

2019 Comprehensive Annual Financial Report



For the fiscal year ended December 31, 2019

Village of Streamwood, Illinois

Celebrating over 50 years of service to our residents

VILLAGE OF STREAMWOOD, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019**

Prepared by Finance Department:

Joshua J. Peacock
Finance Director

Lori A. Frankenthor
Assistant Finance Director

VILLAGE OF STREAMWOOD, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Streamwood including:

- List of Officers and Officials
- Organizational Chart
- Letter of Transmittal
- GFOA Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF STREAMWOOD, ILLINOIS

**List of Officers and Officials
December 31, 2019**

LEGISLATIVE

Billie D. Roth, President

Village Board of Trustees

Michael H. Baumer

William W. Harper

William J. Carlson

Mary Thon

James P. Cecille

Larry Schmidt

Kittie L. Kopitke, Clerk

ADMINISTRATIVE

Sharon P. Caddigan, Village Manager

FINANCE DEPARTMENT

Joshua J. Peacock, Finance Director

Lori A. Frankenthor, Assistant Finance Director



Citizens of the Village of Streamwood

- Commissions**
- Blood
 - Civil Service
 - Community and Economic Development
 - Community Relations
 - Fire and Police
 - Liquor
 - Natural Resource Conservancy
 - Planning and Zoning Board

President and Board of Trustees

Village Clerk

Village Manager

Village Attorney

Administration	Finance	Information Technology	Community Development	Police	Fire	Public Works
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Village President
Billie D. Roth

Village Clerk
Kittie L. Kopitke

May 22, 2020

Village Trustees
Michael H. Baumer
William J. Carlson
James P. Cecille
William W. Harper
Larry Schmidt
Mary F. Thon

The Honorable Billie D. Roth, Village President
Members of the Village Board of Trustees
Citizens of the Village of Streamwood, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Village of Streamwood, Illinois, for the fiscal year ended December 31, 2019, is hereby submitted as dictated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants. In producing a CAFR, the Village of Streamwood has chosen to provide financial information that is significantly greater than that which is required by law.

Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft or misuse. Because the cost of internal control should not outweigh the benefits, the Village's framework of internal controls has been designed to provide reasonable assurance, rather than absolute assurance, that the financial statements will be free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this CAFR is complete and reliable in all material aspects.

The Village's financial statements have been audited by Lauterbach & Amen, LLP, a firm of independent certified public accountants. The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The Village's MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Village of Streamwood

The Village of Streamwood was incorporated in 1957 and operates under the Council/Manager form of government. It is a home-rule community as defined by the Illinois Constitution. Streamwood is located approximately 33 miles northwest of the City of Chicago in Cook County and has a land area of 8 square miles with approximately 99 miles of streets. The Village's population is currently estimated at 40,413.

Policy-making and legislative authority are vested in the Village Board, which consists of the Village President and six trustees. The Board is elected on a non-partisan, at-large basis and adopts the annual budget, levies taxes, authorizes the payment of bills, approves bids and contracts involving Village business, appoints committees, and hires the Village Manager and Village Attorney. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village, and for appointing the heads of the Village's departments.

301 E. Irving Park Road • Streamwood, Illinois • 60107 • 630.736.3800 • www.streamwood.org

Celebrating Over 60 Years of Service

The Village provides a full range of municipal services including public safety, street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, water and sewer services, and general administrative services.

Streamwood is primarily a residential community with approximately 13,300 housing units. Over the past two decades, the Village has experienced steady residential, commercial and industrial development that has expanded and improved the diversification of its overall tax base.

There were 194 full-time and 38 part-time authorized employees on December 31, 2019. There are five different labor unions that represent public works, sworn police officers, non-sworn police department employees, firefighters/paramedics and clerical/technical employees.

The annual budget serves as the foundation for the Village's financial planning and control. All departments annually submit their budget requests for the upcoming year to the Finance Department before August 15th. The Village Manager and staff spend the next two months reviewing these budget requests and adjusting them to match anticipated revenues. The Village Manager then presents the "Manager's Proposed" budget to the Village Board. The Village Board is required to hold a public hearing on the proposed budget and a final budget must be adopted before December 31st of each year. At the end of each year, the Village Manager and Finance Director prepare budget adjustments for the Village Board's approval to more accurately reflect the actual expenditures of the Village.

Local Economy

The Village of Streamwood's local economy is both diverse and stable. Revenues from locally generated consumption taxes continue to perform well and exceed budget projections. Streamwood is located in the Chicago metropolitan area with a varied economic base that continues to remain vibrant. The local unemployment rate was 3.4% by the end of 2019 which was an improvement over 3.8% in 2018. The local home values are stable with the overall equalized assessed valuation (EAV) for the Village at \$754 million at the end of 2019, which is down slightly, but still comparable to \$775 million at the end of 2018.

Long-Term Financial Planning

The Village of Streamwood continues to be committed to a "pay-as-you-go" philosophy for the acquisition of capital assets since the early 1990's. Monthly funding of three of our four capital project funds (Equipment Replacement, Facilities and Major Equipment Replacement and Street Improvement Funds) is provided by both tax revenue and transfers from other funds. Comprehensive schedules for the current fiscal year and ten subsequent fiscal years are maintained, and expenditures are only approved based on available resources. An added benefit to this philosophy is that capital planning is integrated into each year's operating budget.

The Village Board has instituted a set of fund balance and reserve policies to promote financial stability. Traditionally, when the unassigned fund balance in the General Fund exceeds 30% of next year's estimated expenditures, these policies encourage investing in the community. At the end of 2019, in conjunction with the approval of the 2020 Budget, the Village Board ratified a series of transfers (totaling \$1.5 million) to bolster the Facilities and Major Equipment Replacement Fund for future capital expenditures and also to make the final payment of the 2005 Debt Service Bonds. At year-end, the General Fund's unassigned fund balance was a solid \$8.9 million (29% of 2020's budgeted expenditures).

The Village has only two outstanding debt issuances at the end of 2019. The 2005 general obligation bond issuance (\$15 million) proceeds were used to construct a new police facility and improve the municipal campus. These bonds were paid back over 15 years utilizing the property tax levy as its funding source and are scheduled to be paid off in 2020. The 2019 general obligation bond issuance (\$20 million) proceeds will be used to construct a new Fire Station and improve our existing Public Works facility. Again, utilizing the property tax levy as its funding source and these bonds are scheduled to be paid off in 20 years (2039).

For 2020, the Village will have a one year overlap between the final year of the 2005 bond issuance and the 2019 bonds issued for the Fire Station and Public Works project. The reserve transfer, as mentioned previously, ensures that there will be no impact on Streamwood taxpayers as a result. Both bonds had an outstanding balance due of \$19,360,000 as of December 31, 2019.

Relevant Financial Policies

The original financial management policy statements were approved by the Village Board in 1988 and are reviewed on an annual basis. The policies establish direction for revenues, debt, reserves, and fund balances. These policies are used as the basis for all Village financial decisions. The Village of Streamwood has been a home-rule municipality since 1986. Home-rule units of government have no debt or property tax rate limitations. The Village Board has established self-imposed limitations on these powers as part of the financial management policies.

Major Initiatives

Each year the Village Board holds goals and objectives sessions to establish a listing of priority projects that are the focus of interest for the upcoming year. The following lists the individual 2020 goals that have become priorities for Village staff:

Ongoing Goals –

1. Commitment to fiscal stability.
2. Maintain positive communications with the Board.
3. Maintaining positive intergovernmental relations.
4. Support work culture and succession planning.
5. Long-term sustainability of the water and sewer system.
6. Monitor legislation that affects the community.
7. Continued implementation of our integrated computer system.

New Focus Goals –

1. Develop improved communication options including community event signage.
2. Install Paths and Bridges to establish greater connectivity and livability.
3. Develop plans for replacing a Fire Station and expanding the Public Works facility.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Streamwood for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2018. This was the thirty-first consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR 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.

In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its 2019 budget document. This was the thirtieth consecutive year the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide and a communications device.

The preparation of this Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the Finance Department staff. Each member of the department has my sincere appreciation for their contributions in preparing this document. Specifically, I would especially like to thank Lori Frankenthor and Laura Christensen for their hard work compiling the information necessary to complete the audit and the CAFR.

In closing, I would also like to thank the Village President, Board of Trustees and Village Manager for their leadership and support.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Joshua J. Peacock". The signature is fluid and cursive, with a large initial "J" and "P".

Joshua J. Peacock
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Streamwood
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrell

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

May 22, 2020

The Honorable Village President
Members of the Board of Trustees
Village of Streamwood, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Streamwood, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Streamwood, Illinois, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Streamwood, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF STREAMWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For Fiscal Year Ended December 31, 2019

The Village of Streamwood (the "Village") Management's Discussion and Analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page 3), and the Village's financial statements (beginning on page 20).

Financial Highlights

- The Village's net position decreased by \$2.8 million (or 2.1%) during the fiscal year ending December 31, 2019. The governmental net position decreased by \$3.3 million (or 3.7% from FY18) and the business-type activities increased by \$.5 million (or 1.1% from FY18).
- The governmental activities revenue increased by \$1.3 million (or 3.8%). Corresponding expenses decreased by \$2.5 million (or 6.1%).
- The business-type activities revenue increased by \$0.5 million (or 3.8%). Corresponding expenses decreased by \$0.9 million (or 6.4%).
- The total cost of all Village programs decreased by \$3.4 million, from \$54.9.5 million to \$51.5 million (or 6.2%).

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

The primary focus of local governmental financial statements has been to summarize fund type information on a current financial resource basis. This approach has been modified by Governmental Accounting Standards Board (GASB) Statement No. 34. As a result, these financial statements now present two kinds of statements, each with a different snapshot of the Village's finances. The new financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 20-23) are designed to be corporate-like in that all of the governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") found on pages 20 and 21 is designed to be similar to bottom-line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 22-23) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including general government, public safety, and public works. Property taxes, utility taxes, food and beverage taxes, state sales and use taxes, income taxes, and replacement taxes income finance the majority of these services. The business-type activities reflect private sector type operations (waterworks and sewerage and golf), where the fee for service typically covers all or most of the cost of operation, including depreciation.

(See independent auditor's report.)

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on major funds rather than (the previous model's) fund types.

The Governmental Major Fund (see pages 24-29) presentation is organized on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters' Pension Funds). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Business-type Activities column on the Proprietary Fund Financial Statements (see pages 30-33) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 26 and 29). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources, as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the government-wide statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – i.e. roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. This new statement requires that these assets be valued and reported within the Governmental Activities column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach), which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village of Streamwood has chosen to depreciate assets over their useful life. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

(See independent auditor's report.)

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The Village's combined net position for the Primary Government (which is the Village's bottom line) as of December 31, 2019 was \$133.5 million. This was a decrease in net position of \$2.8 million from FY18. The net position of the Village's governmental activities was \$86.7 million, a decrease of \$3.3 million. The Village's unrestricted net position for governmental activities, the portion that can be used to finance day-to-day operations, was a deficit of \$18.5 million, down \$3.1 million from the 2018 deficit unrestricted net position total of \$15.4 million.

Table 1 reflects the condensed Statement of Net Position. For more detailed information, see the Statement of Net Position found on pages 20-21. Table 2 focuses on the changes in net position of the governmental and business-type activities.

Table 1
Statement of Net Position
as of December 31, 2019 and December 31, 2018
(in millions)

	Net Position					
	Governmental		Business-Type		Totals	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	\$ 68.3	49.1	7.5	6.5	75.8	55.6
Capital Assets	106.1	107.1	43.4	44.4	149.5	151.5
Total Assets	174.4	156.2	50.9	50.9	225.3	207.1
Deferred Outflows of Resources	9.6	16.1	0.9	1.4	10.5	17.5
Total Assets and Deferred Outflows	184.0	172.3	51.8	52.3	235.8	224.6
Current Liabilities	5.4	4.7	0.9	1.2	6.3	5.9
Non Current Liabilities	68.0	52.1	3.3	4.4	71.3	56.5
Total Liabilities	73.4	56.8	4.2	5.6	77.6	62.4
Deferred Inflows of Resources	23.9	25.5	0.8	0.4	24.7	25.9
Total Liabilities and Deferred Inflows	97.3	82.3	5.0	6.0	102.3	88.3
Net Postion						
Net Investment in Capital Assets	103.2	104.7	43.4	44.4	146.6	149.1
Restricted	2.0	0.7	-	-	2.0	0.7
Unrestricted (Deficit)	(18.5)	(15.4)	3.4	1.9	(15.1)	(13.5)
Total Net Position	86.7	90.0	46.8	46.3	133.5	136.3

(Note: There will be some slight differences in totals due to rounding).

(See independent auditor's report.)

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net results of activities - which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital - which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the net investment in capital assets.

Spending of nonborrowed current assets on new capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase invested in capital assets, net of debt.

Principal payment on debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase invested in capital assets, net of debt.

Reduction of capital assets through depreciation - which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

Governmental activities net position decreased by \$3.3 million. The governmental activities total assets/deferred outflows increased by \$11.7 million and the governmental activities total liabilities/deferred inflows also increased by \$15.0 million. The total assets/deferred outflows increase of \$11.75 million in governmental activities was the result of a decrease of \$1.0 million in capital assets, an increase in current and other assets of \$19.2 million, and a decrease of \$6.5 million in deferred outflows. The \$19.2 million increase in current assets was due to an increase in cash and investments. The Cash and Investments increase was due to proceeds received from the issuance of bonds. The \$6.5 million decrease in deferred outflows is due primarily to retirements and changes in actuarial reports. Depreciation accounted for a \$4.5 million decrease in capital assets which was offset by additions of \$3.4 million accounting for the \$1.1 million change.

The increase in total liabilities/deferred inflows of \$15.0 million for the governmental activities was due to an increase of noncurrent liabilities of \$15.9 million, an increase of \$0.7 million in current liabilities and a decrease in deferred inflows of resources of \$1.6 million. The increase in noncurrent liabilities is due to an increase in General Obligation Bonds payable of \$18.5 million offset by a decrease in IMRF Pension liabilities of \$2.6 million.

Business-type activities net position increased slightly by \$0.5 million. The total net position increase of \$0.5 million in business-type activities was due to an increase in current assets of \$1.0 million and a decrease of deferred outflows by \$0.5 million, and a reduction in capital assets of \$1.0 million due to normal depreciation of buildings, vehicles, equipment, water mains and sanitary sewers. Total liabilities/deferred inflows for business-type activities decreased by \$1.0 million due to IMRF liabilities.

(See independent auditor's report.)

Changes in Net Position

The Village's combined change in net position decreased by \$2.8 million in 2019. Net Position for Governmental Activities saw a decrease of \$3.3 million in 2019. Business-Type Activities increased by \$0.5 million in 2019. The following chart lists the revenues and expenses for the current and prior fiscal years.

Table 2
Changes in Net Position
as of December 31, 2019 and December 31, 2018
(in millions)

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues						
Charges for Services	\$ 2.9	2.7	13.4	13.0	16.3	15.7
Operating Grants/Contrib.	0.3	0.2	-	-	0.3	0.2
General Revenues						
Property Taxes	12.6	12.2	-	-	12.6	12.2
Other Taxes	17.7	17.3	-	-	17.7	17.3
Other	1.6	1.4	0.2	0.1	1.8	1.5
Total Revenues	35.1	33.8	13.6	13.1	48.7	46.9
Expenses						
General Government	8.5	7.4	-	-	8.5	7.4
Public Safety	22.5	27.3	-	-	22.5	27.3
Public Works	7.0	6.1	12.8	13.6	19.8	19.7
Recreation	-	-	0.3	0.4	0.3	0.4
Interest on Long-Term Debt	0.4	0.1	-	-	0.4	0.1
Total Expenses	38.4	40.9	13.1	14.0	51.5	54.9
Change in Net Position	(3.3)	(7.1)	0.5	(0.9)	(2.8)	(8.0)
Net Position - Beginning	90.0	97.1	46.3	47.2	136.3	144.3
Net Position - Ending	86.7	90.0	46.8	46.3	133.5	136.3

(Note: There will be some slight differences in totals due to rounding).

(See independent auditor's report.)

Normal Impacts

There are eight basic impacts on revenues and expenses which are reflected below.

Revenues:

Economic condition - This can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/decrease in Village approved rates - While certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, sewer, licenses and fees, home rule sales tax, utility taxes, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) - Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market impacts on investment income - The Village's investment portfolio is managed using a short-term average maturity and the market condition may cause investment income to fluctuate less than alternative longer-term options.

Expenses:

Introduction of new programs - Within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs or unfunded mandates from other governmental levels.

Increase/Decrease in authorized personnel - Changes in service demand may cause the Village Board to increase/decrease authorized staffing levels. Staffing costs (salary and related benefits) represent approximately 80% of the Village's General Fund operating costs.

Salary increases (annual adjustments and merit) - The ability to attract and retain quality staff requires the Village to strive for a competitive salary range position in the marketplace. In addition, the Village has 5 separate bargaining units representing various segments of the employee population.

Inflation - While overall inflation appears to be reasonably low, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some specific areas may experience unusually high price increases.

Current Year Impacts

Governmental Activities

Revenue:

Total revenues for the Village's Governmental Activities for 2019 were \$35.1 million.

Property Taxes are the largest individual revenue source for the Village. This revenue has historically been the most stable source for the Village and accounted for \$12.6 million in 2019. The increase of \$0.4 million is due to continued collection efforts. Other Taxes (\$17.7 million) and Other Revenues (\$1.6 million) collectively saw a slight increase of \$0.6 million mainly due to an increase in Business Licenses and Building Permits. Charges for Services increased by \$0.2 million. Operating Grants increased slightly by \$0.1 million over the prior year due to increased funding from the State of Illinois.

(See independent auditor's report.)

Governmental Activities – continued

Expenses:

Total expenses for the Village’s Governmental Activities for 2019 were \$38.4 million.

Public Safety, which includes Police and Fire, accounts for a large portion of governmental expenses. Total Public Safety expenses in 2019 were \$22.5 million, a decrease of \$4.8 million from 2018. The decrease is primarily due to net pension liabilities and related deferred items for the pension funds. Public Works expenses, primarily made up of street improvements, totaled \$7.0 million which was an increase of \$0.9 million from the prior year. This is attributed to union contract increases. General Government expenses of \$8.5 million saw an increase from the prior year of \$1.1 million due to labor contracts and facility improvements.

Business-Type Activities

Revenues:

Total revenues for the Village’s Business-Type Activities for 2019 were \$13.6 million.

Business-type activities in the Village consist of Water and Sewer Operations as well as Golf Operations. Charges for services and capital grants and contributions accounts for all revenue in business-type activities. Charges for services remained relatively flat only increasing slightly over the prior year.

Expenses:

Total expenses for the Village’s Business-Type Activities for 2019 were \$13.1 million.

Of the total expenses for business-type activities, \$12.8 million is attributable to Water and Sewer. A decrease of \$0.8 million from the prior year is due to IMRF contributions. Golf expenses of \$0.3 million experienced a slight decrease of \$0.1 million 2018 to 2019.

FINANCIAL ANALYSIS OF THE VILLAGE'S MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund is the Village’s primary operating fund. It supports a majority of the day-to-day services delivered to its residences and businesses. The final Village budget had anticipated a decrease in the General Fund fund balance of \$1.5 million (net of transfers), however, the General Fund decreased \$0.5 million to \$15.6 million from 2018 to 2019.

Tax Revenues showed a slight increase for 2019. The largest individual line item decrease within Tax Revenues was State Sales Tax (\$0.2 million) due to a shift in consumer habits from brick and mortar to online spending. There were slight gains within Tax Revenues including State Income Tax, Use Tax and Property Transfer Tax, together accounting for a \$0.7 million increase in 2019 compared to the prior year. Within Other Revenues, Building Inspections increased by \$0.2 million due to property damage from inclement weather.

Other Major Governmental Funds

There are three (3) other Major Governmental Funds for Fiscal Year ended December 31, 2019. These are all Capital Projects Funds and include: Street Improvement, Equipment Replacement, and Facilities and Major Equipment Replacement.

Street Improvement Fund – This Fund is used to account for expenditures incurred for major road construction projects. Financing is provided by the Simplified Municipal Telecommunications Tax (SMTT), Cable Television Franchise Fees, and transfers from other funds. Total revenues (net of transfers in) are \$2.4 million in 2019, a decrease of \$0.7 million from the prior year. Of this total revenue amount, \$1.0 million is from Utility and Cable Television taxes, \$0.2 million is from State and Federal Grants, and \$1.1 million is from Transfers In from other funds. Total expenditures for 2019 were \$2.6 million, a decrease of \$0.6 million from the prior year. Overall, fund balance decreased by \$0.2 million to \$4.0 million.

(See independent auditor’s report.)

Other Major Governmental Funds – Continued

Equipment Replacement Fund (ERF) – This Fund is used to account for expenditures related to acquiring vehicles and their related equipment. Financing is provided by annual recurring transfers from the General, Waterworks and Sewerage, and Golf Funds. The ERF Balance increased by \$0.4 million in 2019. Although expenditures exceeded revenues by \$0.2 million, this deficit was offset by transfers and disposal of capital assets of \$0.6 million from the funds discussed in the General Fund Budgeting Highlights section.

Facilities and Major Equipment Replacement Fund (FERF) – This Fund is used to account for expenditures related to the replacement of large, non-vehicular items and improvements to Village facilities that cost in excess of \$10,000. Financing is provided by annual recurring transfers from General, Waterworks and Sewerage, and Golf Funds. The FERG Balance remained stable in 2019. Expenditures exceeded revenues by \$1.8 million but was also funded by Transfers In of \$1.0 million.

