

SCHAUMBURG PARK DISTRICT,  
ILLINOIS

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
MARCH 31, 2023

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**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**MARCH 31, 2023**

Prepared by:  
Finance Department

# **SCHAUMBURG PARK DISTRICT, ILLINOIS**

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## **INTRODUCTORY SECTION**

This section includes:

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



### **2023-2024 Board of Commissioners**

Robert Schmidt, President

Jack Trudel, First Vice President

Bernie Mayle, Second Vice President

David Johnson, Secretary

Brian Berg, Jr., Treasurer

### **Administrative**

Tony LaFrenere, Executive Director

Steve Burgess, Director of Finance & Administration

Kristy Riddle, Executive Assistant

Rob Ward, Director of Operations

Todd King, Director of Parks & Planning

Jon Parsons, Director of Golf Operations

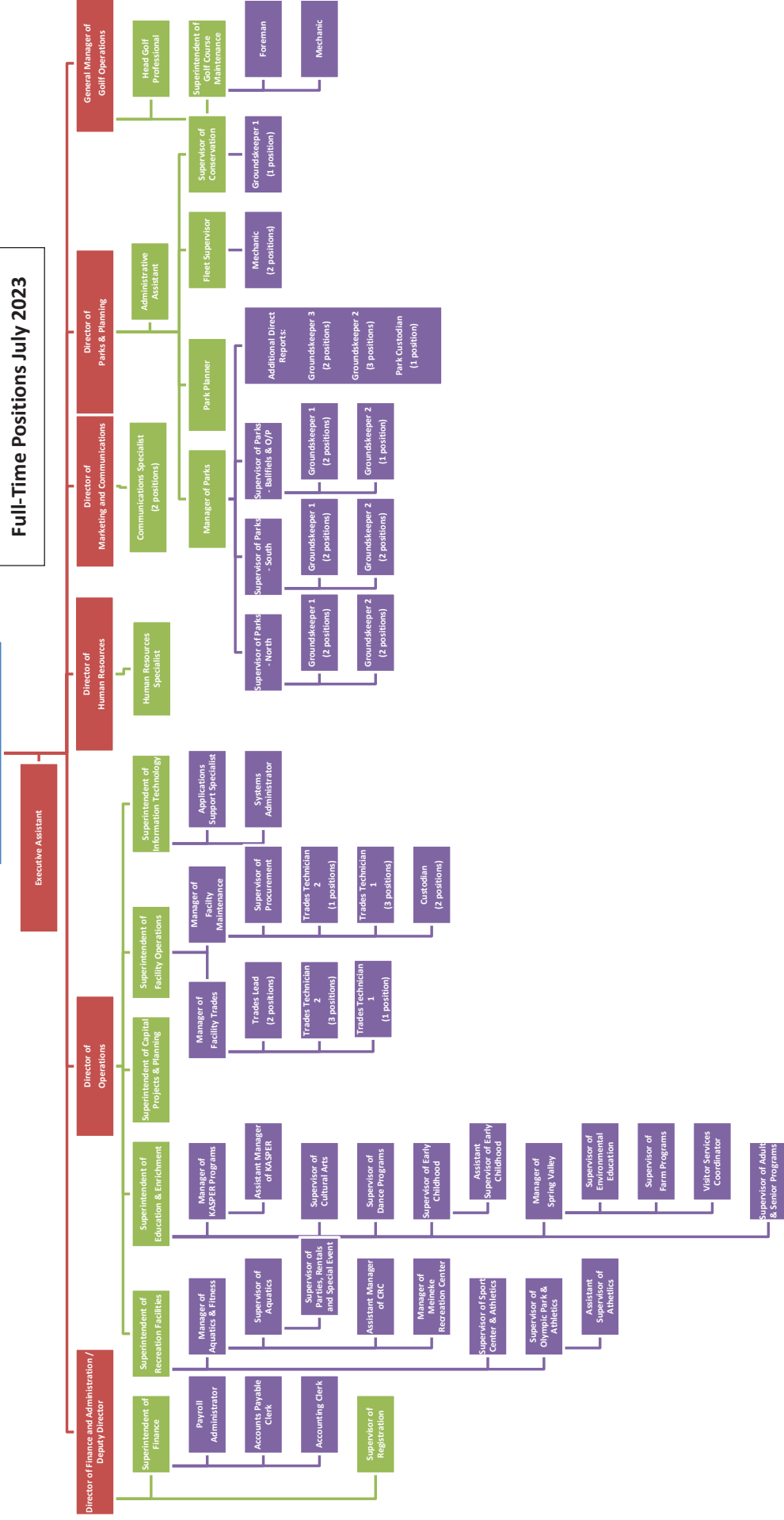
Justin Sienkiewicz, Director of Communications & Marketing

Laila Bashia, Director of Human Resources

Rev 6/2023

# Executive Director

## Schaumburg Park District Organizational Chart Full-Time Positions July 2023







October 3, 2023

To: Park Board of Commissioners and Schaumburg Park District residents

The Annual Comprehensive Financial Report (ACFR) of the Schaumburg Park District for the fiscal year ended March 31, 2023, is hereby submitted as mandated by state statutes. This report provides a broad view of the District's financial activities for the 2023 fiscal year and its financial position as of March 31, 2023. 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 District is nearly wholly contained within the boundaries of the Village of Schaumburg, Illinois (pop. 78,000); a beautiful, diverse, progressive suburban community located 35 miles south of Chicago in Cook County. The 19-square-mile 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  
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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 78,000 with a \$42 million budget. Over the years, the District has developed into a full service, highly regarded professional park and recreation organization that has over 100 parks, three outdoor pools, and a full service 150,000 square foot Community Recreation Center, and several other amenities for the community.

Among those are the 135-acre Spring Valley Nature Center with the Volkening Heritage Farm; 27 holes of golf; indoor tennis facility, before and after school programs; 110,000 square foot indoor sports center; four community centers; a skate park and numerous athletic fields and playgrounds. The Schaumburg Park District employs a full-time staff of 94, a year-round part-time staff of 112 and part time/seasonal staff of over 680 employees.

### ***Budget Process***

The 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 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 2020.

In 2021, the District's equalized assessed valuation is \$3.75 billion with modest growth expected over the next several years. Median family income is 115.7% 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 2023, including:

- Renovation of Sport Center new roof
- Tennis Center Roof Renovation
- Installation of multiple pickleball courts
- Continued Expansion of Nature Center amenities around the Bison's Bluff park
- Construction of new starter sheds at the golf course
- Renovation of multiple Playgrounds
- Installation of a new synthetic turf field

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:

- Begin major renovation and construction of the Nature Center Visitor's Center
- Continue upgrading all parking lot and outdoor building light poles to LED
- Renovation of pool at the Meineke Recreation Center
- Complete replacement of the roof and HVAC systems at Meineke
- Renovation of the north end of the CRC rec center
- Add amenities to Olympic Field sports complex, a major source of revenue, including lights and new pickleball courts

## ***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, 2023. Their report and unmodified ("clean") opinion on the District's financial statement is included in this report.



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



**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 annual comprehensive financial report (ACFR) for the fiscal year ended March 31, 2022. This was the fourth year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized ACFR. 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 annual comprehensive report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

Respectfully submitted,



Steve K. Burgess  
Director of Finance





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Schaumburg Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

March 31, 2022

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

October 3, 2023

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

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Schaumburg Park District, Illinois, as of and for the year ended March 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Schaumburg Park District, Illinois, as of March 31, 2023, 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.

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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



## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Schaumburg Park District, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

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

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

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2023**

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Our discussion and analysis of the Schaumburg Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended March 31, 2023. Please read it in conjunction with the District's transmittal letter, which can be found in the introductory section of this report, and the financial statements, which can be found in the basic financial statement section of this report.

#### **FINANCIAL HIGHLIGHTS**

- The District's total assets/deferred outflows exceeded its total liabilities/deferred inflows at the close of the most recent fiscal year by \$138,287,100. The District's total net position increased \$9,997,147 or 7.8 percent from the prior year restated net position of \$128,289,953.
- Property taxes collected were \$24,291,030 compared to the prior year of \$23,613,515 for an increase of \$677,515, or 2.9 percent.
- The District's outstanding general obligation debt was \$11,730,284 as of March 31, 2023. The District issued \$11,580,284 in new debt during the current year, and retired \$11,477,747 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 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements report how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

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

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

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's capital assets, is needed to assess the overall health of the Schaumburg Park District.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis**

**March 31, 2023**

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

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

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District only maintains governmental funds.

##### **Governmental Funds**

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

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

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

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2023**

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

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

#### **Proprietary Fund**

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

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

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

#### **Other Information**

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

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis March 31, 2023

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#### USING THIS ANNUAL REPORT – Continued

#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$138,287,100.

	Net Position	
	Governmental	
	Activities	
	2023	2022
Current and Other Assets	\$ 67,215,389	61,843,359
Capital Assets	115,390,230	112,430,340
Total Assets	182,605,619	174,273,699
Deferred Outflows	4,511,275	1,642,660
Total Assets/Def. Outflows	187,116,894	175,916,359
Long-Term Debt	5,781,271	230,609
Other Liabilities	15,764,771	15,049,392
Total Liabilities	21,546,042	15,280,001
Deferred Inflows	27,283,752	32,346,405
Total Liabilities/Def. Inflows	48,829,794	47,626,406
Net Position		
Net Investment in		
Capital Assets	111,756,324	114,437,461
Restricted	15,989,048	15,736,907
Unrestricted (Deficit)	10,541,728	(1,884,415)
Total Net Position	138,287,100	128,289,953

A large portion of the District's net position, \$111,756,324 reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The "Net Investment in Capital Assets" was reduced to both reflect the results of a comprehensive property appraisal and a new capital assets policy. The policy sets higher thresholds for capitalizing assets.

An additional portion, \$15,989,048 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 \$10,541,728 represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis March 31, 2023

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	Governmental Activities	
	2023	2022
Revenues		
Program Revenues		
Charges for Services	\$ 15,111,110	12,333,269
Capital Grants and Contrib.	30,000	120,000
General Revenues		
Property Taxes	24,291,030	23,613,515
Replacement Taxes	792,768	525,034
Interest Income	754,125	29,278
Other Income	452,251	514,258
Total Revenues	41,431,284	37,135,354
Expenses		
General Government	8,858,875	7,649,913
Culture and Recreation	22,274,896	17,380,418
Interest on Long-Term Debt	300,366	286,923
Total Expenses	31,434,137	25,317,254
Change in Net Position	9,997,147	11,818,100
Net Position - Beginning	128,289,953	116,471,853
Net Position - Ending	138,287,100	128,289,953

Net position of the District's governmental activities increased \$9,997,147 or 7.8 percent (\$138,287,100 in 2023 compared to \$128,289,953 in 2022). The increase in the current year is due to the strong performance of recreational programming and golf course revenues as users increasingly return to District activities post COVID. Recreational program fees increased 42% over the previous year, with Golf Course revenue increasing 5%. Property tax revenue increased 2.9% due in general to increased property values.

#### Governmental Activities

As previously stated, governmental activities increased the District's net position by \$9,997,147. The current year increase in net position was lower than the prior year increase to net position of \$11,818,100. Governmental activities reported current year revenues of \$41,431,284 while the cost of all governmental activities totaled \$31,434,137. This resulted in the operating surplus of \$9,997,147 due to the 42% jump in recreational programming noted above and continued positive effects of reorganizing done in response to the COVID pandemic.



