

# **2021 Annual Comprehensive Financial Report**



**For the fiscal year ended December 31, 2021**

**Village of Streamwood, Illinois**

**Celebrating over 50 years of service to our residents**

**VILLAGE OF STREAMWOOD, ILLINOIS**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

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

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, 2021**

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**LEGISLATIVE**

Billie D. Roth, President

Village Board of Trustees

Michael H. Baumer

William W. Harper

Rezwanul Haque

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

**Village Trustees**  
Michael H. Baumer  
James P. Cecille  
Rezwanul Haque  
William W. Harper  
Larry Schmidt  
Mary F. Thon

June 7, 2022

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

The Annual Comprehensive Financial Report of the Village of Streamwood, Illinois, for the fiscal year ended December 31, 2021, 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 Annual Comprehensive Financial Report, 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 report 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 certified population (2020 Census) is 39,577.

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.

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 three 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 196 full-time and 38 part-time employees on December 31, 2021. 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 15<sup>th</sup>. 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 31<sup>st</sup> 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 is located within the Chicago metropolitan area and the local economy is both stable and diverse. The impact of the COVID-19 pandemic continues to provide significant challenges to our community including the local unemployment rate of 6.7% at the end of 2021 (compared to 3.4% in 2019). While several businesses were shut down or negatively impacted by the pandemic, the Village remains fortunate that our highest sales tax producing businesses perform well regardless of economic conditions. In addition, a new car dealership opened up at the end of 2020 which performed exceptionally well boosting local sales tax receipts. Local home values are on the rise with the overall equalized assessed valuation (EAV) for the Village at \$859 million in 2021 which is up significantly over the last several years (from a low of \$661 million in 2015).

### **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. 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 2021, in conjunction with the approval of the 2022 Budget, the Village Board ratified a series of transfers (totaling \$2.0 million) to bolster all four capital project funds for future capital expenditures. As a result of these transfers and normal operations, the Village's General Fund unassigned fund balance remained a stable \$12.7 million at December 31, 2021 (38.4% of 2022's budgeted expenditures).

The Village's has only one outstanding general obligation bond issuance (2019) for which the proceeds (\$20 million) were used for the construction of a new Fire Station and renovations to improve our existing Public Works Facility. The Village is utilizing the property tax levy as the primary funding source for these bonds with a repayment period of 20 years (2039). The bonds had an outstanding balance due of \$17,010,000 as of December 31, 2021.

### **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 is 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 2022 goals that have become priorities for Village staff:

#### ***Ongoing Goals –***

1. Maintain commitment to fiscal stability, infrastructure improvement, and proactive economic development efforts, including the beautification of our commercial and residential areas
2. Maintain positive communications with the Board
3. Maintaining positive intergovernmental relations
4. Support work culture and succession planning, including evaluating opportunities for employee recognition
5. Long-term sustainability of the water and sewer system
6. Monitor legislation that affects the Village
7. Continued implementation of our integrated computer system

#### ***New Focus Goals –***

1. Create a Legacy of Connected Trails and Open Spaces
2. Create Distinct Neighborhood Centers – Municipal Campus Sub-Area (Kollar Pond)
3. Improve Village Communications Channels
4. Invest and Improve Village Facilities
5. Create Distinct Neighborhood Centers – Streamwood Crossing
6. Create Distinct Neighborhood Centers – Bartlett and Schaumburg Roads

**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 Annual Comprehensive Financial Report for the fiscal year ended December 31, 2020. This was the thirty-third consecutive year that the Village has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

In addition, the Village also received the GFOA’s Award for Distinguished Budget Presentation for its 2021 budget document. This was the thirty-second consecutive year the Village has received this award. 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 Annual Comprehensive 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 to the community. Specifically, I would especially like to thank Lori Frankenthor and Melissa Hart for their hard work compiling the information necessary to complete the Village’s annual audit and this financial report.

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

Respectfully submitted,



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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2020

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**





## **INDEPENDENT AUDITOR'S REPORT**

June 7, 2022

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

### **Opinions**

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, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Streamwood, Illinois, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

## **Required Supplementary Information**

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

### **Supplementary Information**

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

### **Other Information**

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

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

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

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

**VILLAGE OF STREAMWOOD, ILLINOIS**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**For Fiscal Year Ended December 31, 2021**

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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 (which can be found in the introductory section of the report), and the Village’s financial statements (which can be found in the basic financial statements section of this report).

**Financial Highlights**

- The Village’s net position increased by \$4.4 million (or 3.4%) during the fiscal year ending December 31, 2021. The governmental net position increased by \$4.8 million (or 5.7% from FY20) and the business-type activities decreased by \$.4 million (or 0.9% from FY20).
- The governmental activities revenue increased by \$3.9 million (or 10.3%). Corresponding expenses decreased by \$2.5 million (or 6.3%).
- The business-type activities revenue decreased by \$0.3 million (or 2.1%). Corresponding expenses remained flat.
- The total cost of all Village programs decreased by \$2.5 million, from \$53.7 million to \$51.2 million (or 4.7%).

**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 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 in the financial section of this report 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 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 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 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. 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, 2021 was \$135.6 million. This was an increase in net position of \$4.4 million from FY20. The net position of the Village's governmental activities was \$89.3 million, an increase of \$4.8 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 \$13.6 million, up 4.9 million from the 2020 deficit unrestricted net position total of \$18.5 million.

Table 1 reflects the condensed Statement of Net Position. For more detailed information, see the Statement of Net Position found in the basic financial section of this report. 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, 2021 and December 31, 2020  
(in millions)

	Net Position					
	Governmental		Business-Type		Totals	
	2021	2020	2021	2020	2021	2020
Current and Other Assets	\$ 58.2	59.6	8.7	6.5	66.9	66.1
Capital Assets	117.9	112.3	44.8	44.1	162.7	156.4
Total Assets	176.1	171.9	53.5	50.6	229.6	222.5
Deferred Outflows of Resources	12.8	10.7	1.2	1.2	14.0	11.9
Total Assets and Deferred Outflows	188.9	182.6	54.7	51.8	243.6	234.4
Current Liabilities	5.8	6.0	0.8	1.2	6.6	7.2
Non Current Liabilities	63.1	68.0	2.5	2.4	65.6	70.4
Total Liabilities	68.9	74.0	3.3	3.6	72.2	77.6
Deferred Inflows of Resources	30.7	24.1	5.1	1.5	35.8	25.6
Total Liabilities and Deferred Inflows	99.6	98.1	8.4	5.1	108.0	103.2
Net Position						
Net Investment in Capital Assets	100.5	101.2	44.8	44.1	145.3	145.3
Restricted	2.4	1.8	-	-	2.4	1.8
Unrestricted (Deficit)	(13.6)	(18.5)	1.5	2.6	(12.1)	(15.9)
Total Net Position	89.3	84.5	46.3	46.7	135.6	131.2

(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 increased by \$4.8 million. The governmental activities total assets/deferred outflows increased by \$6.3 million, and the governmental activities total liabilities/deferred inflows increased by \$1.5 million. The total assets/deferred outflows increase of \$6.3 million in governmental activities was the result of an increase of \$5.6 million in capital assets, a decrease in current and other assets of \$1.4 million, and an increase of \$2.1 million in deferred outflows. The \$1.4 million decrease in current assets was due to a decrease in cash and investments. The cash and investments decrease was due to continued spending of bond proceeds on facility improvements. The \$2.1 million increase in deferred outflows is due primarily to additional retirements related to the Village's other post-employment health care benefit plan. Depreciation accounted for a \$4.4 million decrease in capital assets which was offset by additions of \$19.7 million.

The increase in total liabilities/deferred inflows of \$1.5 million for the governmental activities was due to a decrease of \$0.2 million in current liabilities, decrease in noncurrent liabilities of \$4.9 million, and an increase in deferred inflows of resources of \$6.6 million. The overall decrease in liabilities and deferred inflows is primarily due to strong investment returns during the year impacting the Village's net pension liabilities.

Business-type activities net position decreased by \$0.4 million. The total net position decrease was primarily due to total assets increase of \$2.9 million offset by an increase of total liabilities and deferred inflows of \$3.3 million. Deferred Inflows increased as a result of the American Rescue Plan Act (ARPA) funds received in 2021 for use in future years on water and sewer infrastructure. Other items of note include an increase in capital assets of \$0.7 million due to additions of \$2.9 million offset by \$2.1 million of depreciation for buildings, vehicles, equipment, water mains and sanitary sewers.

(See independent auditor's report.)



### Changes in Net Position

The Village's combined change in net position increased by \$4.4 million in 2021. Net Position for Governmental Activities saw an increase of \$4.8 million in 2021. Business-Type Activities decreased by \$0.4 million in 2021. 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, 2021 and December 31, 2020  
(in millions)

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 2.7	2.6	13.7	13.9	16.4	16.5
Operating Grants/Contrib.	0.7	1.8	-	-	0.7	1.8
Capital Grants/Contrib.	0.9	0.9	-	-	0.9	0.9
General Revenues						
Property Taxes	13.7	12.9	-	-	13.7	12.9
Other Taxes	22.7	17.7	-	-	22.7	17.7
Other	1.2	2.1	-	0.1	1.2	2.2
Total Revenues	41.9	38.0	13.7	14.0	55.6	52.0
<b>Expenses</b>						
General Government	12.9	10.9	-	-	12.9	10.9
Public Safety	18.4	20.2	-	-	18.4	20.2
Public Works	5.2	7.8	13.6	13.7	18.8	21.5
Recreation	-	-	0.5	0.4	0.5	0.4
Interest on Long-Term Debt	0.6	0.7	-	-	0.6	0.7
Total Expenses	37.1	39.6	14.1	14.1	51.2	53.7
Change in Net Position	4.8	(1.6)	(0.4)	(0.1)	4.4	(1.7)
Net Position - Beginning	84.5	86.1	46.7	46.8	131.2	132.9
Net Position - Ending	89.3	84.5	46.3	46.7	135.6	131.2

(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 2021 were \$41.9 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 \$13.7 million in 2021. The increase of \$0.8 million is due to increased collections and a strong local housing market. Other Taxes (\$22.7 million) saw significant increases in Sales Tax, Home Rule Sales Tax, and Income Tax activity directly related to positive economic activity. Some other areas of note include Ambulance Fees, Video Gaming Taxes, Real Estate Transfer Taxes and Food and Beverage Taxes saw significant increases related to the economy. Operating Grants decreased by \$1.1 million over the prior year due to decreased funding from the State of Illinois.

(See independent auditor's report.)

## **Governmental Activities – continued**

### Expenses:

Total expenses for the Village’s Governmental Activities for 2021 were \$37.1 million.

Police, Fire, and Public Works account for approximately 64% of all governmental expenses of the Village of Streamwood. Public Safety expenses in 2021 were \$18.4 million, a decrease of \$1.8 million from 2020. Public Works expenses, primarily made up of street improvements, totaled \$5.2 million which was a decrease of \$2.6 million from the prior year. The decrease to both Public Safety and Public Works was primarily due to strong investment returns during the year impacting the Village’s net pension liabilities.

## **Business-Type Activities**

### Revenues:

Total revenues for the Village’s Business-Type Activities for 2021 were \$13.7 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 decreasing slightly over the prior year, by \$0.3 million.

### Expenses:

Total expenses for the Village’s Business-Type Activities for 2021 were \$14.1 million.

Of the total expenses for business-type activities, \$13.6 million is attributable to Water and Sewer. Expenses for the year were relatively flat year over year. Golf expenses of \$0.5 million experienced a slight increase of \$0.1 million 2020 to 2021 related to cost of goods and services related to course operations.

## **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 fund balance in the General Fund increased \$3.3 million to \$20.7 million from 2020 to 2021.

Tax Revenues showed a significant increase for 2021. The largest individual line-item increase was Sales Tax (\$2.1 million) primarily due to a new car dealership. Increases in Income Taxes (\$1.0 million), Home Rule Taxes (\$0.9 million), and Use Taxes (\$0.1 million) were due to wage growth and improved local economic conditions.

### **Other Major Governmental Funds**

There are four (4) other Major Governmental Funds for Fiscal Year ended December 31, 2021. These are all Capital Projects Funds and include: Street Improvement, Equipment Replacement, Facilities and Major Equipment Replacement, and Capital 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 are \$1.5 million in 2021, a decrease of \$1.1 million from the prior year. In previous years, revenue received was transferred directly from the Motor Fuel Tax Fund to the Street Improvement Fund for the road program (approximately \$1.3 million annually). Going forward, at the recommendation from the State of Illinois, transfers will not occur between these funds and expenditures will occur directly from each fund individually. Of this total revenue amount, \$0.8 million is from Utility and Cable Television taxes, \$0.7 million is from State and Federal Grants, and \$0.9 million is from Transfers In from other funds. Total expenditures for 2021 were \$1.4 million, a decrease of \$2.7 million from the prior year. Overall, fund balance decreased by \$0.1 million to \$3.4 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 2021. Although expenditures exceeded revenues by \$0.3 million, this deficit was offset by transfers and disposal of capital assets of \$0.7 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 decreased in 2021 by \$1.5 million. Expenditures exceeded revenues by \$2.3 million but was also funded by transfers in of \$0.8 million.

**Capital Replacement Fund** – This 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. The Capital replacement Fund Balance decreased in 2021 by \$7.4 million. Expenditures exceeded revenues by \$7.5 million but was also funded by transfers in of \$0.1 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 2021, \$2.0 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:

- \$0.1 million to the Capital Improvement Fund for future one-time capital improvements
- \$0.9 million to the Street Improvement Fund to reimburse a one-time transfer related to the potential negative financial impact of the COVID-19 pandemic on the Village’s 2021 Budget
- \$0.4 million to the Equipment Replacement Fund for future vehicle purchases
- \$0.6 million to the Facilities and Major Equipment Replacement Fund for future capital improvements

Table 3  
General Fund Budgetary Changes  
as of December 31, 2021  
(in millions)

	Original Budget	Revised Budget	Actual
<b>Revenues and Transfers In</b>			
Taxes	\$ 11.4	11.4	11.4
Transfers In	1.4	1.4	1.6
Other	19.1	19.1	24.3
Total	31.9	31.9	37.3
<b>Expenditures and Transfer Out</b>			
Expenditures	31.4	32.8	31.6
Transfer Out	0.4	2.4	2.4
Total	31.8	35.2	34.0
<b>Change in Fund Balance</b>	<b>0.1</b>	<b>(3.3)</b>	<b>3.3</b>

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

(See independent auditor’s report.)

## Capital Assets

At the end of 2021, the Village had a combined total of \$162.9 million invested in a broad range of capital assets including land, construction in progress, buildings, vehicles and equipment, streets and bridges, storm sewers, water mains, and sanitary sewer lines (see Table 4 below). The following reconciliation summarizes the changes in capital assets. These amounts represent a net increase (including additions and deletions) of \$6.5 million from 2020.

Table 4  
Capital Assets – Net of Depreciation  
as of December 31, 2021 and December 31, 2020  
(in millions)

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2021	2020	2021	2020	2021	2020
Land	\$ 42.9	42.9	2.8	2.8	45.7	45.7
Construction in Progress	9.7	12.3	-	-	9.7	12.3
Buildings	22.7	12.1	2.9	3.0	25.6	15.1
Vehicles and Equipment	5.1	4.5	4.7	2.9	9.8	7.4
Streets and Bridges	22.1	24.3	-	-	22.1	24.3
Storm Sewers	15.5	16.2	-	-	15.5	16.2
Water Mains	-	-	21.2	21.5	21.2	21.5
Sanitary Sewers	-	-	13.3	13.9	13.3	13.9
<b>Total</b>	<b>118.0</b>	<b>112.3</b>	<b>44.9</b>	<b>44.1</b>	<b>162.9</b>	<b>156.4</b>

Table 5  
Change in Capital Assets  
as of December 31, 2021  
(in millions)

	\$	Governmental	Business-Type	Totals
		Activities	Activities	
Beginning Balance		112.3	44.1	156.4
Additions				
Non-Depreciable		7.0	-	7.0
Depreciable		12.7	2.9	15.6
Retirements				
Non-Depreciable		(9.6)	-	(9.6)
Depreciable		(0.6)	(0.1)	(0.7)
Depreciation		(4.4)	(2.1)	(6.5)
Retirement		0.6	0.1	0.7
Ending Balance		118.0	44.9	162.9

Table 5 shows the change in capital assets during 2021. This year's major significant additions to the capital assets include the following (in millions):

### Governmental / Business-Type Activities

- Construction in Progress – Public Works Facility and Fire Station #33 (\$7.0 million)
- Building Construction Completed – Fire Station #31 (\$11.4 million)

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

(See independent auditor's report.)

**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 \$17.0 million as of December 31, 2021 which is comprised of General Obligation Bonds that are scheduled for payoff from 2022 to 2039. During the year, \$0.6 million of general obligation debt was retired. The Village of Streamwood continues to maintain its AA rating from Standard and Poors. 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.

**Economic Factors**

Streamwood's diverse revenue base, along with a conservative approach to expenditures, has allowed the Village to operate without impacting services to our residents. The Village has seen a boost in Sales Tax Revenues related to the opening of a new car dealership. At the direction of the Village Board, as a result of proper fiscal management, Streamwood remains financially stable.

