

SCHAUMBURG PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
MARCH 31, 2019

SCHAUMBURG PARK DISTRICT, ILLINOIS

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MARCH 31, 2019

Prepared by:
Finance Department

SCHAUMBURG PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

SCHAUMBURG PARK DISTRICT, ILLINOIS

Principal Officials
March 31, 2019

BOARD OF COMMISSIONERS

Mike Daniels, President

George Longmeyer, First Vice President

Dave Johnson, Second Vice President

Sharon DiMaria, Secretary

Robert Schmidt, Treasurer

ADMINISTRATIVE

Tony LaFrenere, Executive Director

Steve Burgess, Deputy Director/Director of Finance

Julie Ary, Executive Assistant

Rob Ward, Director of Recreation

Theresa Lim, Technology Manager

Todd King, Superintendent of Parks

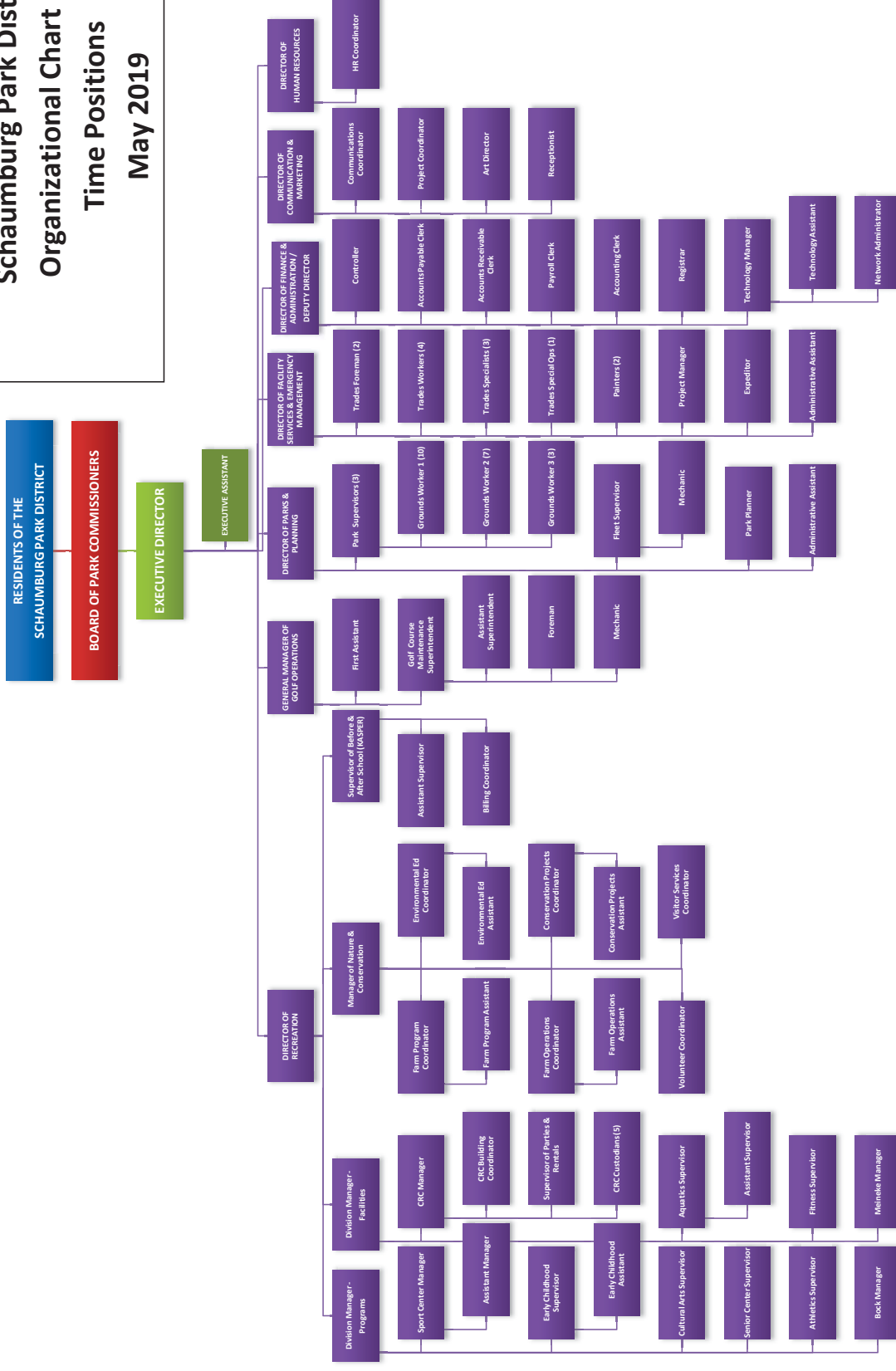
Doug Kettel, Director of Facility Services and Emergency Management

Dave Brooks, Conservation Services Manager

Jon Parsons, General Manager of Golf Operations

Justin Sienkiewicz, Director of Communications and Corporate Relations

Schaumburg Park District Organizational Chart Full Time Positions May 2019





September 20, 2019

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, 2019, is hereby submitted as mandated by state statutes. This report provides a broad view of the District's financial activities for the 2019 fiscal year and its financial position as of March 31, 2019. 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. 74,000); 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

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 74,000 with a \$40 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, a full service 150,000 square foot Community Recreation Center and minor league baseball stadium in dual ownership with the Village of Schaumburg.

Among the other amenities are the 135-acre Spring Valley Nature Center with the Volkening Heritage Farm; 36 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 108, a year round part-time staff of 300 and part time/seasonal staff of over 800 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 2018, the District's equalized assessed valuation is just over \$3.4 billion with modest growth expected over the next several years. Median family income is 132% 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.

Major Initiatives

Under direction of the Board of Commissioners, the District worked on and completed several important projects in 2019, including:

- Phase II renovation of the Community Recreation Center lobby & program rooms
- Continued year three of the renovation of the 27 hole golf course
- Renovated additional synthetic fields at Olympic Park
- Replaced retaining wall & rosetta pavers at Olympic Park
- Replaced stage lighting at Community Recreation Center
- 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:

- Continue renovating and upgrading security systems throughout the District
- Complete the multi-year renovation of the Schaumburg Golf Club
- Reconstructing the Meineke Recreation Center pool
- Expansion of Nature Center amenities around the Bison's Bluff park

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, 2019. Their report and 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, 2019. This was the second 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,

A handwritten signature in black ink, appearing to read "S.H. Burgess", with a long horizontal flourish extending to the right.

Steve Burgess
Director of Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Schaumburg Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

March 31, 2018

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 20, 2019

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities each major fund, and the aggregate remaining fund information of the Schaumburg Park District, Illinois, as of and for the year ended March 31, 2019, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Schaumburg Park District, Illinois, as of March 31, 2019, 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, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and budgetary comparison schedules 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 combining and individual fund financial statements and budgetary comparison schedules 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, 2019

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, 2019. Please read it in conjunction with the District's transmittal letter, which begins on page 3 and the financial statements, which begin on page 21.

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 \$135,715,766. The District's total net position increased \$3,491,580 or 2.6 percent from the prior year net position.
- Net position of governmental activities increased \$3,928,558, or 2.9 percent, and business-type activities net position decreased \$436,978, or 32.6 percent.
- Property taxes collected were \$22,044,376 compared to the prior year of \$21,222,973 for an increase of \$821,403, or 3.9 percent.
- The District's outstanding general obligation debt was \$13,872,000 as of March 31, 2019. The District issued \$10,432,000 in new debt during the current year, and retired \$11,250,000 during the current 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 (on pages 21 - 24) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 25. 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 government wide financial statements can be found on pages 21 - 24 of this report.

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, 2019

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 distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and recreation. The business-type activities of the Schaumburg Park District include a baseball stadium. The Park District does not manage any fiduciary activities. Fiduciary activities would not be included in the government-wide statements since those assets would not be available to fund programs.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Park District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary 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.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2019

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds of the Park District. Data from the other three 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 Park 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. The basic governmental fund financial statements can be found on pages 25 - 30 of this report.

Proprietary Funds

The Park District maintains one enterprise fund and one internal service fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The District utilizes enterprise funds to account for its baseball stadium operations. The detailed accounting for government provided services is monitored in the Internal Service Fund and also 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.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Schaumburg Baseball Stadium Fund, which is considered a major fund of the Park District. The basic proprietary fund financial statements can be found on pages 31 - 33 of this report.

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. The notes to the financial statements can be found on pages 34 - 62 of this report.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2019

USING THIS ANNUAL REPORT – Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Park District's I.M.R.F. employee pension obligation, as well as budgetary comparison schedules for the General Fund and major special revenue funds. Required supplementary information can be found on pages 63 - 68 of this report. 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. Combining and individual fund statements and schedules can be found on pages 69 - 75 of this report.

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 Park District, assets/deferred outflows exceeded liabilities/deferred inflows by \$135,715,766.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 41,501,542	41,210,536	(3,524,823)	(3,212,012)	37,976,719	37,998,524
Capital Assets	137,931,038	134,845,767	5,067,867	5,282,470	142,998,905	140,128,237
Total Assets	179,432,580	176,056,303	1,543,044	2,070,458	180,975,624	178,126,761
Deferred Outflows	3,849,077	1,286,545	-	-	3,849,077	1,286,545
Total Assets/Def. Outflows	183,281,657	177,342,848	1,543,044	2,070,458	184,824,701	179,413,306
Long-Term Debt	9,901,667	5,749,210	-	-	9,901,667	5,749,210
Other Liabilities	14,851,405	14,483,648	201,955	292,391	15,053,360	14,776,039
Total Liabilities	24,753,072	20,232,858	201,955	292,391	24,955,027	20,525,249
Deferred Inflows	24,153,908	26,663,871	-	-	24,153,908	26,663,871
Total Liabilities/Def. Inflows	48,906,980	46,896,729	201,955	292,391	49,108,935	47,189,120
Net Position						
Net Investment in						
Capital Assets	131,459,736	128,337,963	5,067,867	5,282,470	136,527,603	133,620,433
Restricted	13,436,004	12,283,841	-	-	13,436,004	12,283,841
Unrestricted (Deficit)	(10,521,063)	(10,175,685)	(3,726,778)	(3,504,403)	(14,247,841)	(13,680,088)
Total Net Position	134,374,677	130,446,119	1,341,089	1,778,067	135,715,766	132,224,186

A large portion of the District's net position, \$136,527,603 reflects its investment in capital assets (for example, land, construction, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Park 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.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

An additional portion, \$13,436,004 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 \$14,247,841 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 12,958,795	13,181,269	61,307	56,088	13,020,102	13,237,357
General Revenues						
Property Taxes	22,044,376	21,222,973	-	-	22,044,376	21,222,973
Replacement Taxes	194,615	237,612	-	-	194,615	237,612
Interest Income	308,741	115,832	-	-	308,741	115,832
Other Income	309,067	257,517	-	-	309,067	257,517
Total Revenues	35,815,594	35,015,203	61,307	56,088	35,876,901	35,071,291
Expenses						
General Government	8,822,321	8,473,733	-	-	8,822,321	8,473,733
Recreation	22,464,937	21,381,708	-	-	22,464,937	21,381,708
Interest on Long-Term Debt	599,778	395,653	-	-	599,778	395,653
Schaumburg Baseball Stadium	-	-	498,285	504,013	498,285	504,013
Total Expenses	31,887,036	30,251,094	498,285	504,013	32,385,321	30,755,107
Change in Net Position	3,928,558	4,764,109	(436,978)	(447,925)	3,491,580	4,316,184
Net Position-Beginning	130,446,119	125,682,010	1,778,067	2,225,992	132,224,186	127,908,002
Net Position-Ending	134,374,677	130,446,119	1,341,089	1,778,067	135,715,766	132,224,186

Net position of the Park District's governmental activities increased \$3,928,558 or 2.9 percent (\$134,374,677 in 2019 compared to a balance of \$130,446,119 in 2018).