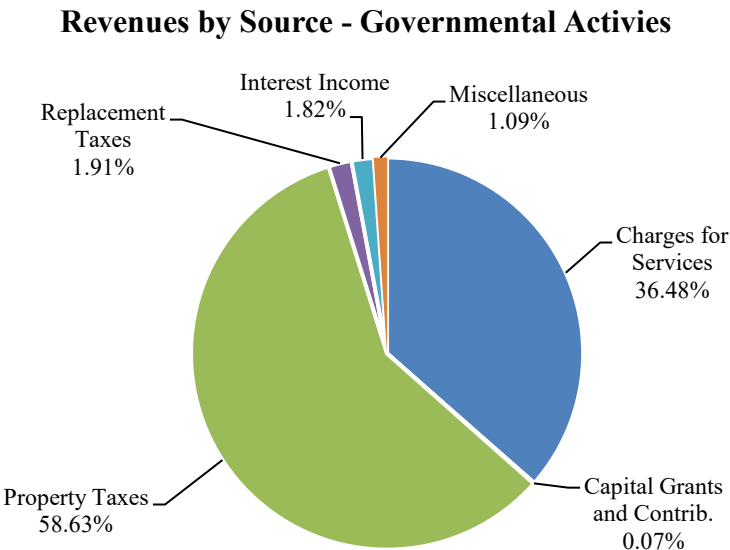
SCHAUMBURG PARK DISTRICT, ILLINOIS

Management’s Discussion and Analysis  
March 31, 2023

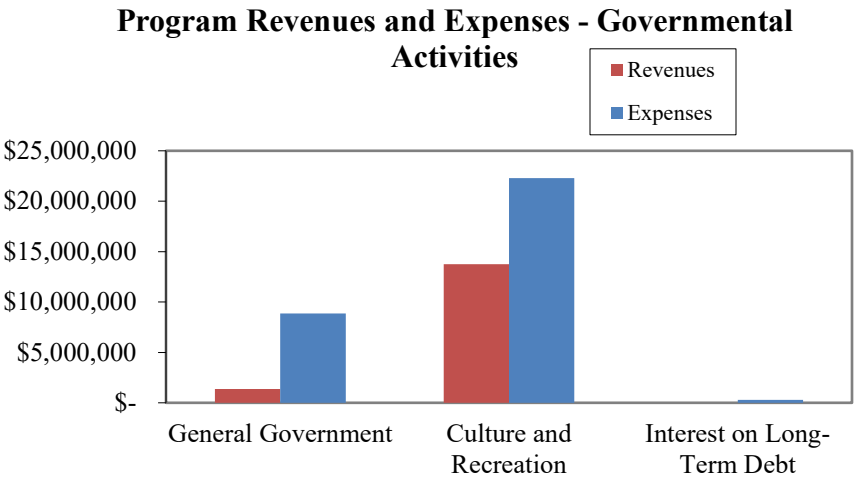
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

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



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



## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2023**

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

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

##### **Governmental Funds**

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

The District's governmental funds reported combining ending fund balances of \$36,184,650, which is \$7,612,256 higher than last year's total of \$28,572,394. Of the \$36,184,650 total, a deficit \$782,972 of the fund balance constitutes a deficit unrestricted fund balance.

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

The General Fund reported a positive change in fund balance for the year of \$3,200,942, due primarily to tax receipts showing a 15.6% increase over last year due to property value increases and a reallocation of the overall levy to the General Fund. In addition, interest income collections increased from \$29,278 last year to \$748,718 this year due to the rapid rise of interest rates.

The Recreation Fund, which accounts for the District's recreation programs that it offers to its residents and is funded by the receipt of both property taxes and user fees, reported an increase in fund balance for the year of \$3,858,426 due to continued strong demand for recreation programs in general, including golf. Fees for all programming increased 23% over last year, generating an additional \$2,270,640 in revenue.

The Illinois Municipal Retirement and Social Security Fund reported a decrease for the year of \$340,570. Due to the positive fund balance in the IMRF fund, the tax levy for this fund was reduced, creating a deficit for the year.

The Insurance Fund reported an increase of \$75,287 due to streamlining of coverage to reduce insurance costs to the pool and reduction in yearly premiums because of reduced losses.

The Debt Service Fund accounts for all activity related to the payment of long-term debt principal, interests and other related costs. The Debt Service Fund reported an increase of fund balance for the year of \$146,701, with an ending fund balance of \$860,610 due to property tax revenues exceeding debt service requirements.

The Capital Projects Fund reported an increase in fund balance for the year of \$194,758, mainly due to a new debt issuance of \$11,580,284 which was offset by the completion of capital projects in the amount of \$11,169,033.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Management's Discussion and Analysis March 31, 2023**

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

##### **Proprietary Fund**

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

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

During the 2023 budget year, the District did not have any amendments to the General Fund budget.

General Fund actual revenues for the year totaled \$9,913,968 compared to budgeted revenues of \$8,368,382. Highlights include the following:

- Property taxes came in over budget by \$146,429.
- Personal property replacement taxes came in over budget by \$469,238.
- Field Rental income came in over budget by \$216,607.
- Interest income came in over budget by \$673,718.

The General Fund actual expenditures for the year were \$803,787 lower than budget (\$6,713,026 actual compared to \$7,516,813 budgeted). The District closely monitored expenditures during the year and tried to spend as efficiently as possible, restructuring operations to reduce costs in the wake of the pandemic. Expenditures of employee benefits, contractual services, and utilities were 23% below budget, accounting for a significant portion of \$754,639.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Management's Discussion and Analysis March 31, 2023

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## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The District's investment in capital assets for its governmental and business type activities as of March 31, 2023 was \$115,390,230 (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 \$2,959,890.

	Capital Assets	
	Governmental	
	Activities	
	2023	2022
Land	\$ 41,308,179	41,308,179
Construction in Progress	5,543,039	2,455,047
Land Improvements	70,029,305	68,621,522
Buildings	88,088,982	86,235,746
Machinery and Equipment	6,900,377	6,802,162
Accumulated Depreciation	(96,479,652)	(92,992,316)
Totals	115,390,230	112,430,340

This year's major additions included:

Governmental Activities	
Construction in Progress	\$ 5,411,145
Land Improvements	830,754
Buildings	499,483
Machinery and Equipment	495,269
	<u>7,236,651</u>

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

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Management’s Discussion and Analysis  
March 31, 2023**

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**CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued**

**Debt Administration**

At year-end, the District had total outstanding debt of \$11,730,284 as compared to \$11,627,747 the previous year, an increase of 0.9 percent. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>Governmental</u>	
	<u>Activities</u>	
	<u>2023</u>	<u>2022</u>
General Obligation Bonds	\$ 11,730,284	11,627,747

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 \$107,722,384, based upon a 2021 assessed valuation of \$3,746,865,525. The 2022 tax levy extension was not available as of the date of this report.

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

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES**

Many trends and economic factors can affect the future operation of the District which are considered during budgeting and long-range planning. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and major infrastructure renovations of facilities are prime considerations. There are several additional major factors that the District is dealing with and will address in the upcoming budget year as well; the status of equalized assessed valuation of property, the increasing need for upgrading facility and open land space to accommodate new trends in recreational programming, and continued changes in minimum wage laws. Recruiting qualified staff will also be a continued focus for the District in the coming year.

**REQUESTS FOR INFORMATION**

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

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

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

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Statement of Net Position**  
**March 31, 2023**

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**See Following Page**

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Statement of Net Position  
March 31, 2023**

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	Governmental Activities
	<u>                    </u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 37,933,634
Receivables - Net	28,422,530
Prepays/Inventories	<u>859,225</u>
Total Current Assets	<u>67,215,389</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	46,851,218
Depreciable	165,018,664
Accumulated Depreciation	<u>(96,479,652)</u>
Total Capital Assets	<u>115,390,230</u>
Total Assets	<u>182,605,619</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	<u>4,511,275</u>
Total Assets and Deferred Outflows of Resources	<u>187,116,894</u>

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



	<u>Governmental Activities</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 1,561,526
Accrued Payroll	149,074
Accrued Interest Payable	179,505
Other Payables	2,049,194
Current Portion of Long-Term Debt	11,825,472
Total Current Liabilities	<u>15,764,771</u>
Noncurrent Liabilities	
Compensated Absences Payable	380,751
Net Pension Liability - IMRF	5,400,520
Total Noncurrent Liabilities	<u>5,781,271</u>
Total Liabilities	<u>21,546,042</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	110,894
Property Taxes	26,656,076
Leases	516,782
Total Deferred Inflows of Resources	<u>27,283,752</u>
Total Liabilities and Deferred Inflows of Resources	<u>48,829,794</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	111,756,324
Restricted	
Special Levies	
Illinois Municipal Retirement and Social Security	10,245,759
Special Recreation	3,739,845
Liability Insurance	1,313,660
Audit	8,679
Debt Service	681,105
Unrestricted	<u>10,541,728</u>
Total Net Position	<u><u>138,287,100</u></u>

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

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Statement of Activities

For the Fiscal Year Ended March 31, 2023

		Program Revenues			Net (Expenses)/ Revenues
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions	
	Expenses				Governmental Activities
Governmental Activities					
General Government	\$ 8,858,875	1,381,223	-	-	(7,477,652)
Culture and Recreation	22,274,896	13,729,887	-	30,000	(8,515,009)
Interest on Long-Term Debt	300,366	-	-	-	(300,366)
Total Governmental Activities	31,434,137	15,111,110	-	30,000	(16,293,027)
General Revenues					
Taxes					
Property Taxes					
Intergovernmental - Unrestricted					24,291,030
Personal Property					
Replacement Taxes					
Interest Income					792,768
Miscellaneous					754,125
					452,251
					<u>26,290,174</u>
Change in Net Position					9,997,147
Net Position - Beginning					<u>128,289,953</u>
Net Position - Ending					<u><u>138,287,100</u></u>

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

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Balance Sheet - Governmental Funds**  
**March 31, 2023**

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**See Following Page**

**SCHAUMBURG PARK DISTRICT, ILLINOIS****Balance Sheet - Governmental Funds****March 31, 2023**

	General	Recreation
<b>ASSETS</b>		
Cash and Investments	\$ 3,612,959	8,746,426
Receivables - Net of Allowances		
Taxes	5,865,209	2,532,384
Accounts	1,672	209,581
Leases	367,849	162,799
Due from Other Funds	5,625,094	-
Prepays	60,037	19,151
Inventories	-	137,539
Total Assets	15,532,820	11,807,880
<b>LIABILITIES</b>		
Accounts Payable	108,186	287,012
Accrued Payroll	39,541	93,735
Due to Other Funds	-	-
Other Payables	49,420	1,869,556
Total Liabilities	197,147	2,250,303
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Property Taxes	7,633,808	3,296,000
Leases	356,342	160,440
Total Deferred Inflows of Resources	7,990,150	3,456,440
Total Liabilities and Deferred Inflows of Resources	8,187,297	5,706,743
<b>FUND BALANCES</b>		
Nonspendable	60,037	156,690
Restricted	-	-
Assigned	-	5,944,447
Unassigned	7,285,486	-
Total Fund Balances	7,345,523	6,101,137
Total Liabilities, Deferred Inflows of Resources and Fund Balances	15,532,820	11,807,880

