

# **2023 Annual Comprehensive Financial Report**



**For the year ended December 31, 2023  
Village of Streamwood, Illinois**

*Celebrating over 65 years of service to our residents*

**VILLAGE OF STREAMWOOD, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

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

**Prepared by Finance Department:**

**Joshua J. Peacock**  
**Finance Director**

**Lori A. Frankenthor**  
**Assistant Finance Director**

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## **INTRODUCTORY SECTION**

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

Letter of Transmittal

List of Principal Officials

Organizational Chart

Certificate of Achievement for Excellence in Financial Reporting

**VILLAGE OF STREAMWOOD, ILLINOIS**

**List of Principal Officials**

**December 31, 2023**

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**LEGISLATIVE**

Billie D. Roth, President

Village Board of Trustees

Michael H. Baumer

Nazneen Hashmi

James P. Cecille

Mary Thon

Rezwanul Haque

Kittie L. Kopitke, Clerk

**ADMINISTRATIVE**

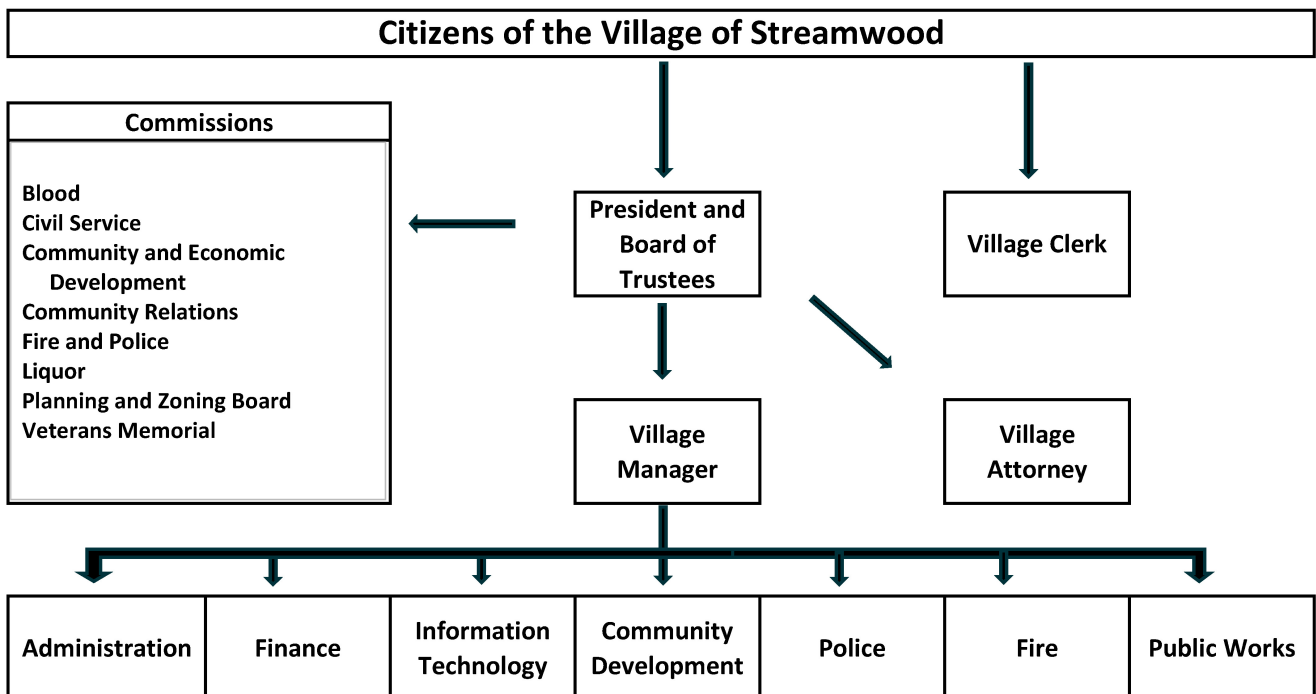
Sharon P. Caddigan, Village Manager

**FINANCE DEPARTMENT**

Joshua J. Peacock, Finance Director

Lori A. Frankenthor, Assistant Finance Director







**Village President**  
Billie D. Roth

**Village Clerk**  
Kittie L. Kopitke

**Village Trustees**  
Michael H. Baumer  
Jovandi Bermudez  
James P. Cecille  
Rezwanul Haque  
Nazneen Hashmi  
Mary F. Thon

June 3, 2024

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

The Annual Comprehensive Financial Report of the Village of Streamwood, Illinois, for the fiscal year ended December 31, 2023, 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 Comprehensive Annual 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 but is currently estimated at 39,651.

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 197 full-time and 26 part-time employees on December 31, 2023. 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. The local economy is both strong and diverse. Revenues from locally generated consumption taxes continue to perform well and exceed budget projections. The Village remains fortunate that our highest sales tax producing businesses perform well regardless of economic conditions. The local unemployment rate improved to 2.4% at the end of 2022 from 3.9% in 2021. Local home values have risen steadily over the last several years with the overall equalized assessed valuation (EAV) for the Village at \$1.0 billion in 2022 from 789 million in 2021 (up significantly 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 2023, in conjunction with the approval of the 2024 Budget, the Village Board ratified a series of transfers (totaling \$5.0 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 was \$11.5 million at December 31, 2023 (29.2% of 2024's budgeted expenditures).

The Village has 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 \$15,740,000 as of December 31, 2023.

### **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 2024 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. Maintain 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.

#### ***Focus Goals –***

1. Create a legacy of connected trails and open spaces
2. Invest and improve Village facilities.
3. Improve Village communications

### **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, 2022. This was the thirty-fifth 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 2024 budget documents. This was the thirty-sixth consecutive year that 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, 2022

*Christopher P. Morrill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedule

## **INDEPENDENT AUDITORS' REPORTS**

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





## **INDEPENDENT AUDITORS' REPORT**

June 3, 2024

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

### **Report on the Audit of the Financial Statements**

#### *Opinion*

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 (the Village), Illinois, as of and for the year ended December 31, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 and *Government 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, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, 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 schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

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

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

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2024, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP



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

June 3, 2024

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Streamwood, Illinois, as of and for the year ended December 31, 2023, 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 3, 2024.

**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. Accordingly, 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

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

# VILLAGE OF STREAMWOOD, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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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 decreased by \$0.9 million (or 0.7%) during the fiscal year ending December 31, 2023. The governmental net position decreased by \$2.4 million (or (2.8%) from FY22) and the business-type activities increased by \$1.5 million (or 3.2% from FY22).
- The governmental activities revenue increased by \$2.0 million (or 4.6%). Corresponding expenses decreased by \$0.68 million (or (1.4%).
- The business-type activities revenue increased by \$2.2 million (or 14.5%). Corresponding expenses increased by \$0.4 million (or 2.9%).
- The total cost of all Village programs decreased by \$0.2 million, from \$64.1 million to \$63.8 million (or (0.4%).

### 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.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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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.

### **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.



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2023**

**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, 2023 was \$129.4 million. This was a decrease in net position of \$0.9 million from FY22. The net position of the Village's governmental activities was a \$81.9 million, a decrease of \$2.4 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 \$17.2 million, up 0.4 million from the 2022 deficit unrestricted net position total of \$17.6 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, 2023 and December 31, 2022  
(in millions)

	Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2023	2022
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 59.8	57.7	8.2	10.2	68.0	67.9
Capital Assets	113.4	117.6	43.6	44.4	157.0	162.0
Total Assets	173.2	175.3	51.7	54.6	225.0	229.9
Deferred Outflows	26.7	35.5	2.1	2.8	28.8	38.2
Total Assets/Deferred Outflows	200.0	210.8	53.8	57.4	253.8	268.2
Long-Term Liabilities	91.0	95.7	3.3	4.2	94.3	99.9
Other Liabilities	4.8	7.3	1.1	1.6	5.9	8.9
Total Liabilities	95.8	103.1	4.4	5.8	100.2	108.8
Deferred Inflows	22.3	23.5	1.9	5.5	24.2	29.0
Total Liabilities/Deferred Inflows	118.1	126.6	6.3	11.3	124.4	137.9
<b>Net Position</b>						
Net Investment in Capital Assets	95.6	99.4	43.6	44.4	139.2	143.8
Restricted	3.4	2.4	0.0	0.0	3.4	2.4
Unrestricted (Deficit)	(17.2)	(17.6)	3.9	1.7	(13.2)	(15.9)
Total Net Position	81.9	84.3	47.5	46.1	129.4	130.3

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

# VILLAGE OF STREAMWOOD, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### Normal Impacts

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

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

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

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

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

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

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

### Current Year Impacts

Governmental activities net position decreased by \$2.4 million. The governmental activities total assets/deferred outflows decreased by \$10.9 million, and the governmental activities total liabilities/deferred inflows decreased by \$8.5 million. The total assets/deferred outflows increase of \$10.9 million in governmental activities was the result of a decrease of \$4.2 million in capital assets, increase in current and other assets of \$2.1 million, and decrease of \$8.7 million in deferred outflows. The \$2.1 million increase in current assets was primarily due to an increase in cash and investments. Previous delays in property tax receipts from Cook County normalized in 2023 accounting for the increase in cash and investments. The \$8.7 million decrease in deferred outflows is due primarily to new retirements and the impact of our actuarial valuation. Depreciation accounted for a \$5.3 million decrease in capital assets which was offset by additions of \$2.6 million.