Net position of business-type activities decreased \$436,978 or 32.6 percent (\$1,341,089 in 2019 compared to a balance of \$1,778,067 in 2018).

SCHAUMBURG PARK DISTRICT, ILLINOIS

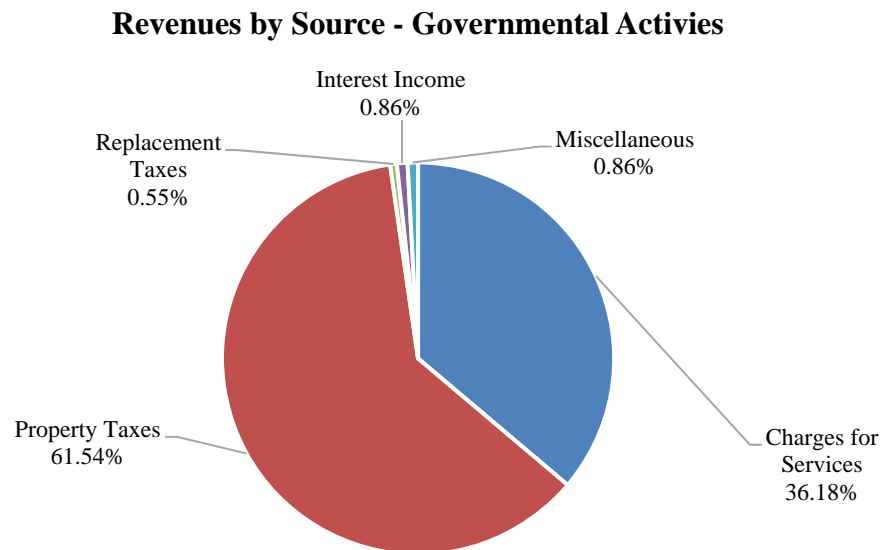
Management's Discussion and Analysis March 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities

As previously stated, governmental activities increased the District's net position by \$3,928,558. The current year increase in net position was lower than the prior year increase to net position of \$4,764,109. Governmental activities reported current year revenues of \$35,815,594 while the cost of all governmental activities totaled \$31,887,036. This resulted in the operating surplus of \$3,928,558.

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



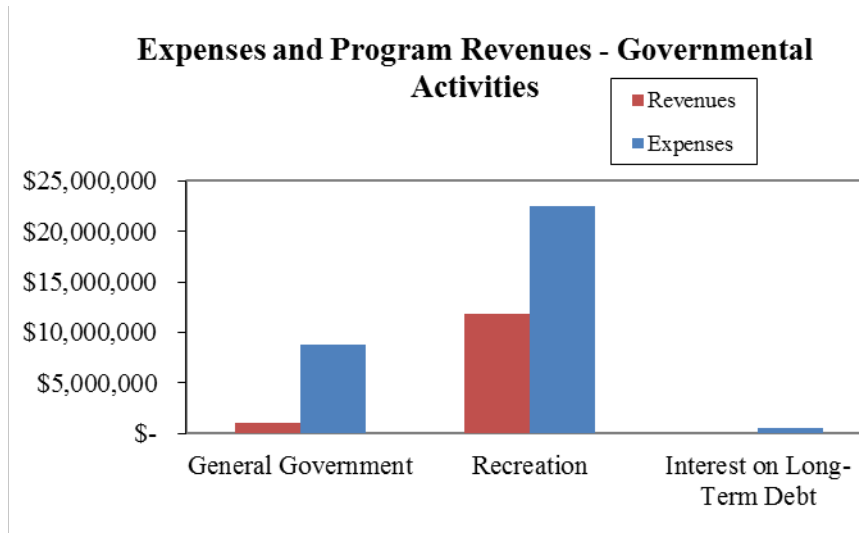
The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. The Recreation function charges some direct fees for services provided, but the General Government function is primarily supported by general revenues, including property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

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2019

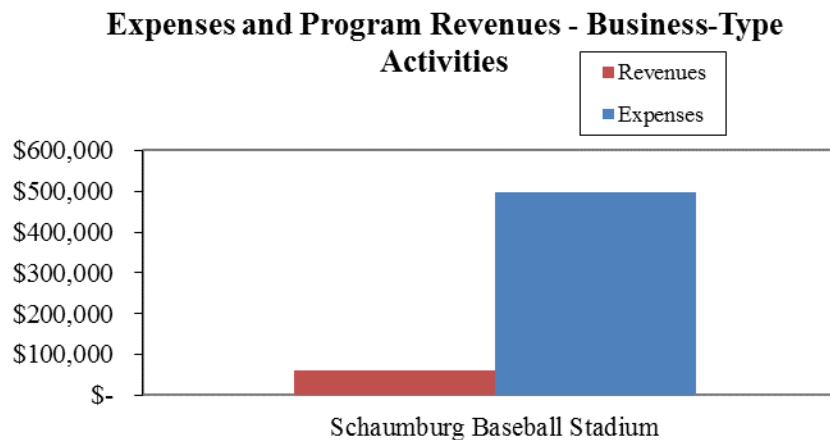
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



Business-Type Activities

As previously stated, the business-type activities net position decreased \$436,978. Business-type activities reported revenues of \$61,307 while the cost of all business-type activities totaled \$498,285. This resulted in the operating deficit of \$436,978.



The above graph compares program revenues to operating expenses for the District's business-type activities.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Park 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 Park District's governmental funds reported combining ending fund balances of \$14,994,140, which is \$357,204 lower than last year's total of \$15,351,344. Of the \$14,994,140 total, \$1,558,136, or approximately 10.4 percent, of the fund balance constitutes unrestricted fund balance.

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

The General Fund reported a positive change in fund balance for the year of \$330,985, which is due to higher taxes received in current 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 a decrease in fund balance for the year of \$151,776 due to lower charges for services and rental revenue received in current year.

The Illinois Municipal Retirement and Social Security Fund reported a positive change for the year of \$14,519 due to more collection of property taxes compared to the prior 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 a decrease of fund balance for the year of \$518,528, with an ending fund balance of (\$175,942).

The Capital Projects Fund reported a decrease in fund balance for the year of \$856,586, which represents capital projects not yet commenced.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2019

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

The Park District's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The District reports the Schaumburg Baseball Stadium Fund as a major proprietary fund. The Schaumburg Baseball Stadium Fund accounts for activities related to the Schaumburg Boomers baseball team and use of the Schaumburg Baseball Stadium for use of other activities. Expenses are for the maintenance and staffing of the facilities.

Net position for the Schaumburg Baseball Stadium was \$1,341,089 at March 31, 2019, a decrease of \$436,978 from March 31, 2018. The operating loss for the year totaled \$436,978, but accounting for the non-cash transaction of depreciation expense, operating loss would be \$109,324.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the 2019 budget year, the District did not have any amendments to the General Fund budget.

General Fund actual revenues for the year totaled \$6,648,918 compared to budgeted revenues of \$6,771,280. Highlights include the following:

- Property taxes came in under budget by \$211,473.
- Rental income came in over budget by \$19,927.
- Interest came in over budget by \$208,741.

The General Fund actual expenditures for the year were \$338,268 lower than budgeted (\$6,317,933 actual compared to \$6,656,201 budgeted). The District closely monitored the expenditures during the year and tried to spend as efficiently as possible.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Park District's investment in capital assets for its governmental and business type activities as of March 31, 2019 was \$142,998,905 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, and machinery and equipment, and represents an increase of \$2,870,668.

	Capital Assets					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
Land	\$ 71,663,245	69,646,476	1,212,651	1,212,651	72,875,896	70,859,127
Construction in Progress	2,104,715	1,798,379	-	-	2,104,715	1,798,379
Land Improvements	13,499,775	11,137,967	1,286,293	1,267,916	14,786,068	12,405,883
Buildings	92,636,125	90,146,545	8,467,707	8,373,033	101,103,832	98,519,578
Machinery and Equipment	28,773,373	28,705,426	-	-	28,773,373	28,705,426
Accumulated Depreciation	(70,746,195)	(66,589,026)	(5,898,784)	(5,571,130)	(76,644,979)	(72,160,156)
Totals	137,931,038	134,845,767	5,067,867	5,282,470	142,998,905	140,128,237

This year's major additions included:

Governmental Activities

Land	\$ 2,016,769
Construction in Progress	1,909,373
Land Improvements	758,771
Buildings	2,489,580
Machinery and Equipment	390,386

Business-Type Activities

Land Improvements	18,377
Buildings	94,674

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

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Park District had total outstanding debt of \$13,872,000 as compared to \$14,690,000 the previous year, a decrease of 5.6 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2019	2018	2019	2018	2019	2018
General Obligation Alternate						
Revenue Source Bonds	\$ 2,710,000	3,730,000	-	-	2,710,000	3,730,000
General Obligation Bonds	11,162,000	10,960,000	-	-	11,162,000	10,960,000
Totals	13,872,000	14,690,000	-	-	13,872,000	14,690,000

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 \$99,068,478, based upon a 2018 assessed valuation of \$3,445,860,113.

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 Park District which are considered during budgeting and long range planning of these factors. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and availability for acquisition of open space and facilities are constant considerations. There are several additional major factors that the Park District is dealing with and will address in the upcoming budget year as well; the status of equalized assessed valuation of property, the financial performance of the Golf Club during its renovation, the increasing need for upgrading facility space to accommodate new trends in recreational programming, and changes in minimum wage laws.