GENERAL FUND BUDGETING HIGHLIGHTS

At the end of the fiscal year, typically the Village Board prepares year-end budget adjustments in order to provide formal spending authority for activity that took place during the year that was not anticipated when the original budget document was prepared. During 2019, \$1.5 million in unanticipated expenditures resulted in one (1) formal budget amendment. This adjustment, approved by the Village Board, was comprised of a series of transfers in order to maintain compliance with the Village’s stated Fund Balance and Reserve Policies:

- \$1.2 million to the Debt Service Fund for the final payment of 2005 Debt Service bonds
- \$0.3 million to the Facilities and Major Equipment Replacement Fund for future capital expenditures

Table 3
General Fund Budgetary Changes
as of December 31, 2019
(in millions)

	Original Budget	Revised Budget	Actual
Revenues and Transfers In			
Taxes	\$ 15.1	15.1	15.4
Transfers In	0.4	0.4	0.5
Other	14.8	14.8	14.8
Total	30.3	30.3	30.7
Expenditures and Transfer Out			
Expenditures	29.0	29.0	28.4
Transfer Out	1.3	2.8	2.8
Total	30.3	31.8	31.2
Change in Fund Balance	-	(1.5)	(0.5)

(Note: There will be some slight differences in totals due to rounding.)

(See independent auditor’s report.)

Capital Assets

At the end of 2019, the Village had a combined total of \$149.4 million invested in a broad range of capital assets including land, construction in progress, buildings, vehicles, streets, bridges, water mains, storm sewers and sanitary sewer lines (see Table 4 below). The following reconciliation summarizes the changes in capital assets. These amounts represent a net decrease (including additions and deletions) of \$2.1 million from 2018.

Table 4
Capital Assets – Net of Depreciation
as of December 31, 2019 and December 31, 2018
(in millions)

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2019	2018
	2019	2018	2019	2018	2019	2018
Land	\$ 42.9	42.9	2.8	2.8	45.7	45.7
Construction in Progress	2.0	0.7	-	-	2.0	0.7
Buildings	13.0	12.1	2.2	2.3	15.2	14.4
Vehicles and Equipment	4.8	5.2	3.0	3.2	7.8	8.4
Streets and Bridges	26.5	28.8	-	-	26.5	28.8
Storm Sewers	16.8	17.4	-	-	16.8	17.4
Water Mains	-	-	20.9	21.0	20.9	21.0
Sanitary Sewers	-	-	14.5	15.1	14.5	15.1
Total	106.0	107.1	43.4	44.4	149.4	151.5

Table 5
Change in Capital Assets
as of December 31, 2019
(in millions)

	Governmental		Business-Type		Totals
	Activities	Activities	Activities	Activities	
Beginning Balance	\$ 107.1		44.4		151.5
Additions					
Depreciable		2.1		0.9	3.0
Non-Depreciable		1.3		-	1.3
Retirements					
Depreciable		0.1		0.1	0.2
Non-Depreciable		-		-	-
Depreciation		(4.5)		(1.9)	(6.4)
Retirement		(0.1)		(0.1)	(0.2)
Ending Balance	106.0		43.4		149.4

(See independent auditor's report.)

Capital Assets – Continued

Table 5 shows the change in capital assets during 2019. This year's major significant additions to the capital assets include the following (in millions):

Governmental / Business-type Activities

- Construction in Progress (\$1.3 million) and Buildings (\$0.8 million)

More detailed information on capital asset activity can be found in Note 6 of the notes to the financial statements beginning on page 59.

Debt Outstanding

Since the early 1990's, the Village of Streamwood has followed a financial policy of preferring a "pay-as-you-go" philosophy to funding capital projects. Several capital project funds have been established to accumulate monies over time to systematically replace major assets. The Village has set up four capital project funds: Capital Replacement, Street Improvement, Equipment Replacement (ERF) and Facilities and Major Equipment Replacement (FERF).

The Village of Streamwood had long-term debt of \$19.4 million as of December 31, 2019 which is comprised of General Obligation Bonds that are scheduled for payoff from 2020 to 2039. During the year, \$1.2 million of general obligation debt was retired. In addition, the Village issued \$18.2 million of general obligation debt. The Village of Streamwood maintains an AA+ rating from Fitch Ratings. As a home rule authority, the Village of Streamwood does not have a legal debt limit.

More detailed information on long-term debt activity can be found in Note 7 of the notes to the financial statements beginning on page 60.

Economic Factors

In 2019, the Village Board approved a one-time transfer of \$1.5 million from the General Fund to bolster the Facilities and Major Equipment Replacement Fund for future capital expenditures and also to make the final payment of the 2005 Debt Service Bonds. This transfer is in accordance with the Village's fund balance and reserve policies.

Illinois communities continue to face the challenge of a decline in population that has a direct impact on our state shared revenues. The State legislature continues to discuss several pieces of legislation including a change in the State's tax-sharing structure with local governments. Both of these would have a long-term negative financial impact on the Village of Streamwood. However, Streamwood continues to have a diverse revenue base as well as experience remaining conservative on expenditures without impacting service to our residents.

The Village passed a balanced budget for 2020 that avoids any new or increased General Fund fees while providing ample funding for all Capital Projects Funds. With a balanced budget, the Village continues its pledge to providing a superior level of service to its residents and is well positioned to face future challenges.

Request for Information

This financial report is designed to provide a general overview of the Village of Streamwood's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Joshua J. Peacock, Finance Director, Village of Streamwood, 301 E. Irving Park Road, Streamwood, IL 60107

(See independent auditor's report.)

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Net Position
December 31, 2019**

See Following Page

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Net Position
December 31, 2019**

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 48,275,022	5,311,841	53,586,863
Receivables - Net of Allowances			
Property Taxes	12,537,860	-	12,537,860
Other Taxes	2,622,972	-	2,622,972
Accounts	205,826	1,551,584	1,757,410
Other	73,872	16,406	90,278
Due from Other Governments	185,313	-	185,313
Internal Balances	270,813	(270,813)	-
Prepays/Inventories	4,128,965	13,500	4,142,465
Total Current Assets	<u>68,300,643</u>	<u>6,622,518</u>	<u>74,923,161</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	44,910,876	2,765,310	47,676,186
Depreciable	156,548,958	94,196,525	250,745,483
Accumulated Depreciation	<u>(95,387,114)</u>	<u>(53,603,856)</u>	<u>(148,990,970)</u>
	106,072,720	43,357,979	149,430,699
Other Assets			
Equity Interest in Joint Venture	-	958,970	958,970
Total Noncurrent Assets	<u>106,072,720</u>	<u>44,316,949</u>	<u>150,389,669</u>
Total Assets	<u>174,373,363</u>	<u>50,939,467</u>	<u>225,312,830</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	611,332	353,310	964,642
Deferred Items - Police Pension	3,713,402	-	3,713,402
Deferred Items - Firefighters' Pension	2,478,418	-	2,478,418
Deferred Items - Retiree Benefits Plan	2,860,726	527,143	3,387,869
Loss on Refunding	15,498	-	15,498
Total Deferred Outflows of Resources	<u>9,679,376</u>	<u>880,453</u>	<u>10,559,829</u>
Total Assets and Deferred Outflows of Resources	<u>184,052,739</u>	<u>51,819,920</u>	<u>235,872,659</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,289,000	661,945	1,950,945
Accrued Payroll	322,466	45,277	367,743
Accrued Interest Payable	67,400	-	67,400
Deposits Payable	762,103	10,408	772,511
Other Payables	784,510	39,343	823,853
Compensated Absences Payable	351,710	74,896	426,606
General Obligation Bonds Payable - Net	1,793,995	-	1,793,995
Total Current Liabilities	5,371,184	831,869	6,203,053
Noncurrent Liabilities			
Compensated Absences Payable	1,406,838	299,585	1,706,423
Net Pension Liability - IMRF	2,346,310	1,356,015	3,702,325
Net Pension Liability - Police Pension	23,831,868	-	23,831,868
Net Pension Liability - Firefighters' Pension	11,794,480	-	11,794,480
Total OPEB Liability - Retiree Benefits Plan	8,913,315	1,642,446	10,555,761
General Obligation Bonds Payable - Net	19,745,813	-	19,745,813
Total Noncurrent Liabilities	68,038,624	3,298,046	71,336,670
Total Liabilities	73,409,808	4,129,915	77,539,723
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	1,292,082	746,740	2,038,822
Deferred Items - Police Pension	4,683,438	-	4,683,438
Deferred Items - Firefighters' Pension	4,859,817	-	4,859,817
Deferred Items - Retiree Benefits Plan	490,864	90,451	581,315
Property Taxes	12,528,526	-	12,528,526
Total Deferred Inflows of Resources	23,854,727	837,191	24,691,918
Total Liabilities and Deferred Inflows of Resources	97,264,535	4,967,106	102,231,641
NET POSITION			
Net Investment in Capital Assets	103,263,166	43,357,979	146,621,145
Restricted - Social Security	79,963	-	79,963
Restricted - Street Improvements	335,722	-	335,722
Restricted - Special Service Areas	319,454	-	319,454
Restricted - Debt Service	1,246,858	-	1,246,858
Unrestricted (Deficit)	(18,456,959)	3,494,835	(14,962,124)
Total Net Position	86,788,204	46,852,814	133,641,018

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

VILLAGE OF STREAMWOOD, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2019

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 8,546,144	1,387,146	-	-
Public Safety	22,497,870	1,467,783	41,233	-
Public Works	6,940,267	-	211,729	-
Interest on Long-Term Debt	418,803	-	-	-
Total Governmental Activities	38,403,084	2,854,929	252,962	-
Business-Type Activities				
Waterworks and Sewerage	12,802,946	13,100,187	-	-
Golf	353,556	259,179	-	-
Total Business-Type Activities	13,156,502	13,359,366	-	-
Total Primary Government	51,559,586	16,214,295	252,962	-

General Revenues

Taxes

Property

Utility

Food and Beverage

Property Transfer

Intergovernmental - Unrestricted

State Sales and Use

Income Taxes

Replacement Taxes

Other Taxes

Interest

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(7,158,998)	-	(7,158,998)
(20,988,854)	-	(20,988,854)
(6,728,538)	-	(6,728,538)
(418,803)	-	(418,803)
(35,295,193)	-	(35,295,193)
-	297,241	297,241
-	(94,377)	(94,377)
-	202,864	202,864
(35,295,193)	202,864	(35,092,329)
12,559,722	-	12,559,722
2,075,910	-	2,075,910
1,250,903	-	1,250,903
737,582	-	737,582
8,012,628	-	8,012,628
4,276,506	-	4,276,506
83,590	-	83,590
1,558,049	-	1,558,049
999,843	192,754	1,192,597
462,772	98,523	561,295
32,017,505	291,277	32,308,782
(3,277,688)	494,141	(2,783,547)
90,065,892	46,358,673	136,424,565
86,788,204	46,852,814	133,641,018

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

VILLAGE OF STREAMWOOD, ILLINOIS

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

General

ASSETS

Cash and Investments	\$ 7,730,490
Receivables - Net of Allowances	
Property Taxes	11,049,052
Other Taxes	2,399,786
Accounts	205,826
Accrued Interest	38,531
Due from Other Governments	10,349
Due from Other Funds	587,680
Advances to Other Funds	2,695,392
Prepays	4,092,783
	<hr/>
Total Assets	<u>28,809,889</u>

LIABILITIES

Accounts Payable	686,165
Accrued Payroll	322,466
Deposits Payable	231,788
Due to Other Funds	218,239
Advances from Other Funds	-
Other Payables	540,247
Total Liabilities	<u>1,998,905</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	<u>11,040,380</u>
Total Liabilities and Deferred Inflows of Resources	<u>13,039,285</u>

FUND BALANCES

Nonspendable	6,788,175
Restricted	79,963
Committed	-
Assigned	21,090
Unassigned	8,881,376
Total Fund Balances	<u>15,770,604</u>

Total Liabilities, Deferred Inflows of Resources and Fund Balances 28,809,889

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

Capital Projects					
Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement	Nonmajor	Totals
4,326,920	5,695,916	6,764,461	21,178,422	2,578,813	48,275,022
-	-	-	-	1,488,808	12,537,860
223,186	-	-	-	-	2,622,972
-	-	-	-	-	205,826
7,531	10,246	10,603	6,961	-	73,872
-	-	-	-	174,964	185,313
91,667	77,678	131,652	-	-	888,677
-	-	-	-	-	2,695,392
-	-	-	36,182	-	4,128,965
4,649,304	5,783,840	6,906,716	21,221,565	4,242,585	71,613,899
134,977	80,613	174,940	171,361	6,026	1,254,082
-	-	-	-	-	322,466
530,315	-	-	-	-	762,103
-	-	-	-	534,716	752,955
-	1,207,955	1,387,264	-	-	2,595,219
-	-	-	-	244,263	784,510
665,292	1,288,568	1,562,204	171,361	785,005	6,471,335
-	-	-	-	1,488,146	12,528,526
665,292	1,288,568	1,562,204	171,361	2,273,151	18,999,861
-	-	-	36,182	-	6,824,357
-	-	-	18,714,756	1,969,434	20,764,153
3,984,012	4,495,272	5,344,512	2,299,266	-	16,123,062
-	-	-	-	-	21,090
-	-	-	-	-	8,881,376
3,984,012	4,495,272	5,344,512	21,050,204	1,969,434	52,614,038
4,649,304	5,783,840	6,906,716	21,221,565	4,242,585	71,613,899

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position - Governmental Activities**

December 31, 2019

Total Governmental Fund Balances	\$ 52,614,038
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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.	106,072,720
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Deferred outflows (inflows) of resources related to the pensions not
reported in the funds.

Deferred Items - IMRF	(680,750)
Deferred Items - Police Pension	(970,036)
Deferred Items - Firefighters' Pension	(2,381,399)
Deferred Items - Retiree Benefits Plan	2,369,862

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(1,758,548)
Net Pension Liability - IMRF	(2,346,310)
Net Pension Liability - Police Pension	(23,831,868)
Net Pension Liability - Firefighters' Pension	(11,794,480)
Total OPEB Liability - Retiree Benefits Plan	(8,913,315)
General Obligation Bonds Payable - Net	(21,539,808)
Unamortized Loss on Refunding	15,498
Accrued Interest Payable	<u>(67,400)</u>

Net Position of Governmental Activities	<u><u>86,788,204</u></u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019**

See Following Page

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2019**

	<u>General</u>
Revenues	
Property Taxes	\$ 10,732,249
Other Taxes	4,702,646
Licenses, Permits and Fees	846,002
Intergovernmental	11,110,992
Charges for Services	1,495,509
Fines and Forfeits	513,418
Interest	457,381
Miscellaneous	373,670
Total Revenues	<u>30,231,867</u>
Expenditures	
Current	
General Government	5,090,398
Public Safety	20,493,252
Public Works	2,785,570
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>28,369,220</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,862,647</u>
Other Financing Sources (Uses)	
Bond Proceeds	-
Premium on Bond Issuance	-
Transfers In	443,049
Transfers Out	(2,784,626)
Disposal of Capital Assets	-
	<u>(2,341,577)</u>
Net Change in Fund Balances	(478,930)
Fund Balances - Beginning	<u>16,249,534</u>
Fund Balances - Ending	<u><u>15,770,604</u></u>

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

Capital Projects					
Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement	Nonmajor	Totals
-	-	-	-	1,827,473	12,559,722
906,929	-	-	-	-	5,609,575
-	-	-	-	-	846,002
211,729	-	-	-	1,315,834	12,638,555
-	-	-	-	-	1,495,509
-	-	-	-	-	513,418
134,892	156,036	202,096	26,530	22,908	999,843
5,865	-	-	83,237	-	462,772
1,259,415	156,036	202,096	109,767	3,166,215	35,125,396
-	-	-	-	120,286	5,210,684
-	-	-	-	-	20,493,252
-	-	-	-	-	2,785,570
2,601,900	321,273	1,979,783	1,779,150	-	6,682,106
-	-	-	-	1,155,000	1,155,000
-	-	-	285,473	94,200	379,673
2,601,900	321,273	1,979,783	2,064,623	1,369,486	36,706,285
(1,342,485)	(165,237)	(1,777,687)	(1,954,856)	1,796,729	(1,580,889)
-	-	-	18,160,000	-	18,160,000
-	-	-	2,129,147	-	2,129,147
1,100,000	570,926	1,013,700	-	1,200,000	4,327,675
-	-	-	-	(1,543,049)	(4,327,675)
-	37,283	-	-	-	37,283
1,100,000	608,209	1,013,700	20,289,147	(343,049)	20,326,430
(242,485)	442,972	(763,987)	18,334,291	1,453,680	18,745,541
4,226,497	4,052,300	6,108,499	2,715,913	515,754	33,868,497
3,984,012	4,495,272	5,344,512	21,050,204	1,969,434	52,614,038

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended December 31, 2019

Net Change in Fund Balances - Total Governmental Funds **\$ 18,745,541**

Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	3,438,431
Depreciation Expense	(4,460,817)
Disposals - Cost	(140,373)
Disposals - Accumulated Depreciation	125,920

The net effect of deferred outflows (inflows) of resources related to the
pensions not reported in the funds.

Change in Deferred Items - IMRF	(2,487,237)
Change in Deferred Items - Police Pension	(1,591,389)
Change in Deferred Items - Firefighters' Pension	(3,220,644)
Change in Deferred Items - Retiree Benefits Plan	2,905,374

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

(Additions) to Compensated Absences Payable	(13,676)
Deductions to Net Pension Liability - IMRF	2,545,713
Deductions to Net Pension Liability - Police Pension	870,451
Deductions to Net Pension Liability - Firefighters' Pension	2,352,738
(Additions) to Total OPEB Liability - Retiree Benefits Plan	(3,174,443)
Issuance of Debt - Net	(20,289,147)
Retirement of General Obligation Bonds Payable	1,155,000
Amortization of Bond Premium	50,661
Amortization of Loss on Refunding	(30,241)

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

(59,550)

Changes in Net Position of Governmental Activities

(3,277,688)

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2019**

See Following Page

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2019**

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	<u>Nonmajor</u> Golf	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 5,300,615	11,226	\$ 5,311,841
Receivables - Net of Allowances			
Accounts	1,551,584	-	1,551,584
Other	16,406	-	16,406
Due from Other Funds	76,322	-	76,322
Prepays	13,500	-	13,500
Total Current Assets	<u>6,958,427</u>	<u>11,226</u>	<u>6,969,653</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	163,710	2,601,600	2,765,310
Depreciable	93,108,626	1,087,899	94,196,525
Accumulated Depreciation	(52,706,148)	(897,708)	(53,603,856)
	<u>40,566,188</u>	<u>2,791,791</u>	<u>43,357,979</u>
Other Assets			
Advances to Other Funds	2,083,460	511,759	2,595,219
Equity Interest in Joint Venture	958,970	-	958,970
	<u>3,042,430</u>	<u>511,759</u>	<u>3,554,189</u>
Total Noncurrent Assets	<u>43,608,618</u>	<u>3,303,550</u>	<u>46,912,168</u>
Total Assets	<u>50,567,045</u>	<u>3,314,776</u>	<u>53,881,821</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	353,310	-	353,310
Deferred Items - Retiree Benefit Plan	527,143	-	527,143
	<u>880,453</u>	<u>-</u>	<u>880,453</u>
Total Assets/Deferred Outflows of Resources	<u>51,447,498</u>	<u>3,314,776</u>	<u>54,762,274</u>

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

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 652,432	9,513	661,945
Accrued Payroll	45,277	-	45,277
Deposits Payable	10,408	-	10,408
Due to Other Funds	102,278	144,684	246,962
Other Payables	39,343	-	39,343
Compensated Absences Payable	74,896	-	74,896
Total Current Liabilities	924,634	154,197	1,078,831
Noncurrent Liabilities			
Advances from Other Funds	2,200,000	495,392	2,695,392
Compensated Absences Payable	299,585	-	299,585
Net Pension Liability - IMRF	1,356,015	-	1,356,015
Total OPEB Liability - Retiree Benefit Plan	1,642,446	-	1,642,446
Total Noncurrent Liabilities	5,498,046	495,392	5,993,438
Total Liabilities	6,422,680	649,589	7,072,269
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	746,740	-	746,740
Deferred Items - Retiree Benefit Plan	90,451	-	90,451
Total Deferred Inflows of Resources	837,191	-	837,191
Total Liabilities/Deferred Inflows of Resources	7,259,871	649,589	7,909,460
NET POSITION			
Investment in Capital Assets	40,566,188	2,791,791	43,357,979
Unrestricted	3,621,439	(126,604)	3,494,835
Total Net Position	44,187,627	2,665,187	46,852,814

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2019**

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	<u>Nonmajor</u> Golf	Totals
Operating Revenues			
Charges for Services	\$ 13,086,171	259,179	13,345,350
Tap-On Fees	14,016	-	14,016
Total Operating Revenues	<u>13,100,187</u>	<u>259,179</u>	<u>13,359,366</u>
Operating Expenses			
Administration and Maintenance	10,858,788	324,615	11,183,403
Depreciation	1,944,158	28,941	1,973,099
Total Operating Expenses	<u>12,802,946</u>	<u>353,556</u>	<u>13,156,502</u>
Operating Income (Loss)	<u>297,241</u>	<u>(94,377)</u>	<u>202,864</u>
Nonoperating Revenues			
Other Income	63,446	-	63,446
Disposal of Capital Assets	35,077	-	35,077
Interest Income	192,203	551	192,754
	<u>290,726</u>	<u>551</u>	<u>291,277</u>
Change in Net Position	587,967	(93,826)	494,141
Net Position - Beginning	<u>43,599,660</u>	<u>2,759,013</u>	<u>46,358,673</u>
Net Position - Ending	<u>44,187,627</u>	<u>2,665,187</u>	<u>46,852,814</u>

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

VILLAGE OF STREAMWOOD, ILLINOIS

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

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 11,997,287	494,347	12,491,634
Payments to Suppliers	(8,916,955)	(477,362)	(9,394,317)
Payments to Employees	(2,373,839)	-	(2,373,839)
	<u>706,493</u>	<u>16,985</u>	<u>723,478</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(846,030)	(48,115)	(894,145)
Disposal of Capital Assets	35,077	-	35,077
	<u>(810,953)</u>	<u>(48,115)</u>	<u>(859,068)</u>
Cash Flows from Investing Activities			
Interest Received	192,203	551	192,754
Net Change in Cash and Cash Equivalents	87,743	(30,579)	57,164
Cash and Cash Equivalents - Beginning	<u>5,212,872</u>	<u>41,805</u>	<u>5,254,677</u>
Cash and Cash Equivalents - Ending	<u><u>5,300,615</u></u>	<u><u>11,226</u></u>	<u><u>5,311,841</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	297,241	(94,377)	202,864
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	1,944,158	28,941	1,973,099
Other Income	63,446	-	63,446
Other Expense - IMRF and RBP	(129,677)	-	(129,677)
(Increase) Decrease in Current Assets	(1,166,346)	235,168	(931,178)
Increase (Decrease) in Current Liabilities	(302,329)	(152,747)	(455,076)
Net Cash Provided by Operating Activities	<u><u>706,493</u></u>	<u><u>16,985</u></u>	<u><u>723,478</u></u>

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2019**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,520,978
Investments	
U.S. Treasury Obligations	16,325,598
U.S. Agency Obligations	4,352,416
Corporate Bonds	10,770,371
Insurance Annuity Contracts	1,056,362
Mutual Funds	59,372,442
Receivables - Net of Allowances	
Accrued Interest	218,194
Due from Other Funds	34,918
Prepays	<u>795</u>
Total Assets	93,652,074
LIABILITIES	
Accounts Payable	<u>14,079</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>93,637,995</u></u>

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2019**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 3,631,042
Contributions - Plan Members	<u>999,584</u>
Total Contributions	<u>4,630,626</u>
Investment Income	
Interest Earned	789,297
Net Change in Fair Value	<u>12,056,410</u>
	12,845,707
Less Investment Expenses	<u>(133,210)</u>
Net Investment Income	<u>12,712,497</u>
Total Additions	<u>17,343,123</u>
Deductions	
Administration	40,262
Benefits and Refunds	<u>5,781,058</u>
Total Deductions	<u>5,821,320</u>
Change in Fiduciary Net Position	11,521,803
Net Position Restricted for Pensions	
Beginning	<u>82,116,192</u>
Ending	<u><u>93,637,995</u></u>

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Streamwood, Illinois (the Village) was incorporated in 1957 and is a home rule municipality under the 1970 Illinois Constitution. The Village operates under the council-manager form of government and provides services which include the following: police, fire protection and paramedic service, a water utility, garbage collection and disposal, street/sidewalk/sewer/forestry maintenance, a golf course and general administrative services.