For 2022, the Village once again passed a balance budget that avoids any new or increased taxes or fees. This includes a 2-year freeze on water and sewer rates. In addition, the Village Board approved a one-time transfer of \$2.0 million from the General Fund to bolster Capital Projects Funds. Streamwood continues its pledge to provide 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

## **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, 2021**

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**See Following Page**



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Statement of Net Position  
December 31, 2021**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 30,982,170	6,342,044	37,324,214
Receivables - Net of Allowances			
Property Taxes	13,343,169	-	13,343,169
Other Taxes	492,692	-	492,692
Accounts	490,812	1,590,227	2,081,039
Other	71,088	14,114	85,202
Due from Other Governments	3,456,411	-	3,456,411
Internal Balances	1,197,814	(1,197,814)	-
Prepays/Inventories	5,313,899	3,570	5,317,469
Total Current Assets	<u>55,348,055</u>	<u>6,752,141</u>	<u>62,100,196</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	52,589,105	2,765,310	55,354,415
Depreciable	168,914,458	99,322,641	268,237,099
Accumulated Depreciation	(103,559,478)	(57,248,110)	(160,807,588)
Total Capital Assets	<u>117,944,085</u>	<u>44,839,841</u>	<u>162,783,926</u>
Other Assets			
Equity Interest in Joint Venture	-	361,346	361,346
Net Pension Asset - IMRF	2,814,667	1,640,099	4,454,766
Total Other Assets	<u>2,814,667</u>	<u>2,001,445</u>	<u>4,816,112</u>
Total Noncurrent Assets	<u>120,758,752</u>	<u>46,841,286</u>	<u>167,600,038</u>
Total Assets	<u>176,106,807</u>	<u>53,593,427</u>	<u>229,700,234</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	403,936	235,375	639,311
Deferred Items - Police Pension	4,602,952	-	4,602,952
Deferred Items - Firefighters' Pension	2,233,523	-	2,233,523
Deferred Items - Retiree Benefits Plan	5,557,202	917,290	6,474,492
Total Deferred Outflows of Resources	<u>12,797,613</u>	<u>1,152,665</u>	<u>13,950,278</u>
Total Assets and Deferred Outflows of Resources	<u>188,904,420</u>	<u>54,746,092</u>	<u>243,650,512</u>

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 2,035,903	617,168	2,653,071
Accrued Payroll	578,806	89,001	667,807
Accrued Interest Payable	58,963	-	58,963
Deposits Payable	910,596	44,108	954,704
Retainage Payable	448,384	-	448,384
Other Payables	672,928	-	672,928
Compensated Absences Payable	352,050	75,791	427,841
General Obligation Bonds Payable - Net	726,457	-	726,457
Total Current Liabilities	<u>5,784,087</u>	<u>826,068</u>	<u>6,610,155</u>
Noncurrent Liabilities			
Compensated Absences Payable	1,408,198	303,166	1,711,364
Net Pension Liability - Police Pension	22,561,973	-	22,561,973
Net Pension Liability - Firefighters' Pension	7,816,642	-	7,816,642
Total OPEB Liability - Retiree Benefits Plan	13,160,603	2,172,331	15,332,934
General Obligation Bonds Payable - Net	18,199,776	-	18,199,776
Total Noncurrent Liabilities	<u>63,147,192</u>	<u>2,475,497</u>	<u>65,622,689</u>
Total Liabilities	<u>68,931,279</u>	<u>3,301,565</u>	<u>72,232,844</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	4,014,476	2,339,225	6,353,701
Deferred Items - Police Pension	5,056,411	-	5,056,411
Deferred Items - Firefighters' Pension	6,998,053	-	6,998,053
Deferred Items - Retiree Benefits Plan	401,692	66,305	467,997
Grants	922,451	2,669,164	3,591,615
Property Taxes	13,258,733	-	13,258,733
Total Deferred Inflows of Resources	<u>30,651,816</u>	<u>5,074,694</u>	<u>35,726,510</u>
Total Liabilities and Deferred Inflows of Resources	<u>99,583,095</u>	<u>8,376,259</u>	<u>107,959,354</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	100,540,557	44,839,841	145,380,398
Restricted - Street Improvements	1,842,017	-	1,842,017
Restricted - Special Service Areas	340,289	-	340,289
Restricted - Special Tax Allocation	184,815	-	184,815
Restricted - Debt Service	11,967	-	11,967
Unrestricted (Deficit)	<u>(13,598,320)</u>	<u>1,529,992</u>	<u>(12,068,328)</u>
Total Net Position	<u>89,321,325</u>	<u>46,369,833</u>	<u>135,691,158</u>

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, 2021**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 12,930,122	1,073,130	3,594	-
Public Safety	18,398,141	1,659,869	37,017	-
Public Works	5,193,295	-	736,618	875,600
Interest on Long-Term Debt	628,135	-	-	-
Total Governmental Activities	37,149,693	2,732,999	777,229	875,600
<b>Business-Type Activities</b>				
Waterworks and Sewerage	13,596,289	13,285,392	-	-
Golf	453,621	404,977	-	-
Total Business-Type Activities	14,049,910	13,690,369	-	-
Total Primary Government	51,199,603	16,423,368	777,229	875,600

General Revenues

Taxes

Property

Utility

Food and Beverage

Property Transfer

Intergovernmental - Unrestricted

State Sales and Use

Income Taxes

Replacement Taxes

Other Taxes

Investment Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(11,853,398)	-	(11,853,398)
(16,701,255)	-	(16,701,255)
(3,581,077)	-	(3,581,077)
(628,135)	-	(628,135)
<u>(32,763,865)</u>	<u>-</u>	<u>(32,763,865)</u>
-	(310,897)	(310,897)
-	(48,644)	(48,644)
<u>-</u>	<u>(359,541)</u>	<u>(359,541)</u>
<u>(32,763,865)</u>	<u>(359,541)</u>	<u>(33,123,406)</u>
13,726,553	-	13,726,553
1,991,674	-	1,991,674
1,426,759	-	1,426,759
798,603	-	798,603
10,932,961	-	10,932,961
5,379,345	-	5,379,345
139,059	-	139,059
2,012,706	-	2,012,706
(33,799)	(36,575)	(70,374)
1,253,186	78,298	1,331,484
<u>37,627,047</u>	<u>41,723</u>	<u>37,668,770</u>
4,863,182	(317,818)	4,545,364
<u>84,458,143</u>	<u>46,687,651</u>	<u>131,145,794</u>
<u>89,321,325</u>	<u>46,369,833</u>	<u>135,691,158</u>

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

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Balance Sheet - Governmental Funds  
December 31, 2021**

	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 12,104,351
Receivables - Net of Allowances	
Property Taxes	11,848,063
Other Taxes	308,268
Accounts	490,812
Accrued Interest	31,080
Due from Other Governments	3,042,409
Due from Other Funds	195,773
Advances to Other Funds	2,695,392
Prepays	<u>5,313,899</u>
Total Assets	<u><u>36,030,047</u></u>
<b>LIABILITIES</b>	
Accounts Payable	1,070,887
Accrued Payroll	578,806
Deposits Payable	403,660
Retainage Payable	-
Due to Other Funds	126,184
Advances from Other Funds	-
Other Payables	428,665
Total Liabilities	<u>2,608,202</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Grants	922,451
Property Taxes	<u>11,770,410</u>
Total Deferred Inflows of Resources	<u>12,692,861</u>
Total Liabilities and Deferred Inflows of Resources	<u>15,301,063</u>
<b>FUND BALANCES</b>	
Nonspendable	8,009,291
Restricted	-
Committed	-
Assigned	22,033
Unassigned	<u>12,697,660</u>
Total Fund Balances	<u>20,728,984</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>36,030,047</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
3,509,494	6,350,315	4,660,141	1,810,065	2,547,804	30,982,170
-	-	-	-	1,495,106	13,343,169
184,424	-	-	-	-	492,692
-	-	-	-	-	490,812
14,900	6,034	17,964	1,110	-	71,088
265,783	-	-	-	148,219	3,456,411
-	53,310	99,295	-	-	348,378
-	-	43,493	-	-	2,738,885
-	-	-	-	-	5,313,899
<u>3,974,601</u>	<u>6,409,659</u>	<u>4,820,893</u>	<u>1,811,175</u>	<u>4,191,129</u>	<u>57,237,504</u>
18,838	99,807	418,414	315,351	20,492	1,943,789
-	-	-	-	-	578,806
506,936	-	-	-	-	910,596
-	-	37,555	410,829	-	448,384
-	-	-	-	-	126,184
-	1,583,357	272,022	-	-	1,855,379
-	-	-	-	244,263	672,928
<u>525,774</u>	<u>1,683,164</u>	<u>727,991</u>	<u>726,180</u>	<u>264,755</u>	<u>6,536,066</u>
-	-	-	-	-	922,451
-	-	-	-	1,488,323	13,258,733
-	-	-	-	1,488,323	14,181,184
<u>525,774</u>	<u>1,683,164</u>	<u>727,991</u>	<u>726,180</u>	<u>1,753,078</u>	<u>20,717,250</u>
-	-	43,493	-	-	8,052,784
-	-	-	1,522,705	2,438,051	3,960,756
3,448,827	4,726,495	4,049,409	-	-	12,224,731
-	-	-	-	-	22,033
-	-	-	(437,710)	-	12,259,950
<u>3,448,827</u>	<u>4,726,495</u>	<u>4,092,902</u>	<u>1,084,995</u>	<u>2,438,051</u>	<u>36,520,254</u>
<u>3,974,601</u>	<u>6,409,659</u>	<u>4,820,893</u>	<u>1,811,175</u>	<u>4,191,129</u>	<u>57,237,504</u>

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, 2021**

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<b>Total Governmental Fund Balances</b>	<b>\$ 36,520,254</b>
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.	117,944,085
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - IMRF	2,814,667
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(3,610,540)
Deferred Items - Police Pension	(453,459)
Deferred Items - Firefighters' Pension	(4,764,530)
Deferred Items - Retiree Benefits Plan	5,155,510
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(1,760,248)
Net Pension Liability - Police Pension	(22,561,973)
Net Pension Liability - Firefighters' Pension	(7,816,642)
Total OPEB Liability - Retiree Benefits Plan	(13,160,603)
General Obligation Bonds Payable - Net	(18,926,233)
Accrued Interest Payable	(58,963)
<b>Net Position of Governmental Activities</b>	<b><u>89,321,325</u></b>

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, 2021**

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**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, 2021**

	<u>General</u>
Revenues	
Property Taxes	\$ 11,405,741
Other Taxes	5,543,914
Licenses, Permits and Fees	581,891
Intergovernmental	14,792,481
Charges for Services	1,629,346
Fines and Forfeits	521,762
Investment Income	(12,995)
Miscellaneous	1,242,731
Total Revenues	<u>35,704,871</u>
Expenditures	
Current	
General Government	5,764,630
Public Safety	23,004,526
Public Works	2,816,005
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>31,585,161</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,119,710</u>
Other Financing Sources (Uses)	
Transfers In	1,563,640
Transfers Out	(2,408,839)
Disposal of Capital Assets	-
	<u>(845,199)</u>
Net Change in Fund Balances	3,274,511
Fund Balances - Beginning	<u>17,454,473</u>
Fund Balances - Ending	<u><u>20,728,984</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
-	-	-	-	2,320,812	13,726,553
768,130	-	-	-	-	6,312,044
-	-	-	-	-	581,891
736,618	-	-	-	2,492,793	18,021,892
-	-	-	-	-	1,629,346
-	-	-	-	-	521,762
(12,795)	(25,430)	(18,863)	33,592	2,692	(33,799)
10,455	-	-	-	-	1,253,186
1,502,408	(25,430)	(18,863)	33,592	4,816,297	42,012,875
-	-	-	-	2,185,640	7,950,270
-	-	-	-	-	23,004,526
-	-	-	-	-	2,816,005
1,392,433	318,498	2,256,200	7,508,289	-	11,475,420
-	-	-	-	590,000	590,000
-	-	-	-	737,050	737,050
1,392,433	318,498	2,256,200	7,508,289	3,512,690	46,573,271
109,975	(343,928)	(2,275,063)	(7,474,697)	1,303,607	(4,560,396)
900,000	623,471	785,368	100,000	-	3,972,479
(900,000)	-	-	-	(663,640)	(3,972,479)
-	72,526	-	-	-	72,526
-	695,997	785,368	100,000	(663,640)	72,526
109,975	352,069	(1,489,695)	(7,374,697)	639,967	(4,487,870)
3,338,852	4,374,426	5,582,597	8,459,692	1,798,084	41,008,124
3,448,827	4,726,495	4,092,902	1,084,995	2,438,051	36,520,254

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, 2021**

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**Net Change in Fund Balances - Total Governmental Funds** \$ (4,487,870)

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	10,144,210
Depreciation Expense	(4,481,690)
Disposals - Cost	(577,395)
Disposals - Accumulated Depreciation	565,396

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

Change in Deferred Items - IMRF	(1,547,893)
Change in Deferred Items - Police Pension	(454,547)
Change in Deferred Items - Firefighters' Pension	(1,542,051)
Change in Deferred Items - Retiree Benefits Plan	(329,153)

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.

Change in Compensated Absences Payable	(90,757)
Change in Net Pension Liability - IMRF	2,872,650
Change in Net Pension Liability - Police Pension	1,851,885
Change in Net Pension Liability - Firefighters' Pension	2,787,847
Change in Total OPEB Liability - Retiree Benefits Plan	(546,365)
Retirement of General Obligation Bonds Payable	590,000
Amortization of Bond Premium	106,457

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.

2,458

**Changes in Net Position of Governmental Activities**

4,863,182

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, 2021**

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**See Following Page**

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
December 31, 2021**

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 6,289,387	52,657	6,342,044
Receivables - Net of Allowances			
Accounts	1,590,227	-	1,590,227
Other	3,710	-	3,710
Accrued Interest	10,404	-	10,404
Due from Other Funds	79	-	79
Prepays	-	3,570	3,570
Total Current Assets	<u>7,893,807</u>	<u>56,227</u>	<u>7,950,034</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	163,710	2,601,600	2,765,310
Depreciable	98,194,575	1,128,066	99,322,641
Accumulated Depreciation	(56,287,151)	(960,959)	(57,248,110)
	<u>42,071,134</u>	<u>2,768,707</u>	<u>44,839,841</u>
Other Assets			
Advances to Other Funds	1,328,519	526,860	1,855,379
Equity Interest in Joint Venture	361,346	-	361,346
Net Pension Asset - IMRF	1,640,099	-	1,640,099
	<u>3,329,964</u>	<u>526,860</u>	<u>3,856,824</u>
Total Noncurrent Assets	<u>45,401,098</u>	<u>3,295,567</u>	<u>48,696,665</u>
Total Assets	<u>53,294,905</u>	<u>3,351,794</u>	<u>56,646,699</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	235,375	-	235,375
Deferred Items - Retiree Benefit Plan	917,290	-	917,290
Total Deferred Outflows of Resources	<u>1,152,665</u>	<u>-</u>	<u>1,152,665</u>
Total Assets and Deferred Outflows of Resources	<u>54,447,570</u>	<u>3,351,794</u>	<u>57,799,364</u>

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

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 586,808	30,360	617,168
Accrued Payroll	89,001	-	89,001
Deposits Payable	44,108	-	44,108
Due to Other Funds	120,995	193,392	314,387
Compensated Absences Payable	75,791	-	75,791
Total Current Liabilities	916,703	223,752	1,140,455
Noncurrent Liabilities			
Advances from Other Funds	2,243,493	495,392	2,738,885
Compensated Absences Payable	303,166	-	303,166
Total OPEB Liability - Retiree Benefit Plan	2,172,331	-	2,172,331
Total Noncurrent Liabilities	4,718,990	495,392	5,214,382
Total Liabilities	5,635,693	719,144	6,354,837
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	2,339,225	-	2,339,225
Deferred Items - Retiree Benefit Plan	66,305	-	66,305
Grants	2,669,164	-	2,669,164
Total Deferred Inflows of Resources	5,074,694	-	5,074,694
Total Liabilities and Deferred Inflows of Resources	10,710,387	719,144	11,429,531
<b>NET POSITION</b>			
Investment in Capital Assets	42,071,134	2,768,707	44,839,841
Unrestricted (Deficit)	1,666,049	(136,057)	1,529,992
Total Net Position	43,737,183	2,632,650	46,369,833

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, 2021**

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
Operating Revenues			
Charges for Services	\$ 13,285,392	404,977	13,690,369
Operating Expenses			
Administration and Maintenance	11,460,265	422,120	11,882,385
Depreciation	2,136,024	31,501	2,167,525
Total Operating Expenses	13,596,289	453,621	14,049,910
Operating (Loss)	(310,897)	(48,644)	(359,541)
Nonoperating Revenues			
Other Income	17,001	27,327	44,328
Disposal of Capital Assets	33,970	-	33,970
Investment Income	(36,576)	1	(36,575)
	14,395	27,328	41,723
Change in Net Position	(296,502)	(21,316)	(317,818)
Net Position - Beginning	44,033,685	2,653,966	46,687,651
Net Position - Ending	43,737,183	2,632,650	46,369,833

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, 2021**

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 17,130,262	438,785	17,569,047
Payments to Suppliers	(9,804,945)	(479,873)	(10,284,818)
Payments to Employees	(2,583,676)	-	(2,583,676)
	<u>4,741,641</u>	<u>(41,088)</u>	<u>4,700,553</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(2,903,331)	-	(2,903,331)
Disposal of Capital Assets	33,970	-	33,970
	<u>(2,869,361)</u>	<u>-</u>	<u>(2,869,361)</u>
Cash Flows from Investing Activities			
Interest Received	(36,576)	1	(36,575)
Net Change in Cash and Cash Equivalents	1,835,704	(41,087)	1,794,617
Cash and Cash Equivalents - Beginning	4,453,683	93,744	4,547,427
Cash and Cash Equivalents - Ending	<u>6,289,387</u>	<u>52,657</u>	<u>6,342,044</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(310,897)	(48,644)	(359,541)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	2,136,024	31,501	2,167,525
Other Income	2,686,165	27,327	2,713,492
Other Expense - IMRF and RBP	(586,315)	-	(586,315)
(Increase) Decrease in Current Assets	1,158,705	6,481	1,165,186
Increase (Decrease) in Current Liabilities	(342,041)	(57,753)	(399,794)
Net Cash Provided by Operating Activities	<u>4,741,641</u>	<u>(41,088)</u>	<u>4,700,553</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, 2021**

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	<u>Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 2,885,516
Investments	
U.S. Treasury Obligations	23,636,708
U.S. Agency Obligations	1,573,316
Corporate Bonds	10,205,134
Insurance Annuity Contracts	1,377,558
Mutual Funds	72,933,144
Receivables - Net of Allowances	
Accrued Interest	208,905
Due from Other Funds	92,114
Prepays	<u>795</u>
Total Assets	112,913,190
<b>LIABILITIES</b>	
Accounts Payable	<u>22,427</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>112,890,763</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, 2021

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	Pension Trust
Additions	
Contributions - Employer	\$ 4,879,199
Contributions - Plan Members	<u>1,076,866</u>
Total Contributions	<u>5,956,065</u>
Investment Income	
Interest Earned	796,817
Net Change in Fair Value	<u>14,090,292</u>
	14,887,109
Less Investment Expenses	<u>(129,167)</u>
Net Investment Income	<u>14,757,942</u>
Total Additions	<u>20,714,007</u>
Deductions	
Administration	93,130
Benefits and Refunds	<u>6,767,940</u>
Total Deductions	<u>6,861,070</u>
Change in Fiduciary Net Position	13,852,937
Net Position Restricted for Pensions	
Beginning	<u>99,037,826</u>
Ending	<u><u>112,890,763</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, 2021

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### 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, 2021

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### 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, 2021

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### 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, 2021

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### 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 Capital 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, 2021

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### 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, 2021

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### 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, 2021

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### 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, 2021

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### 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

The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

##### Capital Assets

Capital assets, 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 \$25,000 with the exception of motor vehicles, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

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**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 acquisition 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, 2021

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### 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, 2021

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### 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, 2021

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#### 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.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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 Trust, and the Illinois Metropolitan Investment Fund.