The decrease in total liabilities/deferred inflows of \$8.5 million for the governmental activities was due to a decrease of \$2.5 million in current liabilities, a decrease in noncurrent liabilities of \$4.7 million, and a decrease in deferred inflows of resources of \$1.2 million. The overall decrease in liabilities and deferred inflows is primarily due to the impact of our actuarial valuation resulting from strong investment returns that occurred during the year impacting the Village's net pension liabilities.

Business-type activities net position increased by \$1.5 million. The total net position increase was primarily due to total assets and deferred outflows decrease of \$3.5 million offset by a decrease of total liabilities and deferred inflows of \$5.0 million. These changes are a result of the American Rescue Plan Act (ARPA) funds recognized in 2022 and 2023 for use on water and sewer infrastructure. Other items of note include a decrease in capital assets of \$0.8 million due to additions of \$1.4 million offset by \$2.2 million of depreciation for buildings, vehicles, equipment, water mains and sanitary sewers.

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2023**

**Changes in Net Position**

The Village's combined change in net position decreased by \$0.9 million in 2023. Net Position for Governmental Activities saw a decrease of \$2.4 million in December 31, 2023. Business-Type Activities increased by \$1.5 million in December 31, 2023. 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, 2023 and December 31, 2022  
(in millions)

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 3.2	3.6	13.9	15.4	17.1	19.0
Operating Grants/Contributions	0.4	0.7	—	—	0.4	0.7
Capital Grants/Contributions	—	0.9	—	—	—	0.9
General Revenues						
Property Tax	15.2	13.8	—	—	15.2	13.8
Intergovernmental	20.2	20.2	3.4	—	23.6	20.2
Other Taxes	4.1	4.3	—	—	4.1	4.3
Other General Revenues	2.2	—	0.2	(0.1)	2.4	(0.1)
<b>Total Revenues</b>	<b>45.3</b>	<b>43.5</b>	<b>17.5</b>	<b>15.3</b>	<b>62.8</b>	<b>58.8</b>
<b>Expenses</b>						
General Government	12.8	13.0	—	—	12.8	13.0
Public Safety	29.0	30.2	—	—	29.0	30.2
Public Works	5.4	4.7	—	—	5.4	4.7
Interest	0.6	0.6	—	—	0.6	0.6
Waterworks and Sewerage	—	—	15.6	15.2	15.6	15.2
Golf	—	—	0.5	0.5	0.5	0.5
<b>Total Expenses</b>	<b>47.8</b>	<b>48.5</b>	<b>16.1</b>	<b>15.6</b>	<b>63.9</b>	<b>64.2</b>
<b>Change in Net Position</b>	<b>(2.5)</b>	<b>(5.0)</b>	<b>1.4</b>	<b>(0.3)</b>	<b>(1.1)</b>	<b>(5.4)</b>
<b>Net Position - Beginning</b>	<b>84.3</b>	<b>89.3</b>	<b>46.1</b>	<b>46.4</b>	<b>130.4</b>	<b>135.7</b>
<b>Net Position - Ending</b>	<b>81.8</b>	<b>84.3</b>	<b>47.5</b>	<b>46.1</b>	<b>129.3</b>	<b>130.3</b>

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

# VILLAGE OF STREAMWOOD, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### 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 2023 were \$45.4 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 \$15.2 million in 2023. The increase of \$1.4 million is due to increased collections. Other Taxes (\$24.4 million) saw a significant increase in Income Tax activity directly related to positive economic activity and wage growth. Some other areas of note include Ambulance Fees, Food and Beverage Taxes and Utility Taxes saw significant increases related to the economy. Operating Grants remained relatively flat only increasing slightly over the prior year.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### Governmental Activities - continued

Expenses:

Total expenses for the Village's Governmental Activities for 2023 were \$47.8 million.

Police, Fire, and Public Works account for approximately 70% of all governmental expenses of the Village of Streamwood. Public Safety expenses in 2023 were \$29.0 million, a decrease of \$1.2 million from 2022. Public Works expenses, primarily made up of street improvements, totaled \$5.4 million which was an increase of \$0.7 million from the prior year. The decrease to Public Safety was primarily due to strong investment returns during the year impacting the Village's net pension liabilities. The Public Works increase is primarily due to the completion of additional facility improvements.

### Business-Type Activities

Revenues:

Total revenues for the Village's Business-Type Activities for 2023 were \$17.5 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 decreased over the prior year, by \$1.5 million.

Expenses:

Total expenses for the Village's Business-Type Activities for 2023 were \$16.1 million.

Of the total expenses for business-type activities, \$15.6 million is attributable to Water and Sewer. The increase of \$0.4 million in Water and Sewer expenses is due to improvements to water and sewer infrastructure. Golf expenses of \$0.5 million remained flat with no change in 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 decreased \$1.1 million to \$19.3 million from 2022 to 2023.

Tax Revenues showed a significant increase for 2023. The largest individual line-item increase Income Tax (\$1.1 million) due to wage growth. Increases in Sales Taxes (\$0.50 million), Utility Tax (\$0.3 million), and Food and Beverage Tax (\$0.1 million) were due to local economic conditions.

### Other Major Governmental Funds

There are four (4) other Major Governmental Funds for Fiscal Year ended December 31, 2023. 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 \$1.4 million in 2023, an increase of \$0.8 million from the prior year. Of this total revenue amount, \$0.7 million is from Utility and Cable Television taxes, and \$0.4 million is from State and Federal Grants. Total expenditures for 2023 were \$2.2 million, an increase of \$0.8 million from the prior year. Overall, fund balance increased by \$1.2 million to \$4.5 million.

VILLAGE OF STREAMWOOD, ILLINOIS

Management’s Discussion and Analysis

December 31, 2023

**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 \$1.4 million in 2023. Although expenditures exceeded revenues by \$0.2 million, this deficit was offset by transfers and disposal of capital assets of \$1.6 million from the funds discussed in the General Fund Budgeting Highlights section.

**Facilities and Major Equipment Replacement Fund (FERF)** - This Fund is used to account for expenditures related to the replacement of large, non-vehicular items and improvements to Village facilities that cost in excess of \$10,000. Financing is provided by annual recurring transfers from General, Waterworks and Sewerage, and Golf Funds. The FFERF Balance increased in 2023 by \$2.0 million. Expenditures exceeded revenues by \$0.4 million but was also funded by transfers in of \$2.4 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 2023 by \$0.1 million. Expenditures exceeded revenues by \$0.1 million.

**GENERAL FUND BUDGETING HIGHLIGHTS**

After the end of the fiscal year, the Village Board will approve an ordinance for any year-end budget adjustments. This ordinance provides formal spending authority for activities that took place during the year that were not anticipated when the original budget document was prepared. In addition, all Fund Balances are analyzed to ensure compliance with the Village’s stated Fund Balance and Reserve Policies. Any fund balance reserves in excess of the stated policies are transferred to the Village’s Capital Projects Funds. These transfers are approved in conjunction with next year’s budget and the budget adjustment ordinance. At the end of 2023, a General Fund reappropriation transfer of \$5.0 million was completed to the following funds:

- \$2.0 million to the Street Improvement Fund for future infrastructure improvements
- \$1.0 million to the Equipment Replacement Fund for future vehicle purchases
- \$2.0 million to the Facilities and Major Equipment Replacement Fund for future facility improvements

Table 3  
General Fund Budgetary Changes  
as of December 31, 2023  
(in millions)

	Original Budget	Final Budget	Actual
<b>Revenues and Transfers In</b>			
Taxes	\$ 12,198,849	12,198,849	12,281,978
Debt Issuance	—	—	423,116
Other	23,174,300	23,174,300	26,715,403
Total	35,373,149	35,373,149	39,420,497
<b>Expenditures and Transfer Out</b>			
Expenditures	34,421,276	35,838,262	34,634,660
Transfer Out	913,241	5,913,241	5,913,241
Total	35,334,517	41,751,503	40,547,901
Net Change in Fund Balance	38,632	(6,378,354)	(1,127,404)

VILLAGE OF STREAMWOOD, ILLINOIS

Management’s Discussion and Analysis

December 31, 2023

**Capital Assets**

At the end of 2023, the Village had a combined total of \$157.0 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 decrease (including additions and deletions) of \$5.0 million from 2022.