REQUESTS FOR INFORMATION

The Park District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with general overview of the Park District's finances and to demonstrate the Park District's accountability. If you have questions about the report or need additional financial information, please contact the Park 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 Funds

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, 2019**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 25,169,864	-	25,169,864
Receivables - Net	11,962,628	-	11,962,628
Internal Balances	3,524,823	(3,524,823)	-
Inventory/Prepays	844,227	-	844,227
Total Current Assets	41,501,542	(3,524,823)	37,976,719
Noncurrent Assets			
Capital Assets			
Nondepreciable	73,767,960	1,212,651	74,980,611
Depreciable	134,909,273	9,754,000	144,663,273
Accumulated Depreciation	(70,746,195)	(5,898,784)	(76,644,979)
Total Capital Assets	137,931,038	5,067,867	142,998,905
Total Assets	179,432,580	1,543,044	180,975,624
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	3,849,077	-	3,849,077
Total Assets and Deferred Outflows of Resources	183,281,657	1,543,044	184,824,701

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 858,415	-	858,415
Accrued Payroll	437,511	-	437,511
Accrued Interest Payable	235,890	-	235,890
Other Payables	1,781,621	201,955	1,983,576
Current Portion of Long-Term Debt	11,537,968	-	11,537,968
Total Current Liabilities	14,851,405	201,955	15,053,360
Noncurrent Liabilities			
Compensated Absences Payable	363,871	-	363,871
Net Pension Liability - IMRF	7,059,880	-	7,059,880
General Obligation/Alternate Revenue			
Source Bonds Payable - Net	2,477,916	-	2,477,916
Total Noncurrent Liabilities	9,901,667	-	9,901,667
Total Liabilities	24,753,072	201,955	24,955,027
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	650,076	-	650,076
Property Taxes	23,503,832	-	23,503,832
Total Deferred Inflows of Resources	24,153,908	-	24,153,908
Total Liabilities and Deferred Inflows of Resources	48,906,980	201,955	49,108,935
NET POSITION			
Net Investment in Capital Assets	131,459,736	5,067,867	136,527,603
Restricted			
Special Levies			
Special Recreation	2,717,774	-	2,717,774
Illinois Municipal Retirement and Social Security	9,616,275	-	9,616,275
Liability Insurance	1,088,574	-	1,088,574
Audit	13,381	-	13,381
Unrestricted (Deficit)	(10,521,063)	(3,726,778)	(14,247,841)
Total Net Position	134,374,677	1,341,089	135,715,766

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, 2019

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Governmental Activities				
General Government	\$ 8,822,321	1,070,171	-	-
Culture and Recreation	22,464,937	11,888,624	-	-
Interest on Long-Term Debt	599,778	-	-	-
Total Governmental Activities	31,887,036	12,958,795	-	-
Business-Type Activities				
Schaumburg Baseball Stadium	498,285	61,307	-	-
Total Primary Government	32,385,321	13,020,102	-	-

General Revenues

Taxes

Property

Personal Property Replacement

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(7,752,150)	-	(7,752,150)
(10,576,313)	-	(10,576,313)
(599,778)	-	(599,778)
(18,928,241)	-	(18,928,241)
-	(436,978)	(436,978)
(18,928,241)	(436,978)	(19,365,219)
22,044,376	-	22,044,376
194,615	-	194,615
308,741	-	308,741
309,067	-	309,067
22,856,799	-	22,856,799
3,928,558	(436,978)	3,491,580
130,446,119	1,778,067	132,224,186
134,374,677	1,341,089	135,715,766

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

SCHAUMBURG PARK DISTRICT, ILLINOIS

**Balance Sheet - Governmental Funds
March 31, 2019**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 2,235,682
Receivables - Net of Allowances	
Taxes	2,771,675
Accounts	107,695
Due from Other Funds	408,207
Advances to Other Funds	3,524,823
Inventories	-
Prepays	<u>36,415</u>
Total Assets	<u><u>9,084,497</u></u>
LIABILITIES	
Accounts Payable	110,348
Accrued Payroll	109,557
Other Payables	<u>101,144</u>
Total Liabilities	321,049
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>5,621,271</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>5,942,320</u></u>
FUND BALANCES	
Nonspendable	36,415
Restricted	-
Assigned	-
Unassigned	<u>3,105,762</u>
Total Fund Balances	<u><u>3,142,177</u></u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u><u><u>9,084,497</u></u></u>

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

Special Revenue					
Recreation	Illinois Municipal Retirement and Social Security	Debt Service	Capital Projects	Nonmajor	Totals
2,255,066	2,352,488	5,665,952	7,532,187	5,128,489	25,169,864
1,472,797	469,184	5,682,150	-	1,193,207	11,589,013
265,785	135	-	-	-	373,615
-	-	-	-	-	408,207
-	-	-	-	-	3,524,823
115,160	-	-	-	-	115,160
24,421	-	-	-	166,903	227,739
4,133,229	2,821,807	11,348,102	7,532,187	6,488,599	41,408,421
335,559	-	-	315,899	8,825	770,631
278,179	-	-	6,550	1,462	395,748
1,368,581	-	-	202,623	71,722	1,744,070
1,982,319	-	-	525,072	82,009	2,910,449
2,987,000	951,559	11,524,044	-	2,419,958	23,503,832
4,969,319	951,559	11,524,044	525,072	2,501,967	26,414,281
139,581	-	-	-	166,903	342,899
-	9,616,275	-	-	3,819,729	13,436,004
-	-	-	7,007,115	-	7,007,115
(975,671)	(7,746,027)	(175,942)	-	-	(5,791,878)
(836,090)	1,870,248	(175,942)	7,007,115	3,986,632	14,994,140
4,133,229	2,821,807	11,348,102	7,532,187	6,488,599	41,408,421

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, 2019

Total Governmental Fund Balances	\$ 14,994,140
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.	137,931,038
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	3,199,001
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.	(73,977)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Accrued Interest Payable	(235,890)
Compensated Absences Payable	(454,839)
Net Pension Liability - IMRF	(7,059,880)
General Obligation/Alternate Revenue Source Bonds Payable - Net	<u>(13,924,916)</u>
Net Position of Governmental Activities	<u><u>134,374,677</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, 2019**

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, 2019

	<u>General</u>
Revenues	
Taxes	\$ 5,133,142
Charges for Services	52,963
Rental	1,017,208
Interest	308,741
Miscellaneous	136,864
Total Revenues	<u>6,648,918</u>
Expenditures	
Current	
General Government	6,317,933
Culture and Recreation	-
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>6,317,933</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	330,985
Other Financing Sources	
Debt Issuance	<u>-</u>
Net Change in Fund Balances	330,985
Fund Balances - Beginning	<u>2,811,192</u>
Fund Balances - Ending	<u><u>3,142,177</u></u>

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

Special Revenue					
Recreation	Illinois Municipal Retirement and Social Security	Debt Service	Capital Projects	Nonmajor	Totals
2,594,381	1,353,157	10,820,700	-	2,337,611	22,238,991
10,408,358	-	-	-	-	10,461,321
1,480,266	-	-	-	-	2,497,474
-	-	-	-	-	308,741
84,872	-	-	87,331	-	309,067
14,567,877	1,353,157	10,820,700	87,331	2,337,611	35,815,594
-	1,338,638	-	204,597	851,499	8,712,667
14,719,653	-	-	-	661,930	15,381,583
-	-	-	10,592,433	-	10,592,433
-	-	11,250,000	-	-	11,250,000
-	-	668,115	-	-	668,115
14,719,653	1,338,638	11,918,115	10,797,030	1,513,429	46,604,798
(151,776)	14,519	(1,097,415)	(10,709,699)	824,182	(10,789,204)
-	-	578,887	9,853,113	-	10,432,000
(151,776)	14,519	(518,528)	(856,586)	824,182	(357,204)
(684,314)	1,855,729	342,586	7,863,701	3,162,450	15,351,344
(836,090)	1,870,248	(175,942)	7,007,115	3,986,632	14,994,140

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, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ (357,204)
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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	7,564,879
Depreciation Expense	(4,479,608)
Disposals - Cost	(322,439)
Disposals - Accumulated Depreciation	322,439

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

Change in Deferred Items - IMRF	5,587,997
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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.

	(109,654)
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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.

Additions to Compensated Absences	(24,079)
Additions to Net Pension Liability - IMRF	(5,140,110)
Issuance of General Obligation Bonds	(10,432,000)
Retirement of General Obligation Bonds	10,230,000
Retirement of General Obligation Alternate Revenue Source Bonds	1,020,000
Amortization of Discount on Debt Issuance	(6,268)
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.

50,698

Changes in Net Position of Governmental Activities

<u>3,928,558</u>

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

SCHAUMBURG PARK DISTRICT, ILLINOIS**Statement of Net Position - Proprietary Funds
March 31, 2019**

	Business-Type Activities - Enterprise Schaumburg Baseball Stadium	Governmental Activities Internal Service Maintenance and Stores
ASSETS		
Current Assets		
Cash and Investments	\$ -	-
Inventories	-	501,328
Total Current Assets	-	501,328
Noncurrent Assets		
Capital Assets		
Nondepreciable	1,212,651	-
Depreciable	9,754,000	-
Accumulated Depreciation	(5,898,784)	-
Total Noncurrent Assets	5,067,867	-
Total Assets	5,067,867	501,328
LIABILITIES		
Current Liabilities		
Accounts Payable	-	87,784
Accrued Payroll	-	41,763
Other Payables	201,955	37,551
Due to Other Funds	-	408,207
Advances from Other Funds	3,524,823	-
Total Current Liabilities	3,726,778	575,305
NET POSITION		
Investment in Capital Assets	5,067,867	-
Unrestricted (Deficit)	(3,726,778)	(73,977)
Total Net Position	1,341,089	(73,977)

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 Funds For the Fiscal Year Ended March 31, 2019

	Business-Type Activities - Enterprise Schaumburg Baseball Stadium	Governmental Activities Internal Service Maintenance and Stores
Operating Revenues		
Charges for Services	\$ 61,307	-
Interfund Services Provided	-	2,255,711
	<u>61,307</u>	<u>2,255,711</u>
Operating Expenses		
Operations	170,631	2,365,365
Depreciation	327,654	-
Total Operating Expenses	<u>498,285</u>	<u>2,365,365</u>
Change in Net Position	(436,978)	(109,654)
Net Position - Beginning	<u>1,778,067</u>	<u>35,677</u>
Net Position - Ending	<u><u>1,341,089</u></u>	<u><u>(73,977)</u></u>

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

SCHAUMBURG PARK DISTRICT, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended March 31, 2019

	Business-Type Activities - Enterprise Schaumburg Baseball Stadium	Governmental Activities Internal Service Maintenance and Stores
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 61,307	-
Interfund Services Provided	-	2,297,737
Payment to Suppliers	51,744	(1,195,270)
Payment to Employees	-	(1,102,467)
	113,051	-
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(113,051)	-
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 (Loss)	(436,978)	(109,654)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities		
Depreciation	327,654	-
(Increase) Decrease in Current Assets	-	42,026
Increase (Decrease) in Current Liabilities	222,375	67,628
Net Cash Provided by Operating Activities	113,051	-

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

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

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). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. 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. The District's baseball stadium is classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities 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, 2019

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 and business-type activities (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, 2019

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.

