances	2,183,529	76,351
Fund Balances - Beginning	(239,186)	(1,086,598)
Fund Balances - Ending	1,944,343	(1,010,247)

The notes to the financial statement are an integral part of this statement.

Special Revenue					
Illinois Municipal Retirement and Social Security	Northwest Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
999,408	1,269,248	11,394,604	-	935,445	23,438,456
-	-	-	400,000	37,499	437,499
-	-	-	-	-	3,931,809
-	-	-	-	-	1,214,004
-	-	-	-	-	48,847
-	-	-	192,746	-	431,464
999,408	1,269,248	11,394,604	592,746	972,944	29,502,079
633,968	-	-	175,926	887,051	6,164,939
-	669,909	-	-	-	8,215,164
-	14,834	-	6,046,849	-	6,061,683
-	-	11,678,305	-	-	11,678,305
-	-	493,932	-	-	493,932
633,968	684,743	12,172,237	6,222,775	887,051	32,614,023
365,440	584,505	(777,633)	(5,630,029)	85,893	(3,111,944)
-	-	1,092,650	9,962,385	-	11,055,035
365,440	584,505	315,017	4,332,356	85,893	7,943,091
1,910,800	3,384,161	109,745	5,642,155	1,281,908	11,002,985
2,276,240	3,968,666	424,762	9,974,511	1,367,801	18,946,076

The notes to the financial statement are an integral part of this statement.



## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Fiscal Year Ended March 31, 2021

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 7,943,091</b>
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	3,045,842
Depreciation Expense	(4,047,425)
Disposals - Cost	(975,392)
Disposals - Accumulated Depreciation	975,392

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(2,831,805)
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Internal service funds are used by the District to charge the costs of vehicle and equipment management and employee compensated absences to individual funds.

The net revenue of certain activities of internal service funds is reported with governmental activities.	183,387
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Changes in Compensated Absences	129,812
Changes in Net Pension Liability/(Asset) - IMRF	4,161,035
Issuance of General Obligation Bonds	(11,055,035)
Retirement of General Obligation Bonds	10,773,305
Retirement of General Obligation Alternate Revenue Source Bonds	905,000
Amortization of Discount on Debt Issuance	(6,269)
Amortization of Premium on Debt Issuance	23,907

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

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155,310

**Changes in Net Position of Governmental Activities**

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**9,380,155**

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The notes to the financial statements are an integral part of this statement.

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Fund  
March 31, 2021**

		Governmental Activities
		Internal Service
		Maintenance and Stores
<b>ASSETS</b>		
Current Assets		
Inventories		\$ 394,523
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		99,368
Accrued Payroll		35,973
Other Payables		8,445
Due to Other Funds		200,737
Total Current Liabilities		344,523
<b>NET POSITION</b>		
Unrestricted		50,000

The notes to the financial statements are an integral part of this statement.

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund  
For the Fiscal Year Ended March 31, 2021**

	Governmental Activities
	Internal Service
	Maintenance and Stores
Operating Revenues	
Interfund Services Provided	\$ 1,905,331
Operating Expenses	
Operations	1,721,944
Change in Net Position	183,387
Net Position - Beginning	(133,387)
Net Position - Ending	50,000

The notes to the financial statements are an integral part of this statement.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended March 31, 2021

	Governmental Activities
	Internal Service
	Maintenance and Stores
Cash Flows from Operating Activities	
Interfund Services Provided	\$ 1,957,538
Payment to Suppliers	(1,256,347)
Payment to Employees	(701,191)
Net Change in Cash and Cash Equivalents	-
Cash and Cash Equivalents - Beginning	-
Cash and Cash Equivalents - Ending	-
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	183,387
Adjustments to Reconcile Operating Income to Net Income	
to Net Cash Provided by (Used in) Operating Activities	
(Increase) Decrease in Current Assets	52,207
Increase (Decrease) in Current Liabilities	(235,594)
Net Cash Provided by Operating Activities	-

The notes to the financial statements are an integral part of this statement.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Schaumburg Park District (the District) of Illinois was incorporated under the laws of the State of Illinois in 1963 and located in Schaumburg, Illinois. The District operates under a Board-Manager form of government, providing recreation and other services to the residents of Schaumburg, which include recreation programs, park management, capital development, and general administration.

The government-wide 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 of the District's accounting policies established in GAAP and used by the District are described below.

#### **REPORTING ENTITY**

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 39, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

##### **Government-Wide 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). The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

In the government-wide Statement of Net Position, the governmental columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide Statements – Continued**

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The District does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District's net position resulting from the current year's activities.

##### **Fund Financial Statements**

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either have debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

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, revenues, or expenditures/expenses of that individual governmental or enterprise 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, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

##### 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:

*General Fund* is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. The General Fund is a major fund.

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Illinois Municipal Retirement and Social Security Fund, also a major fund, is used to account for the specific levy of taxes to fund payments to the state-controlled pension fund and federally administered social security. Financing is provided by a specific annual tax levy. The Northwest Special Recreation fund, a major fund, is used to account for the expenditures related to the District's membership in NWSRA, in order to provide recreational programs for disabled individuals.

*Debt service funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and records all of the District's governmental long-term debt activity.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **BASIS OF PRESENTATION – Continued**

##### **Fund Financial Statements – Continued**

##### **Governmental Funds – Continued**

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The Capital Projects Fund, also a major fund, accounts for all resources used for the acquisition of capital assets by the District.

##### **Proprietary Funds**

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the District:

*Internal service funds* are used to account for the services provided by an activity to other departments or funds of the District on a cost-reimbursement basis. The District maintains one internal service fund. The Maintenance and Stores Fund is used to account for supplies provided to facilities within the District. The District's internal service fund is presented in the proprietary funds financial statements. Because the principal users of the internal services are the District's governmental activities, the financial statements of the internal service fund are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, culture and recreation, etc.).

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### **Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, both governmental activities are presented using the economic resources measurement focus as defined below.



## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Measurement Focus – Continued**

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

###### **Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The District recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

##### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

###### **Basis of Accounting – Continued**

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

##### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

###### **Cash and Investments**

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the District's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2021**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

**Prepays/Inventories**

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	10-30 Years
Buildings	45 Years
Machinery and Equipment	5 - 20 Years

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

##### **Compensated Absences**

The District accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

##### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2021**

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#### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued**

##### **Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

#### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

##### **BUDGETARY INFORMATION**

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements:

The Director of Finance and Administration submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing April 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the District are governed by appropriation laws detailed in the Illinois Park District Code.

Notice is given, and public meetings are conducted to obtain taxpayer comments.

The Board may add to, subtract from, or change appropriations, but may not change the form of the budget.

Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance.

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2021**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**BUDGETARY INFORMATION – Continued**

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the District Board through a supplemental appropriation. No supplemental appropriations were made during the fiscal year.

After the first six months of any fiscal year, the Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

Management may make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount. However, Board of Commissioners approval is required in order for management to make transfers between different funds.

Budgetary information for individual funds is prepared on the same basis as the general purpose financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the District.

**DEFICIT FUND BALANCE**

The following fund had deficit fund balance as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Recreation	\$ 1,010,247

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2021**

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#### **NOTE 3 – DETAIL NOTES ON ALL FUNDS**

##### **DEPOSITS AND INVESTMENTS**

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments – Statutes authorize the District to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in both Funds are valued at the share price, the price for which the investment could be sold.

##### **Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk**

*Deposits.* At year-end the carrying amount of the District's deposits totaled \$29,697,689 and the bank balances totaled \$29,646,125. In addition, the District has \$89,306 invested in the Illinois Park District Liquid Asset Fund.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. As of March 31, 2021, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2021**

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**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**DEPOSITS AND INVESTMENTS – Continued**

**Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration of Credit Risk – Continued**

*Custodial Credit Risk.* 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. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name. At March 31, 2021, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

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. Pledged collateral shall be held by the Schaumburg Park District, the Federal Reserve or kept in a safekeeping account by a third party and evidenced by a safekeeping receipt. Said collateral must be in the name of the Schaumburg Park District. At year-end, the Districts investment in the Illinois Park District Liquid Asset Fund was 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. The District does not have a formal policy for concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**INTERFUND BALANCES**

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Maintenance and Stores	<u>\$ 200,737</u>



## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

##### CAPITAL ASSETS

###### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 72,978,334	149,210	-	73,127,544
Construction in Progress	140,917	1,708,984	26,371	1,823,530
	<u>73,119,251</u>	<u>1,858,194</u>	<u>26,371</u>	<u>74,951,074</u>
Depreciable Capital Assets				
Land Improvements	15,954,230	-	-	15,954,230
Buildings	95,450,675	960,278	-	96,410,953
Machinery and Equipment	29,822,805	253,741	975,392	29,101,154
	<u>141,227,710</u>	<u>1,214,019</u>	<u>975,392</u>	<u>141,466,337</u>
Less Accumulated Depreciation				
Land Improvements	7,693,308	529,927	-	8,223,235
Buildings	41,418,085	2,032,817	-	43,450,902
Machinery and Equipment	25,252,776	1,484,681	975,392	25,762,065
	<u>74,364,169</u>	<u>4,047,425</u>	<u>975,392</u>	<u>77,436,202</u>
Total Net Depreciable Capital Assets	<u>66,863,541</u>	<u>(2,833,406)</u>	<u>-</u>	<u>64,030,135</u>
Total Net Capital Assets	<u>139,982,792</u>	<u>(975,212)</u>	<u>26,371</u>	<u>138,981,209</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 4,047,425</u>
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## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT

##### General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District. General obligation bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2013A, due in annual installments of \$125,000 to \$6,945,000 plus interest at 2.00% through December 1, 2023.	\$ 585,000	-	145,000	440,000
General Obligation Limited Tax Park Bonds of 2019A, due in one installment of \$7,000,000 plus interest at 3.05% on December 1, 2020.	7,000,000	-	7,000,000	-
General Obligation Limited Tax Park Bonds of 2019B, due in one installment of \$3,000,000 plus interest at 1.85% on December 1, 2020.	3,000,000	-	3,000,000	-
General Obligation Limited Tax Park Bonds of 2019C, due in one installment of \$432,000 plus interest at 2.25% on December 1, 2020.	628,305	-	628,305	-
General Obligation Limited Tax Park Bonds of 2020A, due in one installment of \$7,000,000 plus interest at 1.85% on December 1, 2021.	-	7,000,000	-	7,000,000
General Obligation Limited Tax Park Bonds of 2020B, due in one installment of \$3,000,000 plus interest at 1.90% on December 1, 2021.	-	3,000,000	-	3,000,000
General Obligation Limited Tax Park Bonds of 2020C, due in one installment of \$1,055,035 plus interest at 1.15% on December 1, 2021.	-	1,055,035	-	1,055,035
	11,213,305	11,055,035	10,773,305	11,495,035

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT

##### General Obligation Alternate Revenue Source Bonds

The District issues bonds for which the District pledges income derived from specific revenue sources to pay debt service. Alternate revenue source bonds further pledge the full faith and credit of the District should the alternate revenue source be insufficient. Alternate revenue source bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Refunding Park Bonds of 2010B, due in annual installments of \$105,000 to \$935,000 plus interest at 2.00% to 4.00%, through December 1, 2021.	\$ 1,840,000	-	905,000	935,000

##### Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 474,976	129,812	259,624	345,164	69,033
Net Pension Liability/(Asset) - IMRF	3,384,678	-	4,161,035	(776,357)	-
General Obligation Alternate Revenue Source Bonds	1,840,000	-	905,000	935,000	935,000
Plus/Less: Unamortized Items					
Bond Discount	(12,537)	-	(6,269)	(6,268)	(6,268)
Bond Premium	47,815	-	23,907	23,908	23,908
General Obligation Bonds	11,213,305	11,055,035	10,773,305	11,495,035	11,200,035
	16,948,237	11,184,847	16,116,602	12,016,482	12,221,708

For the governmental activities, the compensated absences and the net pension liability/(asset) are generally liquidated by the General and Recreation Funds. Payments on the general obligation bonds and the general obligation alternate revenue source bonds are made by the Debt Service Fund.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### LONG-TERM DEBT – Continued

##### Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		General Obligation Alternate Revenue Source Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 11,200,035	176,964	935,000	37,400
2023	145,000	5,900	-	-
2024	150,000	3,000	-	-
Totals	11,495,035	185,864	935,000	37,400

##### Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides “...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district’s 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question.”

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### Legal Debt Margin

Assessed Valuation - 2020	<u>\$ 4,036,412,239</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	116,046,852
Amount of Debt Applicable to Limit	
General Obligation Limited Park Bonds of 2013A	(440,000)
General Obligation Limited Park Bonds of 2020A	(7,000,000)
General Obligation Limited Park Bonds of 2020B	(3,000,000)
General Obligation Limited Park Bonds of 2020C	<u>(1,055,035)</u>
Legal Debt Margin	<u>104,551,817</u>
Non-Referendum Debt Limit - 0.575% of Equalized Assessed Value	23,209,370
Amount of Debt Applicable to Limit	
General Obligation Limited Park Bonds of 2020A	(7,000,000)
General Obligation Limited Park Bonds of 2020B	(3,000,000)
General Obligation Limited Park Bonds of 2020C	<u>(1,055,035)</u>
Non-Referendum Legal Debt Margin	<u>12,154,335</u>

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of March 31, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 138,981,209
Plus Unspent Bond Proceeds	9,998,317
Less Capital Related Debt:	
General Obligation (Alternate Revenue Source) Refunding Park Bonds of 2010B	(935,000)
General Obligation Limited Tax Park Bonds of 2013A	(440,000)
General Obligation Limited Tax Park Bonds of 2020A	(7,000,000)
General Obligation Limited Tax Park Bonds of 2020B	(3,000,000)
General Obligation Limited Tax Park Bonds of 2020C	(1,055,035)
Unamortized Bond Discount	6,268
Unamortized Bond Premium	<u>(23,908)</u>
Net Investment in Capital Assets	<u><u>136,531,851</u></u>

##### FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements March 31, 2021

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### FUND BALANCE CLASSIFICATIONS – Continued

*Assigned Fund Balance.* Consists of amounts that are constrained by the Board’s intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board itself or b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The District’s highest level of decision-making authority is the Board, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The Districts policy manual states that the General Fund should maintain a minimum fund balance equal to 45% to 50% of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	Special Revenue							
	General	Recreation	Illinois Municipal Retirement and Social Security	Northwest Special Recreation	Debt Service	Capital Projects	Nonmajor	Totals
and Balances								
Nonspendable								
Prepays	\$ 35,042	-	180,136	168,169	-	8,691	-	392,038
Inventories	-	81,542	-	-	-	-	-	81,542
	35,042	81,542	180,136	168,169	-	8,691	-	473,580
Restricted								
Property Tax Levies								
Special Recreation	-	-	-	3,800,497	-	-	-	3,800,497
IMRF	-	-	10,022,538	-	-	-	-	10,022,538
Liability Insurance	-	-	-	-	-	-	1,355,680	1,355,680
Audit	-	-	-	-	-	-	12,121	12,121
Debt Service	-	-	-	-	424,762	-	-	424,762
	-	-	10,022,538	3,800,497	424,762	-	1,367,801	15,615,598
Assigned								
Capital Projects	-	-	-	-	-	9,965,820	-	9,965,820
Unassigned	1,909,301	(1,091,789)	(7,926,434)	-	-	-	-	(7,108,922)
Total Fund Balances	1,944,343	(1,010,247)	2,276,240	3,968,666	424,762	9,974,511	1,367,801	18,946,076

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2021**

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#### **NOTE 4 – OTHER INFORMATION**

##### **CONTINGENT LIABILITIES**

###### **Litigation**

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

###### **Grants**

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

###### **Financial Impact from COVID-19**

In March 2021, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District's operations and financial position cannot be determined.

##### **RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees. The District has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds and claims payable have been displayed within accounts payable in appropriate funds.

The District modified its employee health insurance to a self-insured plan, effective April 1, 2005. The District's third-party administrator (TPA) processes all claims for the District and is reimbursed monthly for the claims paid in the previous month.

The District, through the TPA, has purchased specific and aggregate excess insurance to limit its exposure. For the fiscal year 2016 the specific coverage is \$50,000 per covered person and the aggregate attachment is approximately \$1,000,000 on a fiscal year basis. A liability for claims incurred but not paid as of the fiscal year end, including an estimate of incurred but not reported claims has been accrued as of March 31, 2021 and is recorded throughout the funds of the District.



## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

#### NOTE 4 – OTHER INFORMATION – Continued

##### RISK MANAGEMENT – Continued

A reconciliation of the health claim liability for the current fiscal and prior fiscal year is as follows:

	Fiscal Year Ended March 31,	
	2021	2020
Claims Payable - Beginning	\$ 62,360	248,800
Incurred Claims	1,313,436	2,201,174
Claims Paid	(1,305,609)	(2,387,614)
Claims Payable - Ending	70,187	62,360

##### Metro Risk Management Agency (MRMA)

Since 1987, the District has been a member of the Metro Risk Management Agency (MRMA), a joint risk management pool of the park district through which property, general liability, automobile liability, crime, boiler and machinery, public officials', and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period of April 1, 2021 through March 31, 2022:

Coverage	Insurer/Policy #	Limits	Retention
Property	St. Paul Travelers 83 UUN ZV0080	\$317,771,286 Blanket Limit	\$150,000 Deductible
Boiler and Machinery	St. Paul Travelers BME143K8615TIL15	\$150,000,000 Any One Accident	\$2,500 per Occurrence
Crime	Hanover Insurance Co of IL BDC1038157	\$200,000	\$2,500 per Occurrence
Excess Workers' Compensation and Employers Liability	Safety National Casualty SP4058356	\$23,699,269 Excess Limit \$1,000,000 Employer Limit	\$450,000 Self-Insured Retention
General Liability Coverage A-Public Entity Coverage B-Public Officials	Hudson Specialty Insurance Co MRMALIAB2018	\$10,000,000 per Occurrence per Member \$10,000,000 Aggregate per Member	\$250,000 Self-Insured Retention
Cyber Liability	Beezley W2292B180101	\$2,000,000 Aggregated Limit	\$10,000 Deductible

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

##### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Illinois Municipal Retirement Fund (IMRF)

###### Plan Descriptions

*Plan Administration.* All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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 employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Plan Descriptions – Continued

*Plan Membership.* As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	142
Inactive Plan Members Entitled to but not yet Receiving Benefits	289
Active Plan Members	<u>110</u>
Total	<u><u>541</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% 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. For the year-ended March 31, 2021, the District's contribution was 10.95% of covered payroll.