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 Village's accounting policies established in GAAP and used by the Village are described below.

A. REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Streamwood
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In determining the financial reporting entity, the Village 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 Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

A. REPORTING ENTITY – Continued

Firefighters' Pension Employees Retirement System

The Village's sworn full-time firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village's President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn full-time firefighters. The FPERS is reported as a pension trust fund.

B. BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police and fire safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage and golf activities are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations.

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village 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 Village's functions and business-type activities (general government, community development, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.).

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc.).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village 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 comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. 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 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 Village 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 Village:

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. 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 Village:

General fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. 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 Village maintains three nonmajor special revenue funds.

Debt service fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains one nonmajor debt service fund.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains four major capital projects funds. The Street Improvement Fund, a major fund, is used to account for expenditures incurred for major road construction projects. Financing is provided by Simplified Municipal Telecommunications Tax, cable television franchise fees, and operating transfers from other funds. The Equipment Replacement Fund, also a major fund, is used to account for expenditures related to acquiring vehicles and equipment. Financing is provided by interfund transfers from the General, Waterworks and Sewerage and Golf Funds. The Facilities and Major Equipment Replacement Fund, also a major fund, is used to account for expenditures related to the replacement of large, non-vehicular items and improvements to Village facilities that cost in excess of \$10,000. Current financing is provided by annual recurring transfers from General, Waterworks and Sewerage and Golf Funds. The Capita Replacement Fund, also a major fund, is used to account for expenditures incurred for major equipment and major construction projects not accounted for in other capital projects funds. Financing is provided by annexation fees, bond proceeds, impact fees and transfers from other funds.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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 funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund and one nonmajor enterprise fund. The Waterworks and Sewerage Fund, a major fund, is used to account for the expenses related to providing water and sewer services to the residents of the Village. All activities necessary to provide such services, including, but not limited to, administration, operation, maintenance, financing, related debt and collection. Financing is primarily provided by user fees.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

The Village's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension beneficiaries, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

C. 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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

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

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

All proprietary and pension trust 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 and pension trust fund equity is classified as net position.

Basis of Accounting

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

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village 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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, 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 and pension trust 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 Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. 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.

D. 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 Village 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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, utility taxes and grants. Business-type activities report utility charges as their major receivables.

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. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets with an original cost of over \$20,000 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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

D. 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 Village as a whole. Infrastructure such as streets, stormsewers and bridges are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

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

Buildings	15 - 50 Years
Vehicles and Equipment	2 - 20 Years
Streets and Bridges	25 - 50 Years
Storm and Sanitary Sewers and Water Mains	40 - 50 Years

Compensated Absences

The Village 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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has four items that qualifies for reporting in this category. Deferred items related to the pension funds and the deferred charge on refunding reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The deferred charges related to the pensions results from the difference between actual and expected/projected results, changes in assumptions, and net difference between projected and actual earnings on pension plan investments.

In addition to liabilities, the Statement of Net Position and governmental fund balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has four types of item that qualifies for reporting in this category. Unavailable property taxes are reported in the Statement of Net Position and the Governmental Fund Balance Sheet. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

Accounting Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

All departments of the Village submit requests for appropriations to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all funds of the Village.

Budgets are adopted on a basis consistent with generally accepted accounting principles except for the Waterworks and Sewerage and Golf Funds. The Waterworks and Sewerage and Golf Funds are adopted on a modified basis in that depreciation is not budgeted and capital outlay and debt principal retirements, if any, are budgeted.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. The Finance Director is authorized to transfer budgeted amounts between departments within any fund; however, the governing body must approve any revisions that alter the total expenditures of any fund. The budget may be amended by the governing body and was amended during the year. Expenditures may not legally exceed budgeted appropriations at the fund level.

NOTE 3 – DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiles Statutes.

Permitted Deposits and Investments – Statutes authorize the Village 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, Illinois Funds, the Illinois Metropolitan Investment Fund and the Illinois Trust.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and money market mutual funds, the money market mutual funds must meet specific restrictions, provided the investment in separate accounts and money market mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and money market mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and money market mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

A. Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$23,947,020 and the bank balances totaled \$24,280,378.

Investments. The Village has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasury Obligations	\$ 5,901,546	4,862,497	1,039,049	-	-
U. S. Agency Obligations	5,211,298	1,498,125	3,215,568	497,605	-
Municipal Obligations	1,651,558	1,130,478	521,080	-	-
Corporate Bonds and Notes	8,057,685	4,651,440	3,406,245	-	-
Illinois Funds	488	488	-	-	-
Illinois Trust	7,284,169	7,284,169	-	-	-
IMET	1,533,099	1,533,099	-	-	-
	<u>29,639,843</u>	<u>20,960,296</u>	<u>8,181,942</u>	<u>497,605</u>	<u>-</u>

The Village has the following recurring fair value measurements as of December 31, 2019:

- U.S. Treasury Obligations of \$5,901,546 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$5,211,298 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Obligations of \$1,651,558 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds and Notes of \$8,057,685 are valued using quoted market prices (Level 1 inputs)

The Village has the following investments measured at the net asset value per share as determined by the pool:

- Illinois Funds of \$488
- Illinois Trust of \$7,284,169
- IMET of \$1,533,099

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village’s policy does not address interest rate risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village’s policy limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Village’s policy prescribes to the “prudent person” rule which states, “Investments shall be made with judgment and care, under

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

A. Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the second objective of the statement of market rate return.”

Investment Type	Ratings	Rating Agency
U. S. Treasury Obligations	Not Available	
U.S. Agency Obligations	Not Rated	
Municipal Obligations	Not Available	
Corporate Bonds and Notes	Not Rated/BBB+ to A+	Standard and Poor's
Illinois Funds	AAAm	Standard and Poor's
Illinois Trust	AAAm	Standard and Poor's
IMET	AAA-bf	Moody's

The Village will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities, money market money market mutual funds, or similar investment pools.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires investment securities be held by an authorized custodial bank pursuant to a written custodial agreement. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village’s investment policy does not address custodial credit risk for investments. Illinois Funds, Illinois Trust and IMET are not subject to custodial credit risk.

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

B. Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$998,842 and the bank balances totaled \$998,842.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasury Obligations	\$ 9,011,392	-	5,753,631	3,257,761	-
U.S. Agency Obligations	2,218,583	-	19,722	394,365	1,804,496
Corporate Bonds	5,897,995	226,821	3,006,599	2,595,743	68,832
	17,127,970	226,821	8,779,952	6,247,869	1,873,328

The Fund has the following recurring fair value measurements as of December 31, 2018:

- U.S. Treasury Obligations of \$9,011,392 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$2,218,583 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$5,897,995 are valued using quoted market prices (Level 1 inputs)
- Equity market mutual funds of \$32,299,007 are valued using quoted market prices (Level 1 inputs)
- Insurance Annuity Contracts of \$1,056,362 are valued using a matrix pricing model (Level 2 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund seeks to limit interest rate risk by investing in securities that would give the fixed income portfolio a duration of within +/- 25% of the bond benchmark index. The investment manager(s) are to make reasonable efforts to control risk and will be evaluated regularly to ensure that the risk assumed is commensurate with the given styles and objectives.

Custodial Credit Risk. The Fund’s investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. The Funds’ investment policy does not address custodial credit risk for investments.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

B. Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Credit Risk. The Fund’s policy limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund’s policy prescribes to the “prudent person” rule which states, “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the second objective of the statement of market rate return.”

Investment Type	Standard and Poor's Rating
U. S. Treasury Obligations	AAA
U. S. Agency Obligations	AAA or N/A
Corporate Bonds	BAA3 to AAA

The Fund will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities, equity mutual funds, or similar investment pools.

Concentration Risk. The Fund’s investment policy does not address concentration risk. In addition to the securities and fair values listed above, the Fund also has \$32,299,007 invested in equity mutual funds and \$1,056,362 invested in insurance annuity contracts. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in equity mutual funds, external investment pools, and other pooled investments).

The Fund’s investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	37.00%	3.40% - 4.90%
Equity	63.00%	4.70% - 10.50%
Cash and Cash Equivalents	0.00%	0.00%

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

B. Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk – continued. Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, equity mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in January 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2019 are listed in the table on the previous page.

Rate of Return. For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.33%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

C. Firefighters’ Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$522,136 and the bank balances totaled \$518,658.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasury Obligations	\$ 7,314,206	-	4,603,602	2,710,604	-
U.S. Agency Obligations	2,133,833	279,804	19,780	307,084	1,527,165
Corporate Bonds	4,872,376	186,491	2,523,917	2,103,726	58,242
	14,320,415	466,295	7,147,299	5,121,414	1,585,407

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

C. **Firefighters’ Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued**

The Fund has the following recurring fair value measurements as of December 31, 2018:

- U.S. Treasury Obligations of \$7,314,206 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$2,133,833 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$4,872,376 are valued using quoted market prices (Level 1 inputs)
- Equity mutual funds of \$27,073,435 are valued using quoted market prices (Level 1 inputs)

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices.

Interest Rate Risk. The Fund’s policy does not address interest rate risk.

Credit Risk. The Fund’s policy limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Fund’s policy prescribes to the “prudent person” rule which states, “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the second objective of the statement of market rate return.”

<u>Investment Type</u>	<u>Standard and Poor's Rating</u>
U. S. Treasury Obligations	AAA
U. S. Agency Obligations	AAA or N/A
Corporate Bonds	BAA3 to AAA

The Fund will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- Investing operating funds primarily in shorter-term securities, equity mutual funds, or similar investment pools.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

C. Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Custodial Credit Risk. The Fund's investment policy does not address custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. The Fund's investment policy does not address custodial credit risk for investments.

Concentration Risk. The Fund's investment policy does not address concentration risk. In addition to the securities and fair values listed above, the Fund also has \$27,073,435 invested in equity mutual funds. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in equity mutual funds, external investment pools, and other pooled investments)

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	37.00%	3.40% - 4.90%
Equity	63.00%	4.70% - 10.50%
Cash and Cash Equivalents	0.00%	0.00%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, equity mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

C. Firefighters’ Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Rate of Return. For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 4 – PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

A. Interfund Advances

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

Receivable Fund	Payable Fund	Amount
General	Waterworks and Sewerage	\$ 2,200,000
General	Nonmajor Business-Type	495,392
Waterworks and Sewerage	Equipment Replacement	974,391
Waterworks and Sewerage	Facilities and Major Equipment Replacement	1,109,069
Nonmajor Business-Type	Equipment Replacement	233,564
Nonmajor Business-Type	Facilities and Major Equipment Replacement	278,195
		<u>5,290,611</u>

The purposes of the significant interfund receivables/payables are as follows:

- \$2,200,000 due to the General Fund from Waterworks and Sewerage Fund. The balance represents money advances to shore-up of reserves until the most recent rate increase allows revenues to catch up with escalating expenses due to the City of Chicago water purchase charges.
- \$495,392 due to the General Fund from the Golf Fund (Nonmajor Business-Type). The balance represents money advanced to fund the cash requirement of the Golf Fund as a long-term cash advance to be repaid over time.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

A. Interfund Advances – Continued

- \$974,391 due to the Waterworks and Sewerage Fund from the Equipment Replacement Fund. The balance represents money advanced to the Equipment Replacement Fund, intended to fund capital replacement for the Waterworks and Sewerage Fund.
- \$1,109,069 due to the Waterworks and Sewerage Fund from the Facilities and Equipment Replacement Fund. The balance represents money advanced to the Facilities and Equipment Replacement Fund, intended to fund capital replacement for the Waterworks and Sewerage Fund.
- \$233,564 due to the Golf Fund (Nonmajor Business-Type) from the Equipment Replacement Fund. The balance represents money advanced to the Equipment Replacement Fund, intended to fund capital replacement for the Golf Fund.
- \$278,195 due to the Golf Fund (Nonmajor Business-Type) from Facilities and Equipment Replacement Fund. The balance represents money advanced to the Facilities and Equipment Replacement Fund, intended to fund capital replacement for the Golf Fund.

B. Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 443,049
General	Nonmajor Business-Type	144,631
Street Improvement	Nonmajor Governmental	91,667
Equipment Replacement	General	47,577
Equipment Replacement	Waterworks and Sewerage	30,101
Facilities and Major Equipment Replacement	General	59,475
Facilities and Major Equipment Replacement	Waterworks and Sewerage	72,177
Waterworks and Sewerage	General	76,269
Waterworks and Sewerage	Nonmajor Business-Type	53
Police Pension	General	20,514
Firefighters' Pension	General	14,404
		<u>999,917</u>

Interfund balances are advances in anticipation of receipts.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

C. Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 443,049 (1)
Street Improvement	Nonmajor Governmental	1,100,000 (1)
Equipment Replacement	General	570,926 (2)
Facilities and Major Equipment Replacement	General	1,013,700 (2)
Nonmajor Governmental	General	<u>1,200,000 (2)</u>
		<u><u>4,327,675</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 6 – CAPITAL ASSETS

A. Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 42,899,063	-	-	42,899,063
Construction in Progress	726,569	1,285,244	-	2,011,813
	<u>43,625,632</u>	<u>1,285,244</u>	<u>-</u>	<u>44,910,876</u>
Depreciable Capital Assets				
Buildings	26,816,157	1,782,469	-	28,598,626
Vehicles and Equipment	11,089,377	265,298	126,142	11,228,533
Streets and Bridges	79,397,019	-	-	79,397,019
Storm Sewers	37,233,591	105,420	14,231	37,324,780
	<u>154,536,144</u>	<u>2,153,187</u>	<u>140,373</u>	<u>156,548,958</u>
Less Accumulated Depreciation				
Buildings	14,733,446	860,018	-	15,593,464
Vehicles and Equipment	5,866,890	675,592	111,689	6,430,793
Streets and Bridges	50,636,808	2,254,144	-	52,890,952
Storm Sewers	19,815,073	671,063	14,231	20,471,905
	<u>91,052,217</u>	<u>4,460,817</u>	<u>125,920</u>	<u>95,387,114</u>
Total Net Depreciable Capital Assets	<u>63,483,927</u>	<u>(2,307,630)</u>	<u>14,453</u>	<u>61,161,844</u>
Total Net Capital Assets	<u>107,109,559</u>	<u>(1,022,386)</u>	<u>14,453</u>	<u>106,072,720</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 3,295,441
Public Safety	256,627
Public Works	<u>908,749</u>
	<u>4,460,817</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 6 – CAPITAL ASSETS – Continued

B. Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,765,310	-	-	2,765,310
Depreciable Capital Assets				
Buildings	5,922,951	48,115	-	5,971,066
Vehicles and Equipment	7,774,919	176,030	86,792	7,864,157
Water Main	43,350,905	670,000	40,310	43,980,595
Sanitary Sewers	36,380,707	-	-	36,380,707
	<u>93,429,482</u>	<u>894,145</u>	<u>127,102</u>	<u>94,196,525</u>
Less Accumulated Depreciation				
Buildings	3,640,448	120,139	-	3,760,587
Vehicles and Equipment	4,505,114	444,372	86,792	4,862,694
Water Main	22,364,584	794,352	40,310	23,118,626
Sanitary Sewers	21,247,713	614,236	-	21,861,949
	<u>51,757,859</u>	<u>1,973,099</u>	<u>127,102</u>	<u>53,603,856</u>
Total Net Depreciable Capital Assets	<u>41,671,623</u>	<u>(1,078,954)</u>	<u>-</u>	<u>40,592,669</u>
Total Net Capital Assets	<u>44,436,933</u>	<u>(1,078,954)</u>	<u>-</u>	<u>43,357,979</u>

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

Waterworks and Sewerage	\$ 1,944,158
Golf	<u>28,941</u>
	<u>1,973,099</u>

NOTE 7 – LONG-TERM DEBT

A. General Obligation Bonds

The Village 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 Village. General obligation bonds have been issued for governmental activities. General obligation bonds currently outstanding are as follows:

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 7 – LONG-TERM DEBT – Continued

A. General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$7,540,000 General Obligation Refunding Bonds of 2012, due in annual installments of \$970,000 to \$1,200,000 plus interest at 3.00% to 4.00% through December 1, 2020.	General Debt Service	\$ 2,355,000	-	1,155,000	1,200,000
\$18,160,000 General Obligation Bonds of 2019 due in annual installments of \$560,000 to \$1,285,000 plus interest at 3.00% to 5.00% through December 1, 2039.	General Debt Service	-	18,160,000	-	18,160,000
		2,355,000	18,160,000	1,155,000	19,360,000

B. Debt Service Requirements to Maturity

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2020	\$ 1,760,000	810,925
2021	590,000	737,050
2022	620,000	707,550
2023	650,000	676,550
2024	680,000	644,050
2025	715,000	610,050
2026	750,000	574,300
2027	790,000	536,800
2028	830,000	497,300
2029	870,000	455,800
2030	915,000	412,300
2031	960,000	366,550
2032	1,005,000	318,550
2033	1,055,000	268,300
2034	1,100,000	226,100
2035	1,145,000	182,100
2036	1,175,000	147,750
2037	1,215,000	112,500
2038	1,250,000	76,050
2039	1,285,000	38,550
Totals	19,360,000	8,399,125

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 7 – LONG-TERM DEBT – Continued

C. Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

D. Long-Term Liability Activity

For governmental-type activities, payments on the compensated absences, the net pension liabilities, and the total OPEB liability are made by the General Fund. The General Debt Service Fund makes payments on the general obligation bonds. For business-type activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the Waterworks and Sewerage 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	\$ 1,744,872	27,352	13,676	1,758,548	351,710
Net Pension Liability - IMRF	4,892,023	-	2,545,713	2,346,310	-
Net Pension Liability - Police Pension	24,702,319	-	870,451	23,831,868	-
Net Pension Liability - Firefighters' Pension	14,147,218	-	2,352,138	11,795,080	-
Total OPEB Liability - RBP	5,738,872	3,174,443	-	8,913,315	-
General Obligation Bonds	2,355,000	18,160,000	1,155,000	19,360,000	1,760,000
Add: Unamortized Bond Premium	101,322	2,129,147	50,661	2,179,808	33,995
	<u>53,681,626</u>	<u>23,490,942</u>	<u>6,987,639</u>	<u>70,184,929</u>	<u>2,145,705</u>
Business-Type Activities					
Compensated Absences	370,745	7,472	3,736	374,481	74,896
Net Pension Liability - IMRF	2,987,617	-	1,631,602	1,356,015	-
Total OPEB Liability - RBP	1,098,041	544,405	-	1,642,446	-
	<u>4,456,403</u>	<u>551,877</u>	<u>1,635,338</u>	<u>3,372,942</u>	<u>74,896</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 8 – NET POSITION/FUND BALANCES

A. Net Position Classifications

Net investment in capital assets, was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 106,072,720
Plus: Unspent Bond Proceeds	18,714,756
Plus: Unamortized Loss on Refunding	15,498
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2012	(1,200,000)
General Obligation Bonds of 2019	(18,160,000)
Unamortized Bond Premium	<u>(2,179,808)</u>
Net Investment in Capital Assets	<u>103,263,166</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>43,357,979</u>

B. Fund Balance Classifications

In the governmental fund financial statements, the Village 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 Village 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 Trustees; 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 of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 8 – NET POSITION/FUND BALANCE – Continued

B. Fund Balance Classifications – Continued

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 Village policy states that the General Fund should maintain an unassigned fund balance to be used for unanticipated emergencies at a level of 25% - 30% of the estimated expenditures as a minimum. In the Street Improvement Fund, the Village’s policy is to maintain committed fund balance at a level of 25% of estimated annual expenditures at a minimum. In the Equipment Replacement and Facilities and Equipment Replacement Funds, the Village’s policy is to maintain a committed fund balance at a level of 50% of the total current year replacement balance at a minimum.