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

Special Revenue					
Illinois Municipal Retirement and Social Security	Insurance	Debt Service	Capital Projects	Nonmajor	Totals
2,401,005	-	3,823,972	15,181,339	4,167,933	37,933,634
316,548	712,233	9,827,406	-	1,226,623	20,480,403
226	7,200,000	-	-	-	7,411,479
-	-	-	-	-	530,648
-	-	-	-	-	5,625,094
-	-	-	187,541	170,129	436,858
-	-	-	-	-	137,539
2,717,779	7,912,233	13,651,378	15,368,880	5,564,685	72,555,655
128,478	28,629	-	823,172	49,532	1,425,009
-	591	-	2,407	-	136,274
-	5,593,277	-	-	-	5,593,277
-	49,076	-	75,535	-	2,043,587
128,478	5,671,573	-	901,114	49,532	9,198,147
412,000	927,000	12,790,768	-	1,596,500	26,656,076
-	-	-	-	-	516,782
412,000	927,000	12,790,768	-	1,596,500	27,172,858
540,478	6,598,573	12,790,768	901,114	1,646,032	36,371,005
-	-	-	187,541	170,129	574,397
10,245,759	1,313,660	860,610	-	3,748,524	16,168,553
-	-	-	14,280,225	-	20,224,672
(8,068,458)	-	-	-	-	(782,972)
2,177,301	1,313,660	860,610	14,467,766	3,918,653	36,184,650
2,717,779	7,912,233	13,651,378	15,368,880	5,564,685	72,555,655

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, 2023

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<b>Total Governmental Fund Balances</b>	\$ 36,184,650
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.	115,390,230
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	4,400,381
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.	98,087
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(475,939)
Net Pension Liability - IMRF	(5,400,520)
General Obligation Bonds Payable	(11,730,284)
Accrued Interest Payable	<u>(179,505)</u>
<b>Net Position of Governmental Activities</b>	<u><u>138,287,100</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, 2023**

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**See Following Page**

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended March 31, 2023

	General	Recreation
Revenues		
Taxes	\$ 6,789,929	3,135,350
Intergovernmental	792,768	-
Charges for Services	60,364	12,012,907
Rental	1,320,859	1,716,980
Interest Income	748,718	5,407
Miscellaneous	201,330	250,921
Total Revenues	<u>9,913,968</u>	<u>17,121,565</u>
Expenditures		
General Government	6,713,026	-
Culture and Recreation	-	13,263,139
Capital Outlay	-	-
Debt Service		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	<u>6,713,026</u>	<u>13,263,139</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,200,942	3,858,426
Other Financing Sources		
Debt Issuance	-	-
Net Change in Fund Balances	3,200,942	3,858,426
Fund Balances - Beginning	<u>4,144,581</u>	<u>2,242,711</u>
Fund Balances - Ending	<u><u>7,345,523</u></u>	<u><u>6,101,137</u></u>

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



<u>Special Revenue</u>					
Illinois Municipal Retirement and Social Security	Insurance	Debt Service	Capital Projects	Nonmajor	Totals
398,140	895,814	11,771,871	-	1,299,926	24,291,030
-	-	-	30,000	-	822,768
-	-	-	-	-	12,073,271
-	-	-	-	-	3,037,839
-	-	-	-	-	754,125
-	-	-	-	-	452,251
398,140	895,814	11,771,871	30,000	1,299,926	41,431,284
738,710	820,527	-	219,743	20,600	8,512,606
-	-	-	-	538,979	13,802,118
-	-	-	11,169,033	263,635	11,432,668
-	-	11,477,747	-	-	11,477,747
-	-	147,423	26,750	-	174,173
738,710	820,527	11,625,170	11,415,526	823,214	45,399,312
(340,570)	75,287	146,701	(11,385,526)	476,712	(3,968,028)
-	-	-	11,580,284	-	11,580,284
(340,570)	75,287	146,701	194,758	476,712	7,612,256
2,517,871	1,238,373	713,909	14,273,008	3,441,941	28,572,394
2,177,301	1,313,660	860,610	14,467,766	3,918,653	36,184,650

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, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 7,612,256</b>
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	7,236,651
Depreciation Expense	(4,152,001)
Disposals - Cost	(789,425)
Disposals - Accumulated Depreciation	664,665

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

Change in Deferred Items - IMRF	9,967,454
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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.	(51,914)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Changes in Compensated Absences	(72,896)
Change in Net Pension Liability - IMRF	(10,188,913)
Issuance of General Obligation Bonds	(11,580,284)
Retirement of General Obligation Bonds	11,477,747

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.

(126,193)
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<b>Changes in Net Position of Governmental Activities</b>	<b>9,997,147</b>
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**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Statement of Net Position - Proprietary Fund  
March 31, 2023**

		Governmental Activities
		Internal Service
		Maintenance and Stores
<b>ASSETS</b>		
Current Assets		
Inventories		\$ 284,828
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable		136,517
Accrued Payroll		12,800
Due to Other Funds		31,817
Other Payables		5,607
Total Current Liabilities		186,741
<b>NET POSITION</b>		
Unrestricted		98,087

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

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund  
For the Fiscal Year Ended March 31, 2023**

	<u>Governmental Activities</u> <u>Internal Service</u> <u>Maintenance and Stores</u>
Operating Revenues	
Interfund Services Provided	\$ 2,557,854
Operating Expenses	
Operations	<u>2,609,768</u>
Change in Net Position	(51,914)
Net Position - Beginning	<u>150,001</u>
Net Position - Ending	<u><u>98,087</u></u>

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

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Statement of Cash Flows - Proprietary Fund For the Fiscal Year Ended March 31, 2023

	Governmental Activities
	Internal Service
	Maintenance and Stores
Cash Flows from Operating Activities	
Interfund Services Provided	\$ 2,733,861
Payment to Suppliers	(1,828,565)
Payment to Employees	(905,296)
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	(51,914)
Adjustments to Reconcile Operating Income to Net Income	
to Net Cash Provided by (Used in) Operating Activities	
(Increase) Decrease in Current Assets	176,007
Increase (Decrease) in Current Liabilities	(124,093)
Net Cash Provided by Operating Activities	-

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

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2023**

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

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

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

#### **REPORTING ENTITY**

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

#### **BASIS OF PRESENTATION**

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

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's preservation of open space, recreational program activities, development and maintenance of the District's various parks and facilities, and general administration are all classified as governmental activities.

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

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, culture and recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2023**

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

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

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

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.

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:

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Governmental Funds

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

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

*Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The District maintains five special revenue funds. The Recreation Fund, a major fund, is used to account for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing. The Illinois Municipal Retirement and Social Security Fund, also a major fund, is used to account for the specific levy of taxes to fund payments to the state-controlled pension fund and federally administered social security. Financing is provided by a specific annual tax levy. The Insurance Fund, a major fund, is used to account for revenues received for payment of liability insurance. Additionally, the District maintains two nonmajor special revenue funds.

*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.

*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:



## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Proprietary Funds – Continued

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2023**

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

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

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

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

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

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.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2023**

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

#### **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.

##### **Interfund Receivables, Payables and Activity**

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

##### **Prepays/Inventories**

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

##### **Capital Assets**

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

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2023**

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

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

**Capital Assets – Continued**

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 - 20 Years
Buildings and Building Improvements	10 - 45 Years
Machinery and Equipment	5 - 20 Years

**Deferred Outflows/Inflows of Resources**

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets 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.

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2023**

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

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

##### **Long-Term Obligations – Continued**

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.

##### **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.

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2023**

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

**BUDGETARY INFORMATION – Continued**

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.

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

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

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

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

**EXCESS OF ACTUAL EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following fund had an excess of actual expenses over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Maintenance and Stores	\$ 2,331

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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

##### DEPOSITS AND INVESTMENTS

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

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

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

*Deposits.* At year-end the carrying amount of the District's deposits totaled \$37,842,017 and the bank balances totaled \$37,902,301. In addition, the District has \$91,617 invested in the Illinois Park District Liquid Asset Fund.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is the policy of the District to invest its funds in a manner which will provide the highest investment return, with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The Primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

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

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Notes to the Financial Statements  
March 31, 2023**

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

**DEPOSITS AND INVESTMENTS – Continued**

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Pledged collateral shall be held by the Schaumburg Park District, the Federal Reserve or kept in a safekeeping account by a third party and evidenced by a safekeeping receipt. Said collateral must be in the name of the Schaumburg Park District. At year-end, the Districts investment in the Illinois Park District Liquid Asset Fund was not subject to custodial credit risk.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the District’s investment in a single issuer. The District does not have a formal policy for concentration of credit risk. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**INTERFUND BALANCES**

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

Receivable Fund	Payable Fund	Amount
General	Maintenance and Stores	\$ 31,817
General	Insurance	<u>5,593,277</u>
		<u><u>5,625,094</u></u>

**PROPERTY TAXES**

Property taxes for 2021 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, 2023

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

##### LEASES RECEIVABLE

The District is a lessor on the following leases at year-end:

Lease	Term	Start Date	Payments	Interest Rate
Cell Tower	348 Months	August 1, 2015	\$1,613 per month	7.50%
Cell Tower	295 Months	December 31, 2007	\$3,119 per month	3.00%
Cell Tower	271 Months	December 31, 2007	\$3,119 per month	7.50%

During the fiscal year, the District has recognized \$60,066 of lease revenue.

The future principal and interest lease payments are as follows:

Fiscal Year Ending	Principal	Interest
2024	\$ 63,218	30,994
2025	66,567	27,645
2026	70,129	24,084
2027	73,916	20,296
2028	65,429	16,306
2029	43,921	12,863
2030	8,587	10,769
2031	9,254	10,102
2032	9,972	9,384
2033	10,747	8,609
2034	11,580	7,776
2035	12,479	6,877
2036	13,447	5,909
2037	14,493	4,863
2038	15,617	3,739
2039	16,829	2,527
2040	18,136	1,220
2040	6,327	100
	<u>530,648</u>	<u>204,063</u>

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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

##### CAPITAL ASSETS

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 41,308,179	-	-	41,308,179
Construction in Progress	2,455,047	5,411,145	2,323,153	5,543,039
	<u>43,763,226</u>	<u>5,411,145</u>	<u>2,323,153</u>	<u>46,851,218</u>
Depreciable Capital Assets				
Land Improvements	68,621,522	1,800,154	392,371	70,029,305
Buildings	86,235,746	1,853,236	-	88,088,982
Machinery and Equipment	6,802,162	495,269	397,054	6,900,377
	<u>161,659,430</u>	<u>4,148,659</u>	<u>789,425</u>	<u>165,018,664</u>
Less Accumulated Depreciation				
Land Improvements	50,590,666	1,449,530	287,075	51,753,121
Buildings	37,951,482	2,174,373	-	40,125,855
Machinery and Equipment	4,450,168	528,098	377,590	4,600,676
	<u>92,992,316</u>	<u>4,152,001</u>	<u>664,665</u>	<u>96,479,652</u>
Total Net Depreciable Capital Assets	<u>68,667,114</u>	<u>(3,342)</u>	<u>124,760</u>	<u>68,539,012</u>
Total Net Capital Assets	<u>112,430,340</u>	<u>5,407,803</u>	<u>2,447,913</u>	<u>115,390,230</u>

Depreciation expense was charged to governmental activities as follows:

Culture and Recreation	<u>\$ 4,152,001</u>
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## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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#### 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.	\$ 295,000	-	145,000	150,000
General Obligation Limited Tax Park Bonds of 2021A, due in one installment of \$7,000,000 plus interest at 0.80% on December 1, 2022.	7,000,000	-	7,000,000	-
General Obligation Limited Tax Park Bonds of 2021B, due in one installment of \$3,000,000 plus interest at 0.80% on December 9, 2022.	3,000,000	-	3,000,000	-
General Obligation Limited Tax Park Bonds of 2021C, due in one installment of \$1,332,747 plus interest at 1.00% on December 9, 2022.	1,332,747	-	1,332,747	-
General Obligation Limited Tax Park Bonds of 2022A, due in one installment of \$7,000,000 plus interest at 2.50% on December 1, 2023.	-	7,000,000	-	7,000,000
General Obligation Limited Tax Park Bonds of 2022B, due in one installment of \$3,000,000 plus interest at 3.90% on December 19, 2023.	-	3,000,000	-	3,000,000