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 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.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

### NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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.

#### 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 \$22,471,590 and the bank balances totaled \$23,276,200.

*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. Agency Obligations	\$ 3,441,615	-	3,441,615	-	-
Municipal Obligations	2,670,233	-	2,670,233	-	-
Corporate Bonds	3,006,930	1,003,110	2,003,820	-	-
Illinois Funds	3,689	3,689	-	-	-
Illinois Trust	4,153,225	4,153,225	-	-	-
IMET	1,576,932	1,576,932	-	-	-
	14,852,624	6,736,956	8,115,668	-	-



## VILLAGE OF STREAMWOOD, ILLINOIS

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

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#### NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

The Village has the following recurring fair value measurements as of December 31, 2021:

- U.S. Agency Obligations of \$3,441,615 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Obligations of \$2,670,233 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds and Notes of \$3,006,930 are valued using a matrix pricing model (Level 2 inputs)

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

- Illinois Funds of \$3,689
- Illinois Trust of \$4,153,225
- IMET of \$1,576,932

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 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 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."

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

Investment Type	Ratings	Rating Agency
U.S. Agency Obligations	Not Available	
Municipal Obligations	Not Available	
Corporate Bonds	Not Available	
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, 2021

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 \$692,389 and the bank balances totaled \$662,389.

*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	\$ 14,532,361	-	10,299,897	4,232,464	-
U.S. Agency Obligations	859,939	-	5,392	138,151	716,396
Corporate Bonds	5,611,185	131,315	2,674,858	2,759,434	45,578
	<u>21,003,485</u>	<u>131,315</u>	<u>12,980,147</u>	<u>7,130,049</u>	<u>761,974</u>

The Fund has the following recurring fair value measurements as of December 31, 2021:

- U.S. Treasury Obligations of \$14,532,361 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$859,939 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$5,611,185 are valued using a matrix pricing model (Level 2 inputs)
- Equity market mutual funds of \$38,267,137 are valued using quoted market prices (Level 1 inputs)
- Insurance Annuity Contracts of \$1,377,558 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.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

#### B. Police 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 Funds’ investment policy does not address custodial credit risk for investments.

*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	Moody's Rating
U. S. Agency Obligations	Not Available or Not Rated
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 \$38,267,137 invested in equity mutual funds and \$1,377,558 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).

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### 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.* 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%	2.20% - 3.50%
Equity	63.00%	5.90% - 9.50%
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 2021 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, 2021 are listed in the previous table.

*Rate of Return.* For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 14.77%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

**NOTE 3 – DEPOSITS AND INVESTMENTS – Continued**

**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 \$2,223,127 and the bank balances totaled \$2,223,127.

*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	\$ 9,104,347	-	6,408,949	2,695,398	-
U.S. Agency Obligations	713,377	-	5,683	148,942	558,752
Corporate Bonds	4,593,949	106,026	2,233,543	2,218,930	35,450
	<u>14,411,673</u>	<u>106,026</u>	<u>8,648,175</u>	<u>5,063,270</u>	<u>594,202</u>

The Fund has the following recurring fair value measurements as of December 31, 2021:

- U.S. Treasury Obligations of \$9,104,347 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$713,377 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$4,593,949 are valued using a matrix pricing model (Level 2 inputs)
- Equity mutual funds of \$34,666,007 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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements  
December 31, 2021

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NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

*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.”

Investment Type	Moody's Rating
U. S. Agency Obligations	Not Available or Not Rated
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.

*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.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

*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 \$34,666,007 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%	2.20% - 3.50%
Equity	63.00%	5.90% - 9.50%
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 2021 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, 2021 are listed in the table above.

*Rate of Return.* For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.



**VILLAGE OF STREAMWOOD, ILLINOIS**

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

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**NOTE 4 – PROPERTY TAXES**

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by 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
Facilities and Major Equipment Replacement	Waterworks and Sewerage	43,493
Waterworks and Sewerage	Equipment Replacement	1,328,519
Nonmajor Business-Type	Equipment Replacement	254,838
Nonmajor Business-Type	Facilities and Major Equipment Replacement	<u>272,022</u>
		<u>4,594,264</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 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.
- \$43,493 due to the Facilities and Major Equipment Replacement Fund from the Waterworks and Sewerage Fund. The balance represents money advanced to the Waterworks and Sewerage Fund, intended to fund capital replacement for the Facilities and Major Equipment Replacement Fund.

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

**NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued**

**A. Interfund Advances – Continued**

- \$1,328,519 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.
- \$254,838 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.
- \$272,022 due to the Golf Fund (Nonmajor Business-Type) from Facilities and Major Equipment Replacement Fund. The balance represents money advanced to the Facilities and Major 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	Waterworks and Sewerage	\$ 8,355
General	Nonmajor Business-Type	187,418
Equipment Replacement	General	18,623
Equipment Replacement	Waterworks and Sewerage	31,216
Equipment Replacement	Nonmajor Business-Type	3,471
Facilities and Major Equipment Replacement	General	15,447
Facilities and Major Equipment Replacement	Waterworks and Sewerage	81,424
Facilities and Major Equipment Replacement	Nonmajor Business-Type	2,424
Waterworks and Sewerage	Nonmajor Business-Type	79
Police Pension	General	56,177
Firefighters' Pension	General	35,937
		<u>440,571</u>

Interfund balances are advances in anticipation of receipts.

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

**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	Street Improvement	900,000 (1)
General	Nonmajor Governmental	\$ 663,640 (1)
Street Improvement	General	900,000 (2)
Equipment Replacement	General	623,471 (2)
Facilities and Major Equipment Replacement	General	785,368 (2)
Capital Replacement	General	<u>100,000 (2)</u>
		<u><u>3,972,479</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, 2021**

**NOTE 6 – CAPITAL ASSETS**

**A. Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 42,899,063	-	-	42,899,063
Construction in Progress	12,254,132	7,034,890	9,598,980	9,690,042
	<u>55,153,195</u>	<u>7,034,890</u>	<u>9,598,980</u>	<u>52,589,105</u>
<b>Depreciable Capital Assets</b>				
Buildings	28,598,626	11,447,187	285,473	39,760,340
Vehicles and Equipment	11,463,128	1,261,113	291,922	12,432,319
Streets and Bridges	79,397,019	-	-	79,397,019
Storm Sewers	37,324,780	-	-	37,324,780
	<u>156,783,553</u>	<u>12,708,300</u>	<u>577,395</u>	<u>168,914,458</u>
<b>Less Accumulated Depreciation</b>				
Buildings	16,487,359	896,224	285,473	17,098,110
Vehicles and Equipment	6,879,328	707,377	279,923	7,306,782
Streets and Bridges	55,131,598	2,205,503	-	57,337,101
Storm Sewers	21,144,899	672,586	-	21,817,485
	<u>99,643,184</u>	<u>4,481,690</u>	<u>565,396</u>	<u>103,559,478</u>
Total Net Depreciable Capital Assets	<u>57,140,369</u>	<u>8,226,610</u>	<u>11,999</u>	<u>65,354,980</u>
Total Net Capital Assets	<u>112,293,564</u>	<u>15,261,500</u>	<u>9,610,979</u>	<u>117,944,085</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 3,260,691
Public Safety	230,073
Public Works	<u>990,926</u>
	<u>4,481,690</u>

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

**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
<b>Nondepreciable Capital Assets</b>				
Land	\$ 2,765,310	-	-	2,765,310
<b>Depreciable Capital Assets</b>				
Buildings	6,648,997	-	-	6,648,997
Vehicles and Equipment	8,055,287	2,408,881	90,116	10,374,052
Water Main	45,460,629	494,450	36,194	45,918,885
Sanitary Sewers	36,380,707	-	-	36,380,707
	<u>96,545,620</u>	<u>2,903,331</u>	<u>126,310</u>	<u>99,322,641</u>
<b>Less Accumulated Depreciation</b>				
Buildings	3,693,483	148,008	-	3,841,491
Vehicles and Equipment	5,154,987	610,718	90,116	5,675,589
Water Main	23,904,393	816,716	36,194	24,684,915
Sanitary Sewers	22,454,032	592,083	-	23,046,115
	<u>55,206,895</u>	<u>2,167,525</u>	<u>126,310</u>	<u>57,248,110</u>
Total Net Depreciable Capital Assets	<u>41,338,725</u>	<u>735,806</u>	<u>-</u>	<u>42,074,531</u>
Total Net Capital Assets	<u>44,104,035</u>	<u>735,806</u>	<u>-</u>	<u>44,839,841</u>

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

Waterworks and Sewerage	\$ 2,136,024
Golf	<u>31,501</u>
	<u><u>2,167,525</u></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, 2021**

**NOTE 7 – LONG-TERM DEBT**

**A. General Obligation Bonds – Continued**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$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	\$ 17,600,000	-	590,000	17,010,000

**B. Debt Service Requirements to Maturity**

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
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	17,010,000	6,851,150

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

**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/(asset), 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/(asset), 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
<b>Governmental Activities</b>					
Compensated Absences	\$ 1,669,491	181,514	90,757	1,760,248	352,050
Net Pension Liability/(Asset) - IMRF	57,983	-	2,872,650	(2,814,667)	-
Net Pension Liability - Police Pension	24,413,858	-	1,851,885	22,561,973	-
Net Pension Liability - Firefighters' Pension	10,604,489	-	2,787,847	7,816,642	-
Total OPEB Liability - RBP	12,614,238	546,365	-	13,160,603	-
General Obligation Bonds	17,600,000	-	590,000	17,010,000	620,000
Add: Unamortized Bond Premium	2,022,690	-	106,457	1,916,233	106,457
	<u>68,982,749</u>	<u>727,879</u>	<u>8,299,596</u>	<u>61,411,032</u>	<u>1,078,507</u>
<b>Business-Type Activities</b>					
Compensated Absences	378,164	1,586	793	378,957	75,791
Net Pension Liability/(Asset) - IMRF	32,645	-	1,672,744	(1,640,099)	-
Total OPEB Liability - RBP	<u>2,083,242</u>	<u>89,089</u>	<u>-</u>	<u>2,172,331</u>	<u>-</u>
	<u>2,494,051</u>	<u>90,675</u>	<u>1,673,537</u>	<u>911,189</u>	<u>75,791</u>

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### NOTE 8 – NET POSITION/FUND BALANCES

#### A. Net Position Classifications

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 117,944,085
Plus: Unspent Bond Proceeds	1,522,705
Less Capital Related Debt:	
General Obligation Bonds of 2019	(17,010,000)
Unamortized Bond Premium	<u>(1,916,233)</u>
Net Investment in Capital Assets	<u><u>100,540,557</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u><u>44,839,841</u></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, 2021

### 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					Nonmajor	Totals
	General	Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement		
<b>Fund Balances</b>							
<b>Nonspendable</b>							
Advances	\$ 2,695,392	-	-	43,493	-	-	2,738,885
Prepays	5,313,899	-	-	-	-	-	5,313,899
	<u>8,009,291</u>	<u>-</u>	<u>-</u>	<u>43,493</u>	<u>-</u>	<u>-</u>	<u>8,052,784</u>
<b>Restricted</b>							
Bond Capital Projects	-	-	-	-	1,522,705	-	1,522,705
Street Improvements	-	-	-	-	-	1,842,017	1,842,017
Special Service Areas	-	-	-	-	-	340,289	340,289
Special Tax Allocation	-	-	-	-	-	184,815	184,815
Debt Service	-	-	-	-	-	70,930	70,930
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,522,705</u>	<u>2,438,051</u>	<u>3,960,756</u>
<b>Committed</b>							
Street Improvements	-	3,448,827	-	-	-	-	3,448,827
Equipment Replacement	-	-	4,726,495	-	-	-	4,726,495
Facilities Construction	-	-	-	4,049,409	-	-	4,049,409
	<u>-</u>	<u>3,448,827</u>	<u>4,726,495</u>	<u>4,049,409</u>	<u>-</u>	<u>-</u>	<u>12,224,731</u>
<b>Assigned</b>							
Veterans Memorial	22,033	-	-	-	-	-	22,033
<b>Unassigned</b>	<u>12,697,660</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(437,710)</u>	<u>-</u>	<u>12,259,950</u>
<b>Total Fund Balances</b>	<u>20,728,984</u>	<u>3,448,827</u>	<u>4,726,495</u>	<u>4,092,902</u>	<u>1,084,995</u>	<u>2,438,051</u>	<u>36,520,254</u>

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### 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](http://www.imrf.org).

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

	Net Pension Liability/ (Asset)	Deferred Outflows	Deferred Inflows	Pension Expense/ (Revenue)
IMRF	\$ (4,454,766)	639,311	6,353,701	(1,035,958)
Police Pension	22,561,973	4,602,952	5,056,411	1,571,333
Firefighters' Pension	7,816,642	2,233,523	6,998,053	664,732
	<u>25,923,849</u>	<u>7,475,786</u>	<u>18,408,165</u>	<u>1,200,107</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).

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements  
December 31, 2021

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

*Plan Membership.* As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	106
Inactive Plan Members Entitled to but not yet Receiving Benefits	49
Active Plan Members	<u>92</u>
Total	<u><u>247</u></u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements  
December 31, 2021

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

*Contributions.* As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2021, the Village’s contribution was 15.16% of covered payroll.

*Net Pension Liability/(Asset).* The Village’s net pension liability/(asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

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

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

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### 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	25.00%	2.00%
Domestic Equities	39.00%	5.00%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

##### 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, 2021**

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	953,055	(4,454,766)	(8,873,230)

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

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 47,569,249	47,478,621	90,628
Changes for the Year:			
Service Cost	600,464	-	600,464
Interest on the Total Pension Liability	3,373,438	-	3,373,438
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	546,045	-	546,045
Changes of Assumptions	-	-	-
Contributions - Employer	-	1,019,007	(1,019,007)
Contributions - Employees	-	302,397	(302,397)
Net Investment Income	-	8,039,436	(8,039,436)
Benefit Payments, including Refunds of Employee Contributions	(2,678,604)	(2,678,604)	-
Other (Net Transfer)	-	(295,499)	295,499
Net Changes	1,841,343	6,386,737	(4,545,394)
Balances at December 31, 2021	49,410,592	53,865,358	(4,454,766)

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

**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, 2021, the Village recognized pension revenue of \$1,035,958. At December 31, 2021, 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	\$ 639,311	-	639,311
Change in Assumptions	-	(103,125)	(103,125)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(6,250,576)	(6,250,576)
Total Deferred Amounts Related to IMRF	<u>639,311</u>	<u>(6,353,701)</u>	<u>(5,714,390)</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
2022	\$ (1,133,363)
2023	(2,230,369)
2024	(1,419,231)
2025	(931,427)
2026	-
Thereafter	<u>-</u>
Totals	<u>(5,714,390)</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements  
December 31, 2021

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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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	65
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	<u>57</u>
Total	<u><u>133</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, 2021

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#### 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 48 consecutive months of service within the last 60 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 1<sup>st</sup> 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 or 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, 2021, the Village's contribution was 50.71% 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, 2021

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### 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, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Service 11.00% Initially to Ultimate Rate of 3.50%
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 the valuation date with scale MP2021.