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, 2019

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:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The District maintains one enterprise fund. The Schaumburg Baseball Stadium Fund, a major fund, is used to account for the District's share of the joint agreement with the District of Schaumburg.

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.).

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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 and business-type activities are presented using the economic resources measurement focus as defined below.

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, both governmental and business-type 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, 2019

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, 2019

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.

Inventories/Prepays

Inventories/prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories/prepays 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, 2019

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, 2019

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, 2019

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. The District does not budget for the Enterprise and Internal Service Funds.

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.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
Audit	\$ 1,510

DEFICIT FUND BALANCE

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

Fund	Deficit
Recreation	\$ 836,090
Debt Service	175,942
Maintenance and Stores	73,977

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

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 Risk

Deposits. At year-end the carrying amount of the District's deposits totaled \$25,082,301 and the bank balances totaled \$25,709,452. In addition, the District has \$87,563 invested in the Illinois Park District Liquid Asset Fund.

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).

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.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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, 2019, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

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, 2019, 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 District's investment in the Illinois Park District Liquid Asset Fund was not subject to custodial credit risk.

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	\$ 408,207

INTERFUND ADVANCES

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Schaumburg Baseball Stadium	\$ 3,524,823

Interfund advances is due to cash borrowed by the Schaumburg Baseball Stadium Fund for operations.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 69,646,476	2,016,769	-	71,663,245
Construction in Progress	1,798,379	1,909,373	1,603,037	2,104,715
	<u>71,444,855</u>	<u>3,926,142</u>	<u>1,603,037</u>	<u>73,767,960</u>
Depreciable Capital Assets				
Land Improvements	11,137,967	2,361,808	-	13,499,775
Buildings	90,146,545	2,489,580	-	92,636,125
Machinery and Equipment	28,705,426	390,386	322,439	28,773,373
	<u>129,989,938</u>	<u>5,241,774</u>	<u>322,439</u>	<u>134,909,273</u>
Less Accumulated Depreciation				
Land Improvements	6,595,516	566,923	-	7,162,439
Buildings	37,459,795	2,303,789	-	39,763,584
Machinery and Equipment	22,533,715	1,608,896	322,439	23,820,172
	<u>66,589,026</u>	<u>4,479,608</u>	<u>322,439</u>	<u>70,746,195</u>
Total Net Depreciable Capital Assets	<u>63,400,912</u>	<u>762,166</u>	<u>-</u>	<u>64,163,078</u>
Total Net Capital Assets	<u>134,845,767</u>	<u>4,688,308</u>	<u>1,603,037</u>	<u>137,931,038</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 4,479,608</u>
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SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,212,651	-	-	1,212,651
Depreciable Capital Assets				
Land Improvements	1,267,916	18,377	-	1,286,293
Buildings	8,373,033	94,674	-	8,467,707
	9,640,949	113,051	-	9,754,000
Less Accumulated Depreciation				
Land Improvements	1,228,804	11,191	-	1,239,995
Buildings	4,342,326	316,463	-	4,658,789
	5,571,130	327,654	-	5,898,784
Total Net Depreciable Capital Assets	4,069,819	(214,603)	-	3,855,216
Total Net Capital Assets	5,282,470	(214,603)	-	5,067,867

Depreciation expense was charged to business-type activities as follows:

Schaumburg Baseball Stadium \$ 327,654

PROPERTY TAXES

Property taxes for 2018 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.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

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.	\$ 875,000	-	145,000	730,000
General Obligation Limited Tax Park Bonds of 2017A, due in one installment of \$6,345,000 plus interest at 3.00% on December 1, 2018.	6,345,000	-	6,345,000	-
General Obligation Limited Tax Park Bonds of 2017B, due in one installment of \$3,740,000 plus interest at 5.00% on December 1, 2018.	3,740,000	-	3,740,000	-
General Obligation Limited Tax Park Bonds of 2018A, due in one installment of \$7,000,000 plus interest at 2.65% on December 1, 2019.	-	7,000,000	-	7,000,000
General Obligation Limited Tax Park Bonds of 2018B, due in one installment of \$3,000,000 plus interest at 2.75% on December 1, 2019.	-	3,000,000	-	3,000,000
General Obligation Limited Tax Park Bonds of 2018C, due in one installment of \$432,000 plus interest at 3.45% on December 1, 2019.	-	432,000	-	432,000
	10,960,000	10,432,000	10,230,000	11,162,000

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT - Continued

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) Park Bonds of 2008B, due in annual installments of \$130,000 to \$185,000 plus interest at 3.50% to 4.00%, through June 1, 2018.	\$ 185,000	-	185,000	-
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.	3,545,000	-	835,000	2,710,000
	3,730,000	-	1,020,000	2,710,000

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 430,760	48,158	24,079	454,839	90,968
Net Pension Liability - IMRF	1,919,770	5,140,110	-	7,059,880	-
General Obligation Alternate Revenue Source Bonds	3,730,000	-	1,020,000	2,710,000	870,000
General Obligation Bonds	10,960,000	10,432,000	10,230,000	11,162,000	10,577,000
Plus/Less: Unamortized Items					
Bond Discount	(25,074)	-	(6,268)	(18,806)	-
Bond Premium	95,629	-	23,907	71,722	-
	<u>17,111,085</u>	<u>15,620,268</u>	<u>11,291,718</u>	<u>21,439,635</u>	<u>11,537,968</u>

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

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 Alternate Revenue Source Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2020	870,000	108,400	10,577,000	398,280
2021	905,000	73,600	145,000	11,700
2022	935,000	37,400	145,000	8,800
2023	-	-	145,000	5,900
2024	-	-	150,000	3,000
Totals	<u>2,710,000</u>	<u>219,400</u>	<u>11,162,000</u>	<u>427,680</u>

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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."

Assessed Valuation - 2018	<u>\$ 3,445,860,113</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	99,068,478
Amount of Debt Applicable to Limit	
General Obligation Limited Park Bonds of 2013A	(730,000)
General Obligation Limited Park Bonds of 2018A	(7,000,000)
General Obligation Limited Park Bonds of 2018B	(3,000,000)
General Obligation Limited Park Bonds of 2018C	<u>(432,000)</u>
Legal Debt Margin	<u>87,906,478</u>
Non-Referendum Debt Limit - 0.575% of Equalized Assessed Value	19,813,696
Amount of Debt Applicable to Limit	
General Obligation Limited Park Bonds of 2018A	(7,000,000)
General Obligation Limited Park Bonds of 2018B	(3,000,000)
General Obligation Limited Park Bonds of 2018C	<u>(432,000)</u>
Non-Referendum Legal Debt Margin	<u>9,381,696</u>

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

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, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 137,931,038
Plus Unspent Bond Proceeds	7,453,614
Less Capital Related Debt:	
General Obligation (Alternate Revenue Source) Refunding Park Bonds of 2010B	(2,710,000)
General Obligation Limited Park Bonds of 2013A	(730,000)
General Obligation Limited Park Bonds of 2018A	(7,000,000)
General Obligation Limited Park Bonds of 2018B	(3,000,000)
General Obligation Limited Park Bonds of 2018C	(432,000)
Unamortized Bond Discount	18,806
Unamortized Bond Premium	<u>(71,722)</u>
Net Investment in Capital Assets	<u>131,459,736</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>5,067,867</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.

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.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

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	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances							
Nonspendable							
Inventories	\$ -	115,160	-	-	-	-	115,160
Prepays	36,415	24,421	-	-	-	166,903	227,739
	36,415	139,581	-	-	-	166,903	342,899
Restricted							
Property Tax Levies							
Special Recreation	-	-	-	-	-	2,717,774	2,717,774
IMRF	-	-	9,616,275	-	-	-	9,616,275
Liability Insurance	-	-	-	-	-	1,088,574	1,088,574
Audit	-	-	-	-	-	13,381	13,381
	-	-	9,616,275	-	-	3,819,729	13,436,004
Assigned							
Capital Projects	-	-	-	-	7,007,115	-	7,007,115
Unassigned	3,105,762	(975,671)	(7,746,027)	(175,942)	-	-	(5,791,878)
Total Fund Balances	3,142,177	(836,090)	1,870,248	(175,942)	7,007,115	3,986,632	14,994,140

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, 2019

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.

NOTE 4 – OTHER INFORMATION

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, 2019 and is recorded throughout the funds of the District.

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

	Fiscal Year Ended March 31,	
	2019	2018
Claims Payable - Beginning	\$ 82,257	44,626
Incurred Claims	1,987,296	2,004,787
Claims Paid	(1,820,753)	(1,967,156)
Claims Payable - Ending	248,800	82,257

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

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, 2018 through March 31, 2019:

Coverage	Insurer/Policy #	Limits	Retention
Property	The Hartford 83 UUN ZV0080	\$236,453,279 Blanket Limit	\$100,000 Deductible
Boiler and Machinery	St. Paul Travelers BME143K8615TIL15	\$150,000,000 Any One Accident	\$1,000 per Occurrence
Crime	Hanover Insurance Co of IL BDC1038157	\$200,000 Public Theft \$100,000 Theft, Disappearance, Destruction \$100,000 Depositors' Forgery \$200,000 Faithful Performance of Duties	\$2,500 per Occurrence \$2,500 per Occurrence \$2,500 per Occurrence \$2,500 per Occurrence
Excess Workers' Compensation and Employers Liability	Safety National Casualty SP4058356	\$20,000,000 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	\$1,000,000 Aggregated Limit	\$10,000 Deductible

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.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

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. 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, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions

Plan Membership. As of December 31, 2018, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	113
Inactive Plan Members Entitled to but not yet Receiving Benefits	218
Active Plan Members	<u>187</u>
Total	<u><u>518</u></u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% 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, 2019, the District's contribution was 11.14% of covered payroll.

Net Pension Liability. The District's net pension liability was measured as of December 31, 2018. 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, 2018, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.39% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions

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

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%	3.75%
Domestic Equities	37.00%	7.15%
International Equities	18.00%	7.25%
Real Estate	9.00%	6.25%
Blended	7.00%	3.20% - 8.50%
Cash and Cash Equivalents	1.00%	2.50%

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, a decrease of 0.25% from 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 to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate as well as what the District's net pension liability 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%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 12,711,312	7,059,880	2,449,807

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 38,457,301	36,537,531	1,919,770
Changes for the year:			
Service Cost	793,931	-	793,931
Interest on the Total Pension Liability	2,852,553	-	2,852,553
Difference Between Expected and Actual Experience of the Total Pension Liability	565,944	-	565,944
Changes of Assumptions	1,239,179	-	1,239,179
Contributions - Employer	-	1,001,464	(1,001,464)
Contributions - Employees	-	467,456	(467,456)
Net Investment Income	-	(1,787,653)	1,787,653
Benefit Payments, including Refunds of Employee Contributions	(1,640,455)	(1,640,455)	-
Other (Net Transfer)	-	630,230	(630,230)
Net Changes	3,811,152	(1,328,958)	5,140,110
Balances at December 31, 2018	42,268,453	35,208,573	7,059,880

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

For the year ended March 31, 2019, the District recognized pension expense of \$519,397. At March 31, 2019, 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, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

	Outflows of Resources	Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 460,406	(47,597)	412,809
Change in Assumptions	895,783	(602,479)	293,304
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	2,315,504	-	2,315,504
Total Pension Expenses to be Recognized			
in Future Periods	3,671,693	(650,076)	3,021,617
Pension Contributions Made Subsequent			
to the Measurement Date	177,384	-	177,384
Total Deferred Amounts Related to IMRF	3,849,077	(650,076)	3,199,001

\$177,384 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, 2020.