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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

##### LONG-TERM DEBT – Continued

##### General Obligation Bonds – Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2022C, due in one installment of \$1,580,284 plus interest at 4.90% on December 19, 2023.	\$ -	1,580,284	-	1,580,284
	11,627,747	11,580,284	11,477,747	11,730,284

##### Long-Term Liability Activity

For the governmental activities, the compensated absences and the net pension liability are generally liquidated by the General and Recreation Funds. Payments on the general obligation bonds are made by the Debt Service Fund. Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 403,043	145,792	72,896	475,939	95,188
Net Pension Liability/(Asset) - IMRF	(4,788,393)	10,188,913	-	5,400,520	-
General Obligation Bonds	11,627,747	11,580,284	11,477,747	11,730,284	11,730,284
	7,242,397	21,914,989	11,550,643	17,606,743	11,825,472

##### Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
2024	\$ 11,730,284	451,400

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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#### 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 - 2021*	<u>\$ 3,746,865,525</u>
Legal Debt Limit - 2.875% of Equalized Assessed Value	107,722,384
Amount of Debt Applicable to Limit	
General Obligation Limited Park Bonds of 2013A	(150,000)
General Obligation Limited Park Bonds of 2022A	(7,000,000)
General Obligation Limited Park Bonds of 2022B	(3,000,000)
General Obligation Limited Park Bonds of 2022C	<u>(1,580,284)</u>
Legal Debt Margin	<u>95,992,100</u>
Non-Referendum Debt Limit - 0.575% of Equalized Assessed Value	21,544,477
Amount of Debt Applicable to Limit	
General Obligation Limited Park Bonds of 2022A	(7,000,000)
General Obligation Limited Park Bonds of 2022B	(3,000,000)
General Obligation Limited Park Bonds of 2022C	<u>(1,580,284)</u>
Non-Referendum Legal Debt Margin	<u>9,964,193</u>

\*2022 Assessed Valuation was not available at the time of the issuance of this report.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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

##### FUND BALANCE CLASSIFICATIONS

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

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

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

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

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

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

*Minimum Fund Balance Policy.* The District's policy manual states that a minimum fund balance of at least 45% for the General Fund, 25% for the Recreation Fund, 5% for the Illinois Municipal Retirement Fund and Insurance Fund, and 1% for the Audit Fund and Special Recreation Fund of budgeted operating expenditures should be maintained.

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

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Notes to the Financial Statements March 31, 2023

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

#### FUND BALANCE CLASSIFICATIONS – Continued

	General	Recreation	Special Revenue		Debt Service	Capital Projects	Nonmajor	Totals
			Illinois Municipal Retirement and Social Security	Insurance				
Fund Balances								
Nonspendable								
Prepays	\$ 60,037	19,151	-	-	-	187,541	170,129	436,858
Inventories	-	137,539	-	-	-	-	-	137,539
	<u>60,037</u>	<u>156,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>187,541</u>	<u>170,129</u>	<u>574,397</u>
Restricted								
Property Tax Levies								
Special Recreation	-	-	-	-	-	-	3,739,845	3,739,845
IMRF	-	-	10,245,759	-	-	-	-	10,245,759
Liability Insurance	-	-	-	1,313,660	-	-	-	1,313,660
Audit	-	-	-	-	-	-	8,679	8,679
Debt Service	-	-	-	-	860,610	-	-	860,610
	<u>-</u>	<u>-</u>	<u>10,245,759</u>	<u>1,313,660</u>	<u>860,610</u>	<u>-</u>	<u>3,748,524</u>	<u>16,168,553</u>
Assigned								
Recreation Programming								
Facility Maintenance and Future Recreation								
Capital	-	5,944,447	-	-	-	-	-	5,944,447
Capital Projects	-	-	-	-	-	14,280,225	-	14,280,225
	<u>-</u>	<u>5,944,447</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,280,225</u>	<u>-</u>	<u>20,224,672</u>
Unassigned	7,285,486	-	(8,068,458)	-	-	-	-	(782,972)
Total Fund Balances	<u>7,345,523</u>	<u>6,101,137</u>	<u>2,177,301</u>	<u>1,313,660</u>	<u>860,610</u>	<u>14,467,766</u>	<u>3,918,653</u>	<u>36,184,650</u>

### NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of year-end:

#### Governmental Activities

Capital Assets - Net of Accumulated Depreciation	\$ 115,390,230
Plus Unspent Bond Proceeds	8,096,378
Less Capital Related Debt:	
General Obligation Limited Tax Park Bonds of 2013A	(150,000)
General Obligation Limited Tax Park Bonds of 2022A	(7,000,000)
General Obligation Limited Tax Park Bonds of 2022B	(3,000,000)
General Obligation Limited Tax Park Bonds of 2022C	<u>(1,580,284)</u>

Net Investment in Capital Assets	<u>111,756,324</u>
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## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2023**

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#### **NOTE 4 – OTHER INFORMATION**

##### **CONTINGENT LIABILITIES**

###### **Litigation**

The District was involved in a lawsuit that was settled as of June 2022. The District paid the settlement amount in advance and expects to be fully reimbursed by insurance following a ruling in federal court. No liability has been recorded as the District expects to be fully reimbursed for the payout.

###### **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.

##### **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, 2023 and is recorded throughout the funds of the District.



## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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#### NOTE 4 – OTHER INFORMATION – Continued

##### RISK MANAGEMENT – Continued

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

	Fiscal Year Ended March 31,	
	2023	2022
Claims Payable - Beginning	\$ 47,676	70,187
Incurred Claims	1,760,642	1,278,684
Claims Paid	(1,755,071)	(1,301,195)
Claims Payable - Ending	53,247	47,676

##### 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, 2022 through March 31, 2023:

Coverage	Insurer	Limits	Retention
Property	Travelers	\$459,725,734	\$150,000 Deductible
Liability	Safety National	\$5,000,000	\$250,000 Deductible
Workers Compensation	Safety National	\$23,284,703	\$450,000 Deductible
Boiler/Mech Breakdown	Hartford Steam	\$150,000,000	\$2,500 per Occurrence
Crime	Massachusetts Bay Insurance	\$200,000	\$2,500 per Occurrence
Volunteer Accident	Mutual of Omaha	1,568 Volunteers	
Cyber Liability	At Bay	\$2,000,000 Aggregated Limit	\$10,000 Deductible
Excess Liability	Old Republic	\$5,000,000	\$5,250,000 Deductible

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

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

###### Plan Descriptions

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

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

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

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Plan Descriptions – Continued

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	163
Inactive Plan Members Entitled to but not yet Receiving Benefits	276
Active Plan Members	<u>159</u>
Total	<u><u>598</u></u>

*Contributions.* As set by statute, the District's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended March 31, 2023, the District's contribution was 9.53% of covered payroll.

*Net Pension Liability.* The District's net pension liability was measured as of December 31, 2022. 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, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% - 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.75%

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

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#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### Plan Descriptions – Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

#### Discount Rate

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

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

#### NOTE 4 – OTHER INFORMATION – Continued

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

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

#### 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 net 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	\$ 11,364,936	5,400,520	634,441

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 47,958,059	52,746,452	(4,788,393)
Changes for the Year:			
Service Cost	629,310	-	629,310
Interest on the Total Pension Liability	3,410,886	-	3,410,886
Difference Between Expected and Actual Experience of the Total Pension Liability	763,345	-	763,345
Changes of Assumptions	-	-	-
Contributions - Employer	-	760,704	(760,704)
Contributions - Employees	-	339,424	(339,424)
Net Investment Income	-	(6,686,344)	6,686,344
Benefit Payments, including Refunds of Employee Contributions	(2,452,028)	(2,452,028)	-
Other (Net Transfer)	-	200,844	(200,844)
Net Changes	2,351,513	(7,837,400)	10,188,913
Balances at December 31, 2022	50,309,572	44,909,052	5,400,520

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Notes to the Financial Statements March 31, 2023

#### NOTE 4 – OTHER INFORMATION – Continued

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

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

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

For the year ended March 31, 2023, the District recognized pension expense of \$960,169. At March 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 546,939	(76,026)	470,913
Change in Assumptions	-	(34,868)	(34,868)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	3,810,304	-	3,810,304
Total Pension Expenses to be Recognized in Future Periods	4,357,243	(110,894)	4,246,349
Pension Contributions Made Subsequent to the Measurement Date	154,032	-	154,032
Total Deferred Amounts Related to IMRF	4,511,275	(110,894)	4,400,381

\$154,032 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, 2024. 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 Outflows of Resources
2024	\$ 120,647
2025	834,015
2026	1,197,939
2027	2,093,748
2028	-
Thereafter	-
Total	4,246,349

## **SCHAUMBURG PARK DISTRICT, ILLINOIS**

### **Notes to the Financial Statements March 31, 2023**

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

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

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of March 31, 2023.

##### **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, 2023 was \$538,979.

NWSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NWSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NWSRA and, accordingly, NWSRA has not been included in the accompanying financial statements.

Complete financial statements for NWSRA can be obtained from NWSRA administrative offices at 3000 Central Road, Rolling Meadows, Illinois, 60008.

##### **SUBSEQUENT EVENT**

On June 21, 2023, the District issued \$7,000,000 of General Obligation Limited Tax Park Bonds, Series 2023A. The bonds bear interest at a rate of 4.00% and are due in one installment on December 1, 2024.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

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

Notes to the Required Supplementary Information

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



## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Illinois Municipal Retirement Fund

#### Required Supplementary Information

#### Schedule of Employer Contributions

March 31, 2023

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 1,023,517	\$ 1,023,517	\$ -	\$ 8,142,531	12.57%
2017	1,028,677	1,028,677	-	8,131,834	12.65%
2018	966,238	966,238	-	8,360,955	11.56%
2019	967,284	967,284	-	8,684,597	11.14%
2020	888,228	888,228	-	8,959,334	9.91%
2021	633,923	633,923	-	5,786,807	10.95%
2022	753,523	753,523	-	7,020,502	10.73%
2023	738,710	738,710	-	7,750,331	9.53%

#### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

#### Note:

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

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Illinois Municipal Retirement Fund

### Required Supplementary Information

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

March 31, 2023

	12/31/2015
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	(1,069,292)
Net Change in Total Pension Liability	1,389,931
Total Pension Liability - Beginning	33,913,139
Total Pension Liability - Ending	35,303,070
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)	-
Net Change in Plan Fiduciary Net Position	(306,159)
Plan Net Position - Beginning	29,836,458
Plan Net Position - Ending	29,530,299
Employer's Net Pension Liability/(Asset)	\$ 5,772,771
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.65%
Covered Payroll	\$ 8,142,531
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	70.90%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

Note:

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
828,748	836,257	793,931	869,436	882,282	513,756	629,310
2,624,882	2,797,386	2,852,553	3,035,241	3,198,398	3,241,266	3,410,886
228,348	(98,501)	565,944	223,265	(713,466)	971,084	763,345
(97,257)	(1,201,631)	1,239,179	-	(327,218)	-	-
(1,250,880)	(1,513,121)	(1,640,455)	(1,675,555)	(2,092,297)	(2,436,586)	(2,452,028)
2,333,841	820,390	3,811,152	2,452,387	947,699	2,289,520	2,351,513
35,303,070	37,636,911	38,457,301	42,268,453	44,720,840	45,668,539	47,958,059
37,636,911	38,457,301	42,268,453	44,720,840	45,668,539	47,958,059	50,309,572
1,028,677	957,749	1,001,464	849,265	711,076	716,440	760,704
368,912	373,269	467,456	423,068	310,565	301,143	339,424
-	-	-	-	-	-	-
2,010,256	5,385,758	(1,787,653)	6,439,172	5,718,983	7,792,257	(6,686,344)
(1,250,880)	(1,513,121)	(1,640,455)	(1,675,555)	(2,092,297)	(2,436,586)	(2,452,028)
(31,694)	(321,694)	630,230	91,639	460,407	(71,698)	200,844
2,125,271	4,881,961	(1,328,958)	6,127,589	5,108,734	6,301,556	(7,837,400)
29,530,299	31,655,570	36,537,531	35,208,573	41,336,162	46,444,896	52,746,452
31,655,570	36,537,531	35,208,573	41,336,162	46,444,896	52,746,452	44,909,052
5,981,341	1,919,770	7,059,880	3,384,678	(776,357)	(4,788,393)	5,400,520
84.11%	95.01%	83.30%	92.43%	101.70%	109.98%	89.27%
8,131,834	8,292,196	8,648,217	8,920,851	6,482,005	6,572,836	7,443,290
73.55%	23.15%	81.63%	37.94%	(11.98%)	(72.85%)	72.56%

## 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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 6,643,500	6,643,500	6,789,929
Intergovernmental			
Personal Property Replacement Taxes	323,530	323,530	792,768
Charges for Services			
Recreational Programs	66,550	66,550	60,364
Rental	1,104,252	1,104,252	1,320,859
Interest Income	75,000	75,000	748,718
Miscellaneous	155,550	155,550	201,330
Total Revenues	8,368,382	8,368,382	9,913,968
Expenditures			
General Government			
Salaries	3,148,402	3,148,402	3,092,320
Employee Benefits	1,956,483	1,956,483	1,588,426
Dues and Subscriptions	28,165	28,165	29,724
Conference and Training	64,655	64,655	49,911
Contractual Services	796,092	796,092	563,040
Professional Fees	60,000	60,000	61,602
Printing and Publications	5,000	5,000	3,887
Supplies and Materials	876,862	876,862	898,025
Utilities	578,554	578,554	425,024
Transportation Costs	2,600	2,600	1,067
Total Expenditures	7,516,813	7,516,813	6,713,026
Net Change in Fund Balance	851,569	851,569	3,200,942
Fund Balance - Beginning			4,144,581
Fund Balance - Ending			7,345,523

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 3,244,500	3,244,500	3,135,350
Charges for Services			
Recreational Programs	6,423,774	6,423,774	6,270,467
Community Center Fees	4,268,317	4,268,317	5,320,944
Concession Charges	317,257	317,257	421,496
Rental	1,416,900	1,416,900	1,716,980
Interest Income	-	-	5,407
Miscellaneous	128,325	128,325	250,921
Total Revenues	15,799,073	15,799,073	17,121,565
Expenditures			
Culture and Recreation			
Salaries	7,634,687	7,634,687	6,839,756
Employee Benefits	954,583	954,583	665,449
Instructors/Program Services	316,510	316,510	448,880
Dues and Subscriptions	23,776	23,776	17,781
Contractual Services	579,563	579,563	682,393
Professional Fees	199,883	199,883	205,908
Printing and Publications	230,600	230,600	110,933
Supplies and Materials	3,031,056	3,031,056	2,979,144
Food and Beverage	129,267	129,267	190,964
Utilities	1,222,011	1,222,011	1,118,896
Transportation Costs	7,300	7,300	3,035
Total Expenditures	14,329,236	14,329,236	13,263,139
Net Change in Fund Balance	1,469,837	1,469,837	3,858,426
Fund Balance - Beginning			2,242,711
Fund Balance - Ending			6,101,137

**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, 2023**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 412,000	412,000	398,140
Expenditures			
General Government			
Employee Benefits	739,532	739,532	738,710
Net Change in Fund Balance	<u>(327,532)</u>	<u>(327,532)</u>	(340,570)
Fund Balance - Beginning			<u>2,517,871</u>
Fund Balance - Ending			<u><u>2,177,301</u></u>

## 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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 927,000	927,000	895,814
Expenditures			
General Government			
Salaries	53,738	53,738	41,727
Employee Benefits			
Group Hospital Insurance	18,240	18,240	13,161
Contractual Services	115,000	115,000	34,765
Insurance	935,031	935,031	730,874
Total Expenditures	1,122,009	1,122,009	820,527
Net Change in Fund Balance	(195,009)	(195,009)	75,287
Fund Balance - Beginning			1,238,373
Fund Balance - Ending			1,313,660

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

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



## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

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

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### **SPECIAL REVENUE FUNDS**

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

#### **Recreation Fund**

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

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

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

#### **Insurance Fund**

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

#### **Northwest Special Recreation Fund**

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.

#### **Audit Fund**

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

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## **INDIVIDUAL FUND DESCRIPTIONS**

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### **DEBT SERVICE FUND**

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

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### **CAPITAL PROJECTS FUND**

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

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### **INTERNAL SERVICE FUND**

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

### **Maintenance and Stores Fund**

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

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## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Debt Service Fund

#### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended March 31, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 12,241,752	12,241,752	11,771,871
Expenditures			
Debt Service			
Principal Retirement	11,734,391	11,734,391	11,477,747
Interest and Fiscal Charges	178,854	178,854	147,423
Total Expenditures	11,913,245	11,913,245	11,625,170
Net Change in Fund Balance	328,507	328,507	146,701
Fund Balance - Beginning			713,909
Fund Balance - Ending			860,610

## 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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
State Grants	\$ -	-	30,000
Expenditures			
General Government			
Salaries	156,891	156,891	163,254
Employee Benefits	78,271	78,271	56,489
Capital Outlay	25,796,963	25,796,963	11,169,033
Debt Service			
Interest and Fiscal Charges	-	-	26,750
Total Expenditures	26,032,125	26,032,125	11,415,526
Excess (Deficiency) of Revenues Over (Under) Expenditures	(26,032,125)	(26,032,125)	(11,385,526)
Other Financing Sources			
Debt Issuance	-	-	11,580,284
Net Change in Fund Balance	(26,032,125)	(26,032,125)	194,758
Fund Balance - Beginning			14,273,008
Fund Balance - Ending			14,467,766

**SCHAUMBURG PARK DISTRICT, ILLINOIS****Nonmajor Governmental - Special Revenue Funds****Combining Balance Sheet****March 31, 2023**

	Northwest Special Recreation	Audit	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 4,147,322	20,611	4,167,933
Receivables - Net of Allowances			
Taxes	1,187,055	39,568	1,226,623
Accounts	-	-	-
Prepays	170,129	-	170,129
Total Assets	5,504,506	60,179	5,564,685
<b>LIABILITIES</b>			
Liabilities			
Accounts Payable	49,532	-	49,532
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	1,545,000	51,500	1,596,500
Total Liabilities and Deferred Inflows of Resources	1,594,532	51,500	1,646,032
<b>FUND BALANCES</b>			
Nonspendable	170,129	-	170,129
Restricted	3,739,845	8,679	3,748,524
Total Fund Balances	3,909,974	8,679	3,918,653
Total Liabilities, Deferred Inflows of Resources and Fund Balances	5,504,506	60,179	5,564,685

## 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, 2023

	Northwest Special Recreation	Audit	Totals
Revenues			
Taxes	\$ 1,264,093	35,833	1,299,926
Expenditures			
General Government	-	20,600	20,600
Culture and Recreation	538,979	-	538,979
Capital Outlay	263,635	-	263,635
Total Expenditures	802,614	20,600	823,214
Net Change in Fund Balances	461,479	15,233	476,712
Fund Balances - Beginning	3,448,495	(6,554)	3,441,941
Fund Balances - Ending	3,909,974	8,679	3,918,653

## 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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,308,100	1,308,100	1,264,093
Expenditures			
Culture and Recreation			
Contractual Services			
Special Recreation	673,000	673,000	538,979
Capital Outlay			
ADA Improvements	1,900,000	1,900,000	263,635
Total Expenditures	2,573,000	2,573,000	802,614
Net Change in Fund Balance	(1,264,900)	(1,264,900)	461,479
Fund Balance - Beginning			3,448,495
Fund Balance - Ending			3,909,974

## 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, 2023

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 37,080	37,080	35,833
Expenditures			
General Government			
Professional Fees			
Audit Fees	36,000	36,000	20,600
Net Change in Fund Balance	1,080	1,080	15,233
Fund Balance - Beginning			(6,554)
Fund Balance - Ending			8,679



**SCHAUMBURG PARK DISTRICT, ILLINOIS****Maintenance and Stores - Internal Services Fund****Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended March 31, 2023**

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services Provided	\$ 2,557,854	2,557,854	2,557,854
Operating Expenses			
Operations			
Salaries	1,044,001	1,044,001	905,296
Employee Benefits	467,336	467,336	336,861
Contractual Services	411,250	411,250	496,705
Dues and Subscriptions	11,400	11,400	10,260
Conferences and Training	7,000	7,000	7,893
Utilities	5,800	5,800	6,535
Repairs and Maintenance	528,550	528,550	703,741
Food and Beverage	-	-	6,134
Printing	2,700	2,700	684
Supplies and Materials	129,400	129,400	135,659
Total Operating Expenses	2,607,437	2,607,437	2,609,768
Change in Net Position	(49,583)	(49,583)	(51,914)
Net Position - Beginning			150,001
Net Position - Ending			98,087

## **SUPPLEMENTAL SCHEDULES**

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

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

March 31, 2023

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

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2024	\$ 150,000	3,000	153,000	2023	1,500	2023	1,500

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2022A

March 31, 2023

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Date of Issue	June 23, 2022
Date of Maturity	December 1, 2023
Authorized Issue	\$7,000,000
Denomination of Bonds	\$1,000
Interest Rate	2.50%
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
2023	<u>\$ 7,000,000</u>	<u>251,806</u>	<u>7,251,806</u>	2022	<u>\$ 164,306</u>	2022	<u>\$ 87,500</u>

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2022B

March 31, 2023

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Date of Issue	December 15, 2022
Date of Maturity	December 19, 2023
Authorized Issue	\$3,000,000
Denomination of Bonds	\$5,000
Interest Rate	3.90%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Schaumburg Bank & Trust

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2023	<u>\$ 3,000,000</u>	<u>118,300</u>	<u>3,118,300</u>	2022	<u>\$ 53,950</u>	2022	<u>\$ 64,350</u>

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation Limited Tax Park Bonds of 2022C

March 31, 2023

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Date of Issue	December 15, 2022
Date of Maturity	December 19, 2023
Authorized Issue	\$1,580,284
Denomination of Bonds	\$5,000
Interest Rate	4.90%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Schaumburg Bank & Trust

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2023	<u>\$ 1,580,284</u>	<u>78,294</u>	<u>1,658,578</u>	2022	<u>\$ 35,706</u>	2022	<u>\$ 42,588</u>

## **STATISTICAL SECTION**

### **(Unaudited)**

This part of the annual comprehensive 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, 2023 (Unaudited)**

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**See Following Page**



**SCHAUMBURG PARK DISTRICT, ILLINOIS****Net Position by Component - Last Ten Fiscal Years\***  
**March 31, 2023 (Unaudited)**