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

	Capital Projects						Totals
	General	Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement	Nonmajor	
Fund Balances							
Nonspendable							
Advances	\$ 2,695,392	-	-	-	-	-	2,695,392
Prepays	4,092,783	-	-	-	36,182	-	4,128,965
	<u>6,788,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,182</u>	<u>-</u>	<u>6,824,357</u>
Restricted							
Social Security	79,963	-	-	-	-	-	79,963
Bond Capital Projects	-	-	-	-	18,714,756	-	18,714,756
Street Improvements	-	-	-	-	-	335,722	335,722
Special Service Areas	-	-	-	-	-	319,454	319,454
Debt Service	-	-	-	-	-	1,314,258	1,314,258
	<u>79,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,714,756</u>	<u>1,969,434</u>	<u>20,764,153</u>
Committed							
Street Improvements	-	3,984,012	-	-	-	-	3,984,012
Equipment Replacement	-	-	4,495,272	-	2,299,266	-	6,794,538
Facilities Construction	-	-	-	5,344,512	-	-	5,344,512
	<u>-</u>	<u>3,984,012</u>	<u>4,495,272</u>	<u>5,344,512</u>	<u>2,299,266</u>	<u>-</u>	<u>16,123,062</u>
Assigned							
Veterans Memorial	21,090	-	-	-	-	-	21,090
Unassigned							
	<u>8,881,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,881,376</u>
Total Fund Balances	<u>15,770,604</u>	<u>3,984,012</u>	<u>4,495,272</u>	<u>5,344,512</u>	<u>21,050,204</u>	<u>1,969,434</u>	<u>52,614,038</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters’ Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all three plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. A separate report is issued for the Police and Firefighters’ Pension Plans and may be obtained by writing to the Village at 301 East Irving Park Road, Streamwood, Illinois 60107. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org.

The aggregate amount of pension related items for the three pension plans is:

	Pension Expense	Net Pension Liability	Deferred Outflows	Deferred Inflows
IMRF	\$ 673,818	3,702,325	964,642	2,038,822
Police Pension	2,943,672	23,831,868	3,713,402	4,683,438
Firefighters' Pension	2,276,214	11,795,080	2,478,418	4,859,817
	<u>5,893,704</u>	<u>39,329,273</u>	<u>7,156,462</u>	<u>11,582,077</u>

A. Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters’ Pension Plan) 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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. 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.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	101
Inactive Plan Members Entitled to but not yet Receiving Benefits	41
Active Plan Members	<u>94</u>
Total	<u><u>236</u></u>

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2019, the Village’s contribution was 13.75% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. 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.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

**NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

A. 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 pension liability of the Village calculated using the discount rate as well as what the Village’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/(Asset) \$	9,043,720	3,702,325	(778,386)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 44,135,608	36,255,968	7,879,640
Changes for the Year:			
Service Cost	605,503	-	605,503
Interest on the Total Pension Liability	3,140,640	-	3,140,640
Difference Between Expected and Actual Experience of the Total Pension Liability	331,885	-	331,885
Changes of Assumptions	-	-	-
Contributions - Employer	-	867,222	(867,222)
Contributions - Employees	-	283,883	(283,883)
Net Investment Income	-	6,928,287	(6,928,287)
Benefit Payments, including Refunds of Employee Contributions	(2,238,370)	(2,238,370)	-
Other (Net Transfer)	-	175,951	(175,951)
Net Changes	1,839,658	6,016,973	(4,177,315)
Balances at December 31, 2019	45,975,266	42,272,941	3,702,325

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

**NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

A. Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$673,818. At December 31, 2019, the Village 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	\$ 477,984	-	477,984
Change in Assumptions	486,658	(226,711)	259,947
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(1,812,111)	(1,812,111)
Total Deferred Amounts Related to IMRF	<u>964,642</u>	<u>(2,038,822)</u>	<u>(1,074,180)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ (166,217)
2021	(264,360)
2022	222,949
2023	(866,552)
2024	-
Thereafter	-
Totals	<u>(1,074,180)</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued

B. Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	59
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	<u>58</u>
Total	<u><u>126</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

B. Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2019, the Village's contribution was 40.74% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in money market mutual funds, external investment pools, and other pooled investments).

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

**NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

B. Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Service 11.75% Initially to Ultimate Rate of 4.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP 2014 base rates with blue collar adjustment projected to 2020 with scale MP2019.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the 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 Village 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.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

**NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

B. Police Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village’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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 34,432,732	23,831,868	15,169,419

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 70,199,688	45,497,369	24,702,319
Changes for the Year:			
Service Cost	1,178,994	-	1,178,994
Interest on the Total Pension Liability	4,778,041	-	4,778,041
Benefit Changes	13,836	-	13,836
Difference Between Expected and Actual			
Experience of the Total Pension Liability	1,180,524	-	1,180,524
Changes of Assumptions	1,681,308	-	1,681,308
Contributions - Employer	-	2,222,734	(2,222,734)
Contributions - Employees	-	552,034	(552,034)
Net Investment Income	-	6,934,506	(6,934,506)
Benefit Payments, including Refunds			
of Employee Contributions	(3,585,144)	(3,585,144)	-
Administrative Expense	-	(6,120)	6,120
Net Changes	5,247,559	6,118,010	(870,451)
Balances at December 31, 2019	75,447,247	51,615,379	23,831,868

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

**NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

B. Police Pension Plan – Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$2,943,672. At December 31, 2019, the Village 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	\$ 1,476,591	(1,230,896)	245,695
Change in Assumptions	1,819,977	(3,452,542)	(1,632,565)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	416,834	-	416,834
Total Deferred Amounts Related to Police Pension	<u>3,713,402</u>	<u>(4,683,438)</u>	<u>(970,036)</u>

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/(Inflows) of Resources
2020	\$ (369,892)
2021	(512,973)
2022	71,089
2023	(486,642)
2024	328,382
Thereafter	<u>-</u>
Totals	<u>(970,036)</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued

C. Firefighters’ Pension Plan

Plan Descriptions

Plan Administration. The Firefighters’ Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>50</u>
Total	<u><u>90</u></u>

Benefits Provided. The following is a summary of the Firefighters’ Pension Plan as provided for in Illinois State Statutes.

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3percent compounded annually thereafter.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

C. Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2019, the Village's contribution was 30.12% of covered payroll.

Significant Investments. At year end, the Pension Plan does not have any investments over 5 percent of net position restricted for benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in money market mutual funds, external investment pools, and other pooled investments).

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

C. Firefighters' Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Service 13.25% Initially to Ultimate Rate of 4.25%
Cost of Living Adjustments	3.00%
Inflation	3.00%

Mortality rates were based on the RP 2014 base rates with blue collar adjustment projected to the valuation date with Scale MP2019.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the 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 Village 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.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

**NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

C. Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate as well as what the Village’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 (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 19,218,142	11,795,080	5,695,560

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 50,766,041	36,618,823	14,147,218
Changes for the Year:			
Service Cost	1,309,578	-	1,309,578
Interest on the Total Pension Liability	3,470,643	-	3,470,643
Benefit Changes	2,203	-	2,203
Difference Between Expected and Actual			
Experience of the Total Pension Liability	529,825	-	529,825
Changes of Assumptions	(24,091)	-	(24,091)
Contributions - Employer	-	1,408,308	(1,408,308)
Contributions - Employees	-	447,550	(447,550)
Net Investment Income	-	5,777,991	(5,777,991)
Benefit Payments, including Refunds of Employee Contributions	(2,195,914)	(2,195,914)	-
Administrative Expense	(40,589)	(34,142)	(6,447)
Net Changes	3,051,655	5,403,793	(2,352,138)
Balances at December 31, 2019	53,817,696	42,022,616	11,795,080

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

**NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS –
Continued**

C. Firefighters’ Pension Plan – Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$2,276,214. At December 31, 2019, the Village 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	\$ 846,385	(1,553,979)	(707,594)
Change in Assumptions	1,192,203	(3,305,838)	(2,113,635)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	439,830	-	439,830
Total Deferred Amounts Related to Firefighters' Pension	<u>2,478,418</u>	<u>(4,859,817)</u>	<u>(2,381,399)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2020	\$ (47,636)
2021	(144,497)
2022	(82,713)
2023	(1,400,864)
2024	(658,534)
Thereafter	<u>(47,155)</u>
Totals	<u>(2,381,399)</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS

A. Retiree Benefits Plan

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental, and life insurance benefits for retirees and their dependents. Retiree and dependents pay the full cost of coverage for healthcare, dental, and life insurance until Medicare eligibility is reached.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>181</u>
Total	<u><u>202</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS – Continued

A. Retiree Benefits Plan – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	3.25%
Salary Increases	3.25%
Discount Rate	2.74%
Healthcare Cost Trend Rates	5.00% for HMO and 7.00% for Non-HMO in FY2019, decreasing to an ultimate rate of 5.00%.
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

The discount rate was based on a combination of the expected long-term rate of return on plan assets and the municipal bond rate.

Mortality rates were based on the sex distinct rate rates as developed in the RP-2014 study, with blue collar adjustment. These rates are improved generationally using MP-2016 improvement rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2018	\$ <u>6,836,913</u>
Changes for the Year:	
Service Cost	65,122
Interest on the Total Pension Liability	274,054
Changes of Benefit Terms	
Difference Between Expected and Actual Experience	
Changes of Assumptions or Other Inputs	3,688,746
Benefit Payments	<u>(309,074)</u>
Net Changes	<u>3,718,848</u>
Balance at December 31, 2019	<u><u>10,555,761</u></u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS – Continued

A. Retiree Benefits Plan – Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.74%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB Liability	\$ 12,749,642	10,555,761	8,910,474

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a varying Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 8,710,075	10,555,761	12,988,159

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS – Continued

A. Retiree Benefits Plan – Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Village recognized OPEB expense of \$583,394. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ -	-	-
Change in Assumptions	3,387,869	(581,315)	2,806,554
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>3,387,869</u>	<u>(581,315)</u>	<u>2,806,554</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 244,218
2021	244,218
2022	244,218
2023	244,218
2024	244,218
Thereafter	<u>1,585,464</u>
Total	<u>2,806,554</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 11 – JOINT VENTURES

A. Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village is a member of the Northwest Suburban Municipal Joint Action Water Agency (JAWA) which consists of seven municipalities. JAWA is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. JAWA is empowered to plan, construct, improve, extend, acquire, finance, operate and maintain a water supply system to serve its members and other potential water purchasers. The seven members of JAWA and their percentage shares as of April 30, 2019 are as follows:

	<u>Percent Share</u>
Village of Elk Grove Village	12.44 %
Village of Hanover Park	10.93
Village of Hoffman Estates	16.28
Village of Mount Prospect	12.65
City of Rolling Meadows	6.71
Village of Schaumburg	27.40
Village of Streamwood	<u>13.59</u>
	<u><u>100.00</u></u>

These percentage shares are based upon formula contained in the water supply agreement and are subject to change in future years based upon consumption by the municipalities.

The members form a contiguous geographic service area which is located 15 to 30 miles northwest of downtown Chicago. Under the Agency Agreement, additional members may join JAWA upon the approval of each member.

JAWA is governed by a Board of Directors which consists of one elected official from each member municipality. Each Director has an equal vote. The officers of JAWA are appointed by the Board of Directors. The Board of Directors determines the general policy of JAWA, makes all appropriations, approves contracts for sale or purchase of water, provides for the issuance of debt, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the bylaws.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 11 – JOINT VENTURES – Continued

A. Northwest Suburban Municipal Joint Action Water Agency (JAWA) – Continued

Complete financial statements can be obtained from the Northwest Suburban Municipal Joint Action Water Agency, 903 Brantwood Avenue, Elk Grove Village, Illinois 60007.

Revenues of the system consist of: (a) all receipts derived from Water Supply Agreements or any other contract for the supply of water; (b) all income derived from the investment of monies; and (c) all income, fees, water service charges, and all rates, rents and receipts derived by JAWA from the ownership and operation of the system and the sale of water. JAWA covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

JAWA has entered into Water Supply Agreements with the seven-member municipalities for a term of 40 years, extending to December 31, 2022. The Agreements are irrevocable and may not be terminated or amended except as provided in the General Resolution. Each member is obligated, on a “take or pay” basis, to purchase or in any event to pay for a minimum annual quantity of water.

JAWA has entered into an agreement with the City of Chicago under which the City has agreed to sell quantities of lake water sufficient to supply the projected water needs of JAWA through the year 2020.

The obligation of the Village to make all payments as required by this agreement is unconditional and irrevocable, without regard to performance or nonperformance by JAWA of its obligations under this Agreement.

The payments required to be made by the Village under this Agreement shall be required to be made solely from revenues to be derived by the Village from the operation of the Waterworks and Sewerage System. Members are not prohibited by the Agreement, however, from using other available funds to make payments under the Agreement. This Agreement shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

The obligation of the Village to make payments required by this Agreement from revenues of the Waterworks and Sewerage System shall be payable from the operation and maintenance account of the Water and Sewer Fund.

In accordance with the joint venture agreement, the Village remitted \$5,984,137 to JAWA for the year ended December 31, 2019. All payments were paid from the Waterworks and Sewerage Fund. The Village’s share of net position of JAWA was \$958,970 at December 31, 2019.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 11 – JOINT VENTURES – Continued

B. Northwest Central Dispatch System (NWCDS)

The Village is a member of the Northwest Central Dispatch System (NWCDS) which serves nine municipalities. NWCDS is a consolidated, multi-jurisdictional emergency communications system. NWCDS identifies and classifies different types of medical emergencies and provides basic life support instructions until paramedics arrive on the scene.

The Village remitted \$530,532 to NWCDS for the year ended December 31, 2019.

NOTE 12 – RISK MANAGEMENT

The Village 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 Village's employees. The Village 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. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

A. Municipal Insurance Cooperative Association (MICA)

The Village has joined together with other local government in Illinois to form the Municipal Insurance Cooperative Association (MICA). MICA is a public entity risk pool operating a common risk management and insurance program for its member governments. MICA maintains \$2,000,000 specific reinsurance contracts with a \$150,000 limit on property claims, \$200,000 limit on liability claims, \$400,000 limit on worker's compensation claims, and a \$50,000 limit on crime claims. In addition, MICA maintains a \$2,000,000 reinsurance contract for total loss aggregate of \$10,500,000. The Village pays an annual premium to MICA based upon the Village's prior experience within the pool to cover potential claims to the total loss aggregate for all members of \$10,500,000. In addition, the Village pays the first \$1,000 for property liability and crime claims.

Amounts paid into the pool in excess of claims for any coverage year are rebated back to members in subsequent periods. The Village records such rebates as miscellaneous revenue in the General Fund in the year in which they are received.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 12 – RISK MANAGEMENT – Continued

B. Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village’s participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years’ experience factor for premiums.

NOTE 13 – CONTRACTUAL COMMITMENTS

A. Water Supply Contract

The Village has committed to purchase water from the Northwest Suburban Municipal Joint Action Water Agency (JAWA). The Village expects to pay the following minimum amounts (these amounts represent the Village’s share of the principal and interest – “fixed costs”). These amounts have been calculated using the Village’s current allocation percentage of 10.59%. In future years, this allocation on percentage will be subject to change.

<u>Fiscal Year</u>	<u>Amount</u>
2020	\$ 911,732
2021	913,638
2022	1,137,964
2023	312,770
2024	6,993,472
	<u>10,269,576</u>

B. Sales Tax Rebate Agreements

The Village has entered into an agreement with a car dealership to provide economic incentives over an eighteen-year period to reimburse the cost of the dealership. The incentive is made in two semi-annual payments based on the sales tax produced by the dealership during the year. The Village shall rebate to the dealership 50% of the sales tax revenue received by the Village as generated by the dealership, up to the maximum amount. The maximum incentive under this agreement is \$6,000,000. Through December 31, 2019, the Village has remitted \$495,424 to the dealer, recorded as an expenditure in the General Fund. The remaining maximum obligation as of December 31, 2019 is \$3,814,211.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2019

NOTE 13 – CONTRACTUAL COMMITMENTS – Continued

B. Sales Tax Rebate Agreements – Continued

The Village has entered into an agreement with a car dealership to provide economic incentives over an eighteen-year period to reimburse the cost of the dealership. The incentive is made in two semi-annual payments based on the sales tax produced by the dealership during the year. The Village shall rebate to the dealership 50% of the sales tax revenue received by the Village as generated by the dealership, up to the maximum amount. The maximum incentive under this agreement is \$8,032,127. Through December 31, 2019, the Village has not made any payments to the dealer. Future expenditures will be recorded in the General Fund. The remaining maximum obligation as of December 31, 2019 is \$8,032,127.

NOTE 14 – CONTINGENT LIABILITIES

A. Litigation

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

B. 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 Village expects such amounts, if any, to be immaterial.

NOTE 15 – SUBSEQUENT EVENT

Subsequent to the date of the financial statements and prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

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
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefits Plan

- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF STREAMWOOD, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 972,221	\$ 1,226,443	\$ 254,222	\$ 5,800,841	21.14%
2016	924,336	971,995	47,659	5,554,904	17.50%
2017	904,232	904,232	-	5,644,399	16.02%
2018	921,214	926,845	5,631	5,830,466	15.90%
2019	861,742	867,222	5,480	6,308,509	13.75%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market; 20% Corridor
Inflation	2.50%
Salary Increases	3.35% - 14.50%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,820,942	\$ 1,773,478	\$ (47,464)	\$ 4,872,299	36.40%
2015	1,750,893	1,814,239	63,346	5,062,182	35.84%
2016	2,224,107	2,265,811	41,704	4,962,315	45.66%
2017	2,713,773	2,775,780	62,007	5,342,398	51.96%
2018	2,607,969	2,618,336	10,367	5,078,402	51.56%
2019	2,220,515	2,222,734	2,219	5,455,825	40.74%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	14 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	Graded by Service (11.75% initially to ultimate rate of 4.25%)
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2014 Base Rates with Blue Collar Adjustment Projected to 2020 with Scale MP2019

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

VILLAGE OF STREAMWOOD, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,365,146	\$ 1,299,905	\$ (65,241)	\$ 3,908,954	33.25%
2015	1,306,775	1,332,260	25,485	4,119,803	32.34%
2016	1,447,668	1,474,025	26,357	4,222,177	34.91%
2017	1,784,987	1,823,075	38,088	4,389,885	41.53%
2018	1,766,001	1,771,233	5,232	4,676,291	37.88%
2019	1,405,759	1,408,308	2,549	4,676,291	30.12%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	14 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	Graded by Service (13.25% initially to ultimate rate of 4.25%)
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2014 Base Rates with Blue Collar Adjustment Projected to the Valuation Date with Scale MP2019

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

VILLAGE OF STREAMWOOD, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 618,392
Interest	2,756,557
Differences Between Expected and Actual Experience	941,561
Change of Assumptions	94,077
Benefit Payments, Including Refunds of Member Contributions	<u>(1,830,335)</u>
Net Change in Total Pension Liability	2,580,252
Total Pension Liability - Beginning	<u>37,507,672</u>
Total Pension Liability - Ending	<u><u>40,087,924</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,226,443
Contributions - Members	261,038
Net Investment Income	161,008
Benefit Payments, Including Refunds of Member Contributions	<u>(1,830,335)</u>
Other (Net Transfer)	<u>580,732</u>
Net Change in Plan Fiduciary Net Position	398,886
Plan Net Position - Beginning	<u>32,373,020</u>
Plan Net Position - Ending	<u><u>32,771,906</u></u>
Employer's Net Pension Liability	<u><u>\$ 7,316,018</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.75%
Covered Payroll	\$ 5,800,841
Employer's Net Pension Liability as a Percentage of Covered Payroll	126.12%

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

2016	2017	2018	2019
637,150	598,198	550,666	605,503
2,936,489	2,996,098	3,022,500	3,140,640
(781,386)	183,904	477,764	331,885
(233,849)	(1,288,924)	1,157,124	-
(1,981,085)	(2,032,734)	(2,194,231)	(2,238,370)
577,319	456,542	3,013,823	1,839,658
40,087,924	40,665,243	41,121,785	44,135,608
40,665,243	41,121,785	44,135,608	45,975,266
971,995	904,232	926,845	867,222
249,971	254,642	268,776	283,883
2,265,981	6,105,566	(2,195,966)	6,928,287
(1,981,085)	(2,032,734)	(2,194,231)	(2,238,370)
15,625	(647,703)	572,148	175,951
1,522,487	4,584,003	(2,622,428)	6,016,973
32,771,906	34,294,393	38,878,396	36,255,968
34,294,393	38,878,396	36,255,968	42,272,941
6,370,850	2,243,389	7,879,640	3,702,325
84.33%	94.54%	82.15%	91.95%
5,554,904	5,644,399	5,830,466	6,308,509
114.69%	39.75%	135.15%	58.69%

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 1,133,160
Interest	3,471,569
Benefits Changes	-
Differences Between Expected and Actual Experience	1,310,407
Change of Assumptions	4,147,528
Benefit Payments, Including Refunds of Member Contributions	<u>(2,100,848)</u>
Net Change in Total Pension Liability	7,961,816
Total Pension Liability - Beginning	<u>54,459,178</u>
Total Pension Liability - Ending	<u><u>62,420,994</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,773,478
Contributions - Members	513,718
Net Investment Income	1,420,292
Benefit Payments, Including Refunds of Member Contributions	(2,100,848)
Administrative Expense	<u>(93,988)</u>
Net Change in Plan Fiduciary Net Position	1,512,652
Plan Net Position - Beginning	<u>39,664,333</u>
Plan Net Position - Ending	<u><u>41,176,985</u></u>
Employer's Net Pension Liability	<u><u>\$ 21,244,009</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.97%
Covered Payroll	\$ 4,872,299
Employer's Net Pension Liability as a Percentage of Covered Payroll	436.02%

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

2015	2016	2017	2018	2019
1,261,676	1,352,412	1,262,412	1,066,941	1,178,994
3,987,723	4,475,716	4,555,511	4,739,765	4,778,041
-	-	-	-	13,836
(52,259)	267,668	902,490	(1,886,872)	1,180,524
4,601,497	(2,187,645)	(5,961,122)	(11,685)	1,681,308
(2,142,823)	(2,439,273)	(2,921,742)	(3,091,696)	(3,585,144)
7,655,814	1,468,878	(2,162,451)	816,453	5,247,559
62,420,994	70,076,808	71,545,686	69,383,235	70,199,688
70,076,808	71,545,686	69,383,235	70,199,688	75,447,247
1,814,239	2,265,811	2,775,780	2,618,336	2,222,734
528,478	627,142	536,828	537,369	552,034
(538,769)	3,041,713	4,227,065	(3,406,414)	6,934,506
(2,142,823)	(2,439,273)	(2,921,742)	(3,091,696)	(3,585,144)
(27,189)	(20,011)	(38,927)	(25,533)	(6,120)
(366,064)	3,475,382	4,579,004	(3,367,938)	6,118,010
41,176,985	40,810,921	44,286,303	48,865,307	45,497,369
40,810,921	44,286,303	48,865,307	45,497,369	51,615,379
29,265,887	27,259,383	20,517,928	24,702,319	23,831,868
58.24%	61.90%	70.43%	64.81%	68.41%
5,062,182	4,962,315	5,342,398	5,078,402	5,455,825
578.13%	549.33%	384.06%	486.42%	436.82%