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 Outflow of Resources
2020	\$ 952,555
2021	552,651
2022	607,378
2023	909,033
2024	-
Thereafter	-
Total	3,021,617

SCHAUMBURG PARK DISTRICT, ILLINOIS

Notes to the Financial Statements March 31, 2019

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, 2019.

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, 2019 was \$661,930.

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 May 15, 2019, the District issued \$7,000,000 in General Obligation Limited Park Bonds of 2019A. The bond is due in one installment plus interest at 3.05% on December 1, 2020.

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
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Recreation – Special Revenue Fund
Illinois Municipal Retirement and Social Security – 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, 2019

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	25 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.75%
Salary Increases	3.75% - 114.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	MP-2014 (base year 2012)

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

March 31, 2019

	<u>12/31/15</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	<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 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.

12/31/16	12/31/17	12/31/18
828,748	836,257	793,931
2,624,882	2,797,386	2,852,553
228,348	(98,501)	565,944
(97,257)	(1,201,631)	1,239,179
(1,250,880)	(1,513,121)	(1,640,455)
2,333,841	820,390	3,811,152
35,303,070	37,636,911	38,457,301
37,636,911	38,457,301	42,268,453
1,028,677	957,749	1,001,464
368,912	373,269	467,456
-	-	-
2,010,256	5,385,758	(1,787,653)
(1,250,880)	(1,513,121)	(1,640,455)
(31,694)	(321,694)	630,230
2,125,271	4,881,961	(1,328,958)
29,530,299	31,655,570	36,537,531
31,655,570	36,537,531	35,208,573
5,981,341	1,919,770	7,059,880
84.11%	95.01%	83.30%
8,131,834	8,292,196	8,648,217
73.55%	23.15%	81.63%

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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 5,150,000	5,150,000	4,938,527
Personal Property Replacement Taxes	250,000	250,000	194,615
Charges for Services			
Recreational Programs	55,500	55,500	52,963
Rental	997,280	997,280	1,017,208
Interest	100,000	100,000	308,741
Miscellaneous	218,500	218,500	136,864
Total Revenues	6,771,280	6,771,280	6,648,918
Expenditures			
General Government			
Salaries	3,120,953	3,120,953	3,037,723
Employee Benefits	1,495,781	1,495,781	1,474,367
Dues and Subscriptions	29,924	29,924	24,960
Conference and Training	82,255	82,255	44,629
Contractual Services	494,100	494,100	463,729
Professional Fees	65,000	65,000	35,197
Printing and Publications	8,200	8,200	3,763
Supplies and Materials	845,438	845,438	815,338
Utilities	510,200	510,200	416,880
Transportation Costs	4,350	4,350	1,347
Total Expenditures	6,656,201	6,656,201	6,317,933
Net Change in Fund Balance	115,079	115,079	330,985
Fund Balance - Beginning			2,811,192
Fund Balance - Ending			3,142,177

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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 2,705,474	2,705,474	2,594,381
Charges for Services			
Recreational Programs	6,535,668	6,535,668	6,098,980
Community Center Fees	3,900,201	3,900,201	3,863,569
Concession Charges	545,345	545,345	445,809
Rental	1,531,229	1,531,229	1,480,266
Miscellaneous	249,586	249,586	84,872
Total Revenues	15,467,503	15,467,503	14,567,877
Expenditures			
Culture and Recreation			
Salaries	8,321,911	8,321,911	8,140,782
Employee Benefits	901,537	901,537	860,822
Instructors/Program Services	342,297	342,297	337,067
Dues and Subscriptions	20,921	20,921	20,102
Contractual Services	574,833	574,833	551,784
Professional Fees	124,281	124,281	100,094
Printing and Publications	262,300	262,300	234,847
Supplies and Materials	2,950,385	2,950,385	2,793,144
Food and Beverage	351,969	351,969	275,802
Utilities	1,454,050	1,454,050	1,398,507
Transportation Costs	5,300	5,300	6,702
Total Expenditures	15,309,784	15,309,784	14,719,653
Net Change in Fund Balance	157,719	157,719	(151,776)
Fund Balance - Beginning			(684,314)
Fund Balance - Ending			(836,090)

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, 2019**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,411,100	1,411,100	1,353,157
Expenditures			
General Government			
Employee Benefits	1,370,000	1,370,000	1,338,638
Net Change in Fund Balance	41,100	41,100	14,519
Fund Balance - Beginning			1,855,729
Fund Balance - Ending			1,870,248

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 Schedules – Major Enterprise Fund
- Budgetary Comparison Schedule - Nonmajor Enterprise Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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.

CAPITAL PROJECTS FUND

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

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Schaumburg Baseball Stadium Fund

The Schaumburg Baseball Stadium Fund is used to account for the District's share of the joint agreement.

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.

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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 11,287,398	11,287,398	10,820,700
Expenditures			
Debt Service			
Principal Retirement	11,250,000	11,250,000	11,250,000
Interest and Fiscal Charges	943,298	943,298	668,115
Total Expenditures	12,193,298	12,193,298	11,918,115
Excess (Deficiency) of Revenues Over (Under) Expenditures	(905,900)	(905,900)	(1,097,415)
Other Financing Sources			
Bond Proceeds	905,900	905,900	578,887
Net Change in Fund Balance	-	-	(518,528)
Fund Balance - Beginning			342,586
Fund Balance - Ending			(175,942)

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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ -	-	87,331
Expenditures			
General Government			
Salaries	168,086	168,086	168,704
Employee Benefits	36,343	36,343	35,893
Capital Outlay	17,098,294	17,098,294	10,592,433
Total Expenditures	17,302,723	17,302,723	10,797,030
Excess (Deficiency) of Revenues Over (Under) Expenditures	(17,302,723)	(17,302,723)	(10,709,699)
Other Financing Sources			
Debt Issuance	9,500,000	9,500,000	9,853,113
Net Change in Fund Balance	(7,802,723)	(7,802,723)	(856,586)
Fund Balance - Beginning			7,863,701
Fund Balance - Ending			7,007,115

SCHAUMBURG PARK DISTRICT, ILLINOIS**Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****March 31, 2019**

	Northwest Special Recreation	Insurance	Audit	Totals
ASSETS				
Cash and Investments	\$ 3,416,499	1,673,859	38,131	5,128,489
Receivables - Net of Allowances				
Taxes	679,619	495,813	17,775	1,193,207
Prepays	166,903	-	-	166,903
Total Assets	4,263,021	2,169,672	55,906	6,488,599
LIABILITIES				
Liabilities				
Accounts Payable	-	2,350	6,475	8,825
Accrued Payroll	-	1,462	-	1,462
Other Payables	-	71,722	-	71,722
Total Liabilities	-	75,534	6,475	82,009
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,378,344	1,005,564	36,050	2,419,958
Total Liabilities and Deferred Inflows of Resources	1,378,344	1,081,098	42,525	2,501,967
FUND BALANCES				
Nonspendable	166,903	-	-	166,903
Restricted	2,717,774	1,088,574	13,381	3,819,729
Total Fund Balances	2,884,677	1,088,574	13,381	3,986,632
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,263,021	2,169,672	55,906	6,488,599

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, 2019**

	Northwest Special Recreation	Insurance	Audit	Totals
Revenues				
Taxes	\$ 1,338,767	964,274	34,570	2,337,611
Expenditures				
Current				
General Government	-	813,989	37,510	851,499
Culture and Recreation	661,930	-	-	661,930
Total Expenditures	661,930	813,989	37,510	1,513,429
Net Change in Fund Balances	676,837	150,285	(2,940)	824,182
Fund Balances - Beginning	2,207,840	938,289	16,321	3,162,450
Fund Balances - Ending	2,884,677	1,088,574	13,381	3,986,632

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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,514,100	1,514,100	1,338,767
Expenditures			
Culture and Recreation			
Special Recreation	655,774	655,774	661,930
Capital Outlay			
ADA Improvements	858,326	858,326	-
Total Expenditures	1,514,100	1,514,100	661,930
Net Change in Fund Balance	-	-	676,837
Fund Balance - Beginning			2,207,840
Fund Balance - Ending			2,884,677

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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,005,564	1,005,564	964,274
Expenditures			
General Government			
Salaries	51,610	51,610	49,147
Group Hospital Insurance	10,408	10,408	10,217
Contractual Services	23,000	23,000	1,750
Insurance	920,264	920,264	752,875
Total Expenditures	1,005,282	1,005,282	813,989
Net Change in Fund Balance	282	282	150,285
Fund Balance - Beginning			938,289
Fund Balance - Ending			1,088,574

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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 36,050	36,050	34,570
Expenditures			
General Government			
Audit Fees	36,000	36,000	37,510
Net Change in Fund Balance	<u>50</u>	<u>50</u>	(2,940)
Fund Balance - Beginning			<u>16,321</u>
Fund Balance - Ending			<u>13,381</u>

SUPPLEMENTAL SCHEDULES

SCHAUMBURG PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation (Alternate Revenue Source) Refunding Park Bonds of 2010B March 31, 2019

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
2020	\$ 870,000	108,400	978,400	2019	54,200	2019	54,200
2021	905,000	73,600	978,600	2020	36,800	2020	36,800
2022	935,000	37,400	972,400	2021	18,700	2021	18,700
	2,710,000	219,400	2,929,400		109,700		109,700

SCHAUMBURG PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2013A

March 31, 2019

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
2020	\$ 145,000	14,600	159,600	2019	7,300	2019	7,300
2021	145,000	11,700	156,700	2020	5,850	2020	5,850
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
	730,000	44,000	774,000		22,000		22,000

SCHAUMBURG PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2018A March 31, 2019

Date of Issue	May 17, 2018
Date of Maturity	December 1, 2019
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rate	2.65%
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
2020	\$ 7,000,000	285,464	7,285,464	2019	192,714	2019	92,750

SCHAUMBURG PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2018B March 31, 2019

Date of Issue	November 28, 2018
Date of Maturity	December 1, 2019
Authorized Issue	\$3,000,000
Denomination of Bonds	\$5,000
Interest Rate	2.75%
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
2020	<u>\$ 3,000,000</u>	<u>83,188</u>	<u>3,083,188</u>	2019	<u>41,938</u>	2019	<u>41,250</u>