Table 4  
Capital Assets – Net of Depreciation  
as of December 31, 2023 and December 31, 2022  
(in millions)

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land	\$ 42.9	42.9	2.8	2.8	45.7	45.7
Construction in Progress	—	1.3	—	—	—	1.3
Buildings and Improvements	33.3	33.4	2.6	2.7	35.9	36.1
Vehicles and Equipment	4.9	5.4	4.0	4.5	9.0	9.8
Streets and Bridges	17.7	19.9	—	—	17.7	19.9
Storm Sewers	14.2	14.8	—	—	14.2	14.8
Subscription Assets - Software	0.4	—	—	—	0.4	—
Water Mains	—	—	22.1	21.7	22.1	21.7
Sanitary Sewers	—	—	12.2	12.7	12.2	12.7
Totals	113.4	117.6	43.6	44.4	157.0	162.0

Table 5  
Change in Capital Assets  
as of December 31, 2023  
(in millions)

	Governmental Activities		Business-Type Activities		Totals	
Beginning Balance	\$	117.6		44.4		162.0
Additions						
Nondepreciable		0.2		—		0.2
Depreciable		2.4		1.4		3.8
Retirements						
Nondepreciable		(1.5)		—		(1.5)
Depreciable		(0.5)		(0.2)		(0.7)
Depreciation		(5.3)		(2.2)		(7.5)
Retirement		0.5		0.2		0.7
Ending Balance		113.4		43.6		157.0

# VILLAGE OF STREAMWOOD, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### Capital Assets - Continued

Table 5 shows the change in capital assets during 2023. This year's major significant additions to the capital assets include the following (in millions):

#### Governmental / Business-Type Activities

- Construction in Progress – Police Station (\$1.3 million)
- Building Construction Completed – Public Works Facility, Fire Stations #32 and #33 (\$11.9 million)

More detailed information on capital asset activity can be found in Note 7 of the notes to the financial statements.

### 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 \$15.7 million as of December 31, 2023 which is comprised of General Obligation Bonds that are scheduled for payoff from 2023 to 2039. During the year, \$0.7 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 8 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 Income Tax Revenue related to wage growth. At the direction of the Village Board, as a result of proper fiscal management, Streamwood remains financially stable.

For 2024, the Village once again passed a balance budget that avoids any new taxes or fees. After careful planning, and a water rate study, a new four-year water and sewer rate structure was implemented that provides the necessary resources to cover our costs for the purchase of water, its delivery, and maintenance of infrastructure to our community. In addition, the Village Board approved a one-time transfer of \$5.0 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, 2023**

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**See Following Page**

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 34,959,830	4,637,847	39,597,677
Receivables - Net of Allowances			
Property Taxes	14,213,455	—	14,213,455
Other Taxes	490,358	—	490,358
Accounts	409,212	1,398,777	1,807,989
Other	164,746	10,985	175,731
Lease	1,569,181	1,296,019	2,865,200
Due from Other Governments	3,762,396	—	3,762,396
Internal Balances	(811,713)	811,713	—
Prepays/Inventories	5,055,248	—	5,055,248
Total Current Assets	59,812,713	8,155,341	67,968,054
Noncurrent Assets			
Capital Assets			
Nondepreciable	42,899,063	2,765,310	45,664,373
Depreciable	183,803,160	102,163,221	285,966,381
Accumulated Depreciation	(113,290,010)	(61,346,654)	(174,636,664)
Total Capital Assets	113,412,213	43,581,877	156,994,090
Total Assets	173,224,926	51,737,218	224,962,144
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	2,154,801	1,188,126	3,342,927
Deferred Items - Police Pension	10,235,369	—	10,235,369
Deferred Items - Firefighter's Pension	8,075,869	—	8,075,869
Deferred Items - RBP	6,265,860	896,446	7,162,306
Total Deferred Outflows of Resources	26,731,899	2,084,572	28,816,471
Total Assets and Deferred Outflows of Resources	199,956,825	53,821,790	253,778,615

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

	Primary Government		
	Governmental	Business-Type	Totals
	Activities	Activities	
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 1,496,870	938,316	2,435,186
Accrued Payroll	616,335	77,882	694,217
Accrued Interest Payable	53,671	—	53,671
Deposits Payable	872,157	41,658	913,815
Other Payables	593,360	—	593,360
Compensated Absences Payable	311,121	65,676	376,797
General Obligation Bonds Payable - Net	786,457	—	786,457
Subscription Payable	76,501	—	76,501
Total Current Liabilities	<u>4,806,472</u>	<u>1,123,532</u>	<u>5,930,004</u>
Noncurrent Liabilities			
Compensated Absences Payable	1,244,482	262,704	1,507,186
Net Pension Liability - IMRF	2,463,079	1,358,106	3,821,185
Net Pension Liability - Police Pension	37,440,337	—	37,440,337
Net Pension Liability - Firefighter's Pension	21,184,102	—	21,184,102
Total OPEB Liability - RBP	11,707,511	1,674,973	13,382,484
General Obligation Bonds Payable - Net	16,656,862	—	16,656,862
Subscription Payable	277,208	—	277,208
Total Noncurrent Liabilities	<u>90,973,581</u>	<u>3,295,783</u>	<u>94,269,364</u>
Total Liabilities	<u>95,780,053</u>	<u>4,419,315</u>	<u>100,199,368</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	14,062,078	—	14,062,078
Grants	934,404	—	934,404
Leases	1,513,156	1,252,882	2,766,038
Deferred Items - IMRF	84,023	46,329	130,352
Deferred Items - Police Pension	118,488	—	118,488
Deferred Items - Firefighter's Pension	1,611,585	—	1,611,585
Deferred Items - RBP	3,998,150	572,008	4,570,158
Total Deferred Inflows of Resources	<u>22,321,884</u>	<u>1,871,219</u>	<u>24,193,103</u>
Total Liabilities and Deferred Inflows of Resources	<u>118,101,937</u>	<u>6,290,534</u>	<u>124,392,471</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	95,615,185	43,581,877	139,197,062
Restricted - Street Improvements	1,011,882	—	1,011,882
Restricted - Special Service Areas	406,959	—	406,959
Restricted - Special Tax Allocation	1,989,119	—	1,989,119
Restricted - Debt Service	16,286	—	16,286
Unrestricted (Deficit)	<u>(17,184,543)</u>	<u>3,949,379</u>	<u>(13,235,164)</u>
Total Net Position	<u>81,854,888</u>	<u>47,531,256</u>	<u>129,386,144</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, 2023

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 12,834,747	1,150,307	—	—
Public Safety	28,976,480	2,001,608	65,391	—
Public Works	5,373,276	—	379,174	—
Interest on Long-Term Debt	588,541	—	—	—
Total Governmental Activities	47,773,044	3,151,915	444,565	—
<b>Business-Type Activities</b>				
Waterworks and Sewerage	15,580,723	13,439,395	—	—
Golf	494,880	498,672	—	—
	16,075,603	13,938,067	—	—
Total Primary Government	63,848,647	17,089,982	444,565	—

General Revenues

Taxes

Property

Utility

Food and Beverage

Property Transfer

Intergovernmental - Unrestricted

State Sales and Use

Income Taxes

Replacement Taxes

Other Taxes

Unrestricted Grants

Investment

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 and Changes in Net Position		
Governmental Activities	Business-Type Activities	Totals
(11,684,440)	—	(11,684,440)
(26,909,481)	—	(26,909,481)
(4,994,102)	—	(4,994,102)
(588,541)	—	(588,541)
(44,176,564)	—	(44,176,564)
—	(2,141,328)	(2,141,328)
—	3,792	3,792
—	(2,137,536)	(2,137,536)
(44,176,564)	(2,137,536)	(46,314,100)
15,199,119	—	15,199,119
1,919,290	—	1,919,290
1,686,178	—	1,686,178
513,027	—	513,027
11,433,359	—	11,433,359
6,363,421	—	6,363,421
240,582	—	240,582
2,196,979	—	2,196,979
—	3,444,032	3,444,032
903,466	108,780	1,012,246
1,321,983	56,025	1,378,008
41,777,404	3,608,837	45,386,241
(2,399,160)	1,471,301	(927,859)
84,254,048	46,059,955	130,314,003
81,854,888	47,531,256	129,386,144

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

VILLAGE OF STREAMWOOD, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2023

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 10,495,028
Receivables - Net of Allowances	
Taxes	12,695,112
Accounts	329,311
Accounts	207,060
Leases	49,030
Other	1,569,181
Due from Other Governments	3,236,219
Due from Other Funds	268,244
Advances to Other Funds	2,695,392
Prepays	5,055,248
	<hr/>
Total Assets	36,599,825
	<hr/> <hr/>
<b>LIABILITIES</b>	
Accounts Payable	869,843
Accrued Payroll	616,335
Deposits Payable	237,745
Due to Other Funds	208,321
Other Payables	349,097
Total Liabilities	2,281,341
	<hr/>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	12,553,306
Grants	934,404
Leases	1,513,156
Total Deferred Inflows of Resources	15,000,866
Total Liabilities and Deferred Inflows of Resources	17,282,207
	<hr/>
<b>FUND BALANCES</b>	
Nonspendable	7,750,640
Restricted	—
Committed	—
Assigned	23,687
Unassigned	11,543,291
Total Fund Balances	19,317,618
	<hr/>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	36,599,825
	<hr/> <hr/>