VILLAGE OF STREAMWOOD, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 1,047,078
Interest	2,568,881
Benefit Changes	-
Differences Between Expected and Actual Experience	560,989
Change of Assumptions	1,770,790
Benefit Payments, Including Refunds of Member Contributions	(1,422,721)
Pension Plan Administrative Expense	-
	<hr/>
Net Change in Total Pension Liability	4,525,017
Total Pension Liability - Beginning	<u>40,232,612</u>
	<hr/>
Total Pension Liability - Ending	<u><u>44,757,629</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,299,905
Contributions - Members	374,172
Net Investment Income	1,012,647
Benefit Payments, Including Refunds of Member Contributions	(1,422,722)
Administrative Expense	(61,999)
	<hr/>
Net Change in Plan Fiduciary Net Position	1,202,003
Plan Net Position - Beginning	<u>32,162,026</u>
	<hr/>
Plan Net Position - Ending	<u><u>33,364,029</u></u>
Employer's Net Pension Liability	<u><u>\$ 11,393,600</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.54%
Covered Payroll	\$ 3,908,954
Employer's Net Pension Liability as a Percentage of Covered Payroll	291.47%

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

2015	2016	2017	2018	2019
1,041,104	1,119,829	1,089,650	1,001,190	1,309,578
2,857,958	3,209,572	3,317,021	3,450,440	3,470,643
-	-	-	-	2,203
(279,911)	841,496	(28,887)	(1,956,199)	529,825
3,489,383	(1,648,118)	(4,066,393)	(7,464)	(24,091)
(1,578,091)	(1,820,076)	(1,919,296)	(2,030,394)	(2,195,914)
-	-	-	(74,402)	(40,589)
5,530,443	1,702,703	(1,607,905)	383,171	3,051,655
44,757,629	50,288,072	51,990,775	50,382,870	50,766,041
50,288,072	51,990,775	50,382,870	50,766,041	53,817,696
1,332,260	1,474,025	1,823,075	1,771,233	1,408,308
400,465	392,550	416,244	434,539	447,550
(518,289)	2,628,433	3,490,061	(2,953,109)	5,777,991
(1,578,091)	(1,820,076)	(1,919,296)	(2,030,394)	(2,195,914)
(18,824)	(36,547)	(14,066)	(19,399)	(34,142)
(382,479)	2,638,385	3,796,018	(2,797,130)	5,403,793
33,364,029	32,981,550	35,619,935	39,415,953	36,618,823
32,981,550	35,619,935	39,415,953	36,618,823	42,022,616
17,306,522	16,370,840	10,966,917	14,147,218	11,795,080
65.59%	68.51%	78.23%	72.13%	78.08%
4,119,803	4,222,177	4,389,885	4,676,291	4,676,383
420.08%	387.73%	249.82%	302.53%	252.23%

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	3.50%
2015	(1.22%)
2016	7.68%
2017	9.58%
2018	(6.87%)
2019	15.33%

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

VILLAGE OF STREAMWOOD, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	3.05%
2015	(1.48%)
2016	8.01%
2017	9.83%
2018	(7.37%)
2019	15.87%

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

VILLAGE OF STREAMWOOD, ILLINOIS

Retiree Benefits Plan

**Required Supplementary Information
Schedule of Changes in the Employer's Total OPEB Liability
December 31, 2019**

	2018	2019
Total OPEB Liability		
Service Cost	\$ 70,697	65,122
Interest	253,127	274,054
Changes in Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	-
Change of Assumptions or Other Inputs	(694,633)	3,688,746
Benefit Payments	(291,864)	(309,074)
Net Change in Total OPEB Liability	(662,673)	3,718,848
Total OPEB Liability - Beginning	7,499,586	6,836,913
Total OPEB Liability - Ending	6,836,913	10,555,761
Covered Payroll	\$ 15,832,629	16,189,563
Total OPEB Liability as a Percentage of Covered Payroll	43.18%	65.20%

Notes:

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

Changes of Benefit Terms. There was no change in the retirees' share of health insurance premiums.

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the trend rate each period. The following are the trend rates used in each period:

Fiscal Year	HMO	Non-HMO
2020	5.00%	7.00%
2021	5.00%	6.50%
2022	5.00%	6.50%
2023	5.00%	6.00%
2024	5.00%	6.00%
2025	5.00%	5.50%
2026	5.00%	5.50%
2027	5.00%	5.00%
Ultimate	5.00%	5.00%

In 2019, there was no change in the healthcare trend rates from the prior year.

VILLAGE OF STREAMWOOD, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Property Taxes	\$ 10,866,959	10,866,959	10,732,249	(134,710)
Other Taxes	4,200,000	4,200,000	4,702,646	502,646
Licenses, Permits and Fees	607,350	607,350	846,002	238,652
Intergovernmental	11,850,000	11,850,000	11,110,992	(739,008)
Charges for Services	1,323,900	1,323,900	1,495,509	171,609
Fines and Forfeits	555,000	555,000	513,418	(41,582)
Interest	101,000	101,000	457,381	356,381
Miscellaneous	373,000	373,000	373,670	670
Total Revenues	29,877,209	29,877,209	30,231,867	354,658
Expenditures				
General Government	5,332,273	5,366,625	5,090,398	(276,227)
Public Safety	20,595,212	20,652,218	20,493,252	(158,966)
Public Works	3,075,826	3,082,839	2,785,570	(297,269)
Total Expenditures	29,003,311	29,101,682	28,369,220	(732,462)
Excess (Deficiency) of Revenues Over (Under) Expenditures	873,898	775,527	1,862,647	1,087,120
Other Financing Sources (Uses)				
Transfers In	450,000	450,000	443,049	(6,951)
Transfers Out	(1,274,629)	(2,774,629)	(2,784,626)	(9,997)
	(824,629)	(2,324,629)	(2,341,577)	(16,948)
Net Change in Fund Balance	49,269	(1,549,102)	(478,930)	1,070,172
Fund Balance - Beginning			16,249,534	
Fund Balance - Ending			15,770,604	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds

GENERAL FUND
(Major Fund)

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

VILLAGE OF STREAMWOOD, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Property Taxes				
General	\$ 6,052,393	6,052,393	5,982,272	(70,121)
Police Pension	2,240,515	2,240,515	2,205,365	(35,150)
Fire Pension	1,420,759	1,420,759	1,396,034	(24,725)
FICA	332,388	332,388	330,215	(2,173)
IMRF	515,904	515,904	512,531	(3,373)
Road and Bridge	305,000	305,000	305,832	832
Total Property Taxes	10,866,959	10,866,959	10,732,249	(134,710)
Other Taxes				
Utility Tax - Electric	600,000	600,000	688,017	88,017
Property Transfer Tax	550,000	550,000	737,582	187,582
Utility Tax - Natural Gas	450,000	450,000	480,964	30,964
Use Tax	1,100,000	1,100,000	1,302,965	202,965
Video Gaming Tax	200,000	200,000	242,215	42,215
Food and Beverage Tax	1,300,000	1,300,000	1,250,903	(49,097)
Total Other Taxes	4,200,000	4,200,000	4,702,646	502,646
Licenses and Permits				
Business Licenses	170,000	170,000	180,310	10,310
Liquor Licenses	56,600	56,600	71,700	15,100
Contractor Licenses	75,000	75,000	98,525	23,525
Building Permits	300,000	300,000	486,585	186,585
Occupancy Permits	5,000	5,000	8,355	3,355
Garage Sale Permits	750	750	527	(223)
Total Licenses and Permits	607,350	607,350	846,002	238,652
Intergovernmental				
State Income Tax	4,200,000	4,200,000	4,276,506	76,506
State Sales Tax	7,550,000	7,550,000	6,709,663	(840,337)
Replacement Taxes	75,000	75,000	83,590	8,590
Grants	25,000	25,000	41,233	16,233
Total Intergovernmental	11,850,000	11,850,000	11,110,992	(739,008)

VILLAGE OF STREAMWOOD, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Charges for Services				
Police and Fire Reports	\$ 2,000	2,000	1,193	(807)
Health Inspection Fee	30,900	30,900	31,900	1,000
Plan Consultant Fees	5,000	5,000	19,532	14,532
Ambulance Fees	600,000	600,000	700,900	100,900
Rental Housing Inspection Fees	300,000	300,000	326,490	26,490
Filing Fees	1,000	1,000	2,750	1,750
Crime Free Housing	2,500	2,500	1,825	(675)
Other Inspection Fees	6,500	6,500	6,617	117
Police Security Private Sector	250,000	250,000	241,372	(8,628)
Police Investigations	1,000	1,000	10,900	9,900
Public Property Antenna Lease	125,000	125,000	152,030	27,030
Total Charges for Services	1,323,900	1,323,900	1,495,509	171,609
Fines and Forfeitures				
Red Light Enforcement Fee	300,000	300,000	293,474	(6,526)
Local Ordinance Violations	30,000	30,000	41,817	11,817
Vehicle Impound Fees	50,000	50,000	96,000	46,000
County Supervision Fees	5,000	5,000	2,537	(2,463)
Minor Ordinance Violations	10,000	10,000	574	(9,426)
Police Fines - County	50,000	50,000	27,782	(22,218)
Police Fines - Village	100,000	100,000	38,185	(61,815)
Building Department Fines and Fees	10,000	10,000	13,049	3,049
Total Fines and Forfeitures	555,000	555,000	513,418	(41,582)
Interest - Investment Income	101,000	101,000	457,381	356,381
Miscellaneous				
Liability Insurance Claims	-	-	10,204	10,204
Workman's Compensation Insurance	-	-	170,116	170,116
Reimbursements	122,000	122,000	10,432	(111,568)
Other Income	251,000	251,000	182,918	(68,082)
Total Miscellaneous	373,000	373,000	373,670	670
Total Revenues	29,877,209	29,877,209	30,231,867	354,658

VILLAGE OF STREAMWOOD, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
General Government				
General Administration and Support				
Village Board	\$ 199,459	199,459	175,694	(23,765)
Civil Service Commission	7,791	7,791	4,745	(3,046)
Administration	499,340	499,340	492,068	(7,272)
Financial Management	774,699	774,699	690,534	(84,165)
Village Clerk	153,287	153,287	132,862	(20,425)
Legal Department	250,000	279,907	255,348	(24,559)
Information Technology	1,026,240	1,026,240	939,406	(86,834)
Blood Commission	1,000	1,000	109	(891)
Miscellaneous Expenditures	1,068,900	1,069,559	1,061,444	(8,115)
	<u>3,980,716</u>	<u>4,011,282</u>	<u>3,752,210</u>	<u>(259,072)</u>
Community Development				
Community Development	1,322,216	1,323,002	1,314,148	(8,854)
Planning and Zoning Commission	2,921	2,921	2,351	(570)
Community and Economic Development Commission	12,145	12,145	6,244	(5,901)
Natural Resource Conservancy Commission	10,435	10,435	9,398	(1,037)
Community Relations Commission	1,690	1,690	907	(783)
Veterans Commission	2,150	5,150	5,140	(10)
	<u>1,351,557</u>	<u>1,355,343</u>	<u>1,338,188</u>	<u>(17,155)</u>
Total General Government	<u>5,332,273</u>	<u>5,366,625</u>	<u>5,090,398</u>	<u>(276,227)</u>
Public Safety				
Police	11,688,902	11,694,956	11,630,263	(64,693)
Police and Fire Commission	18,150	30,150	29,727	(423)
Fire Prevention	8,888,160	8,927,112	8,833,262	(93,850)
	<u>20,595,212</u>	<u>20,652,218</u>	<u>20,493,252</u>	<u>(158,966)</u>
Total Public Safety	<u>20,595,212</u>	<u>20,652,218</u>	<u>20,493,252</u>	<u>(158,966)</u>
Public Works	<u>3,075,826</u>	<u>3,082,839</u>	<u>2,785,570</u>	<u>(297,269)</u>
Total Expenditures	<u>29,003,311</u>	<u>29,101,682</u>	<u>28,369,220</u>	<u>(732,462)</u>

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Street Improvement Fund (Major Fund)

The Street Improvement Fund is used to account for expenditures incurred for major road construction projects. Financing is provided by Simplified Municipal Telecommunications Tax and transfers from other funds.

Equipment Replacement Fund (Major Fund)

The Equipment Replacement Fund is used to account for expenditures related to acquiring vehicles and equipment. Financing is provided by interfund transfers from the General, Waterworks and Sewerage and Golf Funds.

Facilities and Major Equipment Replacement Fund (Major Fund)

The Facilities and Major Equipment Replacement Fund is used to account for expenditures related to the replacement of large, non-vehicular items and improvements to Village facilities that cost in excess of \$10,000. Current financing is provided by annual recurring transfers from General, Waterworks and Sewerage and Golf Funds.

Capital Replacement Fund (Major Fund)

The Capital Replacement Fund is used to account for expenditures incurred for major equipment and major construction projects not accounted for in other Capital Projects Funds. Financing is provided by annexation fees, bond proceeds, impact fees and transfers from other funds.

VILLAGE OF STREAMWOOD, ILLINOIS

Street Improvement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Other Taxes				
Utility Tax	\$ 1,200,000	1,200,000	906,929	(293,071)
Intergovernmental				
Grants	100,000	100,000	211,729	111,729
Interest	11,000	11,000	134,892	123,892
Miscellaneous	25,000	25,000	5,865	(19,135)
Total Revenues	<u>1,336,000</u>	<u>1,336,000</u>	<u>1,259,415</u>	<u>(76,585)</u>
Expenditures				
Capital Outlay				
Construction				
Professional Services	971,000	982,819	435,178	(547,641)
Other Contractual Services	54,800	55,323	36,222	(19,101)
Improvements Other Than Buildings	3,260,000	3,311,054	2,130,500	(1,180,554)
Total Expenditures	<u>4,285,800</u>	<u>4,349,196</u>	<u>2,601,900</u>	<u>(1,747,296)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,949,800)	(3,013,196)	(1,342,485)	1,670,711
Other Financing Sources				
Transfers In	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>-</u>
Net Change in Fund Balance	<u>(1,849,800)</u>	<u>(1,913,196)</u>	<u>(242,485)</u>	<u>1,670,711</u>
Fund Balance - Beginning			<u>4,226,497</u>	
Fund Balance - Ending			<u><u>3,984,012</u></u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Equipment Replacement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Interest	\$ 11,000	11,000	156,036	145,036
Expenditures				
Capital Outlay				
Equipment	1,223,000	1,238,485	321,273	(917,212)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,212,000)	(1,227,485)	(165,237)	1,062,248
Other Financing Sources				
Transfers In	959,855	959,855	570,926	(388,929)
Disposal of Capital Assets	50,000	50,000	37,283	(12,717)
	1,009,855	1,009,855	608,209	(401,646)
Net Change in Fund Balance	(202,145)	(217,630)	442,972	660,602
Fund Balance - Beginning			4,052,300	
Fund Balance - Ending			4,495,272	

VILLAGE OF STREAMWOOD, ILLINOIS

Facilities and Major Equipment Replacement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Interest	\$ 11,000	11,000	202,096	191,096
Expenditures				
Capital Outlay				
Building Improvements	2,659,000	3,008,615	1,979,783	(1,028,832)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,648,000)	(2,997,615)	(1,777,687)	1,219,928
Other Financing Sources				
Transfers In	1,597,298	1,597,298	1,013,700	(583,598)
Net Change in Fund Balance	<u>(1,050,702)</u>	<u>(1,400,317)</u>	(763,987)	<u>636,330</u>
Fund Balance - Beginning			<u>6,108,499</u>	
Fund Balance - Ending			<u>5,344,512</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Capital Replacement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Interest	\$ 11,000	11,000	26,530	15,530
Miscellaneous	100,000	100,000	83,237	(16,763)
Totals Revenues	<u>111,000</u>	<u>111,000</u>	<u>109,767</u>	<u>(1,233)</u>
Expenditures				
Capital Outlay				
Building Improvements	720,000	1,973,537	1,779,150	(194,387)
Debt Service				
Interest and Fiscal Charges	330,000	330,000	285,473	(44,527)
	<u>1,050,000</u>	<u>2,303,537</u>	<u>2,064,623</u>	<u>(238,914)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(939,000)</u>	<u>(2,192,537)</u>	<u>(1,954,856)</u>	<u>237,681</u>
Other Financing Sources				
Bond Proceeds	18,558,000	18,558,000	18,160,000	(398,000)
Premium on Bond Issuance	-	-	2,129,147	2,129,147
	<u>18,558,000</u>	<u>18,558,000</u>	<u>20,289,147</u>	<u>1,731,147</u>
Net Change in Fund Balance	<u>17,619,000</u>	<u>16,365,463</u>	18,334,291	<u>1,968,828</u>
Fund Balance - Beginning			<u>2,715,913</u>	
Fund Balance - Ending			<u>21,050,204</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2019**

	Special Revenue	Debt Service General Debt Service	Totals
ASSETS			
Cash and Investments	\$ 1,264,899	1,313,914	2,578,813
Receivables - Net of Allowances			
Property Taxes	150,900	1,337,908	1,488,808
Due From Other Governments	174,964	-	174,964
 Total Assets	 <u>1,590,763</u>	 <u>2,651,822</u>	 <u>4,242,585</u>
LIABILITIES			
Accounts Payable	6,026	-	6,026
Due to Other Funds	534,716	-	534,716
Other Payables	244,263	-	244,263
Total Liabilities	<u>785,005</u>	-	<u>785,005</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	150,582	1,337,564	1,488,146
Total Liabilities and Deferred Inflows of Resources	<u>935,587</u>	<u>1,337,564</u>	<u>2,273,151</u>
FUND BALANCES			
Restricted	<u>655,176</u>	<u>1,314,258</u>	<u>1,969,434</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>1,590,763</u>	 <u>2,651,822</u>	 <u>4,242,585</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2019**

	Special Revenue	Debt Service <u>General Debt</u> Service	Totals
Revenues			
Property Taxes	\$ 583,922	1,243,551	1,827,473
Intergovernmental	1,315,834	-	1,315,834
Interest	5,835	17,073	22,908
Total Revenues	<u>1,905,591</u>	<u>1,260,624</u>	<u>3,166,215</u>
Expenditures			
Current			
General Government	119,811	475	120,286
Debt Service			
Principal Retirement	-	1,155,000	1,155,000
Interest and Fiscal Charges	-	94,200	94,200
Total Expenditures	<u>119,811</u>	<u>1,249,675</u>	<u>1,369,486</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,785,780</u>	<u>10,949</u>	<u>1,796,729</u>
Other Financing Sources (Uses)			
Transfers In	-	1,200,000	1,200,000
Transfers Out	(1,543,049)	-	(1,543,049)
	<u>(1,543,049)</u>	<u>1,200,000</u>	<u>(343,049)</u>
Net Change in Fund Balances	242,731	1,210,949	1,453,680
Fund Balances - Beginning	<u>412,445</u>	<u>103,309</u>	<u>515,754</u>
Fund Balances - Ending	<u><u>655,176</u></u>	<u><u>1,314,258</u></u>	<u><u>1,969,434</u></u>

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund (Nonmajor Fund)

The Motor Fuel Tax Fund is used to account for the expenditures related to street maintenance and various street improvements in the Village. Financing is provided by the Village's share of Motor Fuel Tax allotments. State statutes require those allotments be used to maintain streets.

Special Service Areas Fund (Nonmajor Fund)

The Special Service Areas Fund is used to account for expenditures related to the maintenance of certain wetland areas surrounding 29 residential subdivisions. Financing is provided by a property tax levied against property owners in the areas impacted.

Special Tax Allocation Fund (Nonmajor Fund)

The Special Tax Allocation Fund is used to account for expenditures related to construction of various infrastructure improvements in the Phoenix Lake industrial park per an authorized Tax Increment Financing (TIF) agreement. Incremental property taxes for the designate TIF are will also be deposited into this fund and distributed annually according to the redevelopment agreement.

VILLAGE OF STREAMWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2019**

	Motor Fuel Tax	Special Service Areas	Special Tax Allocation	Totals
ASSETS				
Cash and Investments	\$ 252,425	569,425	443,049	1,264,899
Receivables - Net of Allowances				
Property Taxes	-	150,900	-	150,900
Due From Other Governments	174,964	-	-	174,964
Total Assets	427,389	720,325	443,049	1,590,763
LIABILITIES				
Accounts Payable	-	6,026	-	6,026
Due to Other Funds	91,667	-	443,049	534,716
Other Payables	-	244,263	-	244,263
Total Liabilities	91,667	250,289	443,049	785,005
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	150,582	-	150,582
Total Liabilities and Deferred Inflows of Resources	91,667	400,871	443,049	935,587
FUND BALANCES				
Restricted	335,722	319,454	-	655,176
Total Liabilities, Deferred Inflows of Resources and Fund Balances	427,389	720,325	443,049	1,590,763

VILLAGE OF STREAMWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2019**

	Motor Fuel Tax	Special Service Areas	Special Tax Allocation	Totals
Revenues				
Property Taxes	\$ -	140,873	443,049	583,922
Intergovernmental	1,315,834	-	-	1,315,834
Interest	5,835	-	-	5,835
Total Revenues	1,321,669	140,873	443,049	1,905,591
Expenditures				
Current				
General Government	-	119,811	-	119,811
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,321,669	21,062	443,049	1,785,780
Other Financing (Uses)				
Transfers Out	(1,100,000)	-	(443,049)	(1,543,049)
Net Change in Fund Balances	221,669	21,062	-	242,731
Fund Balances - Beginning	114,053	298,392	-	412,445
Fund Balances - Ending	335,722	319,454	-	655,176

VILLAGE OF STREAMWOOD, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 1,050,000	1,050,000	1,315,834	265,834
Interest	4,000	4,000	5,835	1,835
Total Revenues	<u>1,054,000</u>	<u>1,054,000</u>	<u>1,321,669</u>	<u>267,669</u>
Expenditures				
Current				
General Government	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,054,000</u>	<u>1,054,000</u>	<u>1,321,669</u>	<u>267,669</u>
Other Financing (Uses)				
Transfers Out	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>(1,100,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>(46,000)</u>	<u>(46,000)</u>	<u>221,669</u>	<u>267,669</u>
Fund Balance - Beginning			<u>114,053</u>	
Fund Balance - Ending			<u><u>335,722</u></u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Special Service Areas - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 145,115	145,115	140,873	(4,242)
Expenditures				
Current				
General Government	192,979	192,979	119,811	(73,168)
Net Change in Fund Balance	<u>(47,864)</u>	<u>(47,864)</u>	21,062	<u>68,926</u>
Fund Balance - Beginning			<u>298,392</u>	
Fund Balance - Ending			<u><u>319,454</u></u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Special Tax Allocation - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 450,000	450,000	443,049	(6,951)
Expenditures				
Current				
General Government	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	450,000	450,000	443,049	(6,951)
Other Financing (Uses)				
Transfers Out	(450,000)	(450,000)	(443,049)	6,951
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning			-	
Fund Balance - Ending			-	

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

General Debt Service Fund (Nonmajor Fund)

The General Debt Service Fund is used to account for the expenditures related to the payment of general obligation bond principal, interest and related costs. Financing is provided by property taxes.