SCHAUMBURG PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Park Bonds of 2018C

March 31, 2019

Date of Issue	November 28, 2018
Date of Maturity	December 1, 2019
Authorized Issue	\$432,000
Denomination of Bonds	\$5,000
Interest Rate	3.45%
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
2020	\$ 432,000	15,028	447,028	2019	7,576	2019	7,452

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, 2019 (Unaudited)

	2010	2011	2012	2013
Governmental Activities				
Net Investment in Capital Assets	\$ 66,938,194	70,914,641	74,292,998	77,287,503
Restricted				
Special Levies				
Museum	(384)	32,622	69,405	54,150
Special Recreation	242,513	641,707	1,029,740	1,333,051
Illinois Municipal Retirement and Social Security	(135,768)	(281,951)	(447,969)	-
Liability Insurance	(780,542)	(497,466)	(234,704)	59,026
Audit	30,503	33,267	31,944	27,897
Debt Service	357,352	687,744	231,868	795,823
Unrestricted	7,051,919	8,082,590	9,919,155	9,675,359
Total Governmental Activities Net Position	73,703,787	79,613,154	84,892,437	89,232,809
Business-Type Activities				
Net Investment in Capital Assets	31,192,048	30,397,913	30,186,461	30,649,952
Restricted	-	-	-	-
Unrestricted	(9,875,654)	(10,539,432)	(11,223,821)	(7,528,879)
Total Business-Type Activities Net Position	21,316,394	19,858,481	18,962,640	23,121,073
Primary Government				
Net Investment in Capital Assets	98,130,242	101,312,554	104,479,459	107,937,455
Restricted	(286,326)	615,923	680,284	2,269,947
Unrestricted	(2,823,735)	(2,456,842)	(1,304,666)	2,146,480
Total Primary Government Net Position	95,020,181	99,471,635	103,855,077	112,353,882

* Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019
86,352,167	91,420,580	120,708,911	125,127,756	128,337,963	131,459,736
67,158	45,330	-	-	-	-
1,609,580	1,347,011	1,732,811	1,537,224	2,042,831	2,717,774
-	580,916	1,715,431	8,854,140	9,230,402	9,616,275
400,702	472,603	991,170	834,162	938,289	1,088,574
29,253	34,849	15,720	16,506	16,321	13,381
639,978	628,419	-	133,992	55,998	-
4,875,865	4,914,834	(5,306,692)	(10,821,770)	(10,175,685)	(10,521,063)
93,974,703	99,444,542	119,857,351	125,682,010	130,446,119	134,374,677
31,259,360	31,107,484	5,652,349	5,378,839	5,282,470	5,067,867
-	-	-	-	-	-
(7,604,102)	(7,866,281)	(3,014,034)	(3,152,847)	(3,504,403)	(3,726,778)
23,655,258	23,241,203	2,638,315	2,225,992	1,778,067	1,341,089
117,611,527	122,528,064	126,361,260	130,506,595	133,620,433	136,527,603
2,746,671	3,109,128	4,455,132	11,376,024	12,283,841	13,436,004
(2,728,237)	(2,951,447)	(8,320,726)	(13,974,617)	(13,680,088)	(14,247,841)
117,629,961	122,685,745	122,495,666	127,908,002	132,224,186	135,715,766

SCHAUMBURG PARK DISTRICT, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* March 31, 2019 (Unaudited)

	2010	2011	2012	2013
Expenses				
Governmental Activities				
General Government	\$ 12,210,448	12,202,194	14,483,781	7,238,149
Culture and Recreation	10,429,981	10,466,494	10,520,437	15,804,204
Interest on Long-Term Debt	1,478,297	1,281,427	1,287,006	631,798
Changes in Pension Obligation	-	-	-	-
Total Governmental Activities Expenses	24,118,726	23,950,115	26,291,224	23,674,151
Business-Type Activities				
Schaumburg Golf Course	2,646,533	2,953,095	2,598,413	2,610,169
Schaumburg Baseball Stadium	342,574	668,487	1,247,107	587,792
Walnut Greens Golf Club	160,934	191,865	190,494	156,313
Total Business-Type Activities Expenses	3,150,041	3,813,447	4,036,014	3,354,274
Total Primary Government Expenses	27,268,767	27,763,562	30,327,238	27,028,425
Program Revenues				
Governmental Activities				
Charges for Services				
General Government	632,968	803,561	2,827,460	1,139,284
Culture and Recreation	7,233,949	7,654,298	7,617,564	8,155,238
Operating Grants/Contributions	135,221	96,556	44,128	294,955
Total Governmental Activities Program Revenues	8,002,138	8,554,415	10,489,152	9,589,477
Business-Type Activities				
Charges for Services				
Schaumburg Golf Course	2,032,795	2,046,725	1,973,648	2,063,020
Schaumburg Baseball Stadium	435,757	-	350,974	105,515
Walnut Greens Golf Club	164,431	153,878	154,818	144,614
Operating Grants/Contributions	207,092	162,931	667,933	-
Capital Grants/Contributions	-	-	-	34,100
Total Business-Type Activities Program Revenues	2,840,075	2,363,534	3,147,373	2,347,249
Total Primary Government Program Revenues	10,842,213	10,917,949	13,636,525	11,936,726
Net (Expenses) Revenues				
Governmental Activities	(16,116,588)	(15,395,700)	(15,802,072)	(14,084,674)
Business-Type Activities	(309,966)	(1,449,913)	(888,641)	(1,007,025)
Total Primary Government Net (Expenses) Revenues	(16,426,554)	(16,845,613)	(16,690,713)	(15,091,699)
General Revenues and Other Changes in Net Position				
Governmental Activities				
Taxes				
Property	18,993,137	19,379,472	20,000,934	19,840,615
Personal Property Replacement	208,868	219,969	200,822	198,716
Interest	165,210	11,223	13,772	16,522
Rent	-	-	-	-
Miscellaneous	741,988	784,156	793,466	402,731
Transfers - Internal Activity	8,000	8,000	8,000	(1,240,317)
Total Governmental Activities General Revenues	20,117,203	20,402,820	21,016,994	19,218,267
Business-Type Activities				
Transfers	(8,000)	(8,000)	(8,000)	1,240,317
Total Business-Type Activities General Revenues	(8,000)	(8,000)	(8,000)	1,240,317
Total Primary Government General Revenues	20,109,203	20,394,820	21,008,994	20,458,584
Changes in Net Position				
Governmental Activities	4,000,615	5,007,120	5,214,922	5,133,593
Business-Type Activities	(317,966)	(1,457,913)	(896,641)	233,292
Total Primary Government Changes in Net Position	3,682,649	3,549,207	4,318,281	5,366,885

* Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019
7,819,880	7,794,756	8,099,694	8,044,181	8,473,733	8,822,321
15,668,967	17,016,210	20,634,846	21,169,759	21,381,708	22,464,937
635,833	341,877	559,170	560,885	395,653	599,778
-	-	-	-	-	-
24,124,680	25,152,843	29,293,710	29,774,825	30,251,094	31,887,036
2,680,031	2,817,994	2,840,292	-	-	-
495,374	445,896	381,109	541,089	504,013	498,285
170,393	152,134	163,510	-	-	-
3,345,798	3,416,024	3,384,911	541,089	504,013	498,285
27,470,478	28,568,867	32,678,621	30,315,914	30,755,107	32,385,321
1,266,710	1,370,970	1,421,653	1,064,247	1,168,074	1,070,171
8,485,049	8,689,614	9,027,019	12,234,302	12,013,195	11,888,624
-	-	-	-	-	-
9,751,759	10,060,584	10,448,672	13,298,549	13,181,269	12,958,795
2,130,949	2,063,280	2,219,182	-	-	-
19,981	33,992	40,006	128,766	56,088	61,307
142,071	122,250	125,169	-	-	-
-	-	-	-	-	-
58,718	-	675,196	-	-	-
2,351,719	2,219,522	3,059,553	128,766	56,088	61,307
12,103,478	12,280,106	13,508,225	13,427,315	13,237,357	13,020,102
(14,372,921)	(15,092,259)	(18,845,038)	(16,476,276)	(17,069,825)	(18,928,241)
(994,079)	(1,196,502)	(325,358)	(412,323)	(447,925)	(436,978)
(15,367,000)	(16,288,761)	(19,170,396)	(16,888,599)	(17,517,750)	(19,365,219)
20,333,368	20,685,599	21,410,174	21,456,220	21,222,973	22,044,376
227,808	217,632	213,114	226,172	237,612	194,615
19,341	21,322	19,011	23,416	115,832	308,741
-	-	-	-	-	-
62,562	419,992	391,182	595,127	257,517	309,067
(1,528,264)	(782,447)	20,277,530	-	-	-
19,114,815	20,562,098	42,311,011	22,300,935	21,833,934	22,856,799
1,528,264	782,447	(20,277,530)	-	-	-
1,528,264	782,447	(20,277,530)	-	-	-
20,643,079	21,344,545	22,033,481	22,300,935	21,833,934	22,856,799
4,741,894	5,469,839	23,465,973	5,824,659	4,764,109	3,928,558
534,185	(414,055)	(20,602,888)	(412,323)	(447,925)	(436,978)
5,276,079	5,055,784	2,863,085	5,412,336	4,316,184	3,491,580

SCHAUMBURG PARK DISTRICT, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years* March 31, 2019 (Unaudited)

	2010	2011	2012	2013
General Fund				
Nonspendable	\$ 25,184	26,106	27,095	33,942
Unassigned	2,309,180	2,216,471	2,442,563	2,633,974
Total General Fund	2,334,364	2,242,577	2,469,658	2,667,916
All Other Governmental Funds				
Nonspendable				
Special Revenue Funds	11,569	12,141	32,259	17,300
Nonmajor Funds	183,275	191,176	186,020	178,168
Restricted				
Debt Service Funds	357,352	687,744	231,868	1,055,310
Special Revenue Funds	-	-	-	-
Nonmajor Funds	272,632	707,497	1,131,089	1,474,124
Committed				
Special Revenue Funds	1,472,828	1,694,091	1,851,460	2,190,946
Assigned				
Capital Projects Funds	4,076,605	9,802,495	5,280,300	5,231,304
Unassigned				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Nonmajor Funds	(916,310)	(779,417)	(682,673)	(417,936)
Total All Other Governmental Funds	5,457,951	12,315,727	8,030,323	9,729,216
Total Governmental Funds	7,792,315	14,558,304	10,499,981	12,397,132