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

Capital Projects					
Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement	Nonmajor	Totals
4,581,554	7,861,355	6,839,656	1,507,931	3,674,306	34,959,830
—	—	—	—	1,518,343	14,213,455
—	—	—	—	—	329,311
161,047	—	—	—	—	368,107
202,152	—	—	—	—	251,182
16,825	55,479	38,059	5,353	—	1,684,897
371,709	—	—	—	154,468	3,762,396
—	—	—	—	—	268,244
—	—	—	—	—	2,695,392
—	—	—	—	—	5,055,248
<u>5,333,287</u>	<u>7,916,834</u>	<u>6,877,715</u>	<u>1,513,284</u>	<u>5,347,117</u>	<u>63,588,062</u>
218,092	9,569	31,630	43,250	116,165	1,288,549
—	—	—	—	—	616,335
634,412	—	—	—	—	872,157
—	2,249,228	1,526,121	—	—	3,983,670
—	—	—	—	244,263	593,360
<u>852,504</u>	<u>2,258,797</u>	<u>1,557,751</u>	<u>43,250</u>	<u>360,428</u>	<u>7,354,071</u>
—	—	—	—	1,508,772	14,062,078
—	—	—	—	—	934,404
—	—	—	—	—	1,513,156
—	—	—	—	1,508,772	16,509,638
<u>852,504</u>	<u>2,258,797</u>	<u>1,557,751</u>	<u>43,250</u>	<u>1,869,200</u>	<u>23,863,709</u>
—	—	—	—	—	7,750,640
—	—	—	—	3,477,917	3,477,917
4,480,783	5,658,037	5,319,964	1,470,034	—	16,928,818
—	—	—	—	—	23,687
—	—	—	—	—	11,543,291
<u>4,480,783</u>	<u>5,658,037</u>	<u>5,319,964</u>	<u>1,470,034</u>	<u>3,477,917</u>	<u>39,724,353</u>
<u>5,333,287</u>	<u>7,916,834</u>	<u>6,877,715</u>	<u>1,513,284</u>	<u>5,347,117</u>	<u>63,588,062</u>

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



VILLAGE OF STREAMWOOD, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2023

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<b>Total Governmental Fund Balances</b>	\$ 39,724,353
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.	113,412,213
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	2,070,778
Deferred Items - Police Pension	10,116,881
Deferred Items - Firefighter's Pension	6,464,284
Deferred Items - Retiree Benefits Plan	2,267,710
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,555,603)
Net Pension Liability - IMRF	(2,463,079)
Net Pension Liability - Police Pension	(37,440,337)
Net Pension Liability - Firefighter's Pension	(21,184,102)
Total OPEB Liability - Retiree Benefits Plan	(11,707,511)
General Obligation Bonds Payable - Net	(17,443,319)
Subscription Payable	(353,709)
Accrued Interest Payable	(53,671)
<b>Net Position of Governmental Activities</b>	<u><u>81,854,888</u></u>

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, 2023**

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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, 2023

	<u>General</u>
Revenues	
Taxes	\$ 12,281,978
Other Taxes	5,558,829
Licenses, Permits and Fees	564,298
Intergovernmental	16,468,537
Charges for Services	2,074,594
Fines and Forfeitures	513,023
Interest	447,376
Miscellaneous	1,088,746
Total Revenues	<u>38,997,381</u>
Expenditures	
General Government	5,884,595
Public Safety	25,709,983
Public Works	2,949,519
Capital Outlay	—
Debt Service	
Principal Retirement	69,407
Interest and Fiscal Charges	21,156
Total Expenditures	<u>34,634,660</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,362,721</u>
Other Financing Sources (Uses)	
Debt Issuance	423,116
Disposal of Capital Assets	—
Transfers In	—
Transfers Out	(5,913,241)
	<u>(5,490,125)</u>
Net Change in Fund Balances	(1,127,404)
Fund Balances - Beginning	<u>20,445,022</u>
Fund Balances - Ending	<u><u>19,317,618</u></u>

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

Special Revenue						
Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement	Nonmajor	Totals	
—	—	—	—	2,917,141	15,199,119	
650,130	—	—	—	—	6,208,959	
—	—	—	—	—	564,298	
379,174	—	—	—	1,740,731	18,588,442	
—	—	—	—	—	2,074,594	
—	—	—	—	—	513,023	
103,174	228,503	67,230	33,135	24,048	903,466	
221,617	—	11,620	—	—	1,321,983	
1,354,095	228,503	78,850	33,135	4,681,920	45,373,884	
—	—	—	—	2,354,099	8,238,694	
—	—	—	—	—	25,709,983	
—	—	—	—	—	2,949,519	
2,170,129	439,820	477,347	91,623	—	3,178,919	
—	—	—	—	650,000	719,407	
—	—	—	—	676,550	697,706	
2,170,129	439,820	477,347	91,623	3,680,649	41,494,228	
(816,034)	(211,317)	(398,497)	(58,488)	1,001,271	3,879,656	
—	—	—	—	—	423,116	
—	73,278	—	—	—	73,278	
2,000,000	1,501,904	2,411,337	—	—	5,913,241	
—	—	—	—	—	(5,913,241)	
2,000,000	1,575,182	2,411,337	—	—	496,394	
1,183,966	1,363,865	2,012,840	(58,488)	1,001,271	4,376,050	
3,296,817	4,294,172	3,307,124	1,528,522	2,476,646	35,348,303	
4,480,783	5,658,037	5,319,964	1,470,034	3,477,917	39,724,353	

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 of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended December 31, 2023

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 4,376,050</b>
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital Outlays	1,058,755
Depreciation Expense	(5,258,777)
Disposals - Cost	(512,451)
Disposals - Accumulated Depreciation	492,198

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

Change in Deferred Items - IMRF	(1,227,557)
Change in Deferred Items - Police Pension	(3,700,520)
Change in Deferred Items - Firefighter's Pension	(2,916,345)
Change in Deferred Items - Retiree Benefits Plan	648,834

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	(14,299)
Change in Net Pension Liability - IMRF	1,768,744
Change in Net Pension Liability - Police Pension	1,665,050
Change in Net Pension Liability - Firefighter's Pension	2,258,714
Change in Total OPEB Liability - Retiree Benefits Plan	(1,443,012)
Debt Issuance	(423,116)
Retirement of General Obligation Bonds Payable	719,407
Amortization of Bond Premium	106,457

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

2,708

**Changes in Net Position of Governmental Activities**

(2,399,160)

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

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

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**See Following Page**

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

	Waterworks and Sewerage	Nonmajor Golf	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 4,617,849	19,998	4,637,847
Receivables - Net of Allowances			
Accounts	1,398,777	—	1,398,777
Other	643	—	643
Accrued Interest	10,342	—	10,342
Lease	1,296,019	—	1,296,019
Due from Other Funds	79	—	79
Total Current Assets	<u>7,323,709</u>	<u>19,998</u>	<u>7,343,707</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	163,710	2,601,600	2,765,310
Depreciable	101,035,155	1,128,066	102,163,221
Accumulated Depreciation	(60,324,792)	(1,021,862)	(61,346,654)
Total Noncurrent Capital Assets	<u>40,874,073</u>	<u>2,707,804</u>	<u>43,581,877</u>
Other Assets			
Advances to Other Funds	<u>3,099,439</u>	<u>675,910</u>	<u>3,775,349</u>
Total Noncurrent Assets	<u>43,973,512</u>	<u>3,383,714</u>	<u>47,357,226</u>
Total Assets	<u>51,297,221</u>	<u>3,403,712</u>	<u>54,700,933</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	1,188,126	—	1,188,126
Deferred Items - RBP	896,446	—	896,446
Total Deferred Outflows of Resources	<u>2,084,572</u>	<u>—</u>	<u>2,084,572</u>
Total Assets and Deferred Outflows of Resources	<u>53,381,793</u>	<u>3,403,712</u>	<u>56,785,505</u>