##### 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, 2021**

**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	\$ 34,108,118	22,561,973	13,108,845

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 78,649,239	54,235,381	24,413,858
Changes for the Year:			
Service Cost	1,231,063	-	1,231,063
Interest on the Total Pension Liability	5,344,626	-	5,344,626
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	3,298,990	-	3,298,990
Changes of Assumptions	(248,490)	-	(248,490)
Contributions - Employer	-	2,968,671	(2,968,671)
Contributions - Employees	-	591,219	(591,219)
Net Investment Income	-	7,971,293	(7,971,293)
Benefit Payments, including Refunds of Employee Contributions	(4,241,421)	(4,241,421)	-
Administrative Expense	-	(53,109)	53,109
Net Changes	5,384,768	7,236,653	(1,851,885)
Balances at December 31, 2021	84,034,007	61,472,034	22,561,973

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

**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, 2021, the Village recognized pension expense of \$1,571,333. At December 31, 2021, 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	\$ 3,789,020	(565,012)	3,224,008
Change in Assumptions	813,932	(1,030,875)	(216,943)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,460,524)	(3,460,524)
Total Deferred Amounts Related to Police Pension	<u>4,602,952</u>	<u>(5,056,411)</u>	<u>(453,459)</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
2022	\$ (111,420)
2023	(669,152)
2024	145,875
2025	(209,392)
2026	390,630
Thereafter	<u>-</u>
Totals	<u>(453,459)</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements  
December 31, 2021

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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, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	39
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>51</u>
Total	<u><u>93</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 3 percent compounded annually thereafter.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### 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 48 consecutive months of service within the last 60 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 1<sup>st</sup> 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 or 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, 2021, the Village's contribution was 38.16% 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, 2021**

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**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, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Service 12.50% Initially to Ultimate Rate of 3.50%
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 the valuation date with Scale MP2021.

**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, 2021**

**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	\$ 15,871,535	7,816,642	1,179,067

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 55,406,934	44,802,445	10,604,489
Changes for the Year:			
Service Cost	1,342,408	-	1,342,408
Interest on the Total Pension Liability	3,782,689	-	3,782,689
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	1,683,366	-	1,683,366
Changes of Assumptions	(413,486)	-	(413,486)
Contributions - Employer	-	1,910,528	(1,910,528)
Contributions - Employees	-	485,647	(485,647)
Net Investment Income	-	6,786,649	(6,786,649)
Benefit Payments, including Refunds of Employee Contributions	(2,526,519)	(2,526,519)	-
Administrative Expense	(40,021)	(40,021)	-
Net Changes	3,828,437	6,616,284	(2,787,847)
Balances at December 31, 2021	59,235,371	51,418,729	7,816,642



**VILLAGE OF STREAMWOOD, ILLINOIS**

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

**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, 2021, the Village recognized pension expense of \$664,732. At December 31, 2021, 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	\$ 1,939,251	(1,686,339)	252,912
Change in Assumptions	294,272	(2,181,323)	(1,887,051)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>-</u>	<u>(3,130,391)</u>	<u>(3,130,391)</u>
Total Deferred Amounts Related to Firefighters' Pension	<u>2,233,523</u>	<u>(6,998,053)</u>	<u>(4,764,530)</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
2022	\$ (782,721)
2023	(2,100,874)
2024	(1,358,545)
2025	(770,160)
2026	83,347
Thereafter	<u>164,423</u>
Totals	<u><u>(4,764,530)</u></u>

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements December 31, 2021

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### 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, 2021, 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>186</u>
Total	<u><u>207</u></u>

##### Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2021 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2021 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, 2021

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### NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS – Continued

#### A. Retiree Benefits Plan – Continued

##### Total OPEB Liability – Continued

###### *Actuarial Assumptions and Other Inputs – Continued.*

Inflation	2.25%
Salary Increases	3.25%
Discount Rate	2.06%
Healthcare Cost Trend Rates	5.00% for HMO and 7.00% for Non-HMO in FY2021, decreasing to an ultimate rate of
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 PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMFR experience study dated December 14, 2020. Police and Fire mortality follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates. These rates are then improved generationally using MP-2019 improvement rates.

#### Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2020	\$ 14,697,480
Changes for the Year:	
Service Cost	512,107
Interest on the Total Pension Liability	307,965
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	-
Changes of Assumptions or Other Inputs	157,093
Benefit Payments	<u>(341,711)</u>
Net Changes	<u>635,454</u>
Balance at December 31, 2021	<u>15,332,934</u>

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

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**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 discount rate used to measure the total pension liability was 2.06%, while the prior valuation used 2.12%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB Liability	\$ 19,030,249	15,332,934	12,609,865

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

The following presents the total OPEB liability, calculated using a varied 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	\$ 12,235,735	15,332,934	19,590,745

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

**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, 2021, the Village recognized OPEB expense of \$1,361,125. At December 31, 2021, 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	\$ 2,137,342	-	2,137,342
Change in Assumptions	4,337,150	(467,997)	3,869,153
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>6,474,492</u>	<u>(467,997)</u>	<u>6,006,495</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
2022	\$ 541,053
2023	541,053
2024	541,053
2025	541,053
2026	541,053
Thereafter	<u>3,301,230</u>
Total	<u>6,006,495</u>

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

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**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, 2021 are as follows:

	<u>Percent Share</u>
Village of Elk Grove Village	12.60 %
Village of Hanover Park	11.49
Village of Hoffman Estates	15.69
Village of Mount Prospect	14.16
City of Rolling Meadows	6.87
Village of Schaumburg	26.22
Village of Streamwood	<u>12.97</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, 2021

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#### 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, 2032. 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 2032.

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 \$6,157,565 to JAWA for the year ended December 31, 2021. All payments were paid from the Waterworks and Sewerage Fund. The Village’s share of net position of JAWA was \$353,715 at December 31, 2021.

## VILLAGE OF STREAMWOOD, ILLINOIS

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

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#### 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 \$393,020 to NWCDS for the year ended December 31, 2021.

#### 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, 2021

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### 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 10.97%. In future years, this allocation on percentage will be subject to change.

Fiscal Year	Amount
2022	\$ 806,822
2023	808,357
2024	807,932
2025	807,178
2026 - 2033	<u>4,713,623</u>
	<u><u>7,943,912</u></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, 2021, the Village has remitted \$1,167,681 to the dealer, recorded as an expenditure in the General Fund. The remaining maximum obligation as of December 31, 2021 is \$2,171,795.

## VILLAGE OF STREAMWOOD, ILLINOIS

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

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#### 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, 2021, 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, 2021 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.

##### C. Financial Impact from COVID-19

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

#### NOTE 15 – SUBSEQUENT EVENT

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The Village has been allocated \$5,332,820 to be received in two installments. On August 20, 2021 the Village received their first installment of \$2,666,410. As of the date of these financial statements, the Village has not received their second installment.

## **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/(Asset)
  - 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, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2020	1,006,384	1,022,315	15,931	6,369,518	16.05%
2021	998,583	1,019,007	20,424	6,719,939	15.16%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value; 20% Corridor
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	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, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2020	2,422,468	2,428,506	6,038	5,734,072	42.35%
2021	2,926,158	2,968,671	42,513	5,853,743	50.71%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	12 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Graded by Service (11.00% initially to ultimate rate of 3.50%)
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 2021 with Scale MP2021

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, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2020	1,715,412	1,719,895	4,483	5,007,046	34.35%
2021	1,886,513	1,910,528	24,015	5,006,095	38.16%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	12 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Graded by Service (12.50% initially to ultimate rate of 3.50%)
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 MP2021

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/(Asset)  
December 31, 2021

	<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/(Asset)	<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/(Asset) 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.

*Changes of Assumptions*. Changes in assumptions related to the discount rate were made in 2015 through 2021. Changes in assumptions related to the demographics were made in 2015 and 2017.

2016	2017	2018	2019	2020	2021
637,150	598,198	550,666	605,503	636,368	600,464
2,936,489	2,996,098	3,022,500	3,140,640	3,267,681	3,373,438
(781,386)	183,904	477,764	331,885	352,416	546,045
(233,849)	(1,288,924)	1,157,124	-	(218,497)	-
(1,981,085)	(2,032,734)	(2,194,231)	(2,238,370)	(2,443,985)	(2,678,604)
577,319	456,542	3,013,823	1,839,658	1,593,983	1,841,343
40,087,924	40,665,243	41,121,785	44,135,608	45,975,266	47,569,249
40,665,243	41,121,785	44,135,608	45,975,266	47,569,249	49,410,592
971,995	904,232	926,845	867,222	1,022,315	1,019,007
249,971	254,642	268,776	283,883	286,628	302,397
2,265,981	6,105,566	(2,195,966)	6,928,287	6,052,303	8,039,436
(1,981,085)	(2,032,734)	(2,194,231)	(2,238,370)	(2,443,985)	(2,678,604)
15,625	(647,703)	572,148	175,951	288,419	(295,499)
1,522,487	4,584,003	(2,622,428)	6,016,973	5,205,680	6,386,737
32,771,906	34,294,393	38,878,396	36,255,968	42,272,941	47,478,621
34,294,393	38,878,396	36,255,968	42,272,941	47,478,621	53,865,358
6,370,850	2,243,389	7,879,640	3,702,325	90,628	(4,454,766)
84.33%	94.54%	82.15%	91.95%	99.81%	109.02%
5,554,904	5,644,399	5,830,466	6,308,509	6,369,518	6,719,939
114.69%	39.75%	135.15%	58.69%	1.42%	(66.29%)



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
December 31, 2021**

	2014
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	2020	2021
1,261,676	1,352,412	1,262,412	1,066,941	1,178,994	1,265,236	1,231,063
3,987,723	4,475,716	4,555,511	4,739,765	4,778,041	5,136,384	5,344,626
-	-	-	-	13,836	-	-
(52,259)	267,668	902,490	(1,886,872)	1,180,524	583,885	3,298,990
4,601,497	(2,187,645)	(5,961,122)	(11,685)	1,681,308	38,669	(248,490)
(2,142,823)	(2,439,273)	(2,921,742)	(3,091,696)	(3,585,144)	(3,822,182)	(4,241,421)
7,655,814	1,468,878	(2,162,451)	816,453	5,247,559	3,201,992	5,384,768
62,420,994	70,076,808	71,545,686	69,383,235	70,199,688	75,447,247	78,649,239
70,076,808	71,545,686	69,383,235	70,199,688	75,447,247	78,649,239	84,034,007
1,814,239	2,265,811	2,775,780	2,618,336	2,222,734	2,428,506	2,968,671
528,478	627,142	536,828	537,369	552,034	568,716	591,219
(538,769)	3,041,713	4,227,065	(3,406,414)	6,934,506	3,478,721	7,971,293
(2,142,823)	(2,439,273)	(2,921,742)	(3,091,696)	(3,585,144)	(3,822,182)	(4,241,421)
(27,189)	(20,011)	(38,927)	(25,533)	(6,120)	(33,759)	(53,109)
(366,064)	3,475,382	4,579,004	(3,367,938)	6,118,010	2,620,002	7,236,653
41,176,985	40,810,921	44,286,303	48,865,307	45,497,369	51,615,379	54,235,381
40,810,921	44,286,303	48,865,307	45,497,369	51,615,379	54,235,381	61,472,034
29,265,887	27,259,383	20,517,928	24,702,319	23,831,868	24,413,858	22,561,973
58.24%	61.90%	70.43%	64.81%	68.41%	68.96%	73.15%
5,062,182	4,962,315	5,342,398	5,078,402	5,455,825	5,734,072	5,853,743
578.13%	549.33%	384.06%	486.42%	436.82%	425.77%	385.43%

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability  
December 31, 2021**

	<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	-
	<u>4,525,017</u>
Net Change in Total Pension Liability	4,525,017
Total Pension Liability - Beginning	<u>40,232,612</u>
	<u>44,757,629</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)
	<u>1,202,003</u>
Net Change in Plan Fiduciary Net Position	1,202,003
Plan Net Position - Beginning	<u>32,162,026</u>
	<u>33,364,029</u>
Employer's Net Pension Liability	<u>\$ 11,393,600</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	2020	2021
1,041,104	1,119,829	1,089,650	1,001,190	1,309,578	1,270,829	1,342,408
2,857,958	3,209,572	3,317,021	3,450,440	3,470,643	3,677,241	3,782,689
-	-	-	-	2,203	-	-
(279,911)	841,496	(28,887)	(1,956,199)	529,825	(981,096)	1,683,366
3,489,383	(1,648,118)	(4,066,393)	(7,464)	(24,091)	28,177	(413,486)
(1,578,091)	(1,820,076)	(1,919,296)	(2,030,394)	(2,195,914)	(2,377,860)	(2,526,519)
-	-	-	(74,402)	(40,589)	(28,053)	(40,021)
5,530,443	1,702,703	(1,607,905)	383,171	3,051,655	1,589,238	3,828,437
44,757,629	50,288,072	51,990,775	50,382,870	50,766,041	53,817,696	55,406,934
50,288,072	51,990,775	50,382,870	50,766,041	53,817,696	55,406,934	59,235,371
1,332,260	1,474,025	1,823,075	1,771,233	1,408,308	1,719,895	1,910,528
400,465	392,550	416,244	434,539	447,550	459,556	485,647
(518,289)	2,628,433	3,490,061	(2,953,109)	5,777,991	3,006,291	6,786,649
(1,578,091)	(1,820,076)	(1,919,296)	(2,030,394)	(2,195,914)	(2,377,860)	(2,526,519)
(18,824)	(36,547)	(14,066)	(19,399)	(34,142)	(28,053)	(40,021)
(382,479)	2,638,385	3,796,018	(2,797,130)	5,403,793	2,779,829	6,616,284
33,364,029	32,981,550	35,619,935	39,415,953	36,618,823	42,022,616	44,802,445
32,981,550	35,619,935	39,415,953	36,618,823	42,022,616	44,802,445	51,418,729
17,306,522	16,370,840	10,966,917	14,147,218	11,795,080	10,604,489	7,816,642
65.59%	68.51%	78.23%	72.13%	78.08%	80.86%	86.80%
4,119,803	4,222,177	4,389,885	4,676,291	4,676,383	5,007,046	5,006,095
420.08%	387.73%	249.82%	302.53%	252.23%	211.79%	156.14%

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns  
December 31, 2021**

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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%
2020	6.78%
2021	14.77%

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, 2021**

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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%
2020	7.24%
2021	15.29%

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, 2021**

	2018	2019	2020	2021
Total OPEB Liability				
Service Cost	\$ 70,697	65,122	78,346	512,107
Interest	253,127	274,054	284,635	307,965
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	2,482,354	-
Change of Assumptions or Other Inputs	(694,633)	3,688,746	1,631,660	157,093
Benefit Payments	(291,864)	(309,074)	(335,276)	(341,711)
Net Change in Total OPEB Liability	(662,673)	3,718,848	4,141,719	635,454
Total OPEB Liability - Beginning	7,499,586	6,836,913	10,555,761	14,697,480
Total OPEB Liability - Ending	6,836,913	10,555,761	14,697,480	15,332,934
Covered-Employee Payroll	\$ 15,832,629	16,189,563	17,996,210	19,132,377
Total OPEB Liability as a Percentage of Covered-Employee Payroll	43.18%	65.20%	81.67%	80.14%

Notes:

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

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes of Assumptions.* Changes of assumptions related to the discount rate were made in 2018 through 2021.

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, 2021

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Property Taxes	\$ 11,444,154	11,444,154	11,405,741	(38,413)
Other Taxes	4,615,000	4,615,000	5,543,914	928,914
Licenses, Permits and Fees	676,250	676,250	581,891	(94,359)
Intergovernmental	11,125,000	11,125,000	14,792,481	3,667,481
Charges for Services	1,464,100	1,464,100	1,629,346	165,246
Fines and Forfeits	515,000	515,000	521,762	6,762
Investment Income	151,000	151,000	(12,995)	(163,995)
Miscellaneous	554,000	554,000	1,242,731	688,731
Total Revenues	<u>30,544,504</u>	<u>30,544,504</u>	<u>35,704,871</u>	<u>5,160,367</u>
Expenditures				
General Government	5,609,230	6,356,295	5,764,630	(591,665)
Public Safety	22,728,144	23,353,109	23,004,526	(348,583)
Public Works	3,111,360	3,121,015	2,816,005	(305,010)
Total Expenditures	<u>31,448,734</u>	<u>32,830,419</u>	<u>31,585,161</u>	<u>(1,245,258)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(904,230)</u>	<u>(2,285,915)</u>	<u>4,119,710</u>	<u>6,405,625</u>
Other Financing Sources (Uses)				
Transfers In	1,350,000	1,350,000	1,563,640	213,640
Transfers Out	(408,839)	(2,408,839)	(2,408,839)	-
	<u>941,161</u>	<u>(1,058,839)</u>	<u>(845,199)</u>	<u>213,640</u>
Net Change in Fund Balance	<u>36,931</u>	<u>(3,344,754)</u>	<u>3,274,511</u>	<u>6,619,265</u>
Fund Balance - Beginning			<u>17,454,473</u>	
Fund Balance - Ending			<u>20,728,984</u>	



## **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, 2021**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Property Taxes				
General	\$ 5,436,341	5,436,341	5,434,420	(1,921)
Police Pension	2,936,158	2,936,158	2,917,283	(18,875)
Fire Pension	1,896,513	1,896,513	1,878,915	(17,598)
FICA	298,835	298,835	295,575	(3,260)
IMRF	575,307	575,307	569,030	(6,277)
Road and Bridge	301,000	301,000	310,518	9,518
Total Property Taxes	11,444,154	11,444,154	11,405,741	(38,413)
Other Taxes				
Utility Tax - Electric	750,000	750,000	701,935	(48,065)
Property Transfer Tax	550,000	550,000	798,603	248,603
Utility Tax - Natural Gas	500,000	500,000	521,609	21,609
Use Tax	1,315,000	1,315,000	1,699,495	384,495
Video Gaming Tax	250,000	250,000	395,513	145,513
Food and Beverage Tax	1,250,000	1,250,000	1,426,759	176,759
Total Other Taxes	4,615,000	4,615,000	5,543,914	928,914
Licenses and Permits				
Business Licenses	175,000	175,000	184,380	9,380
Liquor Licenses	70,000	70,000	67,900	(2,100)
Contractor Licenses	75,000	75,000	73,450	(1,550)
Building Permits	350,000	350,000	249,315	(100,685)
Occupancy Permits	6,000	6,000	6,300	300
Garage Sale Permits	250	250	546	296
Total Licenses and Permits	676,250	676,250	581,891	(94,359)
Intergovernmental				
State Income Tax	4,100,000	4,100,000	5,379,345	1,279,345
State Sales Tax	6,900,000	6,900,000	9,233,466	2,333,466
Replacement Taxes	75,000	75,000	139,059	64,059
Grants	50,000	50,000	40,611	(9,389)
Total Intergovernmental	11,125,000	11,125,000	14,792,481	3,667,481