* Modified Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019
40,824	41,243	12,628	24,643	22,857	36,415
2,699,802	2,217,247	1,717,604	2,286,006	2,788,335	3,105,762
2,740,626	2,258,490	1,730,232	2,310,649	2,811,192	3,142,177
19,371	14,970	142,836	141,393	130,853	139,581
174,365	526,052	165,081	162,542	165,009	166,903
893,809	950,382	320,075	346,586	342,586	-
-	-	1,715,431	8,854,140	9,230,402	9,616,275
2,106,693	2,480,709	2,739,701	2,387,892	2,997,441	3,819,729
2,527,123	2,778,108	-	-	-	-
5,839,647	6,790,369	6,316,900	7,395,161	7,863,701	7,007,115
-	-	-	(8,182,559)	(8,189,840)	(8,721,698)
-	-	-	-	-	(175,942)
(345,389)	-	(1,951,053)	-	-	-
11,215,619	13,540,590	9,448,971	11,105,155	12,540,152	11,851,963
13,956,245	15,799,080	11,179,203	13,415,804	15,351,344	14,994,140

SCHAUMBURG PARK DISTRICT, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years* March 31, 2019 (Unaudited)

	2010	2011	2012	2013
Revenues				
Taxes	\$ 19,202,005	19,599,441	20,201,756	20,039,331
Charges for Services	6,547,964	6,941,710	6,893,625	7,749,220
Donations	135,221	96,556	44,128	294,955
Rental	1,419,681	1,516,149	1,638,750	1,545,302
Interest	33,148	11,223	13,772	16,522
Miscellaneous	695,108	710,736	758,743	402,731
Total Revenues	28,033,127	28,875,815	29,550,774	30,048,061
Expenditures				
Current				
General Government	7,313,573	7,319,454	7,455,419	7,374,187
Culture and Recreation	11,369,936	11,418,829	11,473,243	11,560,849
Capital Outlay	5,729,566	3,533,632	4,929,798	5,429,471
Debt Service				
Principal Retirement	10,655,000	11,005,000	11,455,000	10,720,000
Stadium Payments	550,863	630,542	607,346	-
Interest and Fiscal Charges	1,521,167	1,263,756	973,993	626,086
Total Expenditures	37,140,105	35,171,213	36,894,799	35,710,593
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,106,978)	(6,295,398)	(7,344,025)	(5,662,532)
Other Financing Sources (Uses)				
Debt Issuance	7,140,000	21,135,000	3,260,000	8,800,000
Premium on Debt Issuance	151,355	496,389	43,782	-
Payments to Escrow Agents	-	(8,366,650)	-	-
Discount on Debt Issuance	(71,400)	(211,350)	(26,080)	-
Issuance of Tax Anticipation Warrants	6,755,000	6,000,000	-	-
Payments of Tax Anticipation Warrants	(6,755,000)	(6,000,000)	-	-
Transfers In	600,000	8,000	8,000	8,000
Transfers Out	(592,000)	-	-	(1,248,317)
	7,227,955	13,061,389	3,285,702	7,559,683
Net Change in Fund Balances	(1,879,023)	6,765,991	(4,058,323)	1,897,151
Debt Service as a Percentage of Noncapital Expenditures	37.25%	37.69%	37.44%	35.49%

* Modified Accrual Basis of Accounting

Data Source: District Records

2014	2015	2016	2017	2018	2019
20,561,176	20,903,231	21,623,288	21,682,392	21,460,585	22,238,991
7,888,141	8,077,427	8,380,065	10,777,391	10,492,529	10,461,321
-	-	-	-	-	-
1,863,618	1,983,157	2,068,607	2,521,158	2,688,740	2,497,474
19,341	21,322	19,011	23,416	115,832	308,741
62,562	419,992	391,182	595,127	257,517	309,067
30,394,838	31,405,129	32,482,153	35,599,484	35,015,203	35,815,594
7,783,398	7,709,971	8,048,867	8,225,529	8,313,698	8,712,667
11,659,707	12,009,415	12,402,974	14,787,360	14,898,487	15,381,583
5,712,146	7,360,993	10,242,576	8,804,340	8,408,181	10,592,433
10,710,000	10,785,000	10,735,000	10,935,000	11,205,000	11,250,000
-	-	-	-	-	-
607,933	743,148	813,388	854,647	582,688	668,115
36,473,184	38,608,527	42,242,805	43,606,876	43,408,054	46,604,798
(6,078,346)	(7,203,398)	(9,760,652)	(8,007,392)	(8,392,851)	(10,789,204)
10,535,000	9,385,000	9,845,000	10,090,000	10,085,000	10,432,000
64,593	443,680	233,172	153,993	243,391	-
(1,433,870)	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
8,000	776,967	1,303,592	-	-	-
(1,536,264)	(1,559,414)	(6,240,989)	-	-	-
7,637,459	9,046,233	5,140,775	10,243,993	10,328,391	10,432,000
1,559,113	1,842,835	(4,619,877)	2,236,601	1,935,540	(357,204)
35.21%	34.58%	32.38%	31.61%	31.35%	30.53%

SCHAUMBURG PARK DISTRICT, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years March 31, 2019 (Unaudited)

Fiscal Year Ended March 31	Tax Levy Year	Residential Property	Farm	Commercial Property
2010	2009	\$ 2,114,712,103	\$ 12,439	\$ 2,024,296,843
2011	2010	1,891,967,319	11,881	1,785,239,215
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	1,587,837,140	25,456	1,598,627,696
2019 (1)	2018	1,574,111,490	30,117	1,579,480,968

Data Source: Office of the County Clerk

(1) Average of prior 5 levy years have been used to calculate categories. Actual data available in September 2019.

Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 554,946,395	\$ 69,785	\$ 4,694,037,565	0.4228
502,071,027	100,198	4,179,389,640	0.4872
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
334,507,696	-	3,520,997,988	0.6530
292,237,538	-	3,445,860,113	0.6820

SCHAUMBURG PARK DISTRICT, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years March 31, 2019 (Unaudited)

	2009	2010	2011
District Direct Rates			
Corporate	0.0818	0.0957	0.1069
I.M.R.F	0.0315	0.0354	0.0470
Auditing	0.0007	0.0007	0.0008
Liability Insurance	0.0225	0.0275	0.0278
Recreation	0.0401	0.0450	0.0503
Museum Fund	0.0132	0.0148	0.0165
Handicapped Fund	0.0237	0.0267	0.0276
Limited Bonds	0.2093	0.2414	0.2739
Total Direct Rates	0.4228	0.4872	0.5508
Overlapping Rates			
Cook County	0.3940	0.4230	0.4620
Cook County Forest Preserve District	0.0490	0.0510	0.0580
Schaumburg Township (1)	0.0920	0.1100	0.1250
Consolidated Elections	0.0210	-	0.0250
The Village	0.5270	0.5670	0.5970
Metropolitan Water Reclamation District	0.2610	0.2740	0.3200
Northwest Mosquito Abatement District	0.0080	0.0090	0.0100
Schaumburg School District #54	2.5920	2.9960	3.1960
High School District #211	1.9160	2.2040	2.4820
Community College District #512	0.2580	0.2950	0.3340
Schaumburg Public Library	0.2580	0.2950	0.3210
Total Overlapping Rates	6.3760	7.2240	7.9300
Total Direct and Overlapping Tax Rate	6.7988	7.7112	8.4808

Data Source: Office of the County Clerk

Notes:

Rates are per \$1,000 of Assessed Value

(1) Includes General Assistance and Road and Bridge.

2012	2013	2014	2015	2016	2017	2018
0.1166	0.1305	0.1307	0.1469	0.1425	0.1463	0.1631
0.0538	0.0659	0.0691	0.0699	0.0407	0.0401	0.0276
0.0010	0.0012	0.0012	0.0012	0.0010	0.0010	0.0010
0.0351	0.0393	0.0323	0.0231	0.0270	0.0286	0.0292
0.0546	0.0611	0.0604	0.0620	0.0572	0.0768	0.0867
0.0179	0.0201	0.0208	0.0238	0.0208	-	-
0.0300	0.0335	0.0397	0.0400	0.0352	0.0397	0.0400
0.2967	0.3484	0.3497	0.3617	0.3185	0.3205	0.3344
0.6057	0.7000	0.7039	0.7286	0.6429	0.6530	0.6820
0.5310	0.5600	0.5680	0.5520	0.5330	0.4960	0.4890
0.0630	0.0690	0.0690	0.0690	0.0630	0.0620	0.0600
0.1370	0.1610	0.1630	0.1710	0.1480	0.1520	0.1600
-	0.0310	-	0.0340	-	0.0310	-
0.6420	0.7060	0.6920	0.7100	0.6220	0.6160	0.6230
0.3700	0.4170	0.4300	0.4260	0.4060	0.4020	0.3960
0.0110	0.0130	0.0130	0.0110	0.0100	0.0100	0.0110
3.5780	4.1480	4.1680	4.3320	3.7900	3.8440	4.0300
2.7720	3.1970	3.2130	3.3090	2.8710	2.9220	3.0440
0.3730	0.4440	0.4510	0.4660	0.4160	0.4250	0.4430
0.3310	0.3840	0.3860	0.4020	0.3520	0.3570	0.3720
8.8080	10.1300	10.1530	10.4820	9.2110	9.3170	9.6280
9.4137	10.8300	10.8569	11.2106	9.8539	9.9700	10.3100

SCHAUMBURG PARK DISTRICT, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Seven Fiscal Years Ago March 31, 2019 (Unaudited)

Taxpayer	2018			2011		
	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	\$ 224,693,521	1	6.38%	\$ 244,659,682	1	5.85%
Urban Street Group	58,908,247	2	1.67%	91,324,783	4	2.19%
The Blackstone Group L. P.	54,332,578	3	1.54%	70,853,191	6	1.70%
Glenstar Properties, LLC	48,195,555	4	1.37%	118,327,945	2	2.83%
DDR Corp.	43,279,987	5	1.23%			
KBS Woodfield Preserve	41,939,732	6	1.19%	68,523,458	7	1.64%
Retail Properties of America	40,762,161	7	1.16%	64,451,959	8	1.54%
IRC	39,796,896	8	1.13%	53,641,784	9	1.28%
Martingale Road LLC	34,887,296	9	0.99%	49,947,035	10	1.20%
Piedmont	32,454,112	10	0.92%	117,526,151	3	2.81%
Marc Realty				71,071,958	5	1.70%
	<u>619,250,085</u>		<u>17.59%</u>	<u>950,327,946</u>		<u>22.74%</u>

Data Source: Village of Schaumburg Website

SCHAUMBURG PARK DISTRICT, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years March 31, 2019 (Unaudited)

Fiscal Year Ended March 31	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
2010	2009	\$ 19,842,695	\$ 9,748,940	49.13%	\$ 9,570,349	\$ 19,319,289	97.36%
2011	2010	20,360,453	2,857,029	14.03%	17,111,137	19,968,166	98.07%
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%	-	11,914,819	50.69%