	2014	2015	2016	2017
Governmental Activities				
Net Investment in Capital Assets	\$ 86,352,167	91,420,580	120,708,911	125,127,756
Restricted				
Special Levies				
Museum	67,158	45,330	-	-
Illinois Municipal Retirement and Social Security	-	580,916	1,715,431	8,854,140
Special Recreation	1,609,580	1,347,011	1,732,811	1,537,224
Liability Insurance	400,702	472,603	991,170	834,162
Audit	29,253	34,849	15,720	16,506
Debt Service	639,978	628,419	-	133,992
Unrestricted (Deficit)	4,875,865	4,914,834	(5,306,692)	(10,821,770)
Total Governmental Activities Net Position	93,974,703	99,444,542	119,857,351	125,682,010
Business-Type Activities				
Net Investment in Capital Assets	31,259,360	31,107,484	5,652,349	5,378,839
Unrestricted (Deficit)	(7,604,102)	(7,866,281)	(3,014,034)	(3,152,847)
Total Business-Type Activities Net Position	23,655,258	23,241,203	2,638,315	2,225,992
Primary Government				
Net Investment in Capital Assets	117,611,527	122,528,064	126,361,260	130,506,595
Restricted	2,746,671	3,109,128	4,455,132	11,376,024
Unrestricted (Deficit)	(2,728,237)	(2,951,447)	(8,320,726)	(13,974,617)
Total Primary Government Net Position	117,629,961	122,685,745	122,495,666	127,908,002

\* Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023
128,337,963	131,459,736	132,590,911	136,531,851	114,437,461	111,756,324
-	-	-	-	-	-
9,230,402	9,616,275	9,656,826	10,022,538	10,586,329	10,245,759
2,042,831	2,717,774	3,216,914	3,800,497	3,280,326	3,739,845
938,289	1,088,574	1,273,715	1,355,680	1,238,373	1,313,660
16,321	13,381	8,193	12,121	-	8,679
55,998	-	-	342,732	631,879	681,105
(10,175,685)	(10,521,063)	(13,759,243)	(9,697,948)	(1,884,415)	10,541,728
130,446,119	134,374,677	132,987,316	142,367,471	128,289,953	138,287,100
5,282,470	5,067,867	-	-	-	-
(3,504,403)	(3,726,778)	-	-	-	-
1,778,067	1,341,089	-	-	-	-
133,620,433	136,527,603	132,590,911	136,531,851	114,437,461	111,756,324
12,283,841	13,436,004	14,155,648	15,533,568	15,736,907	15,989,048
(13,680,088)	(14,247,841)	(13,759,243)	(9,697,948)	(1,884,415)	10,541,728
132,224,186	135,715,766	132,987,316	142,367,471	128,289,953	138,287,100

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years\* March 31, 2023 (Unaudited)

	2014	2015	2016
Expenses			
Governmental Activities			
General Government	\$ 7,819,880	7,794,756	8,099,694
Culture and Recreation	15,668,967	17,016,210	20,634,846
Interest on Long-Term Debt	635,833	341,877	559,170
Total Governmental Activities Expenses	24,124,680	25,152,843	29,293,710
Business-Type Activities			
Schaumburg Golf Course	2,680,031	2,817,994	2,840,292
Schaumburg Baseball Stadium	495,374	445,896	381,109
Walnut Greens Golf Club	170,393	152,134	163,510
Total Business-Type Activities Expenses	3,345,798	3,416,024	3,384,911
Total Primary Government Expenses	27,470,478	28,568,867	32,678,621
Program Revenues			
Governmental Activities			
Charges for Services			
General Government	1,266,710	1,370,970	1,421,653
Culture and Recreation	8,485,049	8,689,614	9,027,019
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	-	-	-
Total Governmental Activities Program Revenues	9,751,759	10,060,584	10,448,672
Business-Type Activities			
Charges for Services			
Schaumburg Golf Course	2,130,949	2,063,280	2,219,182
Schaumburg Baseball Stadium	19,981	33,992	40,006
Walnut Greens Golf Club	142,071	122,250	125,169
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	58,718	-	675,196
Total Business-Type Activities Program Revenues	2,351,719	2,219,522	3,059,553
Total Primary Government Program Revenues	12,103,478	12,280,106	13,508,225
Net (Expenses) Revenues			
Governmental Activities	(14,372,921)	(15,092,259)	(18,845,038)
Business-Type Activities	(994,079)	(1,196,502)	(325,358)
Total Primary Government Net (Expenses) Revenues	(15,367,000)	(16,288,761)	(19,170,396)
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property Taxes	20,333,368	20,685,599	21,410,174
Intergovernmental - Unrestricted			
Personal Property Replacement Taxes	227,808	217,632	213,114
Interest Income	19,341	21,322	19,011
Miscellaneous	62,562	419,992	391,182
Transfers - Internal Activity	(1,528,264)	(782,447)	20,277,530
Total Governmental Activities General Revenues	19,114,815	20,562,098	42,311,011
Business-Type Activities			
Transfers - Internal Activity	1,528,264	782,447	(20,277,530)
Total Business-Type Activities General Revenues	1,528,264	782,447	(20,277,530)
Total Primary Government General Revenues	20,643,079	21,344,545	22,033,481
Changes in Net Position			
Governmental Activities	4,741,894	5,469,839	23,465,973
Business-Type Activities	534,185	(414,055)	(20,602,888)
Total Primary Government Changes in Net Position	5,276,079	5,055,784	2,863,085

\* Accrual Basis of Accounting

Data Source: District Records

2017	2018	2019	2020	2021	2022	2023
8,044,181	8,473,733	8,822,321	8,914,442	5,981,552	7,649,913	8,858,875
21,169,759	21,381,708	22,464,937	25,347,452	13,819,388	17,380,418	22,274,896
560,885	395,653	599,778	501,508	320,984	286,923	300,366
29,774,825	30,251,094	31,887,036	34,763,402	20,121,924	25,317,254	31,434,137
-	-	-	-	-	-	-
541,089	504,013	498,285	5,128,968	-	-	-
-	-	-	-	-	-	-
541,089	504,013	498,285	5,128,968	-	-	-
30,315,914	30,755,107	32,385,321	39,892,370	20,121,924	25,317,254	31,434,137
1,064,247	1,168,074	1,070,171	1,136,682	605,701	1,235,480	1,381,223
12,234,302	12,013,195	11,888,624	12,237,058	4,540,112	11,097,789	13,729,887
-	-	-	-	37,499	-	-
-	-	-	-	400,000	120,000	30,000
13,298,549	13,181,269	12,958,795	13,373,740	5,583,312	12,453,269	15,141,110
-	-	-	-	-	-	-
128,766	56,088	61,307	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
128,766	56,088	61,307	-	-	-	-
13,427,315	13,237,357	13,020,102	13,373,740	5,583,312	12,453,269	15,141,110
(16,476,276)	(17,069,825)	(18,928,241)	(21,389,662)	(14,538,612)	(12,863,985)	(16,293,027)
(412,323)	(447,925)	(436,978)	(5,128,968)	-	-	-
(16,888,599)	(17,517,750)	(19,365,219)	(26,518,630)	(14,538,612)	(12,863,985)	(16,293,027)
21,456,220	21,222,973	22,044,376	22,936,386	23,203,606	23,613,515	24,291,030
226,172	237,612	194,615	262,838	234,850	525,034	792,768
23,416	115,832	308,741	321,040	48,847	29,278	754,125
595,127	257,517	309,067	269,916	431,464	514,258	452,251
-	-	-	(3,787,879)	-	-	-
22,300,935	21,833,934	22,856,799	20,002,301	23,918,767	24,682,085	26,290,174
-	-	-	3,787,879	-	-	-
-	-	-	3,787,879	-	-	-
22,300,935	21,833,934	22,856,799	23,790,180	23,918,767	24,682,085	26,290,174
5,824,659	4,764,109	3,928,558	(1,387,361)	9,380,155	11,818,100	9,997,147
(412,323)	(447,925)	(436,978)	(1,341,089)	-	-	-
5,412,336	4,316,184	3,491,580	(2,728,450)	9,380,155	11,818,100	9,997,147

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Fund Balances of Governmental Funds - Last Ten Fiscal Years\* March 31, 2023 (Unaudited)

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 40,824	41,243	12,628	24,643
Unassigned	2,699,802	2,217,247	1,717,604	2,286,006
Total General Fund	2,740,626	2,258,490	1,730,232	2,310,649
All Other Governmental Funds				
Nonspendable				
Special Revenue Funds	19,371	14,970	142,836	141,393
Capital Projects Fund	-	-	-	-
Nonmajor Funds	174,365	526,052	165,081	162,542
Restricted				
Special Revenue Funds	-	-	1,715,431	8,854,140
Debt Service Fund	893,809	950,382	320,075	346,586
Nonmajor Funds	2,106,693	2,480,709	2,739,701	2,387,892
Committed				
Special Revenue Funds	2,527,123	2,778,108	-	-
Assigned				
Special Revenue Funds	-	-	-	-
Capital Projects Fund	5,839,647	6,790,369	6,316,900	7,395,161
Unassigned				
Special Revenue Funds	-	-	-	(8,182,559)
Debt Service Fund	-	-	-	-
Nonmajor Funds	(345,389)	-	(1,951,053)	-
Total All Other Governmental Funds	11,215,619	13,540,590	9,448,971	11,105,155
Total Governmental Funds	13,956,245	15,799,080	11,179,203	13,415,804

\* Modified Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023
22,857	36,415	40,201	35,042	48,721	60,037
2,788,335	3,105,762	(279,387)	1,909,301	4,095,860	7,285,486
2,811,192	3,142,177	(239,186)	1,944,343	4,144,581	7,345,523
130,853	139,581	271,413	429,847	288,233	326,819
-	-	-	8,691	19,284	187,541
165,009	166,903	-	-	-	-
9,230,402	9,616,275	12,873,739	13,823,035	13,866,655	11,559,419
342,586	-	109,745	424,762	713,909	860,610
2,997,441	3,819,729	1,281,908	1,367,801	1,238,373	3,748,524
-	-	-	-	-	-
-	-	-	-	2,122,647	5,944,447
7,863,701	7,007,115	5,642,155	9,965,820	14,253,724	14,280,225
(8,189,840)	(8,721,698)	(8,936,789)	(9,018,223)	(8,068,458)	(8,068,458)
-	(175,942)	-	-	-	-
-	-	-	-	(6,554)	-
12,540,152	11,851,963	11,242,171	17,001,733	24,427,813	28,839,127
15,351,344	14,994,140	11,002,985	18,946,076	28,572,394	36,184,650

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\* March 31, 2023 (Unaudited)

	2014	2015	2016	2017
Revenues				
Taxes	\$ 20,333,368	20,685,599	21,410,174	21,456,220
Intergovernmental	227,808	217,632	213,114	226,172
Charges for Services	7,888,141	8,077,427	8,380,065	10,777,391
Rental	1,863,618	1,983,157	2,068,607	2,521,158
Interest Income	19,341	21,322	19,011	23,416
Miscellaneous	62,562	419,992	391,182	595,127
Total Revenues	30,394,838	31,405,129	32,482,153	35,599,484
Expenditures				
General Government	7,783,398	7,709,971	8,048,867	8,225,529
Culture and Recreation	11,659,707	12,009,415	12,402,974	14,787,360
Capital Outlay	5,712,146	7,360,993	10,242,576	8,804,340
Debt Service				
Principal Retirement	10,710,000	10,785,000	10,735,000	10,935,000
Interest and Fiscal Charges	607,933	743,148	813,388	854,647
Total Expenditures	36,473,184	38,608,527	42,242,805	43,606,876
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,078,346)	(7,203,398)	(9,760,652)	(8,007,392)
Other Financing Sources (Uses)				
Debt Issuance	10,535,000	9,385,000	9,845,000	10,090,000
Premium on Debt Issuance	64,593	443,680	233,172	153,993
Payments to Escrow Agents	(1,433,870)	-	-	-
Transfers In	8,000	776,967	1,303,592	-
Transfers Out	(1,536,264)	(1,559,414)	(6,240,989)	-
	7,637,459	9,046,233	5,140,775	10,243,993
Net Change in Fund Balances	1,559,113	1,842,835	(4,619,877)	2,236,601
Debt Service as a Percentage of Noncapital Expenditures	35.21%	34.58%	32.38%	31.61%