**VILLAGE OF STREAMWOOD, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended December 31, 2021**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Charges for Services				
Police and Fire Reports	\$ 1,000	1,000	2,115	1,115
Health Inspection Fee	30,000	30,000	30,250	250
Plan Consultant Fees	5,000	5,000	9,422	4,422
Ambulance Fees	700,000	700,000	903,951	203,951
Rental Housing Inspection Fees	300,000	300,000	274,180	(25,820)
Filing Fees	1,000	1,000	4,400	3,400
Crime Free Housing	2,500	2,500	3,550	1,050
Other Inspection Fees	5,100	5,100	6,136	1,036
Police Security Private Sector	250,000	250,000	229,791	(20,209)
Police Investigations	2,500	2,500	2,250	(250)
Public Property Antenna Lease	167,000	167,000	163,301	(3,699)
Total Charges for Services	1,464,100	1,464,100	1,629,346	165,246
Fines and Forfeitures				
Red Light Enforcement Fee	300,000	300,000	297,600	(2,400)
Local Ordinance Violations	30,000	30,000	26,575	(3,425)
Vehicle Impound Fees	60,000	60,000	60,000	-
County Supervision Fees	5,000	5,000	60	(4,940)
Minor Ordinance Violations	20,000	20,000	6,157	(13,843)
Police Fines - County	40,000	40,000	57,800	17,800
Police Fines - Village	50,000	50,000	67,620	17,620
Building Department Fines and Fees	10,000	10,000	5,950	(4,050)
Total Fines and Forfeitures	515,000	515,000	521,762	6,762
Interest - Investment Income	151,000	151,000	(12,995)	(163,995)
Miscellaneous				
Liability Insurance Claims	10,000	10,000	15,491	5,491
Workman's Compensation Insurance	125,000	125,000	288,770	163,770
Reimbursements	18,000	18,000	19,667	1,667
Other Income	401,000	401,000	918,803	517,803
Total Miscellaneous	554,000	554,000	1,242,731	688,731
Total Revenues	30,544,504	30,544,504	35,704,871	5,160,367

**VILLAGE OF STREAMWOOD, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended December 31, 2021**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
<b>General Government</b>				
General Administration and Support				
Village Board	\$ 184,112	184,112	172,216	(11,896)
Civil Service Commission	8,036	8,036	6,760	(1,276)
Administration	539,198	539,575	519,921	(19,654)
Financial Management	649,109	649,109	614,885	(34,224)
Village Clerk	158,344	158,344	138,769	(19,575)
Legal Department	250,000	268,654	205,331	(63,323)
Information Technology	1,397,573	1,405,607	1,266,655	(138,952)
Blood Commission	250	250	50	(200)
Miscellaneous Expenditures	839,950	1,559,950	1,342,102	(217,848)
	<u>4,026,572</u>	<u>4,773,637</u>	<u>4,266,689</u>	<u>(506,948)</u>
Community Development				
Community Development	1,548,412	1,548,412	1,485,438	(62,974)
Planning and Zoning Commission	2,921	2,921	1,697	(1,224)
Community and Economic Development Commission	12,100	12,100	185	(11,915)
Natural Resource Conservancy Commission	14,235	14,235	7,341	(6,894)
Community Relations Commission	1,690	1,690	193	(1,497)
Veterans Commission	3,300	3,300	3,087	(213)
	<u>1,582,658</u>	<u>1,582,658</u>	<u>1,497,941</u>	<u>(84,717)</u>
Total General Government	<u>5,609,230</u>	<u>6,356,295</u>	<u>5,764,630</u>	<u>(591,665)</u>
Public Safety				
Police	12,903,792	13,113,792	12,999,682	(114,110)
Police and Fire Commission	19,650	19,650	9,345	(10,305)
Fire Prevention	9,804,702	10,219,667	9,995,499	(224,168)
Total Public Safety	<u>22,728,144</u>	<u>23,353,109</u>	<u>23,004,526</u>	<u>(348,583)</u>
Public Works	<u>3,111,360</u>	<u>3,121,015</u>	<u>2,816,005</u>	<u>(305,010)</u>
Total Expenditures	<u>31,448,734</u>	<u>32,830,419</u>	<u>31,585,161</u>	<u>(1,245,258)</u>

## **CAPITAL PROJECTS FUNDS**

The 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, 2021**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
<b>Revenues</b>				
Other Taxes				
Utility Tax	\$ 900,000	900,000	768,130	(131,870)
Intergovernmental				
Grants	2,701,000	2,701,000	736,618	(1,964,382)
Investment Income	36,000	36,000	(12,795)	(48,795)
Miscellaneous	15,000	15,000	10,455	(4,545)
Total Revenues	<u>3,652,000</u>	<u>3,652,000</u>	<u>1,502,408</u>	<u>(2,149,592)</u>
<b>Expenditures</b>				
Capital Outlay				
Construction				
Professional Services	946,500	1,201,768	837,535	(364,233)
Other Contractual Services	67,800	67,800	9,673	(58,127)
Improvements Other Than Buildings	4,895,000	4,992,313	545,225	(4,447,088)
Total Expenditures	<u>5,909,300</u>	<u>6,261,881</u>	<u>1,392,433</u>	<u>(4,869,448)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,257,300)</u>	<u>(2,609,881)</u>	<u>109,975</u>	<u>2,719,856</u>
<b>Other Financing Sources</b>				
Transfers In	1,350,000	1,350,000	900,000	(450,000)
Transfers Out	(900,000)	(900,000)	(900,000)	-
	<u>450,000</u>	<u>450,000</u>	<u>-</u>	<u>(450,000)</u>
Net Change in Fund Balance	<u>(1,807,300)</u>	<u>(2,159,881)</u>	<u>109,975</u>	<u>2,269,856</u>
Fund Balance - Beginning			<u>3,338,852</u>	
Fund Balance - Ending			<u>3,448,827</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, 2021**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Investment Income	\$ 36,000	36,000	(25,430)	(61,430)
Expenditures				
Capital Outlay				
Equipment	1,466,500	1,570,791	318,498	(1,252,293)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,430,500)	(1,534,791)	(343,928)	1,190,863
Other Financing Sources				
Transfers In	639,722	639,722	623,471	(16,251)
Disposal of Capital Assets	50,000	50,000	72,526	22,526
	689,722	689,722	695,997	6,275
Net Change in Fund Balance	(740,778)	(845,069)	352,069	1,197,138
Fund Balance - Beginning			4,374,426	
Fund Balance - Ending			4,726,495	



**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, 2021**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Investment Income	\$ 36,000	36,000	(18,863)	(54,863)
Expenditures				
Capital Outlay				
Building Improvements	3,700,350	5,202,718	2,256,200	(2,946,518)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,664,350)	(5,166,718)	(2,275,063)	2,891,655
Other Financing Sources				
Transfers In	1,191,542	1,191,542	785,368	(406,174)
Net Change in Fund Balance	<u>(2,472,808)</u>	<u>(3,975,176)</u>	(1,489,695)	<u>2,485,481</u>
Fund Balance - Beginning			<u>5,582,597</u>	
Fund Balance - Ending			<u>4,092,902</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, 2021**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Investment Income	\$ 101,000	101,000	33,592	(67,408)
Miscellaneous	80,000	80,000	-	(80,000)
Totals Revenues	<u>181,000</u>	<u>181,000</u>	33,592	(147,408)
Expenditures				
Capital Outlay				
Building Improvements	<u>7,759,642</u>	<u>8,624,642</u>	<u>7,508,289</u>	<u>(1,116,353)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,578,642)	(8,443,642)	(7,474,697)	968,945
Other Financing Sources				
Transfers In	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>
Net Change in Fund Balance	<u>(7,578,642)</u>	<u>(8,443,642)</u>	<u>(7,374,697)</u>	<u>1,068,945</u>
Fund Balance - Beginning			<u>8,459,692</u>	
Fund Balance - Ending			<u><u>1,084,995</u></u>	

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Nonmajor Governmental Funds**

**Combining Balance Sheet  
December 31, 2021**

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	Special Revenue	Debt Service General Debt Service	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 2,482,222	65,582	2,547,804
Receivables - Net of Allowances			
Property Taxes	162,208	1,332,898	1,495,106
Due From Other Governments	148,219	-	148,219
Total Assets	<u>2,792,649</u>	<u>1,398,480</u>	<u>4,191,129</u>
<b>LIABILITIES</b>			
Accounts Payable	20,492	-	20,492
Other Payables	244,263	-	244,263
Total Liabilities	<u>264,755</u>	<u>-</u>	<u>264,755</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	160,773	1,327,550	1,488,323
Total Liabilities and Deferred Inflows of Resources	<u>425,528</u>	<u>1,327,550</u>	<u>1,753,078</u>
<b>FUND BALANCES</b>			
Restricted	<u>2,367,121</u>	<u>70,930</u>	<u>2,438,051</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,792,649</u>	<u>1,398,480</u>	<u>4,191,129</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, 2021**

	Special Revenue	Debt Service <u>General Debt</u> Service	Totals
Revenues			
Property Taxes	\$ 998,385	1,322,427	2,320,812
Intergovernmental	2,492,793	-	2,492,793
Investment Income	1,986	706	2,692
Total Revenues	<u>3,493,164</u>	<u>1,323,133</u>	<u>4,816,297</u>
Expenditures			
Current			
General Government	2,184,690	950	2,185,640
Debt Service			
Principal Retirement	-	590,000	590,000
Interest and Fiscal Charges	-	737,050	737,050
Total Expenditures	<u>2,184,690</u>	<u>1,328,000</u>	<u>3,512,690</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,308,474	(4,867)	1,303,607
Other Financing (Uses)			
Transfers Out	<u>(663,640)</u>	-	<u>(663,640)</u>
Net Change in Fund Balances	644,834	(4,867)	639,967
Fund Balances - Beginning	<u>1,722,287</u>	<u>75,797</u>	<u>1,798,084</u>
Fund Balances - Ending	<u><u>2,367,121</u></u>	<u><u>70,930</u></u>	<u><u>2,438,051</u></u>

## **SPECIAL REVENUE FUNDS**

The 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, 2021**

	Motor Fuel Tax	Special Service Areas	Special Tax Allocation	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 1,693,798	603,609	184,815	2,482,222
Receivables - Net of Allowances				
Property Taxes	-	162,208	-	162,208
Due from Other Governments	148,219	-	-	148,219
Total Assets	<u>1,842,017</u>	<u>765,817</u>	<u>184,815</u>	<u>2,792,649</u>
<b>LIABILITIES</b>				
Accounts Payable	-	20,492	-	20,492
Other Payables	-	244,263	-	244,263
Total Liabilities	-	264,755	-	264,755
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	-	160,773	-	160,773
Total Liabilities and Deferred Inflows of Resources	-	425,528	-	425,528
<b>FUND BALANCES</b>				
Restricted	1,842,017	340,289	184,815	2,367,121
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,842,017</u>	<u>765,817</u>	<u>184,815</u>	<u>2,792,649</u>

**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, 2021**

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	Motor Fuel Tax	Special Service Areas	Special Tax Allocation	Totals
Revenues				
Property Taxes	\$ -	149,930	848,455	998,385
Intergovernmental	2,492,793	-	-	2,492,793
Investment Income	1,986	-	-	1,986
Total Revenues	2,494,779	149,930	848,455	3,493,164
Expenditures				
Current				
General Government	2,047,641	137,049	-	2,184,690
Excess (Deficiency) of Revenues Over (Under) Expenditures	447,138	12,881	848,455	1,308,474
Other Financing (Uses)				
Transfers Out	-	-	(663,640)	(663,640)
Net Change in Fund Balances	447,138	12,881	184,815	644,834
Fund Balances - Beginning	1,394,879	327,408	-	1,722,287
Fund Balances - Ending	1,842,017	340,289	184,815	2,367,121

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**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, 2021**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
<b>Revenues</b>				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 1,300,000	1,300,000	1,617,193	317,193
Grants	-	-	875,600	875,600
Investment Income	5,000	5,000	1,986	(3,014)
Total Revenues	<u>1,305,000</u>	<u>1,305,000</u>	<u>2,494,779</u>	<u>1,189,779</u>
<b>Expenditures</b>				
Current				
General Government	-	2,500,000	2,047,641	(452,359)
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,305,000	(1,195,000)	447,138	1,642,138
Other Financing (Uses)				
Transfers Out	<u>(1,350,000)</u>	<u>(1,350,000)</u>	-	1,350,000
Net Change in Fund Balance	<u>(45,000)</u>	<u>(2,545,000)</u>	447,138	<u>2,992,138</u>
Fund Balance - Beginning			<u>1,394,879</u>	
Fund Balance - Ending			<u>1,842,017</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, 2021**

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	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Property Taxes	\$ 155,745	155,745	149,930	(5,815)
Expenditures				
Current				
General Government	217,469	217,469	137,049	(80,420)
Net Change in Fund Balance	<u>(61,724)</u>	<u>(61,724)</u>	12,881	<u>74,605</u>
Fund Balance - Beginning			<u>327,408</u>	
Fund Balance - Ending			<u>340,289</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, 2021**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Property Taxes	\$ 450,000	450,000	848,455	398,455
Expenditures				
Current				
General Government	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	450,000	450,000	848,455	398,455
Other Financing (Uses)				
Transfers Out	(450,000)	(665,000)	(663,640)	1,360
Net Change in Fund Balance	-	(215,000)	184,815	399,815
Fund Balance - Beginning			-	
Fund Balance - Ending			184,815	

## **DEBT SERVICE FUND**

The 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, 2021**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Property Taxes	\$ 1,330,050	1,330,050	1,322,427	(7,623)
Investment Income	5,000	5,000	706	(4,294)
Total Revenues	<u>1,335,050</u>	<u>1,335,050</u>	<u>1,323,133</u>	<u>(11,917)</u>
Expenditures				
General Government				
Professional Services	1,000	1,000	950	(50)
Debt Service				
Principal Retirement	590,000	590,000	590,000	-
Interest and Fiscal Charges	737,050	737,050	737,050	-
Total Expenditures	<u>1,328,050</u>	<u>1,328,050</u>	<u>1,328,000</u>	<u>(50)</u>
Net Change in Fund Balance	<u>7,000</u>	<u>7,000</u>	(4,867)	<u>(11,867)</u>
Fund Balance - Beginning			<u>75,797</u>	
Fund Balance - Ending			<u>70,930</u>	

## **ENTERPRISE FUNDS**

The 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, 2021**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Operating Revenues				
Charges for Services	\$ 13,136,580	13,136,580	13,285,392	148,812
Tap-on Fees	2,000	2,000	-	(2,000)
Total Operating Revenues	<u>13,138,580</u>	<u>13,138,580</u>	<u>13,285,392</u>	<u>146,812</u>
Operating Expenses				
Administration and Maintenance	15,070,321	16,014,421	11,460,265	(4,554,156)
Depreciation	-	-	2,136,024	2,136,024
Total Operating Expenses	<u>15,070,321</u>	<u>16,014,421</u>	<u>13,596,289</u>	<u>(2,418,132)</u>
Operating Income (Loss)	<u>(1,931,741)</u>	<u>(2,875,841)</u>	<u>(310,897)</u>	<u>2,564,944</u>
Nonoperating Revenues				
Other Income	10,000	10,000	17,001	7,001
Disposal of Capital Assets	-	-	33,970	33,970
Investment Income	36,000	36,000	(36,576)	(72,576)
	<u>46,000</u>	<u>46,000</u>	<u>14,395</u>	<u>(31,605)</u>
Change in Net Position	<u>(1,885,741)</u>	<u>(2,829,841)</u>	<u>(296,502)</u>	<u>2,533,339</u>
Net Position - Beginning			<u>44,033,685</u>	
Net Position - Ending			<u>43,737,183</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, 2021**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services	\$ 282,100	282,100	404,977	122,877
Operating Expenses				
Administration and Maintenance	372,487	485,487	422,120	(63,367)
Depreciation	-	-	31,501	31,501
Total Operating Expenses	372,487	485,487	453,621	(31,866)
Operating Income (Loss)	(90,387)	(203,387)	(48,644)	154,743
Nonoperating Revenues				
Other Income	10,000	10,000	27,327	17,327
Investment Income	100	100	1	(99)
	10,100	10,100	27,328	17,228
Change in Net Position	<u>(80,287)</u>	<u>(193,287)</u>	(21,316)	<u>171,971</u>
Net Position - Beginning			<u>2,653,966</u>	
Net Position - Ending			<u>2,632,650</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, 2021**

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	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 662,389	2,223,127	2,885,516
Investments			
U.S. Treasury Obligations	14,532,361	9,104,347	23,636,708
U.S. Agency Obligations	859,939	713,377	1,573,316
Corporate Bonds	5,611,185	4,593,949	10,205,134
Insurance Annuity Contracts	1,377,558	-	1,377,558
Mutual Funds	38,267,137	34,666,007	72,933,144
Receivables - Net of Allowances			
Accrued Interest	118,697	90,208	208,905
Due from Other Funds	56,177	35,937	92,114
Prepays	-	795	795
Total Assets	61,485,443	51,427,747	112,913,190
<b>LIABILITIES</b>			
Accounts Payable	13,409	9,018	22,427
<b>NET POSITION</b>			
Net Position Restricted for Pensions	61,472,034	51,418,729	112,890,763