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

	Waterworks and Sewerage	Nonmajor Golf	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 924,241	14,075	938,316
Accrued Payroll	77,882	—	77,882
Deposits Payable	41,658	—	41,658
Due to Other Funds	5,352	262,971	268,323
Compensated Absences Payable	65,676	—	65,676
Total Current Liabilities	<u>1,114,809</u>	<u>277,046</u>	<u>1,391,855</u>
Noncurrent Liabilities			
Advances from Other Funds	2,200,000	495,392	2,695,392
Compensated Absences Payable	262,704	—	262,704
Net Pension Liability - IMRF	1,358,106	—	1,358,106
Total OPEB Liability - Retiree Benefit Plan	1,674,973	—	1,674,973
Total Noncurrent Liabilities	<u>5,495,783</u>	<u>495,392</u>	<u>5,991,175</u>
Total Liabilities	<u>6,610,592</u>	<u>772,438</u>	<u>7,383,030</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	46,329	—	46,329
Deferred Items - Retiree Benefit Plan	572,008	—	572,008
Lease	1,252,882	—	1,252,882
Total Deferred Inflows of Resources	<u>1,871,219</u>	<u>—</u>	<u>1,871,219</u>
Total Liabilities and Deferred Inflows of Resources	<u>8,481,811</u>	<u>772,438</u>	<u>9,254,249</u>
<b>NET POSITION</b>			
Investment in Capital Assets	40,874,073	2,707,804	43,581,877
Unrestricted (Deficit)	4,025,909	(76,530)	3,949,379
Total Net Position	<u>44,899,982</u>	<u>2,631,274</u>	<u>47,531,256</u>

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 Fund  
For the Fiscal Year Ended December 31, 2023

	Waterworks and Sewerage	Nonmajor Golf	Totals
Operating Revenues			
Charges for Services	\$ 13,438,740	498,672	13,937,412
Tap-on Fees	655	—	655
Total Operating Revenues	<u>13,439,395</u>	<u>498,672</u>	<u>13,938,067</u>
Operating Expenses			
Administration and Maintenance	13,419,533	465,478	13,885,011
Depreciation	2,161,190	29,402	2,190,592
Total Operating Expenses	<u>15,580,723</u>	<u>494,880</u>	<u>16,075,603</u>
Operating Income (Loss)	<u>(2,141,328)</u>	<u>3,792</u>	<u>(2,137,536)</u>
Nonoperating Revenues			
Other Income	9,929	301	10,230
Operating Grants	3,444,032	—	3,444,032
Disposal of Capital Assets	45,795	—	45,795
Investment	108,780	—	108,780
	<u>3,608,536</u>	<u>301</u>	<u>3,608,837</u>
Change in Net Position	1,467,208	4,093	1,471,301
Net Position - Beginning	<u>43,432,774</u>	<u>2,627,181</u>	<u>46,059,955</u>
Net Position - Ending	<u><u>44,899,982</u></u>	<u><u>2,631,274</u></u>	<u><u>47,531,256</u></u>

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

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Statement of Cash Flows - Proprietary Fund  
For the Fiscal Year Ended December 31, 2023**

	Waterworks and Sewerage	Nonmajor Golf	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 16,893,356	426,348	17,319,704
Payments to Employees	(2,670,991)	—	(2,670,991)
Payments to Suppliers	(15,933,738)	(445,698)	(16,379,436)
	<u>(1,711,373)</u>	<u>(19,350)</u>	<u>(1,730,723)</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(1,391,016)	—	(1,391,016)
Disposal of Capital Assets	45,795	—	45,795
	<u>(1,345,221)</u>	<u>—</u>	<u>(1,345,221)</u>
Cash Flows from Investing Activities			
Investment Income	108,780	—	108,780
Net Change in Cash and Cash Equivalents	(2,947,814)	(19,350)	(2,967,164)
Cash and Cash Equivalents - Beginning	7,565,663	39,348	7,605,011
Cash and Cash Equivalents - Ending	<u>4,617,849</u>	<u>19,998</u>	<u>4,637,847</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating (Loss)	(2,141,328)	3,792	(2,137,536)
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities			
Depreciation and Amortization Expense	2,161,190	29,402	2,190,592
Other Income	3,453,961	301	3,454,262
Other Income (Expense) - IMRF and RBP	(339,809)	—	(339,809)
(Increase) Decrease in Current Assets	(847,551)	(72,625)	(920,176)
Increase (Decrease) in Current Liabilities	(3,997,836)	19,780	(3,978,056)
Net Cash Provided by Operating Activities	<u>(1,711,373)</u>	<u>(19,350)</u>	<u>(1,730,723)</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, 2023**

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	<u>Pension Trusts</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 845,689
Investments	
Illinois Police Officers' Pension Investment Fund	59,453,358
Illinois Firefighters' Pension Investment Fund	49,096,719
Receivables - Net of Allowances	
Accrued Interest	<u>208,321</u>
Total Assets	109,604,087
<b>LIABILITIES</b>	
Accounts Payable	<u>1,053</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>109,603,034</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, 2023

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	Pension Trusts
Additions	
Contributions - Employer	\$ 5,591,618
Contributions - Plan Members	<u>1,263,931</u>
Total Contributions	<u>6,855,549</u>
Investment Income	
Interest Earned	14,944
Net Change in Fair Value	<u>13,710,993</u>
	13,725,937
Less Investment Expenses	<u>(129,274)</u>
Net Investment Income	<u>13,596,663</u>
Total Additions	<u>20,452,212</u>
Deductions	
Administration	90,181
Benefits and Refunds	<u>7,771,583</u>
Total Deductions	<u>7,861,764</u>
Change in Fiduciary Net Position	12,590,448
Net Position - Beginning	<u>97,012,586</u>
Net Position - Ending	<u><u>109,603,034</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, 2023

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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 is a municipal corporation governed by an elected President and five-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the Village as pension trust funds and there are no discretely component units to include 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 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 contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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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 firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the Village 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 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 firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

#### 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.).

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.).

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### B. BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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:

##### 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.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### B. BASIS OF PRESENTATION - Continued

##### Governmental Funds - Continued

*Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (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.

##### 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.



# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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

#### B. BASIS OF PRESENTATION - Continued

##### Fiduciary Funds - Continued

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.

##### 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.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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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 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. 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.

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.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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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

##### Cash and Investments - Continued

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.

##### 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, 2023

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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.

##### 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.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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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 - Continued

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

##### 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 assets 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 assets 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.

##### 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.”

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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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

##### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

### NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

#### A. BUDGETARY INFORMATION

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

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

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

### NOTE 3 - DEPOSITS AND INVESTMENTS

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

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

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**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 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**

*Deposits.* At year-end, the carrying amount of the Village’s deposits for governmental and business-type totaled \$22,313,060 and the bank balances totaled \$22,632,214.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U. S. Treasury Obligations \$	448,535	—	448,535	—	—
U. S. Agency Obligations	9,657,554	2,497,350	7,160,204	—	—
Municipal Obligations	3,364,080	323,727	3,040,353	—	—
Corporate Bonds	1,677,381	485,543	1,191,838	—	—
Illinois Funds	3,240	3,240	—	—	—
IMET	2,133,827	2,133,827	—	—	—
	<u>17,284,617</u>	<u>5,443,687</u>	<u>11,840,930</u>	<u>—</u>	<u>—</u>

The Village has the following recurring fair value measurements as of December 31, 2023:

- U.S. Treasury Obligations of \$448,535 are valued using a matrix pricing model (Level 2 inputs)
- U.S. Agency Obligations of \$9,657,554 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Obligations of \$3,364,080 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$1,677,381 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 \$3,240
- IMET of \$2,133,827

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, 2023

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### NOTE 3 - DEPOSITS AND INVESTMENTS - Continued

#### A. Village - Continued

*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."

<u>Investment Type</u>	<u>Ratings</u>	<u>Rating Agency</u>
U. S. Agency Obligations	Not Available	
Municipal Obligations	Not Available	
Corporate Bonds	Not Available	
Illinois Funds	AAA	Fitch
IMET	AAAm & 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.



# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DEPOSITS AND INVESTMENTS - Continued

#### A. Village - Continued

*Custodial Credit Risk - Continued.* 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, 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).

#### B. Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$628,157 and the bank balances totaled \$628,157.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Funds' investment policy does not address custodial credit risk for investments. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$59,453,358 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DEPOSITS AND INVESTMENTS - Continued

#### B. Police Pension Fund - Continued

*Investment Policy.* IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

*Rate of Return.* For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.82%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

#### C. Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$217,532 and the bank balances totaled \$217,532.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy does not address custodial credit risk for investments. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$49,096,719 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 3 - DEPOSITS AND INVESTMENTS - Continued

C. Firefighters' Pension Fund - Continued

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return. For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.04%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 4 - PROPERTY TAXES

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Cook County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically.

NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

A. Interfund Advances

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

Receivable Fund	Payable Fund	Amount
General	Waterworks and Sewerage	\$ 2,200,000
General	Nonmajor Business-Type	495,392
Waterworks and Sewerage	Equipment Replacement	1,899,706
Waterworks and Sewerage	Facilities and Major Equipment Replacement	1,199,733
Nonmajor Business-Type	Equipment Replacement	349,522
Nonmajor Business-Type	Facilities and Major Equipment Replacement	326,388
		<u>6,470,741</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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 5 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS - Continued

A. Interfund Advances - Continued

- \$1,899,706 due to the Waterworks and Sewerage Fund from the Equipment Replacement Fund. The balance represents money advanced to the Equipment Replacement Fund, intended to fund capital replacement for the Waterworks and Sewerage Fund.
- \$1,199,733 due to the Waterworks and Sewerage Fund from the 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 Waterworks and Sewerage Fund.
- \$349,522 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.
- \$326,388 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	Nonmajor Business-Type	\$ 262,892
General	Waterworks and Sewerage	5,352
Waterworks and Sewerage	Nonmajor Business-Type	79
Police Pension	General	130,552
Firefighters' Pension	General	77,769
		<hr/>
		476,644
		<hr/> <hr/>

Interfund balances are advances in anticipation of receipts.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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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
Equipment Replacement	General	\$ 501,904 (2)
Facilities and Major Equipment Replacement	General	411,337 (2)
Equipment Replacement	General	1,000,000 (2)
Facilities and Major Equipment Replacement	General	2,000,000 (1)
Street Improvement	General	<u>2,000,000</u> (2)
		<u>5,913,241</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, 2023**

**NOTE 6 - LEASES RECEIVABLE**

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

Leases	Term Length	Start Date	Payments	Interest Rate
Crown Castle FD Tower - 1204 S Park Blvd	10 Years	1/1/2022	\$ 56,189	4.00%
Crown Castle PD Tower	4 Years	1/1/2022	33,485	3.00%
Crown Castle PW	22 Years	1/1/2022	37,325	3.00%
Verizon FD Tower	20 Years	1/1/2022	41,553	3.00%
T-mobile Hazlenut	12 Years	1/1/2022	63,205	4.00%
T-mobile North Avenue	12 Years	1/1/2022	\$37,325	4.00%
T-mobile SHS	8 Years	1/1/2022	\$49,426	3.50%

During the fiscal year, the Village has recognized \$209,736 of lease revenue.

The future minimum lease assets and the net present value of these minimum lease receipts as of year-end, are as follows:

Fiscal Year	Principal	Interest
2024	\$ 217,190	101,318
2025	224,911	93,596
2026	199,428	85,595
2027	206,714	78,309
2028	214,269	70,754
2029	237,768	62,917
2030	181,352	54,245
2031	188,074	47,528
2032	138,848	40,560
2033	143,831	35,576
2034	85,790	30,413
2035	88,617	27,586
2036	91,538	24,665
2037	94,557	21,646
2038	97,676	18,527
2039	100,902	15,301
2040	104,236	11,967
2041	107,685	8,520
2042	69,692	4,958
2043	72,122	2,523
	<u>2,865,200</u>	<u>836,504</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 7 - 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	1,306,377	234,586	1,540,963	—
	<u>44,205,440</u>	<u>234,586</u>	<u>1,540,963</u>	<u>42,899,063</u>
<b>Depreciable Capital Assets</b>				
Buildings	51,885,508	1,540,963	—	53,426,471
Vehicles and Equipment	13,343,172	401,053	512,451	13,231,774
Streets and Bridges	79,397,019	—	—	79,397,019
Storm Sewers	37,324,780	—	—	37,324,780
Subscription Assets - Software	—	423,116	—	423,116
	<u>181,950,479</u>	<u>2,365,132</u>	<u>512,451</u>	<u>183,803,160</u>
<b>Less Accumulated Depreciation</b>				
Buildings	18,523,846	1,594,467	—	20,118,313
Vehicles and Equipment	7,982,575	792,967	492,198	8,283,344
Streets and Bridges	59,529,006	2,158,512	—	61,687,518
Storm Sewers	22,488,004	670,519	—	23,158,523
Subscription Assets - Software	—	42,312	—	42,312
	<u>108,523,431</u>	<u>5,258,777</u>	<u>492,198</u>	<u>113,290,010</u>
Total Net Depreciable Capital Assets	<u>73,427,048</u>	<u>(2,893,645)</u>	<u>20,253</u>	<u>70,513,150</u>
Total Net Capital Assets	<u>117,632,488</u>	<u>(2,659,059)</u>	<u>1,561,216</u>	<u>113,412,213</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 3,244,672
Public Safety	473,227
Public Works	<u>1,540,878</u>
	<u><u>5,258,777</u></u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 7 - CAPITAL ASSETS - Continued

B. Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,765,310	—	—	2,765,310
Depreciable Capital Assets				
Buildings	6,729,997	—	—	6,729,997
Vehicles and Equipment	10,753,666	129,816	159,427	10,724,055
Water Main	47,067,262	1,261,200	—	48,328,462
Sanitary Sewers	36,380,707	—	—	36,380,707
	<u>100,931,632</u>	<u>1,391,016</u>	<u>159,427</u>	<u>102,163,221</u>
Less Accumulated Depreciation				
Buildings	3,990,039	151,249	—	4,141,288
Vehicles and Equipment	6,273,255	595,865	159,427	6,709,693
Water Main	25,413,997	851,395	—	26,265,392
Sanitary Sewers	23,638,198	592,083	—	24,230,281
	<u>59,315,489</u>	<u>2,190,592</u>	<u>159,427</u>	<u>61,346,654</u>
Total Net Depreciable Capital Assets	<u>41,616,143</u>	<u>(799,576)</u>	<u>—</u>	<u>40,816,567</u>
Total Net Capital Assets	<u>44,381,453</u>	<u>(799,576)</u>	<u>—</u>	<u>43,581,877</u>

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

Waterworks and Sewerage	\$ 2,161,190
Golf	<u>29,402</u>
	<u>2,190,592</u>



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 8 - 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:

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	\$ 16,390,000	—	650,000	<u>15,740,000</u>

**B. Debt Service Requirements to Maturity**

Fiscal Year	Governmental Activities	
	General Obligation Bonds	
	Principal	Interest
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	<u>15,740,000</u>	<u>5,467,050</u>

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 8 - 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. Subscriptions Payable**

The Village has the following subscriptions payable at year end

Subscriptions	Term Length	Start Date	Payments	Interest Rate
Axon	55 Months	September 1, 2023	\$90,563 to \$105,946	5.00%

During the fiscal year, the Village has recognized \$90,563 of subscription expenses. The future principal and interest subscription arrangement payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2024	\$ 76,501	17,685
2025	84,093	13,860
2026	92,215	9,656
2027	100,901	5,045
	<u>353,710</u>	<u>46,246</u>

**E. Long-Term Liability Activity**

For governmental-type activities, payments on the compensated absences, the net pension liabilities, and the total OPEB liability are made by the General Fund. The General Debt Service Fund makes payments on the general obligation bonds. For business-type activities, the compensated absences, the net pension liability, and the total OPEB liability are liquidated by the Waterworks and Sewerage Fund.

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 8 - LONG-TERM DEBT - Continued**

**E. Long-Term Liability Activity - Continued**

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	\$ 1,541,304	28,598	14,299	1,555,603	311,121
Net Pension Liability - IMRF	4,231,823	—	1,768,744	2,463,079	—
Net Pension Liability - Police Pension	39,105,387	—	1,665,050	37,440,337	—
Net Pension Liability - Firefighters' Pension	23,442,816	—	2,258,714	21,184,102	—
Total OPEB Liability - RBP	10,264,499	1,443,012	—	11,707,511	—
General Obligation Bonds	16,390,000	—	650,000	15,740,000	680,000
Plus: Unamortized Bond Premium	1,809,776	—	106,457	1,703,319	106,457
Subscription Payable	—	423,116	69,407	353,709	76,501
	<u>96,785,605</u>	<u>1,894,726</u>	<u>6,532,671</u>	<u>92,147,660</u>	<u>1,174,079</u>
<b>Business-Type Activities</b>					
Compensated Absences	335,272	6,892	13,784	328,380	65,676
Net Pension Liability - IMRF	2,289,492	—	931,386	1,358,106	—
Total OPEB Liability - RBP	1,664,066	10,907	—	1,674,973	—
	<u>4,288,830</u>	<u>17,799</u>	<u>945,170</u>	<u>3,361,459</u>	<u>65,676</u>

**NOTE 9 - NET POSITION/FUND BALANCES**

**A. Net Position Classifications**

Net investment in capital assets was comprised of the following as of December 31, 2023:

<b>Governmental Activities</b>	
Capital Assets - Net of Accumulated Depreciation	\$ 113,412,213
Less Capital Related Debt:	
General Obligation Bonds of 2019	(15,740,000)
Subscription Payable	(353,709)
Unamortized Premium	<u>(1,703,319)</u>
Net Investment in Capital Assets	<u>95,615,185</u>
<b>Business-Type Activities</b>	
Capital Assets - Net of Accumulated Depreciation	<u>43,581,877</u>

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 9 - NET POSITION/FUND BALANCES - Continued

#### 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.

*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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 9 - NET POSITION/FUND BALANCE - Continued