*Net Pension Liability/(Asset).* The District's net pension liability/(asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% - 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Plan Descriptions

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

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#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

##### Discount Rate

The discount rate used to measure the total pension liability was 7.25%, same as the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

##### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 4,594,545	(776,357)	(5,015,753)

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2019	\$ 44,720,840	41,336,162	3,384,678
Changes for the Year:			
Service Cost	882,282	-	882,282
Interest on the Total Pension Liability	3,198,398	-	3,198,398
Difference Between Expected and Actual Experience of the Total Pension Liability	(713,466)	-	(713,466)
Changes of Assumptions	(327,218)	-	(327,218)
Contributions - Employer	-	711,076	(711,076)
Contributions - Employees	-	310,565	(310,565)
Net Investment Income	-	5,718,983	(5,718,983)
Benefit Payments, including Refunds of Employee Contributions	(2,092,297)	(2,092,297)	-
Other (Net Transfer)	-	460,407	(460,407)
Net Changes	947,699	5,108,734	(4,161,035)
Balances at December 31, 2020	45,668,539	46,444,896	(776,357)

#### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended March 31, 2021, the District recognized pension revenue of \$695,307. At March 31, 2021, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2021

#### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

#### Illinois Municipal Retirement Fund (IMRF) – Continued

#### Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 193,641	(500,986)	(307,345)
Change in Assumptions	208,991	(229,768)	(20,777)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,322,121)	(3,322,121)
Total Pension Expenses to be Recognized in Future Periods	402,632	(4,052,875)	(3,650,243)
Pension Contributions Made Subsequent to the Measurement Date	138,941	-	138,941
Total Deferred Amounts Related to IMRF	541,573	(4,052,875)	(3,511,302)

\$138,941 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended March 31, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (968,432)
2023	(693,656)
2024	(1,439,310)
2025	(548,845)
2026	-
Thereafter	-
Total	(3,650,243)

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2021**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **OTHER POST-EMPLOYMENT BENEFITS**

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of March 31, 2021.

##### **JOINT GOVERNED ORGANIZATION – NORTHWEST SPECIAL RECREATION ASSOCIATION**

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 contribution is based on its pro rata share of 75% of the assessed valuation and 25% of the gross populations. The District's contribution for the year ended March 31, 2021 was \$669,909.

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, 60008.

##### **SUBSEQUENT EVENT**

On June 24, 2021, the District issued \$7,000,000 of General Obligation Limited Tax Park Bonds, Series 2021A. The bonds bear interest at a rate of 0.80% and are due in one installment on December 1, 2022.



## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules  
General Fund  
Recreation – Special Revenue Fund  
Illinois Municipal Retirement and Social Security – Special Revenue Fund  
Northwest Special Recreation – Special Revenue Fund

### Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Employer Contributions

March 31, 2021

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,023,517	\$ 1,023,517	\$ -	\$ 8,142,531	12.57%
2017	1,028,677	1,028,677	-	8,131,834	12.65%
2018	966,238	966,238	-	8,360,955	11.56%
2019	967,284	967,284	-	8,684,597	11.14%
2020	888,228	888,228	-	8,959,334	9.91%
2021	633,923	633,923	-	5,786,807	10.95%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2017 (base year 2015)

#### Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund

### Required Supplementary Information

#### Schedule of Changes in the Employer's Net Pension Liability/(Asset)

March 31, 2021

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 880,355
Interest	2,533,018
Differences Between Expected and Actual Experience	(1,000,497)
Change of Assumptions	46,347
Benefit Payments, Including Refunds of Member Contributions	<u>(1,069,292)</u>
Net Change in Total Pension Liability	1,389,931
Total Pension Liability - Beginning	<u>33,913,139</u>
Total Pension Liability - Ending	<u><u>35,303,070</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,023,517
Contributions - Members	368,721
Contributions - Other	149,990
Net Investment Income	(1,069,292)
Benefit Payments, Including Refunds of Member Contributions	(779,095)
Other (Transfers)	<u>-</u>
Net Change in Plan Fiduciary Net Position	(306,159)
Plan Net Position - Beginning	<u>29,836,458</u>
Plan Net Position - Ending	<u><u>29,530,299</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 5,772,771</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.65%
Covered Payroll	\$ 8,142,531
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	70.90%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
828,748	836,257	793,931	869,436	882,282
2,624,882	2,797,386	2,852,553	3,035,241	3,198,398
228,348	(98,501)	565,944	223,265	(713,466)
(97,257)	(1,201,631)	1,239,179	-	(327,218)
(1,250,880)	(1,513,121)	(1,640,455)	(1,675,555)	(2,092,297)
2,333,841	820,390	3,811,152	2,452,387	947,699
35,303,070	37,636,911	38,457,301	42,268,453	44,720,840
37,636,911	38,457,301	42,268,453	44,720,840	45,668,539
1,028,677	957,749	1,001,464	849,265	711,076
368,912	373,269	467,456	423,068	310,565
-	-	-	-	-
2,010,256	5,385,758	(1,787,653)	6,439,172	5,718,983
(1,250,880)	(1,513,121)	(1,640,455)	(1,675,555)	(2,092,297)
(31,694)	(321,694)	630,230	91,639	460,407
2,125,271	4,881,961	(1,328,958)	6,127,589	5,108,734
29,530,299	31,655,570	36,537,531	35,208,573	41,336,162
31,655,570	36,537,531	35,208,573	41,336,162	46,444,896
5,981,341	1,919,770	7,059,880	3,384,678	(776,357)
84.11%	95.01%	83.30%	92.43%	101.70%
8,131,834	8,292,196	8,648,217	8,920,851	6,482,005
73.55%	23.15%	81.63%	37.94%	(11.98%)

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,819,500	5,819,500	5,646,654
Intergovernmental			
Personal Property Replacement Taxes	240,000	240,000	234,850
Charges for Services			
Recreational Programs	57,480	57,480	53,633
Rental	1,126,252	1,126,252	552,068
Interest Income	350,000	350,000	48,847
Miscellaneous	126,800	126,800	115,471
Total Revenues	<u>7,720,032</u>	<u>7,720,032</u>	<u>6,651,523</u>
Expenditures			
General Government			
Salaries	3,326,124	3,326,124	2,119,156
Employee Benefits	1,986,227	1,986,227	1,147,424
Dues and Subscriptions	29,317	29,317	24,665
Conference and Training	68,500	68,500	2,706
Contractual Services	546,743	546,743	236,247
Professional Fees	45,000	45,000	56,560
Printing and Publications	7,700	7,700	5,144
Supplies and Materials	935,442	935,442	484,348
Utilities	465,128	465,128	391,501
Transportation Costs	3,300	3,300	243
Total Expenditures	<u>7,413,481</u>	<u>7,413,481</u>	<u>4,467,994</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	306,551	306,551	2,183,529
Other Financing (Uses)			
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>206,551</u>	<u>206,551</u>	2,183,529
Fund Balance - Beginning			<u>(239,186)</u>
Fund Balance - Ending			<u><u>1,944,343</u></u>

**SCHAUMBURG PARK DISTRICT, ILLINOIS****Recreation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended March 31, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 3,048,800	3,048,800	2,958,247
Charges for Services			
Recreational Programs	7,082,628	7,082,628	1,410,000
Community Center Fees	4,501,648	4,501,648	2,454,532
Concession Charges	520,765	520,765	13,644
Rental	1,816,662	1,816,662	661,936
Miscellaneous	112,837	112,837	123,247
Total Revenues	17,083,340	17,083,340	7,621,606
Expenditures			
Culture and Recreation			
Salaries	9,110,527	9,110,527	3,822,203
Employee Benefits	994,768	994,768	615,638
Instructors/Program Services	402,172	402,172	116,519
Dues and Subscriptions	42,286	42,286	21,869
Contractual Services	605,483	605,483	149,370
Professional Fees	116,926	116,926	29,948
Printing and Publications	269,550	269,550	8,507
Supplies and Materials	3,486,413	3,486,413	1,783,636
Food and Beverage	313,213	313,213	10,037
Utilities	1,444,605	1,444,605	986,637
Transportation Costs	7,300	7,300	891
Total Expenditures	16,793,243	16,793,243	7,545,255
Net Change in Fund Balance	290,097	290,097	76,351
Fund Balance - Beginning			(1,086,598)
Fund Balance - Ending			(1,010,247)

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement and Social Security - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,030,000	1,030,000	999,408
Expenditures			
General Government			
Employee Benefits	1,000,255	1,000,255	633,968
Net Change in Fund Balance	29,745	29,745	365,440
Fund Balance - Beginning			1,910,800
Fund Balance - Ending			2,276,240

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Northwest Special Recreation - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,308,100	1,308,100	1,269,248
Expenditures			
Culture and Recreation			
Contractual Services			
Special Recreation	676,986	676,986	669,909
Capital Outlay			
ADA Improvements	2,900,000	2,900,000	14,834
Total Expenditures	3,576,986	3,576,986	684,743
Net Change in Fund Balance	(2,268,886)	(2,268,886)	584,505
Fund Balance - Beginning			3,384,161
Fund Balance - Ending			3,968,666



## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule - Internal Service Fund
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

#### **Recreation Fund**

The Recreation Fund is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

#### **Illinois Municipal Retirement and Social Security Fund**

The Illinois Municipal Retirement and Social Security Fund is used to account for the specific levy of taxes to fund payments to the state controlled pension fund and federally administered social security. Financing is provided by a specific annual tax levy.