VILLAGE OF STREAMWOOD, ILLINOIS

General Debt Service - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 1,257,200	1,257,200	1,243,551	(13,649)
Interest	2,000	2,000	17,073	15,073
Total Revenues	<u>1,259,200</u>	<u>1,259,200</u>	<u>1,260,624</u>	<u>1,424</u>
Expenditures				
General Government				
Professional Services	1,000	1,000	475	(525)
Debt Service				
Principal Retirement	1,155,000	1,155,000	1,155,000	-
Interest and Fiscal Charges	94,200	94,200	94,200	-
Total Expenditures	<u>1,250,200</u>	<u>1,250,200</u>	<u>1,249,675</u>	<u>(525)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	9,000	9,000	10,949	1,949
Other Financing Sources				
Transfers In	-	-	1,200,000	1,200,000
Net Change in Fund Balance	<u>9,000</u>	<u>9,000</u>	1,210,949	<u>1,201,949</u>
Fund Balance - Beginning			<u>103,309</u>	
Fund Balance - Ending			<u>1,314,258</u>	

ENTERPRISE FUNDS

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

Waterworks and Sewerage Fund (Major Fund)

The Waterworks and Sewerage Fund is used to account for the expenses related to providing water and sewer services to the residents of the Village. All activities necessary to provide such services, including, but not limited to, administration, operation, maintenance, financing, related debt and collection. Financing is primarily provided by user fees.

Golf Fund (Nonmajor Fund)

The Golf Fund is used to account for the expenses related to the operation of the Village golf course. Financing is provided by user fees.

VILLAGE OF STREAMWOOD, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Operating Revenues				
Charges for Services	\$ 13,325,255	13,325,255	13,086,171	(239,084)
Tap-on Fees	2,000	2,000	14,016	12,016
Total Operating Revenues	<u>13,327,255</u>	<u>13,327,255</u>	<u>13,100,187</u>	<u>(227,068)</u>
Operating Expenses				
Administration and Maintenance	13,329,473	13,628,194	10,858,788	(2,769,406)
Depreciation	-	-	1,944,158	1,944,158
Total Operating Expenses	<u>13,329,473</u>	<u>13,628,194</u>	<u>12,802,946</u>	<u>(825,248)</u>
Operating Income (Loss)	<u>(2,218)</u>	<u>(300,939)</u>	<u>297,241</u>	<u>598,180</u>
Nonoperating Revenues				
Other Income	12,000	12,000	63,446	51,446
Disposal of Capital Assets	-	-	35,077	35,077
Interest Income	11,000	11,000	192,203	181,203
	<u>23,000</u>	<u>23,000</u>	<u>290,726</u>	<u>267,726</u>
Change in Net Position	<u>20,782</u>	<u>(277,939)</u>	<u>587,967</u>	<u>865,906</u>
Net Position - Beginning			<u>43,599,660</u>	
Net Position - Ending			<u>44,187,627</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Golf - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services	\$ 336,200	336,200	259,179	(77,021)
Operating Expenses				
Administration and Maintenance	350,565	370,565	324,615	(45,950)
Depreciation	-	-	28,941	28,941
Total Operating Expenses	350,565	370,565	353,556	(17,009)
Operating Income (Loss)	(14,365)	(34,365)	(94,377)	(60,012)
Nonoperating Revenues				
Interest Income	100	100	551	451
Change in Net Position	<u>(14,265)</u>	<u>(34,265)</u>	(93,826)	<u>(59,561)</u>
Net Position - Beginning			<u>2,759,013</u>	
Net Position - Ending			<u>2,665,187</u>	

TRUST FUNDS

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF STREAMWOOD, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
December 31, 2019**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 998,842	522,136	1,520,978
Investments			
U.S. Treasury Obligations	9,011,392	7,314,206	16,325,598
U.S. Agency Obligations	2,218,583	2,133,833	4,352,416
Corporate Bonds	5,897,995	4,872,376	10,770,371
Insurance Annuity Contracts	1,056,362	-	1,056,362
Mutual Funds	32,299,007	27,073,435	59,372,442
Accrued Interest Receivable	119,490	98,704	218,194
Due from Other Funds	20,514	14,404	34,918
Prepays	795	-	795
Total Assets	51,622,980	42,029,094	93,652,074
LIABILITIES			
Accounts Payable	7,601	6,478	14,079
NET POSITION			
Net Position Restricted for Pensions	51,615,379	42,022,616	93,637,995

VILLAGE OF STREAMWOOD, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2019**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,222,734	1,408,308	3,631,042
Contributions - Plan Members	552,034	447,550	999,584
Total Contributions	2,774,768	1,855,858	4,630,626
Investment Income			
Interest Earned	440,305	348,992	789,297
Net Change in Fair Value	6,566,593	5,489,817	12,056,410
	7,006,898	5,838,809	12,845,707
Less Investment Expenses	(72,392)	(60,818)	(133,210)
Net Investment Income	6,934,506	5,777,991	12,712,497
Total Additions	9,709,274	7,633,849	17,343,123
Deductions			
Administration	6,120	34,142	40,262
Benefits and Refunds	3,585,144	2,195,914	5,781,058
Total Deductions	3,591,264	2,230,056	5,821,320
Change in Fiduciary Net Position	6,118,010	5,403,793	11,521,803
Net Position Restricted for Pensions			
Beginning	45,497,369	36,618,823	82,116,192
Ending	51,615,379	42,022,616	93,637,995

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Additions				
Contributions - Employer	\$ 2,265,515	2,265,515	2,222,734	(42,781)
Contributions - Plan Members	625,000	625,000	552,034	(72,966)
Total Contributions	<u>2,890,515</u>	<u>2,890,515</u>	<u>2,774,768</u>	<u>(115,747)</u>
Investment Income				
Interest Earned	400,000	400,000	440,305	40,305
Net Change in Fair Value	1,500,000	1,500,000	6,566,593	5,066,593
	<u>1,900,000</u>	<u>1,900,000</u>	<u>7,006,898</u>	<u>5,106,898</u>
Less Investment Expenses	-	-	(72,392)	(72,392)
Net Investment Income	<u>1,900,000</u>	<u>1,900,000</u>	<u>6,934,506</u>	<u>5,034,506</u>
Total Additions	<u>4,790,515</u>	<u>4,790,515</u>	<u>9,709,274</u>	<u>4,918,759</u>
Deductions				
Administration	100,000	100,000	6,120	(93,880)
Benefits and Refunds	3,276,108	3,576,108	3,585,144	9,036
Total Deductions	<u>3,376,108</u>	<u>3,676,108</u>	<u>3,591,264</u>	<u>(84,844)</u>
Change in Fiduciary Net Position	<u>1,414,407</u>	<u>1,114,407</u>	6,118,010	<u>5,003,603</u>
Net Position Restricted for Pensions				
Beginning			<u>45,497,369</u>	
Ending			<u>51,615,379</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Firefighters' Pension - Pension Trust Fund

**Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Additions				
Contributions - Employer	\$ 1,438,759	1,438,759	1,408,308	(30,451)
Contributions - Plan Members	400,000	400,000	447,550	47,550
Total Contributions	<u>1,838,759</u>	<u>1,838,759</u>	<u>1,855,858</u>	<u>17,099</u>
Investment Income				
Interest Earned	300,000	300,000	348,992	48,992
Net Change in Fair Value	1,400,000	1,400,000	5,489,817	4,089,817
	<u>1,700,000</u>	<u>1,700,000</u>	<u>5,838,809</u>	<u>4,138,809</u>
Less Investment Expenses	-	-	(60,818)	(60,818)
Net Investment Income	<u>1,700,000</u>	<u>1,700,000</u>	<u>5,777,991</u>	<u>4,077,991</u>
Total Additions	<u>3,538,759</u>	<u>3,538,759</u>	<u>7,633,849</u>	<u>4,095,090</u>
Deductions				
Administration	84,500	84,500	34,142	(50,358)
Benefits and Refunds	2,121,630	2,221,630	2,195,914	(25,716)
Total Deductions	<u>2,206,130</u>	<u>2,306,130</u>	<u>2,230,056</u>	<u>(76,074)</u>
Change in Fiduciary Net Position	<u>1,332,629</u>	<u>1,232,629</u>	5,403,793	<u>4,171,164</u>
Net Position Restricted for Pensions				
Beginning			<u>36,618,823</u>	
Ending			<u>42,022,616</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2019**

CSFA #	Program Name	State	Federal	Other	Totals
444-26-1565	Tobacco Enforcement Program	\$ 1,924	-	-	1,924
494-00-0967	High-Growth Cities Program	8,256	-	-	8,256
494-00-1488	Motor Fuel Tax Program	1,091,744	-	-	1,091,744
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	16,616	-	16,616
494-42-0495	Local Surface Transportation Program	211,729	-	-	211,729
	Other Grant Programs and Activities	-	14,193	8,500	22,693
	All Other Costs Not Allocated	-	-	50,206,624	50,206,624
	Totals	1,313,653	30,809	50,215,124	51,559,586



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

May 22, 2020

The Honorable Village President
Members of the Board of Trustees
Village of Streamwood, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, teach major fund, and the aggregate remaining fund information of the Village of Streamwood, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Village’s basic financial statements, and have issued our report thereon dated May 22, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village’s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village’s internal control. According, we do not express an opinion on the effectiveness of the Village’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

**CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS**

VILLAGE OF STREAMWOOD, ILLINOIS

**Schedule of Governmental Capital Assets - by Function and Activity
December 31, 2019**

	Land	Construction in Progress	Buildings	Vehicles and Equipment	Streets and Bridges	Storm Sewers	Totals
General Government	\$ 8,234,620	2,011,813	8,880,772	1,144,847	79,397,019	37,324,780	136,993,851
Public Safety	322,170	-	15,999,106	7,230,408	-	-	23,551,684
Public Works	34,342,273	-	3,718,748	2,853,278	-	-	40,914,299
	<u>42,899,063</u>	<u>2,011,813</u>	<u>28,598,626</u>	<u>11,228,533</u>	<u>79,397,019</u>	<u>37,324,780</u>	<u>201,459,834</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Schedule of Changes in Governmental Capital Assets - by Function and Activity
December 31, 2019**

	Beginning Balance	Increases	Decreases	Ending Balance
General Government	\$ 133,989,035	3,004,816	-	136,993,851
Public Safety	23,412,528	265,298	126,142	23,551,684
Public Works	40,760,213	168,317	14,231	40,914,299
	<u>198,161,776</u>	<u>3,438,431</u>	<u>140,373</u>	<u>201,459,834</u>

SUPPLEMENTAL SCHEDULE

VILLAGE OF STREAMWOOD, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2012
December 31, 2019**

Date of Issue	August 23, 2012
Date of Maturity	December 1, 2020
Authorized Issue	\$7,540,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	<u>\$ 1,200,000</u>	<u>48,000</u>	<u>1,248,000</u>	2020	<u>24,000</u>	2020	<u>24,000</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Bonds of 2019
December 31, 2019**

Date of Issue	December 2, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$18,160,000
Denomination of Bonds	\$5,000
Interest Rates	3.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago, IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ 560,000	762,925	1,322,925	2020	380,400	2020	382,525
2021	590,000	737,050	1,327,050	2021	368,525	2021	368,525
2022	620,000	707,550	1,327,550	2022	353,775	2022	353,775
2023	650,000	676,550	1,326,550	2023	338,275	2023	338,275
2024	680,000	644,050	1,324,050	2024	322,025	2024	322,025
2025	715,000	610,050	1,325,050	2025	305,025	2025	305,025
2026	750,000	574,300	1,324,300	2026	287,150	2026	287,150
2027	790,000	536,800	1,326,800	2027	268,400	2027	268,400
2028	830,000	497,300	1,327,300	2028	248,650	2028	248,650
2029	870,000	455,800	1,325,800	2029	227,900	2029	227,900
2030	915,000	412,300	1,327,300	2030	206,150	2030	206,150
2031	960,000	366,550	1,326,550	2031	183,275	2031	183,275
2032	1,005,000	318,550	1,323,550	2032	159,275	2032	159,275
2033	1,055,000	268,300	1,323,300	2033	134,150	2033	134,150
2034	1,100,000	226,100	1,326,100	2034	113,050	2034	113,050
2035	1,145,000	182,100	1,327,100	2035	91,050	2035	91,050
2036	1,175,000	147,750	1,322,750	2036	73,875	2036	73,875
2037	1,215,000	112,500	1,327,500	2037	56,250	2037	56,250
2038	1,250,000	76,050	1,326,050	2038	38,025	2038	38,025
2039	1,285,000	38,550	1,323,550	2039	19,275	2039	19,275
	<u>18,160,000</u>	<u>8,351,125</u>	<u>26,511,125</u>		<u>4,174,500</u>		<u>4,176,625</u>

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village'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 Village's financial activities take place.

Operating Information

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2010	2011	2012	2013
Governmental Activities				
Net Investment in Capital Assets	\$ 121,565,442	118,610,799	115,882,110	113,303,217
Restricted	1,796,680	772,727	963,342	1,176,620
Unrestricted	16,579,195	17,970,663	20,315,090	22,557,576
Total Governmental Activities Net Position	139,941,317	137,354,189	137,160,542	137,037,413
Business-Type Activities				
Net Investment in Capital Assets	51,398,193	49,790,367	49,641,827	48,311,257
Unrestricted	(439,343)	160,465	1,386,583	2,989,430
Total Business-Type Activities Net Position	50,958,850	49,950,832	51,028,410	51,300,687
Primary Government				
Net Investment in Capital Assets	172,963,635	168,401,166	165,523,937	161,614,474
Restricted	1,796,680	772,727	963,342	1,176,620
Unrestricted	16,139,852	18,131,128	21,701,673	25,547,006
Total Primary Government Net Position	190,900,167	187,305,021	188,188,952	188,338,100

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019
111,299,083	109,417,720	108,436,036	106,945,848	104,698,976	103,263,166
1,259,312	1,270,318	657,544	843,918	721,261	1,981,997
25,618,832	(12,992,179)	(20,735,439)	(6,205,244)	(15,354,345)	(18,456,959)
138,177,227	97,695,859	88,358,141	101,584,522	90,065,892	86,788,204
46,963,451	45,857,164	45,238,196	44,883,934	44,436,933	43,357,979
3,827,093	3,368,709	2,509,596	3,550,267	1,921,740	3,494,835
50,790,544	49,225,873	47,747,792	48,434,201	46,358,673	46,852,814
158,262,534	155,274,884	153,674,232	151,829,782	149,135,909	146,621,145
1,259,312	1,270,318	657,544	843,918	721,261	1,981,997
29,445,925	(9,623,470)	(18,225,843)	(2,654,977)	(13,432,605)	(14,962,124)
188,967,771	146,921,732	136,105,933	150,018,723	136,424,565	133,641,018

VILLAGE OF STREAMWOOD, ILLINOIS

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General Government	4,782,270	4,525,006	5,536,665	3,762,978	4,683,050	7,968,686	7,316,405	8,100,977	7,438,763	8,546,144
Public Safety	16,847,274	17,791,608	17,707,487	22,224,146	21,527,315	26,484,240	30,354,038	7,923,674	27,261,297	22,497,870
Public Works	7,481,062	7,245,088	7,191,141	5,275,087	5,939,996	5,605,597	5,434,260	5,531,261	6,133,131	6,940,267
Interest on Long-Term Debt	448,900	417,592	372,773	212,351	172,885	152,450	131,430	109,032	82,105	418,803
Total Governmental Activities Expenses	29,559,506	29,979,294	30,808,066	31,474,562	32,323,246	40,210,973	43,236,133	21,664,944	40,915,296	38,403,084
Business-Type Activities										
Waterworks and Sewerage Systems	8,589,908	8,825,061	10,199,014	10,463,444	11,808,364	12,724,272	13,325,987	12,612,924	13,622,790	12,802,946
Recreation	327,415	325,000	327,901	311,696	330,931	320,886	374,714	406,970	345,600	353,556
Total Business-Type Activities Expenses	8,917,323	9,150,061	10,526,915	10,775,140	12,139,295	13,045,158	13,700,701	13,019,894	13,968,390	13,156,502
Total Primary Government Expenses	38,476,829	39,129,355	41,334,981	42,249,702	44,462,541	53,256,131	56,936,834	34,684,838	54,883,686	51,559,586
Program Revenues										
Governmental Activities										
Charges for Services	1,178,819	1,017,296	1,229,551	1,534,017	1,345,276	1,300,942	1,118,313	1,068,446	1,173,134	1,387,146
General Government	1,479,003	1,391,244	1,307,989	1,470,764	1,456,633	1,391,141	1,458,818	1,564,187	1,487,469	1,467,783
Public Safety	144,565	229,033	309,439	-	-	-	-	-	-	-
Public Works	437,481	482,871	248,380	1,310,403	838,958	498,103	124,938	253,686	247,148	252,962
Operating Grants and Contributions	1,906,117	1,161,176	2,446,576	-	-	-	100,870	671,871	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities	5,145,985	4,281,620	5,541,935	4,315,184	3,640,867	3,190,186	2,802,939	3,558,190	2,907,751	3,107,891
Business-Type Activities										
Charges for Services	7,948,664	8,611,678	10,147,022	10,919,696	12,153,165	12,316,623	12,729,531	12,647,179	12,708,086	13,100,187
Waterworks and Sewerage Systems	353,409	368,624	373,147	358,330	350,474	331,906	316,842	300,848	282,932	259,179
Recreation	-	-	500,000	-	-	-	-	-	-	-
Operating Grants and Contributions	261,463	-	1,453,831	-	-	-	-	1,220,349	-	-
Capital Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	8,563,536	8,980,302	12,474,000	11,278,026	12,503,639	12,648,529	13,046,373	14,168,376	12,991,018	13,359,366
Total Primary Government Program Revenues	13,709,521	13,261,922	18,015,935	15,593,210	16,144,506	15,838,715	15,849,312	17,726,566	15,898,769	16,467,257

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expenses) Revenues										
Governmental Activities	\$ (24,413,521)	(25,697,674)	(25,266,131)	(27,159,378)	(28,682,379)	(37,020,787)	(40,433,194)	(18,106,754)	(38,007,545)	(35,295,193)
Business-Type Activities	(353,787)	(169,759)	1,947,085	502,886	364,344	(396,629)	(654,328)	1,148,482	(977,372)	202,864
Total Primary Government										
Net Revenues (Expenses)	(24,767,308)	(25,867,433)	(23,319,046)	(26,656,492)	(28,318,035)	(37,417,416)	(41,087,522)	(16,958,272)	(38,984,917)	(35,092,329)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	9,363,047	10,049,367	10,429,377	10,945,874	11,218,863	11,385,706	11,603,149	11,995,112	12,180,362	12,559,722
Sales and Use	6,155,091	6,318,573	6,444,507	6,677,134	7,159,781	7,969,212	8,361,563	8,507,648	8,087,966	8,012,628
Replacement	76,664	67,984	68,395	75,111	77,917	81,029	73,044	74,908	71,948	83,590
Property Transfer	243,693	228,315	290,813	367,724	312,443	388,358	525,854	506,964	592,627	737,582
Income	3,066,229	3,125,318	3,533,739	3,843,564	3,774,634	4,309,811	3,829,190	3,621,082	3,844,854	4,276,506
Food and Beverage	-	-	1,063,549	1,086,770	1,192,895	1,236,843	1,243,416	1,290,767	1,240,778	1,250,903
Utility	2,229,951	2,177,218	2,100,159	2,118,930	2,709,586	2,468,111	2,360,852	2,287,504	2,237,800	2,075,910
Other	8,106	7,832	7,389	1,009,003	704,209	1,096,799	1,200,230	1,228,074	1,285,275	1,558,049
Unrestricted Investment Earnings	176,064	44,161	34,140	(8,117)	117,176	108,603	141,900	293,499	416,776	999,843
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Miscellaneous	259,391	241,778	225,415	629,656	1,654,689	932,141	856,278	975,994	1,029,648	462,772
Transfers	825,000	850,000	875,000	290,600	900,000	900,000	900,000	551,583	-	-
Total Governmental Activities	22,403,236	23,110,546	25,072,483	27,036,249	29,822,193	30,876,613	31,095,476	31,333,135	30,988,034	32,017,505
Business-Type Activities										
Unrestricted Investment Earnings	20,916	13,326	5,493	3,939	5,182	12,536	(654)	48,285	58,363	192,754
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Miscellaneous	(825,000)	(850,000)	(875,000)	(290,600)	(900,000)	(900,000)	(900,000)	(551,583)	47,951	98,523
Transfers	(804,084)	(838,259)	(869,507)	(230,609)	(874,487)	(855,619)	(823,753)	(462,073)	-	-
Total Business-Type Activities	21,599,152	22,272,287	24,202,976	26,805,640	28,947,706	30,020,994	30,271,723	30,871,062	31,094,348	32,308,782
Changes in Net Position										
Governmental Activities	(2,010,285)	(2,587,128)	(193,648)	(123,129)	1,139,814	(6,144,174)	(9,337,718)	13,226,381	(7,019,511)	(3,277,688)
Business-Type Activities	(1,157,871)	(1,008,018)	1,077,578	272,277	(510,143)	(1,252,248)	(1,478,081)	686,409	(871,058)	494,141
Total Primary Government	(3,168,156)	(3,595,146)	883,930	149,148	629,671	(7,396,422)	(10,815,799)	13,912,790	(7,890,569)	(2,783,547)

Data Source: Audited Financial Statements

VILLAGE OF STREAMWOOD, ILLINOIS

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

	2010	2011	2012
General Fund			
Reserved	\$ 5,534,174	-	-
Unreserved	5,377,176	-	-
Nonspendable	-	5,850,561	5,692,294
Restricted	-	-	-
Assigned	-	37,114	37,775
Unassigned	-	5,875,476	9,150,674
Total General Fund	10,911,350	11,763,151	14,880,743
All Other Governmental Funds			
Reserved	1,928,706	-	-
Unreserved	7,709,403	-	-
Nonspendable	-	1,596,783	1,268,097
Restricted	-	772,727	963,342
Committed	-	7,009,586	6,736,935
Total All Other Governmental Funds	9,638,109	9,379,096	8,968,374
Total Governmental Funds	20,549,459	21,142,247	23,849,117
Governmental Fund Balances Over (Under) Prior Year	503,656	592,788	2,706,870

The Village implemented GASB 54, Fund Balance and Governmental Fund Type Definitions, in fiscal year 2011.