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**VILLAGE OF STREAMWOOD, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended December 31, 2021**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 2,968,671	1,910,528	4,879,199
Contributions - Plan Members	591,219	485,647	1,076,866
Total Contributions	3,559,890	2,396,175	5,956,065
<b>Investment Income</b>			
Interest Earned	437,136	359,681	796,817
Net Change in Fair Value	7,604,126	6,486,166	14,090,292
	8,041,262	6,845,847	14,887,109
Less Investment Expenses	(69,969)	(59,198)	(129,167)
Net Investment Income	7,971,293	6,786,649	14,757,942
Total Additions	11,531,183	9,182,824	20,714,007
<b>Deductions</b>			
Administration	53,109	40,021	93,130
Benefits and Refunds	4,241,421	2,526,519	6,767,940
Total Deductions	4,294,530	2,566,540	6,861,070
Change in Fiduciary Net Position	7,236,653	6,616,284	13,852,937
<b>Net Position Restricted for Pensions</b>			
Beginning	54,235,381	44,802,445	99,037,826
Ending	61,472,034	51,418,729	112,890,763

**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, 2021**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
<b>Additions</b>				
Contributions - Employer	\$ 2,951,158	2,951,158	2,968,671	17,513
Contributions - Plan Members	625,000	625,000	591,219	(33,781)
Total Contributions	<u>3,576,158</u>	<u>3,576,158</u>	<u>3,559,890</u>	<u>(16,268)</u>
<b>Investment Income</b>				
Interest Earned	400,000	400,000	437,136	37,136
Net Change in Fair Value	1,500,000	1,500,000	7,604,126	6,104,126
	<u>1,900,000</u>	<u>1,900,000</u>	<u>8,041,262</u>	<u>6,141,262</u>
Less Investment Expenses	-	-	(69,969)	(69,969)
Net Investment Income	<u>1,900,000</u>	<u>1,900,000</u>	<u>7,971,293</u>	<u>6,071,293</u>
Total Additions	<u>5,476,158</u>	<u>5,476,158</u>	<u>11,531,183</u>	<u>6,055,025</u>
<b>Deductions</b>				
Administration	100,000	100,000	53,109	(46,891)
Benefits and Refunds	4,003,605	4,291,605	4,241,421	(50,184)
Total Deductions	<u>4,103,605</u>	<u>4,391,605</u>	<u>4,294,530</u>	<u>(97,075)</u>
Change in Fiduciary Net Position	<u>1,372,553</u>	<u>1,084,553</u>	7,236,653	<u>6,152,100</u>
<b>Net Position Restricted for Pensions</b>				
Beginning			<u>54,235,381</u>	
Ending			<u>61,472,034</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, 2021**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
<b>Additions</b>				
Contributions - Employer	\$ 1,904,013	1,904,013	1,910,528	6,515
Contributions - Plan Members	400,000	400,000	485,647	85,647
Total Contributions	<u>2,304,013</u>	<u>2,304,013</u>	<u>2,396,175</u>	<u>92,162</u>
<b>Investment Income</b>				
Interest Earned	300,000	300,000	359,681	59,681
Net Change in Fair Value	1,400,000	1,400,000	6,486,166	5,086,166
	<u>1,700,000</u>	<u>1,700,000</u>	<u>6,845,847</u>	<u>5,145,847</u>
Less Investment Expenses	-	-	(59,198)	(59,198)
Net Investment Income	<u>1,700,000</u>	<u>1,700,000</u>	<u>6,786,649</u>	<u>5,086,649</u>
Total Additions	<u>4,004,013</u>	<u>4,004,013</u>	<u>9,182,824</u>	<u>5,178,811</u>
<b>Deductions</b>				
Administration	84,500	84,500	40,021	(44,479)
Benefits and Refunds	2,526,820	2,576,820	2,526,519	(50,301)
Total Deductions	<u>2,611,320</u>	<u>2,661,320</u>	<u>2,566,540</u>	<u>(94,780)</u>
Change in Fiduciary Net Position	<u>1,392,693</u>	<u>1,342,693</u>	6,616,284	<u>5,273,591</u>
<b>Net Position Restricted for Pensions</b>				
Beginning			<u>44,802,445</u>	
Ending			<u>51,418,729</u>	

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Consolidated Year-End Financial Report  
December 31, 2021**

CSFA #	Program Name	State	Federal	Other	Totals
420-00-2256	Village of Streamwood for Costs Associated with Resurfacing Roads within East Avenue	\$ 5,011	-	-	5,011
494-00-0967	High-Growth Cities Program	55,477	-	-	55,477
494-00-1488	Motor Fuel Tax Program	1,116,564	-	-	1,116,564
494-00-2356	Local Rebuild Illinois Bond Program	875,600	-	-	875,600
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	16,400	-	16,400
494-42-0495	Local Surface Transportation Program	402,399	-	-	402,399
	Other Grant Programs and Activities	-	82,223	337,944	420,167
	All Other Costs Not Allocated	-	-	48,307,985	48,307,985
	Totals	2,455,051	98,623	48,645,929	51,199,603



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

June 7, 2022

The Honorable Village Mayor  
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, each major fund, and the aggregate remaining fund information of the Village of Streamwood (Village), Illinois, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated June 7, 2022.

**Report on 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) as a basis for designing 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 or significant deficiencies may exist that were not identified.

### **Report on 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 financial statements. 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, 2021**

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	Land	Construction in Progress	Buildings	Vehicles and Equipment	Streets and Bridges	Storm Sewers	Totals
General Government	\$ 8,234,620	9,690,042	8,966,367	1,778,080	79,397,019	37,324,780	145,390,908
Public Safety	322,170	-	27,075,225	7,565,929	-	-	34,963,324
Public Works	34,342,273	-	3,718,748	3,088,310	-	-	41,149,331
	<u>42,899,063</u>	<u>9,690,042</u>	<u>39,760,340</u>	<u>12,432,319</u>	<u>79,397,019</u>	<u>37,324,780</u>	<u>221,503,563</u>

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Schedule of Changes in Governmental Capital Assets - by Function and Activity  
December 31, 2021**

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	Beginning Balance	Increases	Decreases	Ending Balance
General Government	\$ 147,236,170	8,039,191	9,884,453	145,390,908
Public Safety	23,786,279	11,468,967	291,922	34,963,324
Public Works	40,914,299	235,032	-	41,149,331
	<u>211,936,748</u>	<u>19,743,190</u>	<u>10,176,375</u>	<u>221,503,563</u>

## **SUPPLEMENTAL SCHEDULE**

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Schedule of Long-Term Debt Requirements**

**General Obligation Bonds of 2019  
December 31, 2021**

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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
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>17,010,000</u>	<u>6,851,150</u>	<u>23,861,150</u>		<u>3,425,575</u>		<u>3,425,575</u>

## **STATISTICAL SECTION (Unaudited)**

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the 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, 2021 (Unaudited)**

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**See Following Page**

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

	2012	2013	2014	2015
<b>Governmental Activities</b>				
Net Investment in Capital Assets	\$ 115,882,110	113,303,217	111,299,083	109,417,720
Restricted	963,342	1,176,620	1,259,312	1,270,318
Unrestricted (Deficit)	20,315,090	22,557,576	25,618,832	(12,992,179)
<b>Total Governmental   Activities Net Position</b>	<b>137,160,542</b>	<b>137,037,413</b>	<b>138,177,227</b>	<b>97,695,859</b>
<b>Business-Type Activities</b>				
Net Investment in Capital Assets	49,641,827	48,311,257	46,963,451	45,857,164
Unrestricted	1,386,583	2,989,430	3,827,093	3,368,709
<b>Total Business-Type   Activities Net Position</b>	<b>51,028,410</b>	<b>51,300,687</b>	<b>50,790,544</b>	<b>49,225,873</b>
<b>Primary Government</b>				
Net Investment in Capital Assets	165,523,937	161,614,474	158,262,534	155,274,884
Restricted	963,342	1,176,620	1,259,312	1,270,318
Unrestricted (Deficit)	21,701,673	25,547,006	29,445,925	(9,623,470)
<b>Total Primary Government   Net Position</b>	<b>188,188,952</b>	<b>188,338,100</b>	<b>188,967,771</b>	<b>146,921,732</b>

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
108,436,036	106,945,848	104,698,976	103,263,166	101,228,469	100,540,557
657,544	843,918	721,261	1,981,997	1,736,663	2,379,088
(20,735,439)	(6,205,244)	(15,354,345)	(18,456,959)	(18,506,989)	(13,598,320)
88,358,141	101,584,522	90,065,892	86,788,204	84,458,143	89,321,325
45,238,196	44,883,934	44,436,933	43,357,979	44,104,035	44,839,841
2,509,596	3,550,267	1,921,740	3,494,835	2,583,616	1,529,992
47,747,792	48,434,201	46,358,673	46,852,814	46,687,651	46,369,833
153,674,232	151,829,782	149,135,909	146,621,145	145,332,504	145,380,398
657,544	843,918	721,261	1,981,997	1,736,663	2,379,088
(18,225,843)	(2,654,977)	(13,432,605)	(14,962,124)	(15,923,373)	(12,068,328)
136,105,933	150,018,723	136,424,565	133,641,018	131,145,794	135,691,158



VILLAGE OF STREAMWOOD, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years  
December 31, 2021 (Unaudited)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 5,536,665	3,762,978	4,683,050	7,968,686	7,316,405	8,100,977	7,438,763	8,546,144	10,868,745	12,930,122
Public Safety	17,707,487	22,224,146	21,527,315	26,484,240	30,354,038	7,923,674	27,261,297	22,497,870	20,232,476	18,398,141
Public Works	7,191,141	5,275,087	5,939,996	5,605,597	5,434,260	5,531,261	6,133,131	6,940,267	7,810,848	5,193,295
Interest on Long-Term Debt	372,773	212,351	172,885	152,450	131,430	109,032	82,105	418,803	663,326	628,135
<b>Total Governmental Activities Expenses</b>	<b>30,808,066</b>	<b>31,474,562</b>	<b>32,323,246</b>	<b>40,210,973</b>	<b>43,236,133</b>	<b>21,664,944</b>	<b>40,915,296</b>	<b>38,403,084</b>	<b>39,575,395</b>	<b>37,149,693</b>
<b>Business-Type Activities</b>										
Waterworks and Sewerage Systems	10,199,014	10,463,444	11,808,364	12,724,272	13,325,987	12,612,924	13,622,790	12,802,946	13,782,040	13,596,289
Recreation	327,901	311,696	330,931	320,886	374,714	406,970	345,600	353,556	387,476	453,621
<b>Total Business-Type Activities Expenses</b>	<b>10,526,915</b>	<b>10,775,140</b>	<b>12,139,295</b>	<b>13,045,158</b>	<b>13,700,701</b>	<b>13,019,894</b>	<b>13,968,390</b>	<b>13,156,502</b>	<b>14,169,516</b>	<b>14,049,910</b>
<b>Total Primary Government Expenses</b>	<b>41,334,981</b>	<b>42,249,702</b>	<b>44,462,541</b>	<b>53,256,131</b>	<b>56,936,834</b>	<b>34,684,838</b>	<b>54,883,686</b>	<b>51,559,586</b>	<b>53,744,911</b>	<b>51,199,603</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
<b>Charges for Services</b>										
General Government	1,229,551	1,534,017	1,345,276	1,300,942	1,118,313	1,068,446	1,173,134	1,387,146	1,175,055	1,073,130
Public Safety	1,307,989	1,470,764	1,456,633	1,391,141	1,458,818	1,564,187	1,487,469	1,467,783	1,413,978	1,659,869
Public Works	309,439	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	248,380	1,310,403	838,958	498,103	124,938	253,686	247,148	252,962	1,789,349	777,229
Capital Grants and Contributions	2,446,576	-	-	-	100,870	671,871	-	-	875,600	875,600
<b>Total Governmental Activities Program Revenues</b>	<b>5,541,935</b>	<b>4,315,184</b>	<b>3,640,867</b>	<b>3,190,186</b>	<b>2,802,939</b>	<b>3,558,190</b>	<b>2,907,751</b>	<b>3,107,891</b>	<b>5,253,982</b>	<b>4,385,828</b>
<b>Business-Type Activities</b>										
<b>Charges for Services</b>										
Waterworks and Sewerage Systems	10,147,022	10,919,696	12,153,165	12,316,623	12,729,531	12,647,179	12,708,086	13,100,187	13,489,050	13,285,392
Recreation	373,147	358,330	350,474	331,906	316,842	300,848	282,932	259,179	376,144	404,977
Operating Grants and Contributions	500,000	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	1,453,831	-	-	-	-	1,220,349	-	-	-	-
<b>Total Business-Type Activities Program Revenues</b>	<b>12,474,000</b>	<b>11,278,026</b>	<b>12,503,639</b>	<b>12,648,529</b>	<b>13,046,373</b>	<b>14,168,376</b>	<b>12,991,018</b>	<b>13,359,366</b>	<b>13,865,194</b>	<b>13,690,369</b>
<b>Total Primary Government Program Revenues</b>	<b>18,015,935</b>	<b>15,593,210</b>	<b>16,144,506</b>	<b>15,838,715</b>	<b>15,849,312</b>	<b>17,726,566</b>	<b>15,898,769</b>	<b>16,467,257</b>	<b>19,119,176</b>	<b>18,076,197</b>

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net (Expenses) Revenues</b>										
Governmental Activities	\$ (25,266,131)	(27,159,378)	(28,682,379)	(37,020,787)	(40,433,194)	(18,106,754)	(38,007,545)	(35,295,193)	(34,321,413)	(32,763,865)
Business-Type Activities	1,947,085	502,886	364,344	(396,629)	(654,328)	1,148,482	(977,372)	202,864	(304,322)	(359,541)
<b>Total Primary Government</b>										
Net Revenues (Expenses)	<u>(23,319,046)</u>	<u>(26,656,492)</u>	<u>(28,318,035)</u>	<u>(37,417,416)</u>	<u>(41,087,522)</u>	<u>(16,958,272)</u>	<u>(38,984,917)</u>	<u>(35,092,329)</u>	<u>(34,625,735)</u>	<u>(33,123,406)</u>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities</b>										
<b>Taxes</b>										
Property	10,429,377	10,945,874	11,218,863	11,385,706	11,603,149	11,995,112	12,180,362	12,559,722	12,897,344	13,726,553
Utility	2,100,159	2,118,930	2,709,586	2,468,111	2,360,852	2,287,504	2,237,800	2,075,910	1,949,660	1,991,674
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	1,169,208	1,426,759
Property Transfer	290,813	367,724	312,443	388,358	525,854	506,964	592,627	737,582	544,610	798,603
<b>Intergovernmental</b>										
Sales and Use	6,444,507	6,677,134	7,159,781	7,969,212	8,361,563	8,507,648	8,087,966	8,012,628	7,945,062	10,932,961
Income Taxes	3,533,739	3,843,564	3,774,634	4,309,811	3,829,190	3,621,082	3,844,854	4,276,506	4,389,178	5,379,345
Replacement	68,395	75,111	77,917	81,029	73,044	74,908	71,948	83,590	79,032	139,059
Other	7,389	1,009,003	704,209	1,096,799	1,200,230	1,228,074	1,285,275	1,558,049	1,722,097	2,012,706
Investment Income	34,140	(8,117)	117,176	108,603	141,900	293,499	416,776	999,843	764,554	(33,799)
Miscellaneous	225,415	629,656	1,654,689	932,141	856,278	975,994	1,029,648	462,772	1,256,667	1,253,186
Transfers	875,000	290,600	900,000	900,000	900,000	551,583	-	-	-	-
<b>Total Governmental Activities</b>	<u>25,072,483</u>	<u>27,036,249</u>	<u>29,822,193</u>	<u>30,876,613</u>	<u>31,095,476</u>	<u>31,333,135</u>	<u>30,988,034</u>	<u>32,017,505</u>	<u>32,717,412</u>	<u>37,627,047</u>
<b>Business-Type Activities</b>										
Interest	5,493	3,939	5,182	12,536	(654)	48,285	58,363	192,754	98,238	(36,575)
Miscellaneous	-	56,052	20,331	31,845	76,901	41,225	47,951	98,523	40,921	78,298
Transfers	(875,000)	(290,600)	(900,000)	(900,000)	(900,000)	(551,583)	-	-	-	-
<b>Total Business-Type Activities</b>	<u>(869,507)</u>	<u>(230,609)</u>	<u>(874,487)</u>	<u>(855,619)</u>	<u>(823,753)</u>	<u>(462,073)</u>	<u>106,314</u>	<u>291,277</u>	<u>139,159</u>	<u>41,723</u>
<b>Total Primary Government</b>	<u>24,202,976</u>	<u>26,805,640</u>	<u>28,947,706</u>	<u>30,020,994</u>	<u>30,271,723</u>	<u>30,871,062</u>	<u>31,094,348</u>	<u>32,308,782</u>	<u>32,856,571</u>	<u>37,668,770</u>
<b>Changes in Net Position</b>										
<b>Governmental Activities</b>										
Governmental Activities	(193,648)	(123,129)	1,139,814	(6,144,174)	(9,337,718)	13,226,381	(7,019,511)	(3,277,688)	(1,604,001)	4,863,182
<b>Business-Type Activities</b>										
Business-Type Activities	1,077,578	272,277	(510,143)	(1,252,248)	(1,478,081)	686,409	(871,058)	494,141	(165,163)	(317,818)
<b>Total Primary Government</b>	<u>883,930</u>	<u>149,148</u>	<u>629,671</u>	<u>(7,396,422)</u>	<u>(10,815,799)</u>	<u>13,912,790</u>	<u>(7,890,569)</u>	<u>(2,783,547)</u>	<u>(1,769,164)</u>	<u>4,545,364</u>