#### **Northwest Special Recreation**

The Northwest Special Recreation Fund is used to account for the expenditures related to the District's membership in NWSRA, in order to provide recreational programs for disabled individuals.

#### **Insurance Fund**

The Liability Insurance Fund is used to account for revenues received for payment of liability insurance expenditures.

#### **Audit Fund**

The Audit Fund is used to account for the expenses related to the District's annual audit. Financing is provided by a specific annual tax levy.

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **DEBT SERVICE FUND**

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund accounts for all resources used for the acquisition of capital assets by the District.

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### **INTERNAL SERVICE FUND**

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies, or to other governmental units, on a cost-reimbursement basis.

### **Maintenance and Stores Fund**

The Maintenance and Stores Fund is used to account for supplies provided to facilities within the District.

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## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Debt Service Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 11,743,397	11,743,397	11,394,604
Expenditures			
Debt Service			
Principal Retirement	11,678,305	11,678,305	11,678,305
Interest and Fiscal Charges	1,115,092	1,115,092	493,932
Total Expenditures	12,793,397	12,793,397	12,172,237
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,050,000)	(1,050,000)	(777,633)
Other Financing Sources			
Debt Issuance	1,050,000	1,050,000	1,092,650
Net Change in Fund Balance	-	-	315,017
Fund Balance - Beginning			109,745
Fund Balance - Ending			424,762

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Capital Projects Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2021

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
State Grants	\$ -	-	400,000
Miscellaneous	-	-	192,746
Total Revenues	-	-	592,746
Expenditures			
General Government			
Salaries	182,542	182,542	143,826
Employee Benefits	49,123	49,123	32,100
Capital Outlay	8,478,720	8,478,720	6,046,849
Total Expenditures	8,710,385	8,710,385	6,222,775
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,710,385)	(8,710,385)	(5,630,029)
Other Financing Sources			
Debt Issuance	9,500,000	9,500,000	9,962,385
Net Change in Fund Balance	789,615	789,615	4,332,356
Fund Balance - Beginning			5,642,155
Fund Balance - Ending			9,974,511

**SCHAUMBURG PARK DISTRICT, ILLINOIS****Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****March 31, 2021**

	Insurance	Audit	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 1,782,628	26,318	1,808,946
Receivables - Net of Allowances			
Taxes	572,066	22,883	594,949
Accounts	9,375	-	9,375
Total Assets	2,364,069	49,201	2,413,270
<b>LIABILITIES</b>			
Liabilities			
Accounts Payable	28,562	-	28,562
Accrued Payroll	2,413	-	2,413
Other Payables	50,414	-	50,414
Total Liabilities	81,389	-	81,389
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	927,000	37,080	964,080
Total Liabilities and Deferred Inflows of Resources	1,008,389	37,080	1,045,469
<b>FUND BALANCES</b>			
Restricted	1,355,680	12,121	1,367,801
Total Liabilities, Deferred Inflows of Resources and Fund Balances	2,364,069	49,201	2,413,270

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Nonmajor Governmental - Special Revenue Funds

#### Combining Statement of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Year Ended March 31, 2021

	Insurance	Audit	Totals
Revenues			
Taxes	\$ 899,467	35,978	935,445
Intergovernmental	37,499	-	37,499
Total Revenues	936,966	35,978	972,944
Expenditures			
Current			
General Government	855,001	32,050	887,051
Net Change in Fund Balances	81,965	3,928	85,893
Fund Balances - Beginning	1,273,715	8,193	1,281,908
Fund Balances - Ending	1,355,680	12,121	1,367,801

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Insurance - Special Revenue Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2021

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 927,000	927,000	899,467
Intergovernmental			
Grants	-	-	37,499
Total Revenues	927,000	927,000	936,966
Expenditures			
General Government			
Salaries	52,023	52,023	50,237
Employee Benefits			
Group Hospital Insurance	15,029	15,029	9,819
Contractual Services	59,000	59,000	109,245
Insurance	965,031	965,031	685,700
Total Expenditures	1,091,083	1,091,083	855,001
Net Change in Fund Balance	(164,083)	(164,083)	81,965
Fund Balance - Beginning			1,273,715
Fund Balance - Ending			1,355,680



**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended March 31, 2021**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 37,080	37,080	35,978
Expenditures			
General Government			
Professional Fees			
Audit Fees	37,000	37,000	32,050
Net Change in Fund Balance	80	80	3,928
Fund Balance - Beginning			8,193
Fund Balance - Ending			12,121

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Maintenance and Stores - Internal Services Fund

#### Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended March 31, 2021

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services Provided	\$ 2,855,468	2,855,468	1,905,331
Operating Expenses			
Operations			
Salaries	1,255,958	1,255,958	701,191
Employee Benefits	425,497	425,497	267,328
Contractual Services	451,375	451,375	223,621
Dues and Subscriptions	6,500	6,500	1,786
Conferences and Training	10,000	10,000	(99)
Utilities	7,310	7,310	6,467
Repairs and Maintenance	491,000	491,000	461,366
Printing	1,000	1,000	-
Supplies and Materials	110,000	110,000	60,284
Total Operating Expenses	2,758,640	2,758,640	1,721,944
Change in Net Position	96,828	96,828	183,387
Net Position - Beginning			(133,387)
Net Position - Ending			50,000

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Consolidated Year-End Financial Report

March 31, 2021

CSFA #	Program Name	State	Federal	Other	Totals
422-11-0970	Open Space Land Acquisition and Development	\$ 400,000	-	472,082	872,082
588-40-0448	Disaster Grants - Public Assistance	-	37,498	-	37,498
	All Other Costs Not Allocated	-	-	19,212,344	19,212,344
	Totals	400,000	37,498	19,684,426	20,121,924

## **SUPPLEMENTAL SCHEDULES**

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2013A

March 31, 2021

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Date of Issue	April 25, 2013
Date of Maturity	December 1, 2023
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2022	\$ 145,000	8,800	153,800	2021	4,400	2021	4,400
2023	145,000	5,900	150,900	2022	2,950	2022	2,950
2024	150,000	3,000	153,000	2023	1,500	2023	1,500
	<u>440,000</u>	<u>17,700</u>	<u>457,700</u>		<u>8,850</u>		<u>8,850</u>

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2020A

March 31, 2021

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Date of Issue	June 4, 2020
Date of Maturity	December 1, 2021
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rate	1.85%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Schaumburg Bank & Trust

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2022	<u>\$ 7,000,000</u>	<u>129,140</u>	<u>7,129,140</u>	2021	<u>64,390</u>	2021	<u>64,750</u>

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2020B

March 31, 2021

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Date of Issue	May 14, 2020
Date of Maturity	December 1, 2021
Authorized Issue	\$3,000,000
Denomination of Bonds	\$5,000
Interest Rate	0.90%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Schaumburg Bank & Trust

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2022	<u>\$ 3,000,000</u>	26,925	3,026,925	2021	<u>13,425</u>	2021	<u>13,500</u>

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2020C

March 31, 2021

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Date of Issue	December 2, 2020
Date of Maturity	December 1, 2021
Authorized Issue	\$1,055,035
Denomination of Bonds	\$5,000
Interest Rate	1.15%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Schaumburg Bank & Trust

### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2021	<u>\$ 1,055,035</u>	<u>12,099</u>	<u>1,067,134</u>	2020	<u>6,033</u>	2020	<u>6,066</u>



## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation (Alternate Revenue Source) Refunding Park Bonds of 2010B March 31, 2021

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Date of Issue	June 1, 2010
Date of Maturity	December 1, 2021
Authorized Issue	\$8,190,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

#### CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2022	<u>\$ 935,000</u>	<u>37,400</u>	<u>972,400</u>	2021	<u>18,700</u>	2021	<u>18,700</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

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

#### **Financial Trends**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

#### **Revenue Capacity**

These schedules contain information to help the reader assess the District's most significant local revenue sources.

#### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Net Position by Component - Last Ten Fiscal Years\* March 31, 2021 (Unaudited)

	2012	2013	2014	2015
Governmental Activities				
Net Investment in Capital Assets	\$ 74,292,998	77,287,503	86,352,167	91,420,580
Restricted				
Special Levies				
Museum	69,405	54,150	67,158	45,330
Illinois Municipal Retirement and Social Security	(447,969)	-	-	580,916
Special Recreation	1,029,740	1,333,051	1,609,580	1,347,011
Liability Insurance	(234,704)	59,026	400,702	472,603
Audit	31,944	27,897	29,253	34,849
Debt Service	231,868	795,823	639,978	628,419
Unrestricted (Deficit)	9,919,155	9,675,359	4,875,865	4,914,834
Total Governmental Activities Net Position	84,892,437	89,232,809	93,974,703	99,444,542
Business-Type Activities				
Net Investment in Capital Assets	30,186,461	30,649,952	31,259,360	31,107,484
Restricted	-	-	-	-
Unrestricted (Deficit)	(11,223,821)	(7,528,879)	(7,604,102)	(7,866,281)
Total Business-Type Activities Net Position	18,962,640	23,121,073	23,655,258	23,241,203
Primary Government				
Net Investment in Capital Assets	104,479,459	107,937,455	117,611,527	122,528,064
Restricted	680,284	2,269,947	2,746,671	3,109,128
Unrestricted (Deficit)	(1,304,666)	2,146,480	(2,728,237)	(2,951,447)
Total Primary Government Net Position	103,855,077	112,353,882	117,629,961	122,685,745

\* Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021
120,708,911	125,127,756	128,337,963	131,459,736	132,590,911	136,531,851
-	-	-	-	-	-
1,715,431	8,854,140	9,230,402	9,616,275	9,656,826	10,022,538
1,732,811	1,537,224	2,042,831	2,717,774	3,216,914	3,800,497
991,170	834,162	938,289	1,088,574	1,273,715	1,355,680
15,720	16,506	16,321	13,381	8,193	12,121
-	133,992	55,998	-	-	342,732
(5,306,692)	(10,821,770)	(10,175,685)	(10,521,063)	(13,759,243)	(9,697,948)
119,857,351	125,682,010	130,446,119	134,374,677	132,987,316	142,367,471
5,652,349	5,378,839	5,282,470	5,067,867	-	-
-	-	-	-	-	-
(3,014,034)	(3,152,847)	(3,504,403)	(3,726,778)	-	-
2,638,315	2,225,992	1,778,067	1,341,089	-	-
126,361,260	130,506,595	133,620,433	136,527,603	132,590,911	136,531,851
4,455,132	11,376,024	12,283,841	13,436,004	14,155,648	15,533,568
(8,320,726)	(13,974,617)	(13,680,088)	(14,247,841)	(13,759,243)	(9,697,948)
122,495,666	127,908,002	132,224,186	135,715,766	132,987,316	142,367,471

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years\* March 31, 2021 (Unaudited)

	2012	2013	2014	2015
Expenses				
Governmental Activities				
General Government	\$ 14,483,781	7,238,149	7,819,880	7,794,756
Culture and Recreation	10,520,437	15,804,204	15,668,967	17,016,210
Interest on Long-Term Debt	1,287,006	631,798	635,833	341,877
Total Governmental Activities Expenses	26,291,224	23,674,151	24,124,680	25,152,843
Business-Type Activities				
Schaumburg Golf Course	2,598,413	2,610,169	2,680,031	2,817,994
Schaumburg Baseball Stadium	1,247,107	587,792	495,374	445,896
Walnut Greens Golf Club	190,494	156,313	170,393	152,134
Total Business-Type Activities Expenses	4,036,014	3,354,274	3,345,798	3,416,024
Total Primary Government Expenses	30,327,238	27,028,425	27,470,478	28,568,867
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	2,827,460	1,139,284	1,266,710	1,370,970
Culture and Recreation	7,617,564	8,155,238	8,485,049	8,689,614
Operating Grants and Contributions	44,128	294,955	-	-
Capital Grants and Contributions	-	-	-	-
Total Governmental Activities Program Revenues	10,489,152	9,589,477	9,751,759	10,060,584
Business-Type Activities				
Charges for Services				
Schaumburg Golf Course	1,973,648	2,063,020	2,130,949	2,063,280
Schaumburg Baseball Stadium	350,974	105,515	19,981	33,992
Walnut Greens Golf Club	154,818	144,614	142,071	122,250
Operating Grants and Contributions	667,933	-	-	-
Capital Grants and Contributions	-	34,100	58,718	-
Total Business-Type Activities Program Revenues	3,147,373	2,347,249	2,351,719	2,219,522
Total Primary Government Program Revenues	13,636,525	11,936,726	12,103,478	12,280,106
Net (Expenses) Revenues				
Governmental Activities	(15,802,072)	(14,084,674)	(14,372,921)	(15,092,259)
Business-Type Activities	(888,641)	(1,007,025)	(994,079)	(1,196,502)
Total Primary Government Net (Expenses) Revenues	(16,690,713)	(15,091,699)	(15,367,000)	(16,288,761)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property Taxes	20,000,934	19,840,615	20,333,368	20,685,599
Intergovernmental - Unrestricted				
Personal Property Replacement Taxes	200,822	198,716	227,808	217,632
Interest Income	13,772	16,522	19,341	21,322
Miscellaneous	793,466	402,731	62,562	419,992
Transfers - Internal Activity	8,000	(1,240,317)	(1,528,264)	(782,447)
Total Governmental Activities General Revenues	21,016,994	19,218,267	19,114,815	20,562,098
Business-Type Activities				
Transfers - Internal Activity	(8,000)	1,240,317	1,528,264	782,447
Total Business-Type Activities General Revenues	(8,000)	1,240,317	1,528,264	782,447
Total Primary Government General Revenues	21,008,994	20,458,584	20,643,079	21,344,545
Changes in Net Position				
Governmental Activities	5,214,922	5,133,593	4,741,894	5,469,839
Business-Type Activities	(896,641)	233,292	534,185	(414,055)
Total Primary Government Changes in Net Position	4,318,281	5,366,885	5,276,079	5,055,784

\* Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021
8,099,694	8,044,181	8,473,733	8,822,321	8,914,442	5,981,552
20,634,846	21,169,759	21,381,708	22,464,937	25,347,452	13,819,388
559,170	560,885	395,653	599,778	501,508	320,984
29,293,710	29,774,825	30,251,094	31,887,036	34,763,402	20,121,924
2,840,292	-	-	-	-	-
381,109	541,089	504,013	498,285	5,128,968	-
163,510	-	-	-	-	-
3,384,911	541,089	504,013	498,285	5,128,968	-
32,678,621	30,315,914	30,755,107	32,385,321	39,892,370	20,121,924
1,421,653	1,064,247	1,168,074	1,070,171	1,136,682	605,701
9,027,019	12,234,302	12,013,195	11,888,624	12,237,058	4,540,112
-	-	-	-	-	37,499
-	-	-	-	-	400,000
10,448,672	13,298,549	13,181,269	12,958,795	13,373,740	5,583,312
2,219,182	-	-	-	-	-
40,006	128,766	56,088	61,307	-	-
125,169	-	-	-	-	-
-	-	-	-	-	-
675,196	-	-	-	-	-
3,059,553	128,766	56,088	61,307	-	-
13,508,225	13,427,315	13,237,357	13,020,102	13,373,740	5,583,312
(18,845,038)	(16,476,276)	(17,069,825)	(18,928,241)	(21,389,662)	(14,538,612)
(325,358)	(412,323)	(447,925)	(436,978)	(5,128,968)	-
(19,170,396)	(16,888,599)	(17,517,750)	(19,365,219)	(26,518,630)	(14,538,612)
21,410,174	21,456,220	21,222,973	22,044,376	22,936,386	23,203,606
213,114	226,172	237,612	194,615	262,838	234,850
19,011	23,416	115,832	308,741	321,040	48,847
391,182	595,127	257,517	309,067	269,916	431,464
20,277,530	-	-	-	(3,787,879)	-
42,311,011	22,300,935	21,833,934	22,856,799	20,002,301	23,918,767
(20,277,530)	-	-	-	3,787,879	-
(20,277,530)	-	-	-	3,787,879	-
22,033,481	22,300,935	21,833,934	22,856,799	23,790,180	23,918,767
23,465,973	5,824,659	4,764,109	3,928,558	(1,387,361)	9,380,155
(20,602,888)	(412,323)	(447,925)	(436,978)	(1,341,089)	-
2,863,085	5,412,336	4,316,184	3,491,580	(2,728,450)	9,380,155

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Fund Balances of Governmental Funds - Last Ten Fiscal Years\* March 31, 2021 (Unaudited)