Data Source: Audited Financial Statements

2013	2014	2015	2016	2017	2018	2019
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,748,955	5,081,478	6,062,290	6,490,662	6,670,501	6,510,576	6,788,175
258,784	84,265	110,049	161,996	222,843	213,357	79,963
38,355	38,714	39,090	39,311	19,989	20,388	21,090
8,921,623	9,844,572	10,628,883	10,497,248	10,245,738	9,505,213	8,881,376
14,967,717	15,049,029	16,840,312	17,189,217	17,159,071	16,249,534	15,770,604
-	-	-	-	-	-	-
-	-	-	-	-	-	-
968,153	644,921	606,813	511,864	792	31,015	36,182
940,461	1,195,247	1,177,957	510,648	632,625	515,754	16,043,099
9,267,679	11,051,950	12,023,638	13,710,378	15,892,560	17,072,194	20,764,153
11,176,293	12,892,118	13,808,408	14,732,890	16,525,977	17,618,963	36,843,434
26,144,010	27,941,147	30,648,720	31,922,107	33,685,048	33,868,497	52,614,038
2,294,893	1,797,137	2,707,573	1,273,387	1,762,941	183,449	18,745,541

VILLAGE OF STREAMWOOD, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
December 31, 2019 (Unaudited)

	2010	2011	2012	2013
Revenues				
Charges for Services	\$ 865,614	808,048	377,568	1,785,265
Licenses and Permits	1,136,812	994,668	1,127,816	552,065
Intergovernmental	1,659,711	1,473,741	1,330,086	12,253,209
Fines and Fees	811,422	861,598	1,356,877	667,451
Property Taxes	9,363,047	10,049,367	10,429,377	11,850,447
Other Taxes	11,779,734	11,925,240	13,508,551	3,330,857
Investment Income	174,921	44,161	34,140	(8,117)
Miscellaneous	419,380	337,637	375,590	629,656
Total Revenues	26,210,641	26,494,460	28,540,005	31,060,833
Expenditures				
Current				
General Government	3,905,116	3,735,519	3,189,054	3,489,070
Public Safety	15,958,049	16,822,059	16,747,788	17,900,516
Public Works	2,258,571	2,507,019	2,219,877	2,450,576
Capital Outlay				
Building Improvements	269,258	45,640	673,649	25,378
Other Improvements	2,852,441	2,358,208	2,589,320	3,926,217
Debt Service				
Principal	875,000	910,000	945,000	985,000
Interest	451,460	420,398	302,595	307,206
Refunding Bond Issuance Costs	-	-	93,469	-
Advance Refunding Escrow	-	-	84,815	-
Fiscal Charges	535	535	495	-
Total Expenditures	26,570,430	26,799,378	26,846,062	29,083,963
Excess (Deficiency) of Revenues Over (Under) Expenditures	(359,789)	(304,918)	1,693,943	1,976,870
Other Financing Sources (Uses)				
Transfer In	2,084,686	3,403,669	2,957,371	6,153,801
Transfer Out	(1,259,686)	(2,553,669)	(2,082,371)	(5,863,201)
Disposal of Capital Assets	-	-	-	27,423
Proceeds from Sales of Capital Assets	38,445	47,706	40,327	-
Proceeds from General Obligation Bonds	-	-	7,540,000	-
Premium on Bonds	-	-	1,005,943	-
Payment to Bond Escrow Agent	-	-	(8,448,343)	-
	863,445	897,706	1,012,927	318,023
Net Change in Fund Balances	503,656	592,788	2,706,870	2,294,893
Debt Service as a Percent of Noncapital Expenditures				
Total Expenditures	26,570,430	26,799,378	26,846,062	29,083,963
Less Capital Outlays	(592,252)	(498,981)	(328,148)	(679,540)
Net Noncapital Expenditures	25,978,178	26,300,397	26,517,914	28,404,423
Total Debt Service	1,326,995	1,330,933	1,426,374	1,292,206
Debt Service as a Percentage of Noncapital Expenditures	5.1%	5.1%	5.4%	4.5%

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019
1,340,001	1,431,249	1,446,532	1,434,849	1,496,856	1,495,509
666,738	810,265	586,247	565,320	625,496	846,002
11,788,267	13,000,843	12,494,988	12,533,892	12,206,493	12,638,555
795,170	450,569	546,453	632,464	538,251	513,418
11,218,863	11,385,706	11,603,149	11,995,112	12,180,362	12,559,722
4,982,156	5,047,423	5,221,998	5,286,741	5,401,903	5,609,575
117,176	108,603	141,900	293,499	416,776	999,843
1,654,689	932,141	856,278	975,994	1,029,648	462,772
32,563,060	33,166,799	32,897,545	33,717,871	33,895,785	35,125,396
3,788,980	4,474,468	4,352,730	4,372,320	4,349,545	5,210,684
18,619,900	18,650,382	19,413,171	20,454,345	21,075,132	20,493,252
2,712,740	2,996,368	2,732,474	2,657,336	2,648,471	2,785,570
390,826	815,601	620,217	3,812,961	4,522,523	6,682,106
3,601,394	3,194,733	4,282,510	-	-	-
970,000	1,005,000	1,035,000	1,065,000	1,110,000	1,155,000
271,500	242,400	212,250	181,200	138,600	379,673
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
30,355,340	31,378,952	32,648,352	32,543,162	33,844,271	36,706,285
2,207,720	1,787,847	249,193	1,174,709	51,514	(1,580,889)
4,023,866	4,146,943	5,957,344	4,254,268	4,253,951	4,327,675
(3,123,866)	(3,246,943)	(5,057,344)	(3,702,685)	(4,253,951)	(4,327,675)
39,446	19,726	124,194	36,649	131,935	37,283
-	-	-	-	-	-
-	-	-	-	-	18,160,000
-	-	-	-	-	2,129,147
-	-	-	-	-	-
939,446	919,726	1,024,194	588,232	131,935	20,326,430
3,147,166	2,707,573	1,273,387	1,762,941	183,449	18,745,541
30,355,340	31,378,952	32,648,352	32,543,162	33,844,271	36,706,285
(1,299,481)	(1,572,344)	(2,201,647)	(1,197,600)	(1,153,837)	(3,438,431)
29,055,859	29,806,608	30,446,705	31,345,562	32,690,434	33,267,854
1,241,500	1,247,400	1,247,250	1,246,200	1,248,600	1,534,673
4.3%	4.2%	4.1%	4.0%	3.8%	4.6%

VILLAGE OF STREAMWOOD, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2019 (Unaudited)**

Tax Levy Year	Residential		Commercial		Industrial	
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value
2009	\$ 824,424,814	78.3%	142,262,318	13.5%	85,732,986	8.1%
2010	753,228,512	78.3%	135,324,254	14.1%	72,993,042	7.6%
2011	689,849,175	79.3%	117,375,766	13.5%	63,048,308	7.2%
2012	626,990,469	78.1%	112,625,120	14.0%	62,754,164	7.8%
2013	513,137,569	76.6%	102,773,267	15.4%	53,541,808	8.0%
2014	524,370,112	77.0%	122,510,979	18.0%	33,961,623	5.0%
2015	505,826,859	76.5%	122,473,358	18.5%	32,833,576	5.0%
2016	604,755,034	77.6%	130,637,397	16.8%	43,722,013	5.6%
2017	597,949,100	77.1%	132,036,002	17.0%	45,321,968	5.8%
2018	581,691,944	77.2%	130,251,812	17.3%	41,861,391	5.6%

Notes:

Property in the Village is reassessed every three years.

Refer to the Property Tax Rates - Direct and Overlapping Governments schedule for additional property tax rate information.

Farm		Total Assessed Value	Ratio of Assessed Value to Estimated Actual Value	Estimated Actual Value	Village Property Tax Rate
Amount	% of Total Assessed Value				
67,447	0.0%	1,052,487,565	33.33%	3,157,465,852	0.8477
62,873	0.0%	961,608,681	33.33%	2,884,828,928	0.9863
49,387	0.0%	870,322,636	33.33%	2,610,970,519	1.1306
47,533	0.0%	802,417,286	33.33%	2,407,254,265	1.2784
37,997	0.0%	669,490,641	33.33%	2,008,492,008	1.5644
83,293	0.0%	680,926,007	33.33%	2,042,798,449	1.5760
82,340	0.0%	661,216,133	33.33%	1,983,846,784	1.6716
5,019	0.0%	779,119,463	33.33%	2,337,592,148	1.4620
5,019	0.0%	775,312,089	33.33%	2,326,168,884	1.5130
5,019	0.0%	753,810,166	33.33%	2,261,656,664	1.6023

VILLAGE OF STREAMWOOD, ILLINOIS

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

	2009	2010	2011	2012
Village Direct Tax Rates				
Corporate	\$ 0.4108	0.4802	0.5470	0.6105
Illinois Municipal Retirement and Social Security	0.0844	0.0932	0.1063	0.1298
Debt Service	0.1298	0.1425	0.1577	0.1659
Police Pension	0.1297	0.1553	0.1805	0.2150
Firefighters' Pension	0.0930	0.1151	0.1391	0.1572
Total Direct Tax Rate	0.8477	0.9863	1.1306	1.2784
Overlapping Rates				
Cook County	0.423	0.432	0.497	0.542
Cook County Forest Preserve District	0.049	0.051	0.058	0.063
Water Reclamation District	0.261	0.274	0.320	0.370
Suburban T. B. Sanitary	0.000	0.000	0.000	0.000
Hanover Township	0.251	0.286	0.330	0.374
Streamwood Park District	0.458	0.506	0.564	0.629
Poplar Creek Library District	0.350	0.394	0.449	0.515
School District #46	4.339	5.026	5.507	6.540
Community College District #509	0.354	0.434	0.475	0.546
Total Tax Rate	7.3327	8.3893	9.3306	10.8574

Note: Property Tax Rates are per \$100 of Assessed Valuation

Data Source: Cook County Clerk

2013	2014	2015	2016	2017	2018
0.7537	0.7633	0.7336	0.5550	0.6350	0.8202
0.1602	0.1575	0.1717	0.1470	0.1300	0.1159
0.1910	0.1887	0.1943	0.1650	0.1660	0.1707
0.2654	0.2688	0.3465	0.3590	0.3470	0.3034
0.1941	0.1977	0.2255	0.2360	0.2350	0.1921
1.5644	1.5760	1.6716	1.4620	1.5130	1.6023
0.591	0.568	0.552	0.533	0.496	0.489
0.069	0.069	0.069	0.063	0.062	0.060
0.430	0.443	0.437	0.416	0.412	0.407
0.000	0.000	0.000	0.000	0.000	0.000
0.452	0.454	0.475	0.418	0.426	0.447
0.760	0.770	0.789	0.676	0.700	0.740
0.631	0.632	0.663	0.580	0.590	0.621
7.580	7.668	7.947	6.837	6.932	7.120
0.638	0.638	0.654	0.570	0.562	0.612
12.7154	12.8180	13.2576	11.5550	11.6930	12.0983

VILLAGE OF STREAMWOOD, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2019 (Unaudited)**

Taxpayer	Type of Business	2018			2009		
		Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
Property Valuation Services	Health Care	\$ 10,101,970	1	1.26%	\$ 4,151,898	2	0.41%
Target Corp.	Retailer	9,388,005	2	1.17%	2,915,861	5	0.29%
Walmart Stores	Retailer	7,296,191	3	0.91%	4,807,481	1	0.48%
Sambell Streamwood	Health Care	5,565,976	4	0.69%	1,489,418	7	0.15%
Streamwood Loczko	Shopping Center	4,507,194	5	0.56%			
Newplan Excel Realty	Real Estate	4,006,735	6	0.50%			
TA 10 Falcon Court	Warehouse	3,255,842	7	0.41%			
Sutton Park Developers	Shopping Center	2,791,408	8	0.35%	1,384,708	8	0.14%
Kamin Realty Company	Retailer	2,652,558	9	0.33%	1,151,999	9	0.11%
IRC Woodland Heights	Shopping Center	2,411,468	10	0.30%	2,599,982	6	0.26%
Bradley Real Estate	Shopping Center				4,026,234	3	0.40%
Stag Capital Partners	Shopping Center				3,333,938	4	0.33%
National Shopping Inc.	Shopping Center				849,013	10	0.08%
		<u>51,977,347</u>		<u>6.48%</u>	<u>26,710,532</u>		<u>2.65%</u>

Data Source: Office of the County Clerk

VILLAGE OF STREAMWOOD, ILLINOIS

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

Tax Levy Year	2009	2010	2011	2012
Fiscal Year Collected	2010	2011	2012	2013
Equalized Assessed Valuation	\$ 1,052,487,565	961,608,681	870,322,636	802,417,286
Village Tax Levy Extension	9,228,827	9,862,989	10,219,407	10,669,318
Collected Within the Fiscal Year of the Levy Amount	8,235,550	9,780,606	10,219,407	10,669,318
Percent of Levy	89.24%	99.16%	100.00%	100.00%
Collections in Subsequent Years	993,277	82,383	-	-
Total Collections to Date	9,228,827	9,862,989	10,219,407	10,669,318
Total Collections to Date as a Percentage of the Levy	100.00%	100.00%	100.00%	100.00%

Notes:

Property in the Village is reassessed every three years. Property is assessed at 33% of actual value.

Data Source: Office of the County Clerk

2013 2014	2014 2015	2015 2016	2016 2017	2017 2018	2018 2019
669,490,641	680,826,007	661,216,133	779,119,463	775,312,089	753,810,166
10,889,140	10,731,097	11,053,029	11,384,621	11,726,159	12,077,944
10,889,140	10,731,097	10,758,803	11,191,212	11,329,803	11,637,329
100.00%	100.00%	97.34%	98.30%	96.62%	96.35%
-	-	1,405	2,430	27,625	-
10,889,140	10,731,097	10,760,208	11,193,642	11,357,428	11,637,329
100.00%	100.00%	97.35%	98.32%	96.86%	96.35%

VILLAGE OF STREAMWOOD, ILLINOIS

Taxable Sales by Category (in Thousands) - Last Ten Fiscal Years
December 31, 2019 (Unaudited)

	2010		2011		2012		2013	
	Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year
General Merchandise	\$ 158,914	2.1%	\$ 159,043	0.1%	\$ 190,920	20.0%	\$ 190,626	(0.2%)
Food	44,361	0.5%	43,626	(1.7%)	44,719	2.5%	44,657	(0.1%)
Drinking and Eating Places	31,483	5.3%	31,806	1.0%	31,777	(0.1%)	31,504	(0.9%)
Apparel	5,722	6.4%	19,458	240.1%	7,534	(61.3%)	6,348	(15.7%)
Furniture, Households and Radio	11,994	(17.5%)	9,573	(20.2%)	10,733	12.1%	10,338	(3.7%)
Lumber, Building, Hardware	625	(24.9%)	979	56.6%	2,349	139.9%	3,754	59.8%
Automobile Filling Stations	24,636	30.3%	32,976	33.9%	37,424	13.5%	34,644	(7.4%)
Drugs and Other Retail	38,352	(11.7%)	36,748	(4.2%)	38,382	4.4%	40,523	5.6%
Agriculture and Extractive	13,066	(13.0%)	12,443	(4.8%)	8,938	(28.2%)	13,646	52.7%
Manufacturers	8,168	62.6%	1,314	(83.9%)	684	(47.9%)	605	(11.5%)
Totals	337,321	1.4%	347,966	3.2%	373,460	7.3%	376,645	0.9%
Village Statutory Allocated Sales Tax Rate	<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>	

Note: Sales tax is imposed on a seller's receipts from sales of tangible personal property for use or consumption. Tangible personal property does not include real estate, stocks, bonds or other "paper" assets representing an interest. The above-referenced "Sales Tax Categories are determined by the State of Illinois.

Data Source: Illinois Department of Revenue

2014		2015		2016		2017		2018		2019	
Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year
\$ 189,149	(0.8%)	\$ 190,919	0.9%	\$ 132,101	(30.8%)	\$ 123,911	(6.2%)	\$ 137,090	10.6%	\$ 133,003	(3.0%)
48,768	9.2%	56,717	16.3%	110,186	94.3%	114,841	4.2%	66,259	(42.3%)	60,656	(8.5%)
33,664	6.9%	37,221	10.6%	36,743	(1.3%)	41,721	13.5%	40,187	(3.7%)	39,586	(1.5%)
5,268	(17.0%)	5,256	(0.2%)	4,900	(6.8%)	4,662	(4.9%)	4,666	0.1%	4,560	(2.3%)
10,714	3.6%	11,120	3.8%	9,671	(13.0%)	8,426	(12.9%)	5,979	(29.0%)	3,454	(42.2%)
3,984	6.1%	385	(90.3%)	386	0.3%	389	0.8%	175	(55.0%)	416	137.7%
31,949	(7.8%)	80,767	152.8%	117,997	46.1%	130,684	10.8%	134,731	3.1%	131,266	(2.6%)
42,331	4.5%	28,179	(33.4%)	45,914	62.9%	43,805	(4.6%)	44,068	0.6%	47,035	6.7%
20,875	53.0%	35,020	67.8%	23,415	(33.1%)	22,720	(3.0%)	25,787	13.5%	21,182	(17.9%)
2,363	290.6%	7,808	230.4%	8,846	13.3%	6,860	(22.5%)	4,924	(28.2%)	6,852	39.2%
<u>389,065</u>	3.3%	<u>453,392</u>	16.5%	<u>490,159</u>	8.1%	<u>498,019</u>	1.6%	<u>463,866</u>	(6.9%)	<u>448,010</u>	(3.4%)
<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

	2010	2011	2012	2013
Issuing Body				
Direct (Locally Imposed)				
Village of Streamwood Home Rule	1.00%	1.00%	1.00%	1.00%
Village of Streamwood Food and Beverage	0.00%	0.00%	2.00%	2.00%
Total Direct Sales Tax Rates	1.00%	1.00%	3.00%	3.00%
Overlapping (State Imposed)				
State of Illinois	5.00%	5.00%	5.00%	5.00%
Cook County	0.25%	0.25%	0.25%	0.25%
Cook County Home Rule	1.25%	1.25%	1.00%	1.00%
R.T.A.	1.00%	1.00%	1.00%	1.00%
Total Overlapping Sales Tax Rates	7.50%	7.50%	7.25%	7.25%
Total Sales Tax Rates	8.50%	8.50%	10.25%	10.25%

Data Source: Village records and Illinois Department of Revenue

2014	2015	2016	2017	2018	2019
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
5.00%	6.25%	6.25%	6.25%	6.25%	6.25%
0.25%	1.00%	1.00%	1.00%	1.00%	1.00%
1.00%	0.75%	0.75%	0.75%	0.75%	0.75%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
7.25%	9.00%	9.00%	9.00%	9.00%	9.00%
10.25%	12.00%	12.00%	12.00%	12.00%	12.00%

VILLAGE OF STREAMWOOD, ILLINOIS

**Retailers' Occupation, Service Occupation and Use Tax Distributions - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	State Sales Tax Distributions	Amount Change	
		Amount	Percentage
2010	\$ 3,373,207	\$ 45,619	1.4%
2011	3,479,660	106,453	3.2%
2012	3,734,604	254,944	7.3%
2013	3,766,439	31,835	0.9%
2014	3,890,637	124,198	3.3%
2015	4,261,250	370,613	9.5%
2016	4,923,294	662,044	15.5%
2017	4,953,020	29,726	0.6%
2018	4,803,472	(149,548)	(3.0%)
2019	4,451,760	(351,712)	(7.3%)

Data Source: Village Records

VILLAGE OF STREAMWOOD, ILLINOIS

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

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (1)	Total Outstanding Debt per Capita (1)
	General Obligation Bonds	Unamortized Premium on Issuance	Tax Increment Bonds	Special Service Area Bonds			
2010	\$ 10,915,000	\$ -	\$ -	\$ -	\$ 10,915,000	1.05%	\$ 274
2011	10,005,000	1,005,943	-	-	11,010,943	1.01%	276
2012	8,525,000	980,533	-	-	9,505,533	0.86%	240
2013	7,540,000	805,741	-	-	8,345,741	0.75%	208
2014	6,570,000	628,954	-	-	7,198,954	0.60%	178
2015	5,565,000	468,251	-	-	6,033,251	0.50%	147
2016	4,530,000	324,467	-	-	4,854,467	0.36%	109
2017	3,465,000	198,354	-	-	3,663,354	0.29%	90
2018	2,355,000	101,322	-	-	2,456,322	0.20%	60
2019	19,360,000	2,179,808	-	-	21,539,808	1.75%	533

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

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

Data Source: Village records and U.S. Department of Commerce, Bureau of Census

VILLAGE OF STREAMWOOD, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	General Obligation Bonds	Unamortized Premium on Debt Issuance	Less: Amounts Available for Debt Service	Totals	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2010	\$ 10,915,000	\$ -	\$ 31,571	\$ 10,883,429	1.03%	\$ 273
2011	10,005,000	1,005,943	58,806	10,952,137	1.14%	275
2012	8,525,000	980,533	69,973	9,435,560	1.08%	236
2013	7,540,000	805,741	61,348	8,284,393	1.03%	209
2014	6,570,000	628,954	71,150	7,127,804	1.06%	176
2015	5,565,000	468,251	74,826	5,958,425	0.88%	145
2016	4,530,000	324,467	74,803	4,779,664	0.72%	107
2017	3,465,000	198,354	94,257	3,569,097	0.46%	87
2018	2,355,000	101,322	95,459	2,360,863	0.30%	58
2019	19,360,000	2,179,808	1,314,258	20,225,550	2.68%	500

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

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

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

Data Sources: Village Records

VILLAGE OF STREAMWOOD, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2019 (Unaudited)**

Governmental Unit	Gross Debt	(1) Percentage Debt Applicable to Village	(2) Village's Share of Debt
Village of Streamwood	\$ 21,539,808	100.00%	\$ 21,539,808
County of Cook	3,575,174,960	0.570%	20,378,497
Cook County Forest Preserve District	150,960,000	0.570%	860,472
Metropolitan Water Reclamation District	2,865,610	0.580%	16,621
Bartlett Park District	21,460,000	0.080%	17,168
Schaumburg Park District	13,924,916	0.590%	82,157
Hanover Park Park District	3,776,776	6.940%	262,108
Streamwood Park District	4,667,000	100.000%	4,667,000
Schaumburg Township District Public Library	-	0.470%	-
Poplar Creek Public Library District	15,150,987	73.000%	11,060,221
Gail Borden Public Library District	15,900,000	10.420%	1,656,780
Palatine Township High School #211	-	0.290%	-
Elgin Community College District #509	170,648,452	6.830%	11,655,289
School District #46	314,476,530	15.080%	47,423,061
School District #54	-	0.460%	-
	4,289,005,231		98,079,374
	4,310,545,039		119,619,182

(1) Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in Village.