Data Source: Audited Financial Statements

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

	2012	2013	2014
General Fund			
Nonspendable	\$ 5,692,294	5,748,955	5,081,478
Restricted	-	258,784	84,265
Assigned	37,775	38,355	38,714
Unassigned	9,150,674	8,921,623	9,844,572
Total General Fund	<u>14,880,743</u>	<u>14,967,717</u>	<u>15,049,029</u>
All Other Governmental Funds			
Nonspendable	1,268,097	968,153	644,921
Restricted	963,342	940,461	1,195,247
Committed	6,736,935	9,267,679	11,051,950
Unassigned	-	-	-
Total All Other Governmental Funds	<u>8,968,374</u>	<u>11,176,293</u>	<u>12,892,118</u>
Total Governmental Funds	<u>23,849,117</u>	<u>26,144,010</u>	<u>27,941,147</u>
Governmental Fund Balances Over (Under) Prior Year	<u>2,706,870</u>	<u>2,294,893</u>	<u>1,797,137</u>

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020	2021
6,062,290	6,490,662	6,670,501	6,510,576	6,788,175	7,603,920	8,009,291
110,049	161,996	222,843	213,357	79,963	-	-
39,090	39,311	19,989	20,388	21,090	21,232	22,033
10,628,883	10,497,248	10,245,738	9,505,213	8,881,376	9,829,321	12,697,660
16,840,312	17,189,217	17,159,071	16,249,534	15,770,604	17,454,473	20,728,984
606,813	511,864	792	31,015	36,182	3,400	43,493
1,177,957	510,648	632,625	515,754	16,043,099	10,355,679	3,960,756
12,023,638	13,710,378	15,892,560	17,072,194	20,764,153	13,292,475	12,224,731
-	-	-	-	-	(97,903)	(437,710)
13,808,408	14,732,890	16,525,977	17,618,963	36,843,434	23,553,651	15,791,270
30,648,720	31,922,107	33,685,048	33,868,497	52,614,038	41,008,124	36,520,254
2,707,573	1,273,387	1,762,941	183,449	18,745,541	(11,605,914)	(4,487,870)

VILLAGE OF STREAMWOOD, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years  
December 31, 2021 (Unaudited)

	2012	2013	2014	2015
<b>Revenues</b>				
Property Taxes	\$ 10,429,377	11,850,447	11,218,863	11,385,706
Other Taxes	13,508,551	3,330,857	4,982,156	5,047,423
Licenses and Permits	1,127,816	552,065	666,738	810,265
Intergovernmental	1,330,086	12,253,209	11,788,267	13,000,843
Charges for Services	377,568	1,785,265	1,340,001	1,431,249
Fines and Forfeits	1,356,877	667,451	795,170	450,569
Investment Income	34,140	(8,117)	117,176	108,603
Miscellaneous	375,590	629,656	1,654,689	932,141
Total Revenues	28,540,005	31,060,833	32,563,060	33,166,799
<b>Expenditures</b>				
Current				
General Government	3,189,054	3,489,070	3,788,980	4,474,468
Public Safety	16,747,788	17,900,516	18,619,900	18,650,382
Public Works	2,219,877	2,450,576	2,712,740	2,996,368
Capital Outlay				
Building Improvements	673,649	25,378	390,826	815,601
Other Improvements	2,589,320	3,926,217	3,601,394	3,194,733
Debt Service				
Principal	945,000	985,000	970,000	1,005,000
Interest	302,595	307,206	271,500	242,400
Refunding Bond Issuance Costs	93,469	-	-	-
Advance Refunding Escrow	84,815	-	-	-
Fiscal Charges	495	-	-	-
Total Expenditures	26,846,062	29,083,963	30,355,340	31,378,952
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,693,943	1,976,870	2,207,720	1,787,847
<b>Other Financing Sources (Uses)</b>				
Transfer In	2,957,371	6,153,801	4,023,866	4,146,943
Transfer Out	(2,082,371)	(5,863,201)	(3,123,866)	(3,246,943)
Disposal of Capital Assets	40,327	27,423	39,446	19,726
Debt Issuance	7,540,000	-	-	-
Premium on Debt Issuance	1,005,943	-	-	-
Payment to Bond Escrow Agent	(8,448,343)	-	-	-
	1,012,927	318,023	939,446	919,726
Net Change in Fund Balances	2,706,870	2,294,893	3,147,166	2,707,573
<b>Debt Service as a Percent of Noncapital Expenditures</b>				
Total Expenditures	26,846,062	29,083,963	30,355,340	31,378,952
Less Capital Outlays	(328,148)	(679,540)	(1,299,481)	(1,572,344)
Net Noncapital Expenditures	26,517,914	28,404,423	29,055,859	29,806,608
Total Debt Service	1,426,374	1,292,206	1,241,500	1,247,400
Debt Service as a Percentage of Noncapital Expenditures	5.4%	4.5%	4.3%	4.2%

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021
11,603,149	11,995,112	12,180,362	12,559,722	12,897,344	13,726,553
5,221,998	5,286,741	5,401,903	5,609,575	5,507,671	6,312,044
586,247	565,320	625,496	846,002	663,870	581,891
12,494,988	12,533,892	12,206,493	12,638,555	14,956,125	18,021,892
1,446,532	1,434,849	1,496,856	1,495,509	1,468,741	1,629,346
546,453	632,464	538,251	513,418	456,422	521,762
141,900	293,499	416,776	999,843	764,554	(33,799)
856,278	975,994	1,029,648	462,772	1,256,667	1,253,186
32,897,545	33,717,871	33,895,785	35,125,396	37,971,394	42,012,875
4,352,730	4,372,320	4,349,545	5,210,684	5,435,247	7,950,270
19,413,171	20,454,345	21,075,132	20,493,252	20,963,906	23,004,526
2,732,474	2,657,336	2,648,471	2,785,570	2,792,831	2,816,005
620,217	711,990	262,438	1,979,783	379,030	2,256,200
4,282,510	3,100,971	4,260,085	4,702,323	16,754,133	9,219,220
1,035,000	1,065,000	1,110,000	1,155,000	1,760,000	590,000
212,250	181,200	138,600	379,673	810,925	737,050
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
32,648,352	32,543,162	33,844,271	36,706,285	48,896,072	46,573,271
249,193	1,174,709	51,514	(1,580,889)	(10,924,678)	(4,560,396)
5,957,344	4,254,268	4,253,951	4,327,675	2,542,953	3,972,479
(5,057,344)	(3,702,685)	(4,253,951)	(4,327,675)	(2,542,953)	(3,972,479)
124,194	36,649	131,935	37,283	44,824	72,526
-	-	-	18,160,000	-	-
-	-	-	2,129,147	-	-
-	-	-	-	-	-
1,024,194	588,232	131,935	20,326,430	44,824	72,526
1,273,387	1,762,941	183,449	18,745,541	(10,879,854)	(4,487,870)
32,648,352	32,543,162	33,844,271	36,706,285	48,896,072	46,573,271
(2,201,647)	(1,197,600)	(1,153,837)	(3,438,431)	(10,727,157)	(10,144,210)
30,446,705	31,345,562	32,690,434	33,267,854	38,168,915	36,429,061
1,247,250	1,246,200	1,248,600	1,534,673	2,570,925	1,327,050
4.1%	4.0%	3.8%	4.6%	6.7%	3.6%

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
December 31, 2021 (Unaudited)**

Tax Levy Year	Residential		Commercial		Industrial	
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value
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%
2019	659,859,029	76.1%	154,271,433	17.8%	52,944,435	6.1%
2020	648,367,501	75.5%	152,397,432	17.7%	58,310,356	6.8%

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				
\$ 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%	2,008,473,931	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%	1,983,668,236	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
5,019	0.0%	867,079,916	33.33%	2,601,499,898	1.4330
5,019	0.0%	859,080,308	33.33%	2,577,498,674	1.4897



**VILLAGE OF STREAMWOOD, ILLINOIS**

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

	2011	2012	2013	2014
Village Direct Tax Rates				
Corporate	\$ 0.5470	0.6105	0.7537	0.7633
Illinois Municipal Retirement and Social Security	0.1063	0.1298	0.1602	0.1575
Debt Service	0.1577	0.1659	0.1910	0.1887
Police Pension	0.1805	0.2150	0.2654	0.2688
Firefighters' Pension	0.1391	0.1572	0.1941	0.1977
Total Direct Tax Rate	1.1306	1.2784	1.5644	1.5760
Overlapping Rates				
Cook County	0.4970	0.5420	0.5910	0.5680
Cook County Forest Preserve District	0.0580	0.0630	0.0690	0.0690
Water Reclamation District	0.3200	0.3700	0.4300	0.4430
Hanover Township	0.3300	0.3740	0.4520	0.4540
Streamwood Park District	0.5640	0.6290	0.7600	0.7700
Poplar Creek Library District	0.4490	0.5150	0.6310	0.6320
School District #46	5.5070	6.5400	7.5800	7.6680
Community College District #509	0.4750	0.5460	0.6380	0.6380
Total Tax Rate	9.3306	10.8574	12.7154	12.8180

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

Data Source: Cook County Clerk

2015	2016	2017	2018	2019	2020
0.7336	0.5550	0.6350	0.8202	0.6835	0.6488
0.1717	0.1470	0.1300	0.1159	0.1008	0.1048
0.1943	0.1650	0.1660	0.1707	0.1571	0.1591
0.3465	0.3590	0.3470	0.3034	0.2878	0.3508
0.2255	0.2360	0.2350	0.1921	0.2038	0.2262
1.6716	1.4620	1.5130	1.6023	1.4330	1.4897
0.5520	0.5330	0.4960	0.4890	0.4540	0.4530
0.0690	0.0630	0.0620	0.0600	0.0590	0.0580
0.4370	0.4160	0.4120	0.4070	0.3990	0.3880
0.4750	0.4180	0.4260	0.4470	0.3980	0.4110
0.7890	0.6760	0.7000	0.7400	0.6560	0.6830
0.6630	0.5800	0.5900	0.6210	0.5460	0.5640
7.9470	6.8370	6.9320	7.1200	6.4390	6.5750
0.6540	0.5700	0.5620	0.6120	0.5440	0.5270
13.2576	11.5550	11.6930	12.0983	10.9280	11.1487

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago  
December 31, 2021 (Unaudited)**

Taxpayer	Type of Business	2020			2011		
		Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
Walmart Stores	Retailer	\$ 12,400,790	1	1.44%	\$ 4,797,341	1	0.55%
Property Valuation Services	Retailer	11,749,296	2	1.37%	3,408,633	2	0.39%
Target Corp.	Retailer	9,683,090	3	1.13%	3,313,499	3	0.38%
TA 10 Falcon Court	Warehouse	6,781,295	4	0.79%			
Streamwood Property Holdings*	Real Estate	6,577,383	5	0.77%	1,725,026	7	0.20%
Core Mr Wetview LLC**	Shopping Center	5,828,130	6	0.68%			
Streamwood Loczko	Shopping Center	4,486,293	7	0.52%			
IRC Woodland Heights	Shopping Center	3,708,825	8	0.43%	2,582,134	5	0.30%
Ace Coffee Bar Inc.	Shopping Center	2,974,379	9	0.35%			
Randolph Packing Co.	Retailer	2,847,007	10	0.33%			
Bradley Real Estate	Shopping Center				3,220,493	4	0.37%
Heidner Property Management	Retailer				2,096,638	6	0.24%
Sutton Park Developers	Shopping Center				1,224,759	8	0.14%
Kamin Realty Company	Retailer				1,151,999	9	0.13%
Stag Capital Partners	Shopping Center				835,270	10	0.10%
		<u>67,036,488</u>		<u>7.80%</u>	<u>24,355,792</u>		<u>2.80%</u>

Data Source: Office of the County Clerk

\* Previously Sambell

\*\*Previously Newplan Excel

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

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**See Following Page**

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

Tax Levy Year		2011	2012	2013	2014
Fiscal Year Collected		2012	2013	2014	2015
Equalized Assessed Valuation	\$	870,322,636	802,417,286	669,490,641	680,826,007
Village Tax Levy Extension	\$	10,219,407	10,669,318	10,889,140	10,731,097
Collected Within the Fiscal Year of the Levy Amount	\$	10,219,407	10,669,318	10,889,140	10,731,097
Percent of Levy		100.00%	100.00%	100.00%	100.00%
Collections in Subsequent Years	\$	-	-	-	-
Total Collections to Date	\$	10,219,407	10,669,318	10,889,140	10,731,097
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

2015 2016	2016 2017	2017 2018	2018 2019	2019 2020	2020 2021
661,216,133	779,119,463	775,312,089	753,810,166	867,079,916	859,080,308
11,053,029	11,384,621	11,726,159	12,077,944	12,425,204	12,797,960
10,758,803	11,191,212	11,329,803	11,637,329	11,942,964	12,285,956
97.34%	98.30%	96.62%	96.35%	96.12%	96.00%
1,405	2,430	27,625	40,991	88,828	-
10,760,208	11,193,642	11,357,428	11,678,320	12,031,792	12,285,956
97.35%	98.32%	96.86%	96.69%	96.83%	96.00%

VILLAGE OF STREAMWOOD, ILLINOIS

Taxable Sales by Category (in Thousands) - Last Ten Fiscal Years  
December 31, 2021 (Unaudited)

	2012		2013		2014		2015	
	% Change from Previous		% Change from Previous		% Change from Previous		% Change from Previous	
	Amount	Year	Amount	Year	Amount	Year	Amount	Year
General Merchandise	\$ 190,920	20.0%	\$ 190,626	(0.2%)	\$ 189,149	(0.8%)	\$ 190,919	0.9%
Food	44,719	2.5%	44,657	(.1%)	48,768	9.2%	56,717	16.3%
Drinking and Eating Places	31,777	(0.1%)	31,504	(0.9%)	33,664	6.9%	37,221	10.6%
Apparel	7,534	(61.3%)	6,348	(15.7%)	5,268	(17.0%)	5,256	(0.2%)
Furniture, Households and Radio	10,733	12.1%	10,338	(3.7%)	10,714	3.6%	11,120	3.8%
Lumber, Building, Hardware	2,349	139.9%	3,754	59.8%	3,984	6.1%	385	(90.3%)
Automobile Filling Stations	37,424	13.5%	34,644	(7.4%)	31,949	(7.8%)	80,767	152.8%
Drugs and Other Retail	38,382	4.4%	40,523	5.6%	42,331	4.5%	28,179	(33.4%)
Agriculture and Extractive	8,938	(28.2%)	13,646	52.7%	20,875	53.0%	35,020	67.8%
Manufacturers	684	(47.9%)	605	(11.5%)	2,363	290.6%	7,808	230.4%
Totals	<u>373,460</u>	7.3%	<u>376,645</u>	0.9%	<u>389,065</u>	3.3%	<u>453,392</u>	16.5%
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

2016		2017		2018		2019		2020		2021	
% Change from Previous Year		% Change from Previous Year		% Change from Previous Year		% Change from Previous Year		% Change from Previous Year		% Change from Previous Year	
Amount	Year	Amount	Year	Amount	Year	Amount	Year	Amount	Year	Amount	Year
\$ 132,101	(30.8%)	\$ 123,911	(6.2%)	\$ 137,090	10.6%	\$ 133,003	(3.0%)	\$ 127,971	(3.8%)	\$ 134,298	4.9%
110,186	94.3%	114,841	4.2%	66,259	(42.3%)	60,656	(8.5%)	61,006	0.6%	60,226	(1.3%)
36,743	(1.3%)	41,721	13.5%	40,187	(3.7%)	39,586	(1.5%)	37,467	(5.4%)	43,093	15.0%
4,900	(6.8%)	4,662	(4.9%)	4,666	0.1%	4,560	(2.3%)	3,613	(20.8%)	6,270	73.5%
9,671	(13.0%)	8,426	(12.9%)	5,979	(29.0%)	3,454	(42.2%)	1,093	(68.4%)	2,120	94.0%
386	0.3%	389	0.8%	175	(55.0%)	416	137.7%	681	63.7%	1,100	61.5%
117,997	46.1%	130,684	10.8%	134,731	3.1%	131,266	(2.6%)	132,362	0.8%	263,593	99.1%
45,914	62.9%	43,805	(4.6%)	44,068	0.6%	47,035	6.7%	47,587	1.2%	99,916	110.0%
23,415	(33.1%)	22,720	(3.0%)	25,787	13.5%	21,182	(17.9%)	17,979	(15.1%)	25,993	44.6%
8,846	13.3%	6,860	(22.5%)	4,924	(28.2%)	6,852	39.2%	2,551	(62.8%)	1,143	(55.2%)
<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>432,310</u>	(3.5%)	<u>637,752</u>	47.5%
<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, 2021 (Unaudited)**

	2012	2013	2014	2015
Issuing Body				
Direct (Locally Imposed)				
Village of Streamwood Home Rule	1.00%	1.00%	1.00%	1.00%
Village of Streamwood Food and Beverage	2.00%	2.00%	2.00%	2.00%
Total Direct Sales Tax Rates	3.00%	3.00%	3.00%	3.00%
Overlapping (State Imposed)				
State of Illinois	5.00%	5.00%	5.00%	6.25%
Cook County	0.25%	0.25%	0.25%	1.00%
Cook County Home Rule	1.00%	1.00%	1.00%	0.75%
R.T.A.	1.00%	1.00%	1.00%	1.00%
Total Overlapping Sales Tax Rates	7.25%	7.25%	7.25%	9.00%
Total Sales Tax Rates	10.25%	10.25%	10.25%	12.00%

Data Source: Village records and Illinois Department of Revenue

2016	2017	2018	2019	2020	2021
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%
6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
12.00%	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, 2021 (Unaudited)**