	2012	2013	2014	2015
General Fund				
Nonspendable	\$ 27,095	33,942	40,824	41,243
Unassigned	2,442,563	2,633,974	2,699,802	2,217,247
Total General Fund	2,469,658	2,667,916	2,740,626	2,258,490
All Other Governmental Funds				
Nonspendable				
Special Revenue Funds	32,259	17,300	19,371	14,970
Capital Projects Fund	-	-	-	-
Nonmajor Funds	186,020	178,168	174,365	526,052
Restricted				
Special Revenue Funds	-	-	-	-
Debt Service Fund	231,868	1,055,310	893,809	950,382
Nonmajor Funds	1,131,089	1,474,124	2,106,693	2,480,709
Committed				
Special Revenue Funds	1,851,460	2,190,946	2,527,123	2,778,108
Assigned				
Capital Projects Fund	5,280,300	5,231,304	5,839,647	6,790,369
Unassigned				
Special Revenue Funds	-	-	-	-
Debt Service Fund	-	-	-	-
Nonmajor Funds	(682,673)	(417,936)	(345,389)	-
Total All Other Governmental Funds	8,030,323	9,729,216	11,215,619	13,540,590
Total Governmental Funds	10,499,981	12,397,132	13,956,245	15,799,080

\* Modified Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021
12,628	24,643	22,857	36,415	40,201	35,042
1,717,604	2,286,006	2,788,335	3,105,762	(279,387)	1,909,301
1,730,232	2,310,649	2,811,192	3,142,177	(239,186)	1,944,343
142,836	141,393	130,853	139,581	271,413	429,847
-	-	-	-	-	8,691
165,081	162,542	165,009	166,903	-	-
1,715,431	8,854,140	9,230,402	9,616,275	12,873,739	13,823,035
320,075	346,586	342,586	-	109,745	424,762
2,739,701	2,387,892	2,997,441	3,819,729	1,281,908	1,367,801
-	-	-	-	-	-
6,316,900	7,395,161	7,863,701	7,007,115	5,642,155	9,965,820
-	(8,182,559)	(8,189,840)	(8,721,698)	(8,936,789)	(9,018,223)
-	-	-	(175,942)	-	-
(1,951,053)	-	-	-	-	-
9,448,971	11,105,155	12,540,152	11,851,963	11,242,171	17,001,733
11,179,203	13,415,804	15,351,344	14,994,140	11,002,985	18,946,076



# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\* March 31, 2021 (Unaudited)

	2012	2013	2014	2015
Revenues				
Taxes	\$ 20,178,675	19,840,615	20,333,368	20,685,599
Intergovernmental	67,209	493,671	227,808	217,632
Charges for Services	6,893,625	7,749,220	7,888,141	8,077,427
Rental	1,638,750	1,545,302	1,863,618	1,983,157
Interest Income	13,772	16,522	19,341	21,322
Miscellaneous	758,743	402,731	62,562	419,992
Total Revenues	29,550,774	30,048,061	30,394,838	31,405,129
Expenditures				
Current				
General Government	7,455,419	7,374,187	7,783,398	7,709,971
Culture and Recreation	11,473,243	11,560,849	11,659,707	12,009,415
Capital Outlay	4,929,798	5,429,471	5,712,146	7,360,993
Debt Service				
Principal Retirement	11,455,000	10,720,000	10,710,000	10,785,000
Stadium Payments	607,346	-	-	-
Interest and Fiscal Charges	973,993	626,086	607,933	743,148
Total Expenditures	36,894,799	35,710,593	36,473,184	38,608,527
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,344,025)	(5,662,532)	(6,078,346)	(7,203,398)
Other Financing Sources (Uses)				
Debt Issuance	3,260,000	8,800,000	10,535,000	9,385,000
Premium on Debt Issuance	43,782	-	64,593	443,680
Payments to Escrow Agents	-	-	(1,433,870)	-
Discount on Debt Issuance	(26,080)	-	-	-
Transfers In	8,000	8,000	8,000	776,967
Transfers Out	-	(1,248,317)	(1,536,264)	(1,559,414)
	3,285,702	7,559,683	7,637,459	9,046,233
Net Change in Fund Balances	(4,058,323)	1,897,151	1,559,113	1,842,835
Debt Service as a Percentage of Noncapital Expenditures	37.44%	35.49%	35.21%	34.58%

\* Modified Accrual Basis of Accounting

Data Source: District Records

2016	2017	2018	2019	2020	2021
21,410,174	21,456,220	21,222,973	22,044,377	22,936,386	23,438,456
213,114	226,172	237,612	194,614	262,838	437,499
8,380,065	10,777,391	10,492,529	10,461,321	10,808,637	3,931,809
2,068,607	2,521,158	2,688,740	2,497,474	2,565,103	1,214,004
19,011	23,416	115,832	308,741	321,040	48,847
391,182	595,127	257,517	309,067	269,916	431,464
32,482,153	35,599,484	35,015,203	35,815,594	37,163,920	29,502,079
8,048,867	8,225,529	8,313,698	8,712,667	8,855,032	6,164,939
12,402,974	14,787,360	14,898,487	15,381,583	16,172,821	8,215,164
10,242,576	8,804,340	8,408,181	10,592,433	11,002,952	6,061,683
10,735,000	10,935,000	11,205,000	11,250,000	11,447,000	11,678,305
-	-	-	-	-	-
813,388	854,647	582,688	668,115	517,696	493,932
42,242,805	43,606,876	43,408,054	46,604,798	47,995,501	32,614,023
(9,760,652)	(8,007,392)	(8,392,851)	(10,789,204)	(10,831,581)	(3,111,944)
9,845,000	10,090,000	10,085,000	10,432,000	10,628,305	11,055,035
233,172	153,993	243,391	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,303,592	-	-	-	-	-
(6,240,989)	-	-	-	(3,787,879)	-
5,140,775	10,243,993	10,328,391	10,432,000	6,840,426	11,055,035
(4,619,877)	2,236,601	1,935,540	(357,204)	(3,991,155)	7,943,091
32.38%	31.61%	31.35%	30.53%	28.46%	41.17%

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years March 31, 2021 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2012	2011	\$ 1,743,170,368	\$ 11,881	\$ 1,554,706,221
2013	2012	1,589,378,239	10,646	1,446,920,649
2014	2013	1,315,925,335	10,646	1,386,322,052
2015	2014	1,416,995,032	37,716	1,446,749,843
2016	2015	1,382,483,728	26,507	1,419,292,682
2017	2016	1,657,342,659	34,433	1,550,280,829
2018	2017	1,649,692,185	33,396	1,628,889,295
2019	2018	1,615,107,282	24,978	1,582,574,096
2020	2019	1,811,467,012	34,658	1,817,646,137
2021	(1) 2020	1,901,339,876	32,291	1,842,751,352

Data Source: Office of the County Clerk

(1) Average of prior 5 levy years have been used to calculate categories. Actual data not available until after report publication.

Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 440,668,119	\$ 115,107	\$ 3,738,671,696	0.5508
408,775,302	112,462	3,445,197,298	0.6057
376,860,576	143,269	3,079,261,878	0.7000
249,358,850	-	3,113,141,441	0.7039
233,526,962	-	3,035,329,879	0.7286
262,987,299	-	3,470,645,220	0.6429
242,383,112	-	3,520,997,988	0.6530
248,153,757	-	3,445,860,113	0.6820
336,303,155	-	3,965,450,962	0.6031
292,288,719	-	4,036,412,239	0.6042

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years March 31, 2021 (Unaudited)

	2011	2012	2013
District Direct Rates			
Corporate	0.1069	0.1166	0.1305
I.M.R.F	0.0470	0.0538	0.0659
Auditing	0.0008	0.0010	0.0012
Liability Insurance	0.0278	0.0351	0.0393
Recreation	0.0503	0.0546	0.0611
Museum Fund	0.0165	0.0179	0.0201
Handicapped Fund	0.0276	0.0300	0.0335
Limited Bonds	0.2739	0.2967	0.3484
Total Direct Rates	0.5508	0.6057	0.7000
Overlapping Rates			
Cook County	0.4620	0.5310	0.5600
Cook County Forest Preserve District	0.0580	0.0630	0.0690
Schaumburg Township (1)	0.1250	0.1370	0.1610
Consolidated Elections	0.0250	-	0.0310
The Village	0.5970	0.6420	0.7060
Metropolitan Water Reclamation District	0.3200	0.3700	0.4170
Northwest Mosquito Abatement District	0.0100	0.0110	0.0130
Schaumburg School District #54	3.1960	3.5780	4.1480
High School District #211	2.4820	2.7720	3.1970
Community College District #512	0.3340	0.3730	0.4440
Schaumburg Public Library	0.3210	0.3310	0.3840
Total Overlapping Rates	7.9300	8.8080	10.1300
Total Direct and Overlapping Tax Rate	8.4808	9.4137	10.8300

Data Source: Office of the County Clerk

Notes:

Rates are per \$1,000 of Assessed Value

(1) Includes General Assistance and Road and Bridge.