(2) Amount in column (2) multiplied by amount in column (1).

Data Source: Office of the County Clerk.

VILLAGE OF STREAMWOOD, ILLINOIS

Legal Debt Margin

December 31, 2019 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF STREAMWOOD, ILLINOIS

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

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)	
				Village of Streamwood	State of Illinois
2010	39,858	\$ 1,037,424,024	26,028	10.5%	9.2%
2011	39,901	1,088,698,785	27,285	7.9%	8.6%
2012	39,669	1,102,322,172	27,788	8.4%	8.8%
2013	40,166	1,113,160,524	27,714	8.5%	9.2%
2014	40,434	1,193,975,586	29,529	5.5%	6.2%
2015	41,155	1,197,725,135	29,621	5.8%	5.9%
2016	44,528	1,336,329,808	30,011	5.4%	5.7%
2017	40,838	1,244,660,564	30,478	4.4%	4.9%
2018	40,615	1,213,373,125	29,875	3.8%	4.3%
2019	40,413	1,234,293,846	30,542	3.4%	4.0%

Note: The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.

Data Sources:

- (1) U.S. Department of Commerce, Bureau of the Census
- (2) United States Bureau of Labor Statistics

VILLAGE OF STREAMWOOD, ILLINOIS

Median Family Income December 31, 2019 (Unaudited)

Following is a ranking of median family income for the Chicago Metropolitan area from the 2010 Census.

Ranking of Median Family* Income		
Illinois County	Family Income	Illinois Rank
DuPage	\$ 92,423	1
Lake	91,693	2
Will	86,698	3
McHenry	85,488	4
Kane	77,998	6
Cook	65,039	14

Note: The U.S. average is \$51,914.

According to the 2010 U.S. Census, the Village had a median family income of \$76,643, which is an increase of 11.4% over the 2000 median family income of \$68,771. This 2010 median family income compares with \$65,039 for Cook County and \$68,236 for the State of Illinois. The following table represents the distribution of family incomes for the Village, Cook County and the State of Illinois at the time of the 2010 U.S. Census.

Income	Median Family* Income					
	The Village		Cook County		State of Illinois	
	Number of Families	Percent of Families	Number of Families	Percent of Families	Number of Families	Percent of Families
Less than \$10,000	39	0.4%	63,225	5.3%	131,278	4.2%
\$10,000 to \$14,999	82	0.8%	40,475	3.4%	87,888	2.8%
\$15,000 to \$24,999	569	5.8%	102,805	8.5%	228,903	7.2%
\$25,000 to \$34,999	794	8.0%	105,304	8.8%	264,029	8.4%
\$35,000 to \$49,999	1,150	11.6%	151,905	12.6%	401,825	12.7%
\$50,000 to \$74,999	2,168	22.0%	218,425	18.2%	622,596	19.7%
\$75,000 to \$99,999	1,949	19.7%	170,406	14.2%	492,434	15.6%
\$100,000 to \$149,999	2,192	22.2%	191,527	15.9%	538,135	17.0%
\$150,000 to \$199,999	599	6.1%	74,431	6.2%	199,365	6.3%
\$200,000 or more	334	3.4%	84,908	7.1%	195,094	6.2%

* The U.S. Department of Commerce, Bureau of Census defines a family as a group of two or more people (one of whom is the householder) related by birth, marriage or adoption and residing together. All such people (including related subfamily members) are considered as members of one family.

Data Source: U.S. Department of Commerce, Bureau of Census

VILLAGE OF STREAMWOOD, ILLINOIS

Median Household Income December 31, 2019 (Unaudited)

According to the 2010 U.S. Census, the Village had a median household income of \$69,710. This compares with \$53,942 for Cook County and \$55,735 for the State of Illinois. The following table represents the distribution of household incomes for the Village, Cook County and the State of Illinois at the time of the 2010

Income	Median Household* Income					
	The Village		Cook County		State of Illinois	
	Number of Households	Percent of Households	Number of Households	Percent of Households	Number of Households	Percent of Households
Less than \$10,000	184	1.4%	157,532	8.1%	327,492	6.9%
\$10,000 to \$14,999	190	1.5%	97,369	5.0%	230,008	4.8%
\$15,000 to \$24,999	1,027	7.9%	203,561	10.5%	483,034	10.1%
\$25,000 to \$34,999	1,076	8.2%	185,026	9.6%	463,776	9.7%
\$35,000 to \$49,999	1,532	11.7%	257,985	13.3%	644,024	13.5%
\$50,000 to \$74,999	3,027	23.2%	349,011	18.0%	896,686	18.8%
\$75,000 to \$99,999	2,482	19.0%	240,948	12.4%	630,368	13.2%
\$100,000 to \$149,999	2,523	19.3%	249,666	12.9%	642,112	13.5%
\$150,000 to \$199,999	641	4.9%	92,166	4.8%	229,128	4.8%
\$200,000 or more	372	2.8%	103,217	5.3%	223,323	4.7%

* The U.S. Department of Commerce, Bureau of Census defines a household as a group of people, all of whom occupy a housing unit (a house, apartment or other group of rooms, or a single room). A household includes the related family members and all unrelated people, if any. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit such as partners or roomers, is also counted as a household.

Data Source: U.S. Department of Commerce, Bureau of Census

VILLAGE OF STREAMWOOD, ILLINOIS

Housing and Per Capita Personal Income December 31, 2019 (Unaudited)

The 2010 U.S. Census reported that the median value of a Village owner-occupied home was \$230,700, which is 61% higher than the 2000 median value of \$143,500. This 2010 median value for a owner-occupied home compares with \$265,800 for Cook County and \$202,500 for the State of Illinois. The 2010 market values for specified owner-occupied units for the Village, Cook County and the State of Illinois are as follows:

Specified Owner-Occupied Units

Income	The Village		Cook County		State of Illinois	
	Number of Units	Percent of Units	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$50,000	225	1.9%	28,961	2.5%	216,017	6.5%
\$50,000 to \$99,999	94	0.8%	51,677	4.4%	450,834	13.7%
\$100,000 to \$149,999	689	5.9%	110,071	9.4%	455,940	13.8%
\$150,000 to \$199,999	2,665	22.8%	173,572	14.8%	505,936	15.3%
\$200,000 to \$299,999	5,764	49.3%	313,923	26.8%	723,366	21.9%
\$300,000 to \$499,999	1,824	15.6%	325,712	27.8%	643,537	19.5%
\$500,000 to \$999,999	413	3.5%	135,426	11.6%	250,844	7.6%
\$1,000,000 or more	11	0.1%	30,649	2.6%	54,217	1.6%

INCOME

Cook County is ranked as the eighth highest county in the State of Illinois for per capita personal income as shown below:

Per Capita Personal Income for the Ten Highest Income Counties in the State

Rank	County	Per Rank
1	DuPage County	\$ 35,302
2	Lake County	34,339
3	Kendall County	29,938
4	McLean County	29,332
5	McHenry County	29,277
6	Kane County	28,266
7	Sangamon County	27,881
8	Cook County	27,839
9	Peoria County	27,581
10	Will County	27,557

Data Source: U.S. Department of Commerce, Bureau of Census

VILLAGE OF STREAMWOOD, ILLINOIS

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

Employer	Product/Service	2019			2010		
		Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Fresh Express	Food Processing	700	1	2.83%			
Streamwood Behavioral Health Ctr.	Medical	400	2	1.62%	400	1	1.00%
Super Target Stores	Retailer	310	3	1.25%	300	2	0.75%
Wal-Mart Stores, Inc.	Retailer	275	4	1.11%	290	4	0.73%
AWANA Clubs Publishing	Publishing	225	5	0.91%	215	6	0.54%
Streamwood High School	Education	220	6	0.89%	240	5	0.60%
Village of Streamwood	Government	190	7	0.77%	186	9	0.46%
Toyota	Car Sales	180	8	0.73%			
Lexington Health Care	Nursing Home	160	9	0.65%			
Jewel-Osco	Retailer	115	10	0.46%			
Ace Coffee Bar	Water Bottling Plant				300	3	0.75%
Sam's Warehouse Club	Wholesaler				201	7	0.50%
Alright Concrete Company	Concrete Contractors				200	8	0.50%
Consolidated Carqueville Printing Co	Printing				150	10	0.38%
Total Employment of Principal Village Employers		<u>2,775</u>		<u>11.21%</u>	<u>2,482</u>		<u>6.21%</u>
Total Employment in the Village		<u>24,746</u>		<u>100.00%</u>	<u>19,801</u>		<u>100.00%</u>

Data Source: Village Records

VILLAGE OF STREAMWOOD, ILLINOIS

**Construction - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	(1) Commercial Construction		(1) Residential Construction		Other Construction Alterations, Etc.	
	Number of Units	Property Value	Number of Units	Property Value	Number of Units	Property Value
2010	20	\$ 11,593,280	6	\$ 729,280	6,794	\$ 37,890,722
2011	22	3,631,004	14	1,735,939	2,195	16,590,584
2012	28	24,608,667	8	989,848	2,000	13,870,591
2013	21	3,016,895	14	1,698,288	2,161	19,947,659
2014	28	16,331,115	5	137,000	2,388	20,407,686
2015	1	10,763,847	-	-	2,712	19,408,098
2016	1	1,996,514	1	400,000	2,610	29,622,049
2017	1	795,000	-	-	2,710	22,875,731
2018	1	1,600,000	-	-	2,698	21,277,066
2019	4	16,806,942	-	-	3,834	41,010,997

Data Source:

(1) Village's Building Department Records

VILLAGE OF STREAMWOOD, ILLINOIS

Employment by Industry and Occupation December 31, 2019 (Unaudited)

The following tables show employment by industry and by occupation for the Village, Cook County and the State of Illinois, as reported by the 2010 Census.

Employment by Industry

Classification *	The Village		Cook County		State of Illinois	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Number Employed	Percent Employed
(1) Agriculture, Forestry and Fisheries	24	0.11%	4,105	0.17%	64,111	1.10%
(2) Construction	1,253	5.69%	120,801	4.90%	338,483	5.70%
(3) Manufacturing	3,982	18.09%	266,638	10.95%	767,424	16.00%
(4) Wholesale Trade	976	4.43%	72,668	2.99%	195,277	3.80%
(5) Retail Trade	2,918	13.26%	240,976	9.90%	658,920	11.00%
(6) Transportation, Warehousing and Utilities	969	4.40%	152,118	6.25%	353,420	6.00%
(7) Information	743	3.38%	61,461	2.52%	134,617	3.00%
(8) Finance, Insurance, and Real Estate	1,560	7.09%	208,628	8.57%	467,544	7.90%
(9) Other Professional Services	2,748	12.48%	327,034	13.44%	669,990	10.10%
(10) Educational, Health and Social Services	3,429	15.58%	531,931	21.85%	1,342,728	19.40%
(11) Entertainment, Recreation and Food Services	2,241	10.18%	233,168	9.58%	530,867	7.20%
(12) Other Services	812	3.69%	121,869	5.01%	295,541	4.70%
(13) Public Administration	356	1.62%	92,789	3.81%	233,590	4.00%

Employment by Occupation

Classification *	The Village		Cook County		State of Illinois	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Number Employed	Percent Employed
(1) Management, Professional and Related Occupations	6,853	31.13%	905,511	37.20%	2,179,052	36.00%
(2) Service Occupations	3,587	16.30%	427,587	17.57%	1,018,581	16.83%
(3) Sales and Office Occupations	7,265	33.01%	616,620	25.33%	1,546,487	25.55%
(4) Natural Resources, Construction and Maintenance	1,370	6.22%	161,929	6.65%	473,730	7.83%
(5) Production, Transportation and Material Moving	2,936	13.34%	322,539	13.25%	834,662	13.79%

* Employment classifications are established by the U.S. Department of Commerce, Bureau of Census.

Data Source: U.S. Department of Commerce, Bureau of Census, 2010 Census

VILLAGE OF STREAMWOOD, ILLINOIS

**Full-Time Equivalent Village Employees by Function/Program - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function/Program	2010	2011	2012
General Government			
Executive	1	1	1
Administration	2	2	1
Information Technology	-	-	-
Finance	9	9	8
Total General Government	12	12	10
Public Safety			
Police			
Sworn	59	58	55
Non-Sworn	10	10	10
Fire			
Sworn	48	45	47
Non-Sworn	1	1	1
Total Public Safety	118	114	113
Village Services			
Community Development	11	8	8
Public Works	43	40	39
Total Village Services	54	48	47
Total Village	184	174	170

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
1	1	1	1	1	1	1
2	2	2	4	2	2	3
-	-	-	-	3	3	3
9	9	10	10	10	9	8
12	12	13	15	16	15	15
59	57	58	57	62	57	57
10	10	10	10	7	11	11
49	48	48	50	50	52	51
1	1	1	1	1	1	1
119	116	117	118	120	121	120
8	9	9	9	9	10	10
40	41	41	41	40	43	45
48	50	50	50	49	53	55
179	178	180	183	185	189	190

VILLAGE OF STREAMWOOD, ILLINOIS

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

Function/Program	2010	2011	2012	2013
General Government				
Building and Zoning				
Permits Issued	6,927	2,231	2,039	2,133
Inspections Conducted	12,108	11,825	11,870	15,308
Contractors Licenses Issued	1,158	830	809	1,063
Business Licenses Issued	611	643	677	637
Residential Rental Properties Licensed	1,136	1,274	1,451	1,682
Streets Completed in Walking Program	21	20	20	25
Homes Inspected in Walking Program	-	750	500	650
Code Enforcement Violations	1,061	1,008	2,741	1,658
County Recordings	6	2	8	9
Legal Notices Published	31	34	40	45
Personnel				
Employment Exams Given	4	2	6	8
Full-Time Employees Hired	5	6	12	12
Part-Time/Seasonal Employees Hired	20	12	13	12
Legal				
Ordinances Written	28	38	40	40
Resolutions Written	42	44	53	36
Finance				
Transfer Stamp Transactions Processed	983	998	1,217	1,517
Vehicles				
Vehicles Replaced	11	11	12	14
Public Safety				
Police				
Part I Offenses	749	678	759	714
Part II Offenses	2,083	1,885	2,011	904
Traffic Accidents	827	802	770	611
Criminal Arrests	1,508	1,097	1,610	973
Total Calls for Service	17,164	15,954	16,029	16,307
Fire				
EMS Related Incidents	2,255	2,203	2,320	2,299
Structural Fire Incidents	23	28	24	24
Other Fire and Rescue Incidents	426	435	45	81
Hazardous Materials Incidents	80	139	131	14
All Other Responses	353	362	653	734
Mutual Aid Received	221	248	200	176
Mutual Aid Given	240	252	284	143
Total Incidents	3,377	3,419	3,457	3,262
Highways and Streets				
Complete Sweeps of the Village	5	6	6	7
Tons of Salt Used	2,000	3,200	1,950	3,200
Reconstruction by Contractor (feet)	-	-	-	-
Reconstruction by Public Works (feet)	426	1,350	-	1,869
Resurfacing by Contractor (feet)	9,631	5,426	7,338	24,302
Resurfacing by Public Works (feet)	16,820	16,474	15,255	22,035
Tons of Asphalt Installed	10,019	10,200	13,098	21,383
Public Services				
Waterworks and Sewerage Systems				
Metered Customers	12,979	12,977	13,013	13,068
Gallons of Water Delivered to Residences and Businesses (Thousands of Gallons)	1,116,557	1,068,384	997,240	1,122,405
Feet of Storm Sewer Televised	18,000	35,000	17,250	28,000
Feet of Sanitary Sewer Televised	30,000	35,000	40,522	39,000
Feet of Sanitary Sewer Cleaned	50,000	70,000	84,270	48,000
Water Meters Installed	40	250	297	470
Culture and Recreation				
Golf Course				
Rounds of Golf Played	23,508	24,282	25,195	23,566
Cart Rentals	8,546	9,489	11,346	10,862

Data Source: Village Records

2014	2015	2016	2017	2018	2019
2,426	2,712	2,610	2,747	2,751	3,850
18,401	17,433	10,018	1,046	16,268	17,845
1,033	1,127	1,103	1,092	1,196	1,440
665	751	620	640	612	615
1,848	1,980	2,045	2,167	2,047	1,946
46	20	32	31	26	32
965	684	742	651	800	780
4,357	3,168	2,590	2,614	2,800	2,282
4	1	3	8	5	21
39	38	32	36	44	34
14	2	8	5	6	6
15	17	17	18	17	20
15	14	17	16	15	14
38	37	27	31	33	46
53	50	42	62	54	61
1,322	1,331	1,354	1,315	1,246	1,187
14	13	14	9	10	11
720	651	639	548	480	559
1,631	1,832	1,737	1,591	1,358	1,461
1,021	1,048	1,029	1,065	1,026	908
1,762	2,093	1,775	1,766	1,581	1,745
16,137	15,650	15,178	165,488	15,517	14,763
2,542	2,565	2,699	2,818	2,651	2,793
59	23	55	58	16	30
33	22	49	79	43	58
106	88	98	114	129	72
857	997	797	860	895	849
313	198	232	216	172	171
195	265	205	259	244	264
3,642	3,695	3,715	3,929	3,734	3,802
6	6	6	8	7	5
4,042	2,400	2,230	1,116	2,027	2,950
-	-	-	-	-	3,432
1,817	3,190	-	-	-	-
7,282	9,854	11,034	19,475	13,866	12,196
25,577	21,871	28,710	23,735	25,036	20,203
14,396	18,610	20,836	21,586	16,976	13,568
13,117	13,107	12,997	12,990	12,987	12,981
1,054,595	1,012,267	1,083,409	972,685	1,056,807	1,038,916
15,657	16,406	26,056	51,148	49,836	46,048
44,777	43,876	58,771	59,695	58,854	48,048
56,024	49,135	68,535	88,635	92,525	88,505
432	514	535	455	433	349
22,737	22,563	22,163	19,257	16,454	10,176
10,332	9,766	8,789	7,248	6,709	4,700

VILLAGE OF STREAMWOOD, ILLINOIS

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Land, General (Acres)	141	141	141	141	141	141	141	141	141	141
Land, Right of Way (Acres)	700	700	703	703	703	703	703	703	703	703
Wetlands (Acres)	187	187	174	174	174	174	174	174	174	174
Buildings	2	2	2	2	2	2	2	2	2	2
Bridges	7	7	7	7	7	7	7	7	7	7
Vehicles	10	10	9	9	9	9	9	9	9	9
Public Safety										
Police										
Land (Acres)	5	5	5	5	5	5	5	5	5	5
Building	1	1	1	1	1	1	1	1	1	1
Vehicles	26	27	33	34	35	34	34	30	31	33
Fire										
Land (Acres)	7	7	7	7	7	7	7	7	7	7
Building	3	3	3	3	3	3	3	3	3	3
Vehicles	14	14	15	15	16	18	19	18	18	18
Public Works										
Land (Acres)	11	11	11	11	11	11	11	11	11	11
Streets (Lane Miles)	211	211	211	211	211	211	211	212	212	212
Storm Sewers (Miles)	93	93	93	93	93	93	93	94	94	94
Buildings	4	4	4	4	4	4	4	4	4	4
Vehicles	65	66	72	72	75	72	72	74	75	76
Enterprise										
Land (Acres)	91	91	91	91	91	91	91	91	91	91
Streets (Lane Miles)	111	111	112	112	112	112	112	113	113	113
Storm Sewers (Miles)	105	105	105	105	105	105	105	106	106	106
Buildings	18	18	18	18	18	18	18	18	18	18
Vehicles	11	13	16	17	19	20	24	22	13	13

Data Source: Village Records

VILLAGE OF STREAMWOOD, ILLINOIS

**Surety Bonds of Principal Officials
December 31, 2019 (Unaudited)**

<u>Principal Official</u>	<u>Amount of Surety Bonds</u>
Village President	\$ 10,000
Village Clerk	10,000
Finance Director/Treasurer	1,000,000