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Fiscal Year	State Sales Tax Distributions	Amount Change	
		Amount	Percentage
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%)
2020	4,323,163	(128,597)	(2.9%)
2021	6,377,569	2,054,406	47.5%

Data Source: Village Records

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2021 (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			
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
2020	17,600,000	2,022,690	19,622,690	1.56%	493
2021	17,010,000	1,916,233	18,926,233	1.51%	478

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, 2021 (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)
2012	\$ 8,525,000	\$ 980,533	\$ 69,973	\$ 9,435,560	1.08%	\$ 238
2013	7,540,000	805,741	61,348	8,284,393	1.03%	206
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	1,246,858	20,292,950	2.69%	502
2020	17,600,000	2,022,690	14,376	19,608,314	2.26%	493
2021	17,010,000	1,916,233	11,967	18,914,266	2.20%	478

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, 2021 (Unaudited)**

Governmental Unit	Gross Debt	(1) Percentage Debt Applicable to Village	(2) Village's Share of Debt
Village of Streamwood	\$ 18,926,233	100.00%	\$ 18,926,233
County of Cook	3,240,401,750	0.57%	18,470,290
Cook County Forest Preserve District	137,141,554	0.57%	781,707
Metropolitan Water Reclamation District	2,725,335	0.58%	15,807
Bartlett Park District	18,995,000	0.08%	15,196
Schaumburg Park District	12,447,675	0.59%	73,441
Hanover Park Park District	6,265,305	6.94%	434,812
Streamwood Park District	4,130,000	100.00%	4,130,000
Schaumburg Township District Public Library	-	0.47%	-
Poplar Creek Public Library District	12,496,875	73.00%	9,122,719
Gail Borden Public Library District	2,620,000	10.42%	273,004
Palatine Township High School #211	-	0.29%	-
Elgin Community College District #509	160,968,576	6.83%	10,994,154
School District #46	218,313,642	15.08%	32,921,697
School District #54	-	0.46%	-
	3,816,505,712		77,232,827
	3,835,431,945		96,159,060

(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, 2021 (Unaudited)

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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, 2021 (Unaudited)

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Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)	
				Village of Streamwood	State of Illinois
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%
2020	39,809	1,258,720,771	31,619	9.1%	9.6%
2021	39,577	1,254,274,284	31,692	6.7%	6.1%

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, 2021 (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	\$ 115,954	1
Lake	112,326	2
Will	105,658	5
McHenry	103,599	6
Kane	97,082	7
Cook	84,500	15

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

According to the 2010 U.S. Census, the Village had a median family income of \$97,537, which is an increase of 27.3% over the 2010 median family income of \$76,643. This 2020 median family income compares with \$84,500 for Cook County and \$86,251 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 2020 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	196	2.0%	48,514	4.2%	105,732	3.4%
\$10,000 to \$14,999	98	1.0%	27,215	2.3%	65,305	2.1%
\$15,000 to \$24,999	374	3.8%	79,279	6.7%	177,256	5.7%
\$25,000 to \$34,999	590	6.0%	89,928	7.6%	208,354	6.7%
\$35,000 to \$49,999	885	9.0%	126,610	10.7%	329,635	10.6%
\$50,000 to \$74,999	1,820	18.5%	182,223	15.4%	516,220	16.6%
\$75,000 to \$99,999	1,840	18.7%	151,458	12.8%	441,586	14.2%
\$100,000 to \$149,999	2,480	25.2%	214,172	18.1%	615,733	19.8%
\$150,000 to \$199,999	836	8.5%	113,594	9.6%	304,757	9.8%
\$200,000 or more	718	7.3%	150,275	12.7%	345,184	11.1%

\* 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, 2021 (Unaudited)

According to the 2020 U.S. Census, the Village had a median household income of \$88,917. This compares with \$67,886 for Cook County and \$68,428 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 2020 Census.

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	381	2.9%	143,964	7.3%	305,306	6.3%
\$10,000 to \$14,999	223	1.7%	78,884	4.0%	184,153	3.8%
\$15,000 to \$24,999	801	6.1%	177,489	9.0%	416,767	8.6%
\$25,000 to \$34,999	853	6.5%	165,658	8.4%	407,075	8.4%
\$35,000 to \$49,999	1,352	10.3%	218,904	11.1%	562,151	11.6%
\$50,000 to \$74,999	2,467	18.8%	311,593	15.8%	809,304	16.7%
\$75,000 to \$99,999	2,271	17.3%	240,597	12.2%	620,305	12.8%
\$100,000 to \$149,999	2,914	22.2%	301,733	15.3%	780,227	16.1%
\$150,000 or more	1,863	14.2%	333,286	16.9%	760,843	15.7%

\* 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, 2021 (Unaudited)

The 2020 U.S. Census reported that the median value of a Village owner-occupied home was \$205,900, which is 10.74% higher than the 2010 median value of \$230,700. This 2020 median value for a owner-occupied home compares with \$255,500 for Cook County and \$202,100 for the State of Illinois. The 2020 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	199	1.8%	36,885	3.3%	198,619	6.2%
\$50,000 to \$99,999	368	3.4%	83,703	7.5%	456,773	14.3%
\$100,000 to \$149,999	1,671	15.3%	131,697	11.7%	483,504	15.1%
\$150,000 to \$199,999	3,649	33.5%	175,062	15.6%	508,852	15.9%
\$200,000 to \$299,999	3,801	34.9%	270,537	24.1%	693,104	21.6%
\$300,000 to \$499,999	1,070	9.8%	262,380	23.4%	570,203	17.8%
\$500,000 to \$999,999	109	1.0%	126,736	11.3%	234,153	7.3%
\$1,000,000 or more	27	20.0%	35,586	3.2%	57,507	1.8%

### INCOME

Cook County is ranked as the fourth 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	\$ 47,501
2	Lake County	47,223
3	McHenry County	40,545
4	Cook County	39,239
5	Will County	37,967
6	Kendall County	36,504
7	Kane County	37,548
8	Sangamon County	35,549
9	McLean County	34,496
10	Peoria County	32,371

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, 2021 (Unaudited)

Employer	Product/Service	2021			2012		
		Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Fresh Express	Food Processing	700	1	3.21%			
Streamwood Behavioral Health Ctr.	Medical	400	2	1.83%	235	2	0.00%
Super Target Stores	Retailer	310	3	1.42%	210	5	0.00%
Wal-Mart Stores, Inc.	Retailer	275	4	1.26%	250	1	0.00%
Bob Loquercio Autogroup	Car Sales	265	5	1.21%			
Streamwood High School	Education	220	6	1.01%	230	4	0.00%
Village of Streamwood	Government	196	7	0.90%	178	7	0.00%
Lexington Health Care	Nursing Home	160	8	0.73%	165	9	
Jewel-Osco	Retailer	115	9	0.53%			
Rose Paving	Contractor	100	10	0.46%			
Sam's Warehouse Club	Wholesaler				231	3	2.10%
US Post Office	Government				200	6	1.81%
Consolidated Carqueville Printing Co	Printing				170	8	1.54%
Awana Club International	Christian Ministry				160	10	1.45%
Total Employment of Principal Village Employers		<u>2,741</u>		<u>12.55%</u>	<u>2,029</u>		<u>6.90%</u>
Total Employment in the Village		<u>21,838</u>		<u>100.00%</u>	<u>11,025</u>		<u>100.00%</u>

Data Source: Village Records

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Construction - Last Ten Fiscal Years  
December 31, 2021 (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
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
2020	3	22,303,406	1	262,000	3,211	34,090,177
2021	-	-	-	-	2,558	30,566,764

Data Source:

(1) Village's Building Department Records

## VILLAGE OF STREAMWOOD, ILLINOIS

### Employment by Industry and Occupation December 31, 2021 (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 2020 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	11	0.05%	4,425	0.17%	65,484	1.05%
(2) Construction	1,224	5.55%	119,785	4.67%	333,807	5.34%
(3) Manufacturing	3,917	17.77%	247,161	9.63%	749,476	11.99%
(4) Wholesale Trade	825	3.74%	70,291	2.74%	187,923	3.01%
(5) Retail Trade	2,603	11.81%	243,740	9.49%	663,163	10.61%
(6) Transportation, Warehousing and Utilities	1,598	7.25%	188,355	7.34%	409,516	6.55%
(7) Information	390	1.77%	53,821	2.10%	113,822	1.82%
(8) Finance, Insurance, and Real Estate	1,436	6.52%	208,169	8.11%	453,306	7.25%
(9) Other Professional Services	2,683	12.17%	378,949	14.76%	743,209	11.89%
(10) Educational, Health and Social Services	3,533	16.03%	586,136	22.83%	1,441,934	23.07%
(11) Entertainment, Recreation and Food Services	2,195	9.96%	248,616	9.68%	566,907	9.07%
(12) Other Services	1,242	5.64%	126,368	4.92%	292,957	4.69%
(13) Public Administration	383	1.74%	91,514	3.56%	229,358	3.67%

#### 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	7,357	33.38%	1,052,071	40.98%	2,421,993	38.75%
(2) Service Occupations	3,692	16.75%	454,594	17.71%	1,073,272	17.17%
(3) Sales and Office Occupations	5,326	24.17%	551,604	21.49%	1,366,039	21.85%
(4) Natural Resources, Construction and Maintenance	1,559	7.07%	151,272	5.89%	451,379	7.22%
(5) Production, Transportation and Material Moving	4,106	18.63%	357,789	13.94%	938,179	15.01%

\* Employment classifications are established by the U.S. Department of Commerce, Bureau of Census.  
Data Source: U.S. Department of Commerce, Bureau of Census, 2020 Census

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Full-Time Equivalent Village Employees by Function/Program - Last Ten Fiscal Years  
December 31, 2021 (Unaudited)**

Function/Program	2012	2013	2014
<b>General Government</b>			
Executive	1	1	1
Administration	1	2	2
Information Technology	-	-	-
Finance	8	9	9
Total General Government	<u>10</u>	<u>12</u>	<u>12</u>
<b>Public Safety</b>			
Police			
Sworn	55	59	57
Non-Sworn	10	10	10
Fire			
Sworn	47	49	48
Non-Sworn	1	1	1
Total Public Safety	<u>113</u>	<u>119</u>	<u>116</u>
<b>Village Services</b>			
Community Development	8	8	9
Public Works	39	40	41
Total Village Services	<u>47</u>	<u>48</u>	<u>50</u>
<b>Total Village</b>	<u><u>170</u></u>	<u><u>179</u></u>	<u><u>178</u></u>

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
1	1	1	1	1	1	1
2	4	2	2	3	3	3
-	-	3	3	3	3	4
10	10	10	9	8	8	7
13	15	16	15	15	15	15
58	57	62	57	57	60	59
10	10	7	11	11	11	12
48	50	50	52	51	52	52
1	1	1	1	1	1	1
117	118	120	121	120	124	124
9	9	9	10	10	10	10
41	41	40	43	45	45	47
50	50	49	53	55	55	57
180	183	185	189	190	194	196



VILLAGE OF STREAMWOOD, ILLINOIS

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

Function/Program	2012	2013	2014
<b>General Government</b>			
<b>Building and Zoning</b>			
Permits Issued	2,039	2,133	2,426
Inspections Conducted	11,870	15,308	18,401
Contractors Licenses Issued	809	1,063	1,033
Business Licenses Issued	677	637	665
Residential Rental Properties Licensed	1,451	1,682	1,848
Streets Completed in Walking Program	20	25	46
Homes Inspected in Walking Program	500	650	965
Code Enforcement Violations	2,741	1,658	4,357
County Recordings	8	9	4
Legal Notices Published	40	45	39
<b>Personnel</b>			
Employment Exams Given	6	8	14
Full-Time Employees Hired	12	12	15
Part-Time/Seasonal Employees Hired	13	12	15
<b>Legal</b>			
Ordinances Written	40	40	38
Resolutions Written	53	36	53
<b>Finance</b>			
Transfer Stamp Transactions Processed	1,217	1,517	1,322
<b>Vehicles</b>			
Vehicles Replaced	12	14	14
<b>Public Safety</b>			
<b>Police</b>			
Part I Offenses	759	714	720
Part II Offenses	2,011	904	1,631
Traffic Accidents	770	611	1,021
Criminal Arrests	1,610	973	1,762
Total Calls for Service	16,029	16,307	16,137
<b>Fire</b>			
EMS Related Incidents	2,320	2,299	2,542
Structural Fire Incidents	24	24	59
Other Fire and Rescue Incidents	45	81	33
Hazardous Materials Incidents	131	14	106
All Other Responses	653	734	857
Mutual Aid Received	200	176	313
Mutual Aid Given	284	143	195
Total Incidents	3,457	3,262	3,642
<b>Highways and Streets</b>			
Complete Sweeps of the Village	6	7	6
Tons of Salt Used	1,950	3,200	4,042
Reconstruction by Contractor (feet)	-	-	-
Reconstruction by Public Works (feet)	-	1,869	1,817
Resurfacing by Contractor (feet)	7,338	24,302	7,282
Resurfacing by Public Works (feet)	15,255	22,035	25,577
Tons of Asphalt Installed	13,098	21,383	14,396
<b>Public Services</b>			
<b>Waterworks and Sewerage Systems</b>			
Metered Customers	13,013	13,068	13,117
Gallons of Water Delivered to Residences and Businesses (Thousands of Gallons)	997,240	1,122,405	1,054,595
Feet of Storm Sewer Televised	17,250	28,000	15,657
Feet of Sanitary Sewer Televised	40,522	39,000	44,777
Feet of Sanitary Sewer Cleaned	84,270	48,000	56,024
Water Meters Installed	297	470	432
<b>Culture and Recreation</b>			
<b>Golf Course</b>			
Rounds of Golf Played	25,195	23,566	22,737
Cart Rentals	11,346	10,862	10,332

Data Source: Village Records

2015	2016	2017	2018	2019	2020	2021
2,712	2,610	2,747	2,751	3,850	3,266	2,605
17,433	10,018	1,046	16,268	17,845	15,862	13,868
1,127	1,103	1,092	1,196	1,440	1,238	1,144
751	620	640	612	615	602	622
1,980	2,045	2,167	2,047	1,946	1,853	1,781
20	32	31	26	32	-	27
684	742	651	800	780	-	800
3,168	2,590	2,614	2,800	2,282	1,307	2,173
1	3	8	5	21	4	7
38	32	36	44	34	23	43
2	8	5	6	6	4	4
17	17	18	17	20	19	18
14	17	16	15	14	3	5
37	27	31	33	46	31	27
50	42	62	54	61	47	52
1,331	1,354	1,315	1,246	1,187	1,149	1,385
13	14	9	10	11	12	8
651	639	548	480	559	422	525
1,832	1,737	1,591	1,358	1,461	1,712	1,329
1,048	1,029	1,065	1,026	908	698	821
2,093	1,775	1,766	1,581	1,745	1,070	777
15,650	15,178	165,488	15,517	14,763	13,160	19,900
2,565	2,699	2,818	2,651	2,793	2,834	2,897
23	55	58	16	30	56	58
22	49	79	43	58	27	32
88	98	114	129	72	137	152
997	797	860	895	849	826	789
198	232	216	172	171	273	355
265	205	259	244	264	113	132
3,695	3,715	3,929	3,734	3,802	3,880	3,928
6	6	8	7	5	6	6
2,400	2,230	1,116	2,027	2,950	1,540	2,298
-	-	-	-	3,432	-	-
3,190	-	-	-	-	-	-
9,854	11,034	19,475	13,866	12,196	21,914	20,707
21,871	28,710	23,735	25,036	20,203	10,261	8,465
18,610	20,836	21,586	16,976	13,568	15,601	18,723
13,107	12,997	12,990	12,987	12,981	12,913	13,079
1,012,267	1,083,409	972,685	1,056,807	1,038,916	992,440	975,205
16,406	26,056	51,148	49,836	46,048	27,207	40,640
43,876	58,771	59,695	58,854	48,048	53,796	69,711
49,135	68,535	88,635	92,525	88,505	116,752	120,391
514	535	455	433	349	338	489
22,563	22,163	19,257	16,454	10,176	18,365	21,295
9,766	8,789	7,248	6,709	4,700	6,434	10,163

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government</b>										
Land, General (Acres)	141	141	141	141	141	141	141	141	141	141
Land, Right of Way (Acres)	703	703	703	703	703	703	703	703	703	703
Wetlands (Acres)	174	174	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	9	9	9	9	9	9	9	9	9	9
<b>Public Safety</b>										
<b>Police</b>										
Land (Acres)	5	5	5	5	5	5	5	5	5	5
Building	1	1	1	1	1	1	1	1	1	1
Vehicles	33	34	35	34	34	30	31	33	35	31
<b>Fire</b>										
Land (Acres)	7	7	7	7	7	7	7	7	7	7
Building	3	3	3	3	3	3	3	3	3	3
Vehicles	15	15	16	18	19	18	18	18	17	17
<b>Public Works</b>										
Land (Acres)	11	11	11	11	11	11	11	11	11	11
Streets (Lane Miles)	211	211	211	211	211	212	212	212	212	212
Storm Sewers (Miles)	93	93	93	93	93	94	94	94	94	94
Buildings	4	4	4	4	4	4	4	4	4	4
Vehicles	72	72	75	72	72	74	75	76	76	76
<b>Enterprise</b>										
Land (Acres)	91	91	91	91	91	91	91	91	91	91
Streets (Lane Miles)	112	112	112	112	112	113	113	113	113	113
Storm Sewers (Miles)	105	105	105	105	105	106	106	106	106	106
Buildings	18	18	18	18	18	18	18	18	18	18
Vehicles	16	17	19	20	24	22	13	13	14	13

Data Source: Village Records

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Surety Bonds of Principal Officials  
December 31, 2021 (Unaudited)**

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