2014	2015	2016	2017	2018	2019	2020
0.1307	0.1469	0.1425	0.1463	0.1631	0.1468	0.1493
0.0691	0.0699	0.0407	0.0401	0.0276	0.0260	0.0255
0.0012	0.0012	0.0010	0.0010	0.0010	0.0009	0.0009
0.0323	0.0231	0.0270	0.0286	0.0292	0.0234	0.0230
0.0604	0.0620	0.0572	0.0768	0.0867	0.0769	0.0755
0.0208	0.0238	0.0208	-	-	-	-
0.0397	0.0400	0.0352	0.0397	0.0400	0.0330	0.0324
0.3497	0.3617	0.3185	0.3205	0.3344	0.2961	0.2976
0.7039	0.7286	0.6429	0.6530	0.6820	0.6031	0.6042
0.5680	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530
0.0690	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580
0.1630	0.1710	0.1480	0.1520	0.1600	0.1420	0.1440
-	0.0340	-	0.0310	-	0.0300	-
0.6920	0.7100	0.6220	0.6160	0.6230	0.5130	0.5030
0.4300	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780
0.0130	0.0110	0.0100	0.0100	0.0110	0.0100	0.0100
4.1680	4.3320	3.7900	3.8440	4.0300	3.5450	3.5750
3.2130	3.3090	2.8710	2.9220	3.0440	2.7490	2.7870
0.4510	0.4660	0.4160	0.4250	0.4430	0.4030	0.4090
0.3860	0.4020	0.3520	0.3570	0.3720	0.2940	0.3190
10.1530	10.4820	9.2110	9.3170	9.6280	8.5880	8.6360
10.8569	11.2106	9.8539	9.9700	10.3100	9.1911	9.2402

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Principal Property Tax Payers - Current Fiscal Year and Eight Fiscal Years Ago March 31, 2021 (Unaudited)

Taxpayer	2021			2013		
	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Simon Property Group	\$ 218,223,671	1	5.50%	\$ 244,659,682	1	7.10%
Zurich	104,186,688	2	2.63%	64,451,959	8	1.87%
Urban Street Group	62,290,117	3	1.57%			
The Blackstone Group L. P.	59,778,000	4	1.51%	70,853,191	6	2.06%
DDR Corp.	49,246,668	5	1.24%			
Glenstar Properties, LLC	47,689,072	6	1.20%			
IRC	44,695,646	7	1.13%	53,641,784	9	1.56%
Retail Properties of America	41,917,500	8	1.06%			
KBS Woodfield Preserve	40,254,383	9	1.02%	68,523,458	7	1.99%
Martingale Road LLC	37,908,000	10	0.96%			
Manulife Financial				118,327,945	2	3.43%
Thomson Property Tax				117,526,151	3	3.41%
Motorola Inc.				91,324,783	4	2.65%
Marc Realty				71,071,958	5	2.06%
Woodfield Holding Pt.				49,947,035	10	1.45%
	<u>706,189,745</u>		<u>17.81%</u>	<u>950,327,946</u>		<u>27.58%</u>

**Note:**

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

Data Source: Village of Schaumburg Website

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Property Tax Levies and Collections - Last Ten Fiscal Years March 31, 2021 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2012	2011	\$ 20,596,087	\$ 10,346,500	50.24%	\$ 9,506,088	\$ 19,852,588	96.39%
2013	2012	20,868,301	10,814,115	51.82%	9,507,280	20,321,395	97.38%
2014	2013	21,554,879	10,689,208	49.59%	9,996,391	20,685,599	95.97%
2015	2014	21,915,010	10,860,894	49.56%	10,549,282	21,410,176	97.70%
2016	2015	22,114,151	11,251,590	50.88%	10,204,629	21,456,219	97.02%
2017	2016	22,307,455	11,399,108	51.10%	9,823,864	21,222,972	95.14%
2018	2017	22,988,330	11,450,812	49.81%	10,593,566	22,044,378	95.89%
2019	2018	23,503,832	11,914,819	50.69%	11,026,380	22,941,199	97.61%
2020	2019	23,913,876	12,057,048	50.42%	11,146,558	23,203,606	97.03%
2021	2020	24,389,975	9,338,535	38.29%	-	9,338,535	38.29%

Data Source: Office of the County Clerk



# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Ratios of Outstanding Debt by Type - Last Ten Fiscal Years March 31, 2021 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Revenue Source Bonds			
2012	\$ 12,250,000	\$ 10,100,000	\$ 22,350,000	0.0008%	\$ 301.10
2013	11,620,000	9,001,083	20,621,083	0.0008%	277.81
2014	11,465,000	7,645,362	19,110,362	0.0007%	257.46
2015	10,970,000	6,714,639	17,684,639	0.0007%	238.25
2016	11,000,000	5,768,916	16,768,916	0.0006%	225.91
2017	11,105,000	4,793,193	15,898,193	0.0006%	214.18
2018	10,960,000	3,800,555	14,760,555	0.0006%	198.85
2019	11,162,000	2,762,916	13,924,916	0.0005%	187.59
2020	11,213,305	1,875,278	13,088,583	0.0005%	176.33
2021	11,495,035	952,640	12,447,675	0.0004%	170.78

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years March 31, 2021 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2012	\$ 12,250,000	\$ -	\$ 12,250,000	0.33%	\$ 165.03
2013	11,620,000	795,823	10,824,177	0.31%	145.83
2014	11,465,000	639,978	10,825,022	0.35%	145.84
2015	10,970,000	628,419	10,341,581	0.33%	139.32
2016	11,000,000	-	11,000,000	0.36%	148.19
2017	11,105,000	133,992	10,971,008	0.32%	147.80
2018	10,960,000	55,998	10,904,002	0.31%	146.90
2019	11,162,000	-	11,162,000	0.32%	150.37
2020	11,213,305	-	11,213,305	0.28%	151.06
2021	11,495,035	342,732	11,152,303	0.28%	153.01

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Schedule of Direct and Overlapping Governmental Activities Debt March 31, 2021 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 12,447,675	100.000%	\$ 12,447,675
Overlapping Debt			
Cook County	3,167,371,750	2.473%	78,329,103
Cook County Forest Preserve District	140,011,723	2.473%	3,462,490
Metropolitan Water Reclamation District	2,659,018,340	2.516%	66,900,901
Village of Elk Grove Village	111,225,000	3.638%	4,046,366
Village of Hanover Park	13,368,795	7.993%	1,068,568
Village of Roselle	3,739,720	13.476%	503,965
The Village	296,490,000	98.617%	292,389,543
Village of Streamwood	19,622,690	3.226%	633,028
City of Rolling Meadows	19,090,000	0.712%	135,921
Community Cons. School District #15	43,375,000	0.204%	88,485
Unit School District #46	202,457,388	3.867%	7,829,027
Community College District #509	174,640,000	1.027%	1,793,553
Community College District #512	285,565,330	18.605%	53,129,430
Poplar Creek Library District	12,065,000	8.000%	965,200
Total Overlapping Debt	7,148,040,736		511,275,579
Total Direct and Overlapping Debt	7,160,488,411		523,723,254

Data Source: Cook County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

**SCHAUMBURG PARK DISTRICT, ILLINOIS****Schedule of Legal Debt Margin - Last Ten Fiscal Years  
March 31, 2021 (Unaudited)**

	2012	2013	2014	2015
Equalized Assessed Valuation	\$ 3,738,671,696	3,445,197,298	3,079,261,878	3,113,141,441
Bonded Debt Limit - 2.875% of Assessed Value	107,486,811	99,049,422	88,528,779	89,502,816
Total Net Debt Applicable to Limit	22,350,000	11,620,000	11,465,000	10,970,000
Legal Debt Margin	85,136,811	87,429,422	77,063,779	78,532,816
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.79%	11.73%	12.95%	12.26%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	21,497,362	19,809,884	17,705,756	17,900,563
Amount of Debt Applicable to Limit	12,250,000	11,620,000	11,465,000	10,970,000
Legal Debt Margin	9,247,362	8,189,884	6,240,756	6,930,563
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	56.98%	58.66%	64.75%	61.28%

Data Source: District Records

N/A - Not available

2016	2017	2018	2019	2020	2021
3,035,329,879	3,470,645,220	3,520,997,988	3,445,860,113	3,965,450,962	4,036,412,239
87,265,734	99,781,050	101,228,692	99,068,478	114,006,715	116,046,852
11,000,000	11,105,000	10,960,000	11,162,000	11,213,305	11,495,035
76,265,734	88,676,050	90,268,692	87,906,478	102,793,410	104,551,817
12.61%	11.13%	10.83%	11.27%	9.84%	9.91%
17,453,147	19,956,210	20,245,738	19,813,696	22,801,343	23,209,370
11,000,000	11,105,000	10,085,000	10,432,000	10,628,305	11,055,035
6,453,147	8,851,210	10,160,738	9,381,696	12,173,038	12,154,335
63.03%	55.65%	49.81%	52.65%	46.61%	47.63%

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years March 31, 2021 (Unaudited)

Fiscal Year	Calendar Year	Population	Personal Income	Per Capita Personal Income	(1) Unemployment Rate
2012	2011	74,227	\$ 2,736,823,717	\$ 36,871	7.00%
2013	2012	74,227	2,657,549,281	35,803	6.90%
2014	2013	74,227	2,659,553,410	35,830	7.10%
2015	2014	74,227	2,649,087,403	35,689	5.50%
2016	2015	74,227	2,630,085,291	35,433	4.60%
2017	2016	74,227	2,666,604,975	35,925	5.10%
2018	2017	74,229	2,662,223,085	35,865	3.40%
2019	2018	74,229	2,743,206,924	36,956	2.70%
2020	2019	73,509	2,860,455,717	38,913	2.90%
2021	2020	72,887	2,833,409,238	38,874	16.10% (2)

Data Source: Village records - Community Development Department

(1) Unemployment Rates are based on the Village's fiscal year.