\* Modified Accrual Basis of Accounting

Data Source: District Records

2018	2019	2020	2021	2022	2023
21,222,973	22,044,377	22,936,386	23,438,456	23,613,515	24,291,030
237,612	194,614	262,838	437,499	645,034	822,768
10,492,529	10,461,321	10,808,637	3,931,809	9,805,132	12,073,271
2,688,740	2,497,474	2,565,103	1,214,004	2,528,137	3,037,839
115,832	308,741	321,040	48,847	29,278	754,125
257,517	309,067	269,916	431,464	514,258	452,251
35,015,203	35,815,594	37,163,920	29,502,079	37,135,354	41,431,284
8,313,698	8,712,667	8,855,032	6,164,939	7,749,914	8,512,606
14,898,487	15,381,583	16,172,821	8,215,164	11,584,436	13,802,118
8,408,181	10,592,433	11,002,952	6,061,683	7,039,117	11,432,668
11,205,000	11,250,000	11,447,000	11,678,305	12,135,035	11,477,747
582,688	668,115	517,696	493,932	333,281	174,173
43,408,054	46,604,798	47,995,501	32,614,023	38,841,783	45,399,312
(8,392,851)	(10,789,204)	(10,831,581)	(3,111,944)	(1,706,429)	(3,968,028)
10,085,000	10,432,000	10,628,305	11,055,035	11,332,747	11,580,284
243,391	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(3,787,879)	-	-	-
10,328,391	10,432,000	6,840,426	11,055,035	11,332,747	11,580,284
1,935,540	(357,204)	(3,991,155)	7,943,091	9,626,318	7,612,256
31.35%	30.53%	28.46%	41.17%	32.84%	30.53%



## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years March 31, 2023 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2014	2013	\$ 1,315,925,335	\$ 10,646	\$ 1,386,322,052
2015	2014	1,416,995,032	37,716	1,446,749,843
2016	2015	1,382,483,728	26,507	1,419,292,682
2017	2016	1,657,342,659	34,433	1,550,280,829
2018	2017	1,649,692,185	33,396	1,628,889,295
2019	2018	1,615,107,282	24,978	1,582,574,096
2020	2019	1,909,628,534	26,886	1,780,091,094
2021	2020	1,896,561,355	40,276	1,837,221,762
2022	2021	1,753,800,575	27,653	1,709,745,888
2023	(1) 2022	1,901,339,876	32,291	1,842,751,352

Data Source: Office of the County Clerk

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

\*As of the date of this report, the 2022 tax levy extension is not available.

Industrial Property	Railroad Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 376,860,576	\$ 143,269	\$ 3,079,261,878	0.7000
249,358,850	-	3,113,141,441	0.7039
233,526,962	-	3,035,329,879	0.7286
262,987,299	-	3,470,645,220	0.6429
242,383,112	-	3,520,997,988	0.6530
248,153,757	-	3,445,860,113	0.6820
275,704,448	-	3,965,450,962	0.6031
302,588,846	-	4,036,412,239	0.6042
283,290,409	-	3,746,864,525	0.6708
292,288,719	-	4,036,412,239	*

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years March 31, 2023 (Unaudited)

	2013	2014	2015
District Direct Rates			
Corporate	0.1305	0.1307	0.1469
I.M.R.F	0.0659	0.0691	0.0699
Auditing	0.0012	0.0012	0.0012
Liability Insurance	0.0393	0.0323	0.0231
Recreation	0.0611	0.0604	0.0620
Museum Fund	0.0201	0.0208	0.0238
Handicapped Fund	0.0335	0.0397	0.0400
Limited Bonds	0.3484	0.3497	0.3617
Total Direct Rates	0.7000	0.7039	0.7286
Overlapping Rates			
Cook County	0.5600	0.5680	0.5520
Cook County Forest Preserve District	0.0690	0.0690	0.0690
Schaumburg Township (1)	0.1610	0.1630	0.1710
Consolidated Elections	0.0310	-	0.0340
The Village	0.7060	0.6920	0.7100
Metropolitan Water Reclamation District	0.4170	0.4300	0.4260
Northwest Mosquito Abatement District	0.0130	0.0130	0.0110
Schaumburg School District #54	4.1480	4.1680	4.3320
High School District #211	3.1970	3.2130	3.3090
Community College District #512	0.4440	0.4510	0.4660
Schaumburg Public Library	0.3840	0.3860	0.4020
Total Overlapping Rates	10.1300	10.1530	10.4820
Total Direct and Overlapping Tax Rate	10.8300	10.8569	11.2106

Data Source: Office of the County Clerk

Notes:

Rates are per \$1,000 of Assessed Value

(1) Includes General Assistance and Road and Bridge.

\*As of the date of this report, the 2022 tax levy extension is not available.

2016	2017	2018	2019	2020	2021	2022
0.1425	0.1463	0.1631	0.1468	0.1493	0.1875	*
0.0407	0.0401	0.0276	0.0260	0.0255	0.0110	*
0.0010	0.0010	0.0010	0.0009	0.0009	0.0010	*
0.0270	0.0286	0.0292	0.0234	0.0230	0.0247	*
0.0572	0.0768	0.0867	0.0769	0.0755	0.0866	*
0.0208	-	-	-	-	-	*
0.0352	0.0397	0.0400	0.0330	0.0324	0.0349	*
0.3185	0.3205	0.3344	0.2961	0.2976	0.3251	*
0.6429	0.6530	0.6820	0.6031	0.6042	0.6708	*
0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	*
0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	*
0.1480	0.1520	0.1600	0.1420	0.1440	0.1600	*
-	0.0310	-	0.0300	-	0.0190	*
0.6220	0.6160	0.6230	0.5130	0.5030	0.5390	*
0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	*
0.0100	0.0100	0.0110	0.0100	0.0100	0.0110	*
3.7900	3.8440	4.0300	3.5450	3.5750	3.9760	*
2.8710	2.9220	3.0440	2.7490	2.7870	3.0200	*
0.4160	0.4250	0.4430	0.4030	0.4090	0.4570	*
0.3520	0.3570	0.3720	0.2940	0.3190	0.3550	*
9.2110	9.3170	9.6280	8.5880	8.6360	9.4230	*
9.8539	9.9700	10.3100	9.1911	9.2402	10.0938	*

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Principal Property Tax Payers - Two Fiscal Years Ago and Eleven Fiscal Years Ago March 31, 2023 (Unaudited)

Taxpayer	2021*			2012		
	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	\$ 242,016,202	1	6.00%	\$ 239,570,621	1	6.95%
Zurich	85,915,591	2	2.13%			
The Blackstone Group L. P.	66,079,700	3	1.64%	58,906,020	6	1.71%
Glenstar Properties, LLC	52,726,043	4	1.31%	85,751,536	4	2.49%
DDR Corp.	48,402,571	5	1.20%			
IRC	47,204,698	6	1.17%	46,918,770	9	1.36%
KBS Woodfield Preserve	44,497,935	7	1.10%	55,820,949	7	1.62%
Martingale Road LLC	41,904,200	8	1.04%			
Landmark Schaumburg	38,264,282	9	0.95%	63,111,322	5	1.83%
Thomson Property Tax	35,374,207	10	0.88%	96,389,951	2	2.80%
Motorola Inc.				89,425,175	3	2.60%
Woodfield Holding Pt.				48,908,109	8	1.42%
Community Centers One				45,381,244	10	1.32%
	<u>702,385,429</u>		<u>17.40%</u>	<u>830,183,697</u>		<u>24.10%</u>

**Note:**

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

Data Source: Village Audit and Office of the County Clerk

\*Most recent available information presented.

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Property Tax Levies and Collections - Last Ten Fiscal Years March 31, 2023 (Unaudited)

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	2013	\$ 21,554,879	\$ 10,689,208	49.59%	\$ 9,996,391	\$ 20,685,599	95.97%
2015	2014	21,915,010	10,860,894	49.56%	10,549,282	21,410,176	97.70%
2016	2015	22,114,151	11,251,590	50.88%	10,204,629	21,456,219	97.02%
2017	2016	22,307,455	11,399,108	51.10%	9,823,864	21,222,972	95.14%
2018	2017	22,988,330	11,450,812	49.81%	10,593,566	22,044,378	95.89%
2019	2018	23,503,832	11,914,819	50.69%	11,026,380	22,941,199	97.61%
2020	2019	23,913,876	12,057,048	50.42%	11,146,558	23,203,606	97.03%
2021	2020	24,389,975	9,338,535	38.29%	14,226,298	23,564,833	96.62%
2022	2021	25,136,672	12,387,876	49.28%	11,903,155	24,291,031	96.64%
2023	2022	26,656,076	6,175,673	23.17%	-	6,175,673	23.17%

Data Source: Office of the County Clerk

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Ratios of Outstanding Debt by Type - Last Ten Fiscal Years March 31, 2023 (Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Revenue Source Bonds			
2014	\$ 11,465,000	\$ 7,645,362	\$ 19,110,362	0.0007%	\$ 257.46
2015	10,970,000	6,714,639	17,684,639	0.0007%	238.25
2016	11,000,000	5,768,916	16,768,916	0.0006%	225.91
2017	11,105,000	4,793,193	15,898,193	0.0006%	214.18
2018	10,960,000	3,800,555	14,760,555	0.0006%	198.85
2019	11,162,000	2,762,916	13,924,916	0.0005%	187.59
2020	11,213,305	1,875,278	13,088,583	0.0005%	178.05
2021	11,495,035	952,640	12,447,675	0.0004%	170.78
2022	11,627,747	-	11,627,747	0.0004%	147.70
2023	11,730,284	-	11,730,284	0.0003%	153.89

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, 2023 (Unaudited)

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2014	\$ 11,465,000	\$ 639,978	\$ 10,825,022	0.35%	\$ 145.84
2015	10,970,000	628,419	10,341,581	0.33%	139.32
2016	11,000,000	-	11,000,000	0.36%	148.19
2017	11,105,000	133,992	10,971,008	0.32%	147.80
2018	10,960,000	55,998	10,904,002	0.31%	146.90
2019	11,162,000	-	11,162,000	0.32%	150.37
2020	11,213,305	-	11,213,305	0.28%	152.54
2021	11,495,035	342,732	11,152,303	0.28%	153.01
2022	11,627,747	631,879	10,995,868	0.29%	139.68
2023	11,730,284	681,105	11,049,179	0.27%	144.95

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, 2023 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 11,730,284	100.000%	\$ 11,730,284
Overlapping Debt			
Cook County	2,251,061,750	2.230%	50,198,677
Cook County Forest Preserve District	98,005,000	2.230%	2,185,512
Metropolitan Water Reclamation District	2,598,015,266	2.265%	58,845,046
Village of Elk Grove Village	104,980,000	3.276%	3,439,145
Village of Hanover Park	11,049,037	7.366%	813,872
Village of Roselle	6,001,452	11.982%	719,094
The Village	275,640,000	98.533%	271,596,361
Village of Streamwood	18,199,776	3.255%	592,403
City of Rolling Meadows	13,308,249	0.478%	63,613
Community Cons. School District #15	121,320,000	0.214%	259,625
Unit School District #46	165,801,492	1.432%	2,374,277
Community College District #509	160,968,576	0.881%	1,418,133
Community College District #512	235,760,000	18.729%	44,155,490
Poplar Creek Library District	9,130,000	7.976%	728,209
Total Overlapping Debt	6,069,240,598		437,389,457
Total Direct and Overlapping Debt	6,080,970,882		449,119,741

Data Source: Cook County Tax Extension Department

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

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Schedule of Legal Debt Margin - Last Ten Fiscal Years  
March 31, 2023 (Unaudited)**

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**See Following Page**

**SCHAUMBURG PARK DISTRICT, ILLINOIS****Schedule of Legal Debt Margin - Last Ten Fiscal Years  
March 31, 2023 (Unaudited)**

	2014	2015	2016	2017
Equalized Assessed Valuation	\$ 3,079,261,878	3,113,141,441	3,035,329,879	3,470,645,220
Bonded Debt Limit - 2.875% of Assessed Value	88,528,779	89,502,816	87,265,734	99,781,050
Total Net Debt Applicable to Limit	11,465,000	10,970,000	11,000,000	11,105,000
Legal Debt Margin	77,063,779	78,532,816	76,265,734	88,676,050
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.95%	12.26%	12.61%	11.13%
Non-Referendum Legal Debt Limit - .575% of Assessed Value	17,705,756	17,900,563	17,453,147	19,956,210
Amount of Debt Applicable to Limit	11,465,000	10,970,000	11,000,000	11,105,000
Legal Debt Margin	6,240,756	6,930,563	6,453,147	8,851,210
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	64.75%	61.28%	63.03%	55.65%

Data Source: District Records

\*2022 Assessed Valuation was not available at the time of the issuance of this report.