B. Fund Balance Classifications - Continued

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

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

	Capital Projects						Totals
	General	Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement	Nonmajor	
<b>Fund Balances</b>							
<b>Nonspendable</b>							
Prepays	\$ 5,055,248	—	—	—	—	—	5,055,248
Advances	2,695,392	—	—	—	—	—	2,695,392
	<u>7,750,640</u>	—	—	—	—	—	<u>7,750,640</u>
<b>Restricted</b>							
Street Improvements	—	—	—	—	—	1,011,882	1,011,882
Special Service Areas	—	—	—	—	—	406,959	406,959
Special Tax Allocation	—	—	—	—	—	1,989,119	1,989,119
Debt Service	—	—	—	—	—	69,957	69,957
	—	—	—	—	—	<u>3,477,917</u>	<u>3,477,917</u>
<b>Committed</b>							
Street Improvements	—	4,480,783	—	—	—	—	4,480,783
Equipment Replacement	—	—	5,658,037	—	—	—	5,658,037
Facilities Construction	—	—	—	5,319,964	—	—	5,319,964
Capital Replacement	—	—	—	—	1,470,034	—	1,470,034
	—	<u>4,480,783</u>	<u>5,658,037</u>	<u>5,319,964</u>	<u>1,470,034</u>	—	<u>16,928,818</u>
<b>Assigned</b>							
Veterans Memorial	23,687	—	—	—	—	—	23,687
<b>Unassigned</b>	<u>11,543,291</u>	—	—	—	—	—	<u>11,543,291</u>
<b>Total Fund Balances</b>	<u>19,317,618</u>	<u>4,480,783</u>	<u>5,658,037</u>	<u>5,319,964</u>	<u>1,470,034</u>	<u>3,477,917</u>	<u>39,724,353</u>

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 10 - 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:

	Pension Expense/ (Revenue)	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Illinois Municipal Retirement	\$ (250,831)	3,821,185	3,342,927	130,352
Police Pension	5,621,444	37,440,337	10,235,369	118,488
Firefighters' Pension	2,663,275	21,184,102	8,075,869	1,611,585
	<u>2,036,775</u>	<u>14,373,782</u>	<u>3,792,005</u>	<u>2,290,135</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, 2023

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NOTE 10 - 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, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	118
Inactive Plan Members Entitled to but not yet Receiving Benefits	64
Active Plan Members	<u>89</u>
Total	<u><u>271</u></u>

*Contributions.* As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2023, the Village’s contribution was 8.37% of covered payroll.

*Net Pension Liability.* The Village’s net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

A. Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions – Continued

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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

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:



VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

**NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**A. Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions – Continued**

*Actuarial Assumptions - Continued.*

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

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, 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 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.

**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 Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 9,432,616	3,821,185	(778,488)

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

**NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**A. Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 52,144,620	45,623,305	6,521,315
Changes for the Year:			
Service Cost	628,251	—	628,251
Interest on the Total Pension Liability	3,690,886	—	3,690,886
Difference Between Expected and Actual Experience of the Total Pension Liability	(103,695)	—	(103,695)
Changes of Assumptions	(77,028)	—	(77,028)
Contributions - Employer	—	579,081	(579,081)
Contributions - Employees	—	311,365	(311,365)
Net Investment Income	—	5,045,916	(5,045,916)
Benefit Payments, Including Refunds of Employee Contributions	(3,099,934)	(3,099,934)	—
Other (Net Transfer)	—	902,182	(902,182)
Net Changes	1,038,480	3,738,610	(2,700,130)
Balances at December 31, 2023	53,183,100	49,361,915	3,821,185

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

For the year ended December 31, 2023, the Village recognized pension revenue of \$250,831. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

**NOTE 10 - 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 - Continued**

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Totals
Difference Between Expected and Actual Experience	\$ 749,403	(74,793)	674,610
Change in Assumptions	—	(55,559)	(55,559)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	<u>2,593,524</u>	—	<u>2,593,524</u>
Total Deferred Amounts Related to IMRF	<u><u>3,342,927</u></u>	<u><u>(130,352)</u></u>	<u><u>3,212,575</u></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
2023	\$ 715,017
2024	1,078,576
2025	1,776,106
2026	(357,124)
2027	—
Thereafter	<u>—</u>
Totals	<u><u>3,212,575</u></u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 10 - 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, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	69
Inactive Plan Members Entitled to but not yet Receiving Benefits	8
Active Plan Members	<u>59</u>
Total	<u><u>136</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  $\frac{1}{2}$  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, 2023

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### NOTE 10 - 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 of ½ of the change in the Consumer Price Index for the proceeding calendar year.

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the Village's contribution was 52.56% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have any 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 mutual funds, external investment pools, and other pooled investments).

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 10 - 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, 2023, 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 PubS-2010 Employee mortality, unadjusted, with generational improvements using Scale MP-2021.

**Discount Rate**

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

**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 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	\$ 51,395,280	37,440,337	26,098,033

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

B. Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 92,599,363	53,493,976	39,105,387
Changes for the Year:			
Service Cost	1,423,921	—	1,423,921
Interest on the Total Pension Liability	6,304,339	—	6,304,339
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	2,008,929	—	2,008,929
Changes of Assumptions	—	—	—
Contributions - Employer	—	3,585,974	(3,585,974)
Contributions - Employees	—	767,184	(767,184)
Net Investment Income	—	7,081,225	(7,081,225)
Benefit Payments, Including Refunds of Employee Contributions	(4,684,393)	(4,684,393)	—
Other (Net Transfer)	—	(32,144)	32,144
Net Changes	5,052,796	6,717,846	(1,665,050)
Balances at December 31, 2023	97,652,159	60,211,822	37,440,337

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

**NOTE 10 - 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, 2023, the Village recognized pension expense of \$5,621,444. At December 31, 2023, 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	\$ 4,550,746		4,550,746
Change in Assumptions	3,114,264	(118,488)	2,995,776
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,570,359	—	2,570,359
Total Deferred Amounts Related to Police Pension	<u>10,235,369</u>	<u>(118,488)</u>	<u>10,116,881</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 of Resources
2024	\$ 3,174,949
2025	2,819,682
2026	3,419,704
2027	377,517
2028	325,029
Thereafter	<u>—</u>
Total	<u>10,116,881</u>



VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 10 - 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, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	46
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>51</u>
Total	<u><u>100</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, 2023

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### NOTE 10 - 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 8 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, 2023, the Village's contribution was 37.27% 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, 2023**

**NOTE 10 - 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, 2023, 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 are based on PubS-2010 Employee mortality, unadjusted, with generational improvements using Scale MP-2021.

**Discount Rate**

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

**Discount Rate Sensitivity**

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 31,290,714	21,184,102	12,951,088

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

**NOTE 10 - EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**C. Firefighters' Pension Plan - Continued**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2022	\$ 66,961,426	43,518,610	23,442,816
Changes for the Year:			
Service Cost	1,356,037	—	1,356,037
Interest on the Total Pension Liability	4,570,244	—	4,570,244
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	832,990	—	832,990
Changes of Assumptions		—	—
Contributions - Employer		2,005,644	(2,005,644)
Contributions - Employees	—	496,747	(496,747)
Net Investment Income	—	6,515,438	(6,515,438)
Benefit Payments, Including Refunds of Employee Contributions	(3,087,190)	(3,087,190)	—
Other (Net Transfer)	(58,193)	(58,037)	(156)
Net Changes	3,613,888	5,872,602	(2,258,714)
Balances at December 31, 2023	70,575,314	49,391,212	21,184,102

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

For the year ended December 31, 2023, the Village recognized pension expense of \$2,663,275. At December 31, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

**NOTE 10 - 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 - Continued**

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,483,172	(889,387)	1,593,785
Change in Assumptions	3,274,951	(722,198)	2,552,753
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,317,746		2,317,746
Total Deferred Amounts Related to Police Pension	8,075,869	(1,611,585)	6,464,284

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

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 999,868
2025	1,588,253
2026	2,441,760
2027	234,025
2028	953,384
Thereafter	246,994
Total	6,464,284

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 11 – 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, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>183</u>
Total	<u><u>205</u></u>

**Total OPEB Liability**

The Village’s total OPEB liability was measured as of December 31, 2023, and was determined by an actuarial valuation as of December 31, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	3.25%
Discount Rate	3.26%
Healthcare Cost Trend Rates	5.75% for HMO decreasing to an ultimate rate of 4.75% and 6.00% for Non-HMO increasing to an ultimate rate of 5.00%.
Retirees' Share of Benefit-Related Costs	100% of the Blended Cost of Coverage

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

**NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS - Continued**

**A. Retiree Benefits Plan - Continued**

**Total OPEB Liability - Continued**

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**

	Total OPEB Liability
Balance at December 31, 2022	\$ 11,928,565
Changes for the Year:	
Service Cost	331,409
Changes in Benefit Terms	—
Interest on the Total OPEB Liability	436,835
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	1,057,066
Benefit Payments	(371,391)
Net Changes	<u>1,453,919</u>
Balance at December 31, 2023	<u><u>13,382,484</u></u>