(2) The 2020 rate is a direct result of the COVID-19 pandemic.

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Principal Employers - Prior Fiscal Year and Ten Fiscal Years Ago March 31, 2021 (Unaudited)

Employer	2020			2011		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Woodfield Shopping Center	4,000	1	5.33%	3,200	2	4.33%
Zurich American Insurance Group	2,600	2	3.46%	2,300	3	3.12%
School District #54	2,030	3	2.71%	1,933	4	2.62%
Motorola Solutions, Inc.	1,600	4	2.13%	7,000	1	9.48%
Optum Rx (formerly Catamaran)	1,300	5	1.73%			
IBM Global Services, Network Services	900	6	1.20%	950	5	1.29%
Genworth Financial Capital	850	7	1.13%	850	6	1.15%
Paylocity	800	8	1.07%			
Nation Pizza Products L.P.	700	9	0.93%	510	9	0.69%
Friendship Village	650	10	0.87%			
Comcast				725	7	0.98%
Verizon				625	8	0.85%
Village of Schaumburg				510	10	0.69%
	<u>15,430</u>		<u>20.56%</u>	<u>18,603</u>		<u>25.19%</u>

Data Source: Village Website

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years March 31, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Administration										
Full-Time	17	17	17	17	17	17	19	19	19	14
Part-Time	3	4	2	3	3	3	3	2	4	1
Park and Facilities Services										
Full-Time	46	46	46	46	46	46	46	46	47	36
Part-Time	12	13	11	11	10	11	8	10	10	2
Culture and Recreation										
Full-Time	45	44	44	46	44	43	44	43	43	25
Part-Time	178	177	174	184	184	187	189	188	192	57
Total										
Full-Time	108	107	107	109	107	106	109	108	109	75
Part-Time	193	194	187	198	197	201	200	201	206	60
Totals	301	301	294	307	304	307	309	309	315	135

Data Source: District Records



# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Operating Indicators by Function/Program - Last Ten Fiscal Years March 31, 2021 (Unaudited)

Function/Program	2012	2013	2014	2015
Recreation				
Membership Sales				
Combo	1,336	1,389	1,408	1,306
Fitness	5,534	5,412	5,107	4,476
Pool	1,561	1,621	1,423	1,277
Sports	284	239	277	520
Other	3,321	2,512	2,100	1,772
Total Memberships	12,036	11,173	10,315	9,351
Daily Admissions				
Program Admissions				
Fitness	13,659	15,935	16,181	15,673
Pool	54,650	56,824	54,152	53,974
Sports	22,344	24,052	23,515	24,345
Other	72,251	72,067	74,380	71,690
Membership Usage				
Combo	51,739	50,047	48,913	46,772
Fitness	304,046	303,289	299,075	286,912
Pool	60,566	61,559	52,618	48,160
Sports	14,696	16,429	14,991	15,012
Other	4,247	3,490	2,169	8,361
Total Admissions	598,198	603,692	585,994	570,899
Rentals				
Garden Plots	109	97	101	96
Parties/Meetings	2,657	2,600	2,489	2,431
Sports	5,120	5,335	5,622	5,882
Total Rentals	7,886	8,032	8,212	8,409
Program Participation				
Aquatics	4,627	4,861	4,778	4,601
Athletics	8,338	8,908	8,785	8,246
Before/After Kasper	5,736	5,042	5,084	4,845
Camps	2,847	2,924	3,309	3,088
Cultural Arts	2,587	2,821	3,156	3,547
Early Childhood	2,405	2,211	2,223	2,520
Senior Programs	3,524	3,250	3,570	3,716
Teen Programs	923	465	261	44
Other	9,180	8,880	7,363	7,465
Total Programs	40,167	39,362	38,529	38,072

Data Source: District Departments

Notes:

Some increase/decrease in data for 2017 due to categorical changes as programs migrated to new software in 2016/2017.

STP court rentals became part of facilities bookings starting 2018-19, which accounts for majority of increase in Sports category of rentals.

2012-2019 Statistical data has been updated to reflect data in appropriate categories.

SAA field rentals became part of rentals in 2019-20, which accounts for majority of increase in sports category of rentals.

Significant decrease in all catagories above due to COVID19 pendamic.

2016	2017	2018	2019	2020	2021
1,668	1,296	1,210	1,438	1,492	946
6,606	6,545	6,403	6,518	6,037	2,330
1,390	1,687	1,680	1,979	2,022	319
563	324	363	330	291	246
1,722	1,639	1,795	1,624	1,642	818
11,949	11,491	11,451	11,889	11,484	4,659
16,524	16,618	16,354	18,875	13,461	702
64,269	71,782	75,063	70,097	64,787	1,503
29,509	40,655	40,567	42,280	41,145	18,363
66,243	81,571	69,725	56,860	58,957	47,099
49,822	51,202	49,742	51,702	46,685	13,613
297,290	292,612	293,406	299,316	280,760	80,150
62,075	51,296	47,823	51,478	45,236	6,119
34,167	13,383	12,478	14,121	11,092	7,551
14,604	19,719	28,266	30,756	34,719	27,977
634,503	638,838	633,424	635,485	596,842	203,077
96	101	101	99	99	74
2,716	2,743	2,306	1,814	1,952	215
5,582	6,860	7,309	17,347	24,666	16,007
8,394	9,704	9,716	19,260	26,717	16,296
4,723	4,187	4,362	4,212	3,658	3,873
8,754	8,454	8,748	8,282	7,189	3,664
5,341	4,657	3,871	3,573	4,437	514
3,241	3,654	3,891	3,735	2,536	-
3,481	3,360	3,363	3,919	3,273	1,280
2,354	2,153	1,939	1,712	1,679	-
4,299	3,540	3,383	2,963	3,076	-
-	45	40	-	-	-
7,078	4,915	5,861	3,879	3,809	3,390
39,271	34,965	35,458	32,275	29,657	12,721

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Capital Asset Statistics by Function/Program - Last Ten Fiscal Years March 31, 2021 (Unaudited)

Function/Program	2012	2013	2014	2015
Parks and Recreation				
Facilities (number)	14	14	14	14
Total Acreage	1,010	1,010	1,010	1,010
Number of Parks	80	80	80	80
Amenities				
Athletics				
Ballfields	53	53	53	53
Basketball	39	39	39	39
Football	5	5	5	5
Soccer	32	32	32	32
Tennis	40	40	40	40
General Athletic Fields/Lights	2	2	2	2
Sand Volleyball	4	4	4	4
Multi Purpose Court	2	2	2	2
Pickleball Courts	15	15	15	15
Skate Park	2	2	2	2
Golf Course	2	2	2	2
Jogging/Fitness Trail	2	2	2	2
Bikepaths/Pathways	40	40	40	40
Outdoor Fitness Area	-	-	-	-
Fitness Center Community	3	3	3	3
Dog Park	-	-	1	1
Garden Plots	100	100	100	100
Ice Hockey Rink	1	1	1	1
Ice Skating Man-made	2	2	2	2
Ice Skating Ponds	1	1	1	1
Indoor Pool	2	2	2	2
Outdoor Pool	3	3	3	3
Intermediate Playground	50	50	50	50
Marina	1	1	1	1
Multi-Play Surface	28	28	28	28
Nature Area	13	13	13	13
Nature Center	1	1	1	1
Nature Ponds/Fishing Lakes	35	35	35	35
Neighborhood Center	3	3	3	3
Outdoor Stage	1	1	1	1
Parking Lots	21	21	22	22
Picnic Areas	10	10	10	10
Picnic Shelters	16	16	17	17
Senior Area	1	1	1	1
Sled Hill	2	2	2	2
Tot Playground	18	18	18	18

Data Source: District Records

Note: 2012-2017 data has been updated to reflect additions in appropriate years.

2016	2017	2018	2019	2020	2021
14	14	14	14	14	14
1,010	1,010	1,010	1,010	1,010	1,010
80	80	80	80	80	80
53	53	53	53	53	53
39	39	39	39	39	39
5	5	5	5	5	5
32	32	32	32	32	32
40	40	40	40	40	40
2	2	2	2	2	2
4	4	4	4	4	4
2	3	3	3	3	3
15	15	15	15	15	15
2	2	2	2	2	2
2	2	2	2	2	2
2	2	2	2	2	2
40	40	40	40	40	40
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
100	100	100	100	100	100
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
2	2	2	2	2	2
3	3	3	3	3	3
50	51	52	52	52	52
1	1	1	1	1	1
28	28	28	28	28	28
13	13	13	13	13	13
1	1	1	1	1	1
35	35	35	35	35	35
3	3	3	3	3	3
1	1	1	1	1	1
22	22	22	22	22	22
10	10	10	10	10	10
17	17	17	17	17	17
1	1	1	1	1	1
2	2	2	2	2	2
18	19	19	19	19	19