2018	2019	2020	2021	2022	2023*
3,520,997,988	3,445,860,113	3,965,450,962	4,036,412,239	3,746,865,525	3,746,865,525
101,228,692	99,068,478	114,006,715	116,046,852	107,722,384	107,722,384
10,960,000	11,162,000	11,213,305	11,495,035	11,627,747	11,730,284
90,268,692	87,906,478	102,793,410	104,551,817	96,094,637	95,992,100
10.83%	11.27%	9.84%	9.91%	10.79%	10.89%
20,245,738	19,813,696	22,801,343	23,209,370	21,544,477	21,544,477
10,085,000	10,432,000	10,628,305	11,055,035	11,332,747	11,580,284
10,160,738	9,381,696	12,173,038	12,154,335	10,211,730	9,964,193
49.81%	52.65%	46.61%	47.63%	52.60%	53.75%

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years March 31, 2023 (Unaudited)

Fiscal Year	Calendar Year	Population	Personal Income	Per Capita Personal Income	(1) Unemployment Rate
2014	2013	74,227	\$ 2,659,553,410	\$ 35,830	7.10%
2015	2014	74,227	2,649,087,403	35,689	5.50%
2016	2015	74,227	2,630,085,291	35,433	4.60%
2017	2016	74,227	2,666,604,975	35,925	5.10%
2018	2017	74,229	2,662,223,085	35,865	3.40%
2019	2018	74,229	2,743,206,924	36,956	2.70%
2020	2019	73,509	2,860,455,717	38,913	2.90%
2021	2020	72,887	2,833,409,238	38,874	16.10% (2)
2022	2021	78,723	3,156,871,023	40,101	5.60%
2023	2022	76,225	3,366,858,250	44,170	3.20%

Data Source: Village records - Community Development Department

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

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

# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Principal Employers - Two Fiscal Years Ago and Ten Fiscal Years Ago March 31, 2023 (Unaudited)

Employer	2021*			2013		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Woodfield Shopping Center	4,200	1	5.68%	3,000	2	4.19%
School District #54	2,214	2	2.99%	1,933	4	2.70%
Zurich American Insurance Group	2,162	3	2.92%	2,300	3	3.22%
Motorola Solutions, Inc.	1,815	4	2.45%	5,000	1	6.99%
Perdoceo	1,435	5	1.94%			
Optum Rx (formerly Catamaran)	1,300	6	1.76%			
Paylocity	1,250	7	1.69%			
Nation Pizza Products L.P.	1,140	8	1.54%	700	8	0.98%
Village of Schaumburg	553	9	0.75%	504	10	0.70%
Friendship Village	550	10	0.74%			
IBM Global Services, Network Services				950	5	1.33%
Genworth Financial Capital				850	6	1.19%
Comcast				725	7	1.01%
Verizon				625	9	0.87%
	<u>16,619</u>		<u>22.48%</u>	<u>16,587</u>		<u>23.19%</u>

Data Source: Village Website

\*Most recent available information presented.

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Full-Time Equivalent District Employees by Function - Last Ten Fiscal Years March 31, 2023 (Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Administration										
Full-Time	17	17	17	17	19	19	19	14	15	13
Part-Time	2	3	3	3	3	2	4	1	1	2
Park and Facilities Services										
Full-Time	46	46	46	46	46	46	47	36	38	41
Part-Time	11	11	10	11	8	10	10	2	7	7
Culture and Recreation										
Full-Time	44	46	44	43	44	43	43	25	25	29
Part-Time	174	184	184	187	189	188	192	57	123	143
Total										
Full-Time	107	109	107	106	109	108	109	75	78	83
Part-Time	187	198	197	201	200	201	206	60	131	152
Totals	294	307	304	307	309	309	315	135	209	235

Data Source: District Records

**SCHAUMBURG PARK DISTRICT, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years**  
**March 31, 2023 (Unaudited)**

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**See Following Page**



# SCHAUMBURG PARK DISTRICT, ILLINOIS

## Operating Indicators by Function/Program - Last Ten Fiscal Years March 31, 2023 (Unaudited)

Function/Program	2014	2015	2016	2017
<b>Recreation</b>				
Membership Sales				
Combo	1,408	1,306	1,668	1,296
Fitness	5,107	4,476	6,606	6,545
Pool	1,423	1,277	1,390	1,687
Sports	277	520	563	324
Other	2,100	1,772	1,722	1,639
Total Memberships	10,315	9,351	11,949	11,491
Daily Admissions				
Program Admissions				
Fitness	16,181	15,673	16,524	16,618
Pool	54,152	53,974	64,269	71,782
Sports	23,515	24,345	29,509	40,655
Other	74,380	71,690	66,243	81,571
Membership Usage				
Combo	48,913	46,772	49,822	51,202
Fitness	299,075	286,912	297,290	292,612
Pool	52,618	48,160	62,075	51,296
Sports	14,991	15,012	34,167	13,383
Other	2,169	8,361	14,604	19,719
Total Admissions	585,994	570,899	634,503	638,838
<b>Rentals</b>				
Garden Plots	101	96	96	101
Parties/Meetings	2,489	2,431	2,716	2,743
Sports	5,622	5,882	5,582	6,860
Total Rentals	8,212	8,409	8,394	9,704
<b>Program Participation</b>				
Aquatics	4,778	4,601	4,723	4,187
Athletics	8,785	8,246	8,754	8,454
Before/After Kasper	5,084	4,845	5,341	4,657
Camps	3,309	3,088	3,241	3,654
Cultural Arts	3,156	3,547	3,481	3,360
Early Childhood	2,223	2,520	2,354	2,153
Senior Programs	3,570	3,716	4,299	3,540
Teen Programs	261	44	-	45
Other	7,363	7,465	7,078	4,915
Total Programs	38,529	38,072	39,271	34,965

Data Source: District Departments

### Notes:

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

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

2014-2019 Statistical data has been updated to reflect data in appropriate categories.

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

Significant decrease in all catagories above due to COVID19 pendamic in 2021.

Program Admissions Under Daily Admissions reports additional 72,480 Bisons Bluff park admissions previously not reported in 2023.

2018	2019	2020	2021	2022	2023
1,210	1,438	1,492	946	1,163	1,416
6,403	6,518	6,037	2,330	3,889	4,713
1,680	1,979	2,022	319	846	1,250
363	330	291	246	344	431
1,795	1,624	1,642	818	867	816
11,451	11,889	11,484	4,659	7,109	8,626
16,354	18,875	13,461	702	32,534	9,640
75,063	70,097	64,787	1,503	39,406	29,355
40,567	42,280	41,145	18,363	36,348	41,342
69,725	56,860	58,957	47,099	68,859	140,647
49,742	51,702	46,685	13,613	23,372	35,071
293,406	299,316	280,760	80,150	156,127	189,940
47,823	51,478	45,236	6,119	60,919	86,223
12,478	14,121	11,092	7,551	14,251	15,951
28,266	30,756	34,719	27,977	40,407	35,631
633,424	635,485	596,842	203,077	472,223	583,800
101	99	99	74	100	97
2,306	1,814	1,952	215	3,332	1,694
7,309	17,347	24,666	16,007	25,145	23,276
9,716	19,260	26,717	16,296	28,577	25,067
4,362	4,212	3,658	3,873	5,155	2,546
8,748	8,282	7,189	3,664	10,493	11,507
3,871	3,573	4,437	514	1,137	2,433
3,891	3,735	2,536	-	3,106	2,801
3,363	3,919	3,273	1,280	3,246	3,639
1,939	1,712	1,679	-	1,348	1,565
3,383	2,963	3,076	-	451	817
40	-	-	-	-	-
5,861	3,879	3,809	3,390	8,000	6,160
35,458	32,275	29,657	12,721	32,936	31,468

## SCHAUMBURG PARK DISTRICT, ILLINOIS

### Capital Asset Statistics by Function/Program - Last Ten Fiscal Years March 31, 2023 (Unaudited)

Function/Program	2014	2015	2016	2017
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
Cricket				
General Athletic Fields/Lights	2	2	2	2
Sand Volleyball	4	4	4	4
Multi Purpose Court	2	2	2	3
Pickleball Courts	15	15	15	15
Skate Park	2	2	2	2
Golf Course	2	2	2	2
Jogging/Fitness Trail	2	2	2	2
Bikepaths/Pathways	40	40	40	40
Outdoor Fitness Area	-	-	1	1
Fitness Center Community	3	3	3	3
Dog Park	1	1	1	1
Garden Plots	100	100	100	100
Ice Hockey Rink	1	1	1	1
Ice Skating Man-made	2	2	2	2
Ice Skating Ponds	1	1	1	1
Indoor Pool	2	2	2	2
Outdoor Pool	3	3	3	3
Intermediate Playground	50	50	50	51
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	22	22	22	22
Picnic Areas	10	10	10	10
Picnic Shelters	17	17	17	17
Senior Area	1	1	1	1
Sled Hill	2	2	2	2
Tot Playground	18	18	18	19

Data Source: District Records

Note: 2014-2017 data has been updated to reflect additions in appropriate years.

2018	2019	2020	2021	2022	2023
14	14	14	14	14	13
1,010	1,010	1,010	1,010	1,010	939
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	38
					1
2	2	2	2	2	2
4	4	4	4	4	4
3	3	3	3	3	3
15	15	15	15	15	20
2	2	2	2	2	2
2	2	2	2	2	1
2	2	2	2	2	2
40	40	40	40	40	40
1	1	1	1	1	1
3	3	3	3	3	3
1	1	1	1	1	1
100	100	100	100	100	100
1	1	1	1	1	1
2	2	2	2	2	2
1	1	1	1	1	1
2	2	2	2	2	2
3	3	3	3	3	3
52	52	52	52	52	52
1	1	1	1	1	1
28	28	28	28	28	28
13	13	13	13	13	13
1	1	1	1	1	1
35	35	35	35	35	35
3	3	3	3	3	3
1	1	1	1	1	1
22	22	22	22	22	22
10	10	10	10	10	10
17	17	17	17	17	17
1	1	1	1	1	1
2	2	2	2	2	2
19	19	19	19	19	19