Data Source: Office of the County Clerk

SCHAUMBURG PARK DISTRICT, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years March 31, 2019 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Revenue Source Bonds			
2010	\$ 13,935,000	\$ 14,275,000	\$ 28,210,000	0.0012%	\$ 371.50
2011	19,205,000	11,340,000	30,545,000	0.0013%	402.25
2012	12,250,000	10,100,000	22,350,000	0.0008%	301.10
2013	11,620,000	8,810,000	20,430,000	0.0008%	275.24
2014	11,465,000	7,480,000	18,945,000	0.0007%	255.23
2015	10,970,000	6,575,000	17,545,000	0.0007%	236.37
2016	11,113,916	5,655,000	16,768,916	0.0006%	225.91
2017	11,193,193	4,705,000	15,898,193	0.0006%	214.18
2018	11,030,555	3,730,000	14,760,555	0.0006%	198.85
2019	11,214,916	2,710,000	13,924,916	0.0005%	187.59

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, 2019 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2010	\$ 13,935,000	\$ -	\$ 13,935,000	0.30%	\$ 183.51
2011	19,205,000	173,191	19,031,809	0.46%	250.63
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	11,113,916	-	11,113,916	0.37%	149.73
2017	11,193,193	133,992	11,059,201	0.32%	148.99
2018	11,030,555	55,998	10,974,557	0.31%	147.85
2019	11,214,916	-	11,214,916	0.33%	151.09

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, 2019 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
Park District	\$ 13,924,916	100.000%	\$ 13,924,916
Overlapping Debt			
Cook County	3,372,226,750	2.246%	75,740,213
Cook County Forest Preserve District (3)	151,010,000	2.246%	3,391,685
Metropolitan Water Reclamation District (2)	2,776,430,889	2.287%	63,496,974
Village of Elk Grove Village	117,990,000	3.496%	4,124,930
Village of Hanover Park	15,584,283	7.453%	1,161,497
Village of Roselle	1,730,000	12.081%	209,001
The Village	295,620,000	98.105%	290,018,001
Village of Streamwood	2,355,000	3.306%	77,856
City of Rolling Meadows	13,541,582	0.356%	48,208
Community Cons. School District #15	39,968,786	0.196%	78,339
Unit School District #46	237,542,303	1.353%	3,213,947
Community College District #509	169,196,792	0.873%	1,477,088
Community College District #512	145,588,367	18.302%	26,645,583
Poplar Creek Library District	14,580,000	5.236%	763,409
Total Overlapping Debt	7,353,364,752		470,446,731
Total Direct and Overlapping Debt	7,367,289,668		484,371,647

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.

(2) Includes IEPA Revolving Loan Fund Bonds in the amount of \$97,190,000.

(3) As of December 31, 2017.

SCHAUMBURG PARK DISTRICT, ILLINOIS**Schedule of Legal Debt Margin - Last Ten Fiscal Years
March 31, 2019 (Unaudited)**

	2010	2011	2012	2013
Equalized Assessed Valuation	\$ 4,694,037,565	4,179,389,640	3,738,671,696	3,445,197,298
Bonded Debt Limit - 2.875% of Assessed Value	134,953,580	120,157,452	107,486,811	99,049,422
Total Net Debt Applicable to Limit	28,210,000	29,965,000	22,350,000	11,620,000
Legal Debt Margin	106,743,580	90,192,452	85,136,811	87,429,422
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	20.90%	24.94%	20.79%	11.73%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	26,990,716	24,031,490	21,497,362	19,809,884
Amount of Debt Applicable to Limit	N/A	N/A	12,250,000	11,620,000
Legal Debt Margin	N/A	N/A	9,247,362	8,189,884
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	N/A	N/A	56.98%	58.66%

Data Source: District Records

N/A - Not available

2014	2015	2016	2017	2018	2019
3,079,261,878	3,113,141,441	3,035,329,879	3,470,645,220	3,520,997,988	3,445,860,113
88,528,779	89,502,816	87,265,734	99,781,050	101,228,692	99,068,478
11,465,000	10,970,000	11,000,000	11,105,000	10,960,000	11,162,000
77,063,779	78,532,816	76,265,734	88,676,050	90,268,692	87,906,478
12.95%	12.26%	12.61%	11.13%	10.83%	11.27%
17,705,756	17,900,563	17,453,147	19,956,210	20,245,738	19,813,696
11,465,000	10970000	11000000	11,105,000	10,085,000	10,432,000
6,240,756	6,930,563	6,453,147	8,851,210	10,160,738	9,381,696
64.75%	61.28%	63.03%	55.65%	49.81%	52.65%

SCHAUMBURG PARK DISTRICT, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years March 31, 2019 (Unaudited)

Fiscal Year	Calendar Year	Population	Personal Income	Per Capita Personal Income	(1) Unemployment Rate
2010	2009	75,936	2,322,654,432	30,587	8.30%
2011	2010	75,936	2,322,654,432	30,587	8.70%
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%

Data Source: Village records - Community Development Department

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

SCHAUMBURG PARK DISTRICT, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago March 31, 2019 (Unaudited)

Employer	2018			2009		
	Employees	Rank	Percentage of Total Park District Employment	Employees	Rank	Percentage of Total Park District Employment
Woodfield Shopping Center	4,000	1	4.70%	3,800	2	4.74%
Zurich American Insurance Group	2,600	2	3.05%	1,900	4	2.37%
School District #54	2,185	3	2.57%	2,274	3	2.84%
Motorola Solutions, Inc.	1,600	4	1.88%	7,000	1	8.73%
Optum Rx (formerly Catamaran)	1,300	5	1.53%			
IBM Global Services, Network Services	900	6	1.06%	1,150	7	1.43%
Genworth Financial Capital	850	7	1.00%			
Paylocity	800	8	0.94%			
Nation Pizza Products L.P.	700	9	0.82%	1,000	8	1.25%
Friendship Village	650	10	0.76%			
Experian Marketing Solutions, Inc.				1,400	5	1.75%
Cingular (AT&T Mobility LLC)				1,200	6	1.50%
G.E. Financial Assurance				800	9	1.00%
Village of Schaumburg				557	10	0.69%
	<u>15,585</u>		<u>18.30%</u>	<u>21,081</u>		<u>26.30%</u>

Data Source: Village Website

SCHAUMBURG PARK DISTRICT, ILLINOIS

Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years March 31, 2019 (Unaudited)

	2010*	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Administration										
Full-Time	17	17	17	17	17	17	17	17	19	19
Part-Time	2	3	3	4	2	3	3	3	3	2
Park & Facilities Services										
Full-Time	46	46	46	46	46	46	46	46	46	46
Part-Time	13	10	12	13	11	11	10	11	8	10
Recreation										
Full-Time	48	46	45	44	44	46	44	43	44	43
Part-Time	182	161	178	177	174	184	184	187	189	188
Total										
Full-Time	111	109	108	107	107	109	107	106	109	108
Part-Time	197	174	193	194	187	198	197	201	200	201
Totals	308	283	301	301	294	307	304	307	309	309

Data Source: Park District Records

* Average of 2010 through 2017 has been used to calculate Part-Time FTE.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years March 31, 2019 (Unaudited)

Function/Program	2010	2011	2012	2013
Recreation				
Membership Sales				
Combo	1,191	1,447	1,336	1,389
Fitness	5,053	5,451	5,534	5,412
Pool	1,157	1,387	1,561	1,621
Sports	278	270	284	239
Other	3,705	3,306	3,321	2,512
Total Memberships	11,384	11,861	12,036	11,173
Daily Admissions				
Program Admissions				
Fitness	13,489	14,143	13,659	15,935
Pool	44,436	55,685	54,650	56,824
Sports	22,661	21,653	22,344	24,052
Other	76,499	74,016	72,251	72,067
Membership Usage				
Combo	51,806	54,066	51,739	50,047
Fitness	262,419	288,074	304,046	303,289
Pool	48,335	58,599	60,566	61,559
Sports	14,371	14,098	14,696	16,429
Other	5,822	5,227	4,247	3,490
Total Admissions	539,838	585,561	598,198	603,692
Rentals				
Garden Plots	118	111	109	97
Parties/Meetings	2,516	2,629	2,657	2,600
Sports	5,347	5,138	5,120	5,335
Total Rentals	7,981	7,878	7,886	8,032
Program Participation				
Aquatics	4,339	4,439	4,627	4,861
Athletics	8,960	8,279	8,338	8,908
Before/After Kasper	5,076	5,227	5,736	5,042
Camps	2,553	2,592	2,847	2,924
Cultural Arts	3,753	3,746	2,587	2,821
Early Childhood	2,475	2,540	2,405	2,211
Senior Programs	3,428	3,232	3,524	3,250
Teen Programs	1,347	1,330	923	465
Other	8,181	8,171	9,180	8,880
Total Programs	40,112	39,556	40,167	39,362

Data Source: District Departments

Note: 2010-2018 data has been updated to reflect additions in appropriate years.

2014	2015	2016	2017	2018	2019
1,408	1,306	1,668	1,296	1,210	1,438
5,107	4,476	6,606	6,545	6,403	6,518
1,423	1,277	1,390	1,687	1,680	1,979
277	520	563	324	363	330
2,100	1,772	1,722	1,639	1,795	1,624
10,315	9,351	11,949	11,491	11,451	11,889
16,181	15,673	16,524	16,618	16,354	18,875
54,152	53,974	64,269	71,782	75,063	70,097
23,515	24,345	29,509	40,655	40,567	42,280
74,380	71,690	66,243	81,571	69,725	56,860
48,913	46,772	49,822	51,202	49,742	51,702
299,075	286,912	297,290	292,612	293,406	299,316
52,618	48,160	62,075	51,296	47,823	51,478
14,991	15,012	34,167	13,383	12,478	14,121
2,169	8,361	14,604	19,719	28,266	30,756
585,994	570,899	634,503	638,838	633,424	635,485
101	96	96	101	101	99
2,489	2,431	2,716	2,743	2,306	1,814
5,622	5,882	5,582	6,860	7,309	17,347
8,212	8,409	8,394	9,704	9,716	19,260
4,778	4,601	4,723	4,187	4,362	4,212
8,785	8,246	8,754	8,454	8,748	8,282
5,084	4,845	5,341	4,657	3,871	3,573
3,309	3,088	3,241	3,654	3,891	3,735
3,156	3,547	3,481	3,360	3,363	3,919
2,223	2,520	2,354	2,153	1,939	1,712
3,570	3,716	4,299	3,540	3,383	2,963
261	44	-	45	40	-
7,363	7,465	7,078	4,915	5,861	3,879
38,529	38,072	39,271	34,965	35,458	32,275

SCHAUMBURG PARK DISTRICT, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years March 31, 2019 (Unaudited)

Function/Program	2010	2011	2012	2013
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 Ct	2	2	2	2
Pickleball Cts	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	-	-	-	-
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	21	21
Picnic Areas	10	10	10	10
Picnic Shelters	16	16	16	16
Senior Area	1	1	1	1
Sled Hill	2	2	2	2
Tot Playground	18	18	18	18

Data Source: District Records

Note: 2010-2017 data has been updated to reflect additions in appropriate years.

2014	2015	2016	2017	2018	2019
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	2	2	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
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	50	50	51	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	18	18	19	19	19