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

The discount rate used to measure the total pension liability was 3.26%, while the prior valuation used 3.72%. 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 (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 16,223,169	13,382,484	11,243,445

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS - Continued**

**A. Retiree Benefits Plan - Continued**

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

The following presents the total OPEB liability, calculated using a variable 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	\$ 10,925,209	13,382,484	16,688,745

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

For the year ended December 31, 2023, the Village recognized OPEB expense of \$1,114,488. At December 31, 2023, 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	\$ 2,692,166	—	2,692,166
Change in Assumptions	4,470,140	(4,570,158)	(100,018)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>7,162,306</u>	<u>(4,570,158)</u>	<u>2,592,148</u>



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 11 – 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 - Continued**

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
2024	\$ 346,244
2025	346,244
2026	346,244
2027	346,244
2028	346,244
Thereafter	<u>860,928</u>
Total	<u><u>2,592,148</u></u>

**NOTE 12 - 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, 2023 are as follows:

	Percent Share
Village of Elk Grove Village	18.95%
Village of Hanover Park	9.38%
Village of Hoffman Estates	14.88%
Village of Mount Prospect	12.94%
City of Rolling Meadows	6.53%
Village of Schaumburg	26.68%
Village of Streamwood	<u>10.64%</u>
	<u><u>100.00%</u></u>

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 12 - JOINT VENTURES - Continued

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

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.

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 \$6,164,379 to JAWA for the year ended December 31, 2023. All payments were paid from the Waterworks and Sewerage Fund.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 13 - 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.

#### 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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 14 – 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 10.64%. In future years, this allocation on percentage will be subject to change.

Fiscal Year	Amount
2024	\$ 783,628
2025	782,897
2026	782,311
2027	541,635
2028	540,970
2029-2033	<u>2,706,912</u>
	<u><u>6,138,353</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. For the fiscal year ended December 31, 2023, the Village has remitted \$483,669 to the dealer, recorded as an expenditure in the General Fund. The remaining maximum obligation as of December 31, 2023 is \$1,856,262.

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. For the fiscal year ended December 31, 2023, the Village has remitted \$396,295 to the dealer, recorded as an expenditure in the General Fund. Future expenditures will be recorded in the General Fund. The remaining maximum obligation as of December 31, 2023 is \$6,378,472.

# VILLAGE OF STREAMWOOD, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 15 - CONTINGENT LIABILITIES

#### A. Litigation

From time to time, the Village is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

#### 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.

## **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 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 Benefit Plan
- Budgetary Comparison Schedules
  - 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  
Schedule of Employer Contributions  
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2022	912,833	950,714	37,881	7,120,379	13.35%
2023	554,229	579,081	24,852	6,919,210	8.37%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Note:

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

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Police Pension Fund**

**Schedule of Employer Contributions**

**December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2022	3,072,421	3,141,371	(68,950)	6,042,531	51.99%
2023	3,467,883	3,585,974	(118,091)	6,822,325	52.56%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	10 Years
Asset Valuation Method	5-Year Smoothed Market
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	PubS-2010 base rates projected generationally with Scale MP2021



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Firefighter's Pension Fund  
Schedule of Employer Contributions  
December 31, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2022	1,883,113	1,922,290	(39,177)	5,034,159	38.18%
2023	1,929,736	2,005,644	(75,908)	5,381,049	37.27%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	10 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	PubS-2010 base rates projected generationally with Scale MP2021

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Illinois Municipal Retirement Fund**

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

**December 31, 2023**

	<u>12/31/15</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 as a Percentage of Covered Payroll	 126.12%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2021. Changes in assumptions related to the demographics were made in 2014 and 2017.

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

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
637,150	598,198	550,666	605,503	636,368	600,464	602,423	628,251
2,936,489	2,996,098	3,022,500	3,140,640	3,267,681	3,373,438	3,503,922	3,690,886
(781,386)	183,904	477,764	331,885	352,416	546,045	1,391,370	(103,695)
(233,849)	(1,288,924)	1,157,124	—	(218,497)	—	—	(77,028)
(1,981,085)	(2,032,734)	(2,194,231)	(2,238,370)	(2,443,985)	(2,678,604)	(2,763,687)	(3,099,934)
577,319	456,542	3,013,823	1,839,658	1,593,983	1,841,343	2,734,028	1,038,480
40,087,924	40,665,243	41,121,785	44,135,60	45,975,266	47,569,249	49,410,592	52,144,620
40,665,243	41,121,785	44,135,608	45,975,26	47,569,249	49,410,592	52,144,620	53,183,100
971,995	904,232	926,845	867,222	1,022,315	1,019,007	950,714	579,081
249,971	254,642	268,776	283,883	286,628	302,397	374,327	311,365
2,265,981	6,105,566	(2,195,966)	6,928,287	6,052,303	8,039,436	(6,955,591)	5,045,916
(1,981,085)	(2,032,734)	(2,194,231)	(2,238,370)	(2,443,985)	(2,678,604)	(2,763,687)	(3,099,934)
15,625	(647,703)	572,148	175,951	288,419	(295,499)	152,184	902,182
1,522,487	4,584,003	(2,622,428)	6,016,973	5,205,680	6,386,737	(8,242,053)	3,738,610
32,771,906	34,294,393	38,878,396	36,255,96	42,272,941	47,478,621	53,865,358	45,623,305
34,294,393	38,878,396	36,255,968	42,272,94	47,478,621	53,865,358	45,623,305	49,361,915
6,370,850	2,243,389	7,879,640	3,702,325	90,628	(4,454,766)	6,521,315	3,821,185
84.33%	94.54%	82.15%	91.95%	99.81%	109.02%	87.49%	92.82%
5,554,904	5,644,399	5,830,466	6,308,509	6,369,518	6,719,939	7,120,379	6,919,210
114.69%	39.75%	135.15%	58.69%	1.42%	(66.29%)	91.59%	55.23%

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Police Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**December 31, 2023**

	12/31/14	12/31/15
Total Pension Liability		
Service Cost	\$ 1,133,160	1,261,676
Interest	3,471,569	3,987,723
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	1,310,407	(52,259)
Change of Assumptions	4,147,528	4,601,497
Benefit Payments, Including Refunds of Member Contributions	(2,100,848)	(2,142,823)
Net Change in Total Pension Liability	7,961,816	7,655,814
Total Pension Liability - Beginning	54,459,178	62,420,994
Total Pension Liability - Ending	62,420,994	70,076,808
Plan Fiduciary Net Position		
Contributions - Employer	1,773,478	1,814,239
Contributions - Members	513,718	528,478
Net Investment Income	1,420,292	(538,769)
Benefit Payments, Including Refunds of Member Contributions	(2,100,848)	(2,142,823)
Administrative Expenses	(93,988)	(27,189)
Net Change in Plan Fiduciary Net Position	1,512,652	(366,064)
Plan Net Position - Beginning	39,664,333	41,176,985
Plan Net Position - Ending	41,176,985	40,810,921
Employer's Net Pension Liability	21,244,009	29,265,887
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.97%	58.24%
Covered Payroll	4,872,299	5,062,182
Employer's Net Pension Liability as a Percentage of Covered Payroll	436.02%	578.13%

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
1,352,412	1,262,412	1,066,941	1,178,994	1,265,236	1,231,063	1,280,206	1,423,921
4,475,716	4,555,511	4,739,765	4,778,041	5,136,384	5,344,626	5,714,214	6,304,339
—	—	—	13,836	—	—	—	—
267,668	902,490	(1,886,872)	1,180,524	583,885	3,298,990	1,512,697	2,008,929
(2,187,645)	(5,961,122)	(11,685)	1,681,308	38,669	(248,490)	4,493,392	—
(2,439,273)	(2,921,742)	(3,091,696)	(3,585,144)	(3,822,182)	(4,241,421)	(4,435,153)	(4,684,393)
1,468,878	(2,162,451)	816,453	5,247,559	3,201,992	5,384,768	8,565,356	5,052,796
70,076,808	71,545,686	69,383,235	70,199,688	75,447,247	78,649,239	84,034,007	92,599,363
71,545,686	69,383,235	70,199,688	75,447,247	78,649,239	84,034,007	92,599,363	97,652,159
2,265,811	2,775,780	2,618,336	2,222,734	2,428,506	2,968,671	3,141,371	3,585,974
627,142	536,828	537,369	552,034	568,716	591,219	604,466	767,184
3,041,713	4,227,065	(3,406,414)	6,934,506	3,478,721	7,971,293	(7,238,395)	7,081,225
(2,439,273)	(2,921,742)	(3,091,696)	(3,585,144)	(3,822,182)	(4,241,421)	(4,435,153)	(4,684,393)
(20,011)	(38,927)	(25,533)	(6,120)	(33,759)	(53,109)	(50,347)	(32,144)
3,475,382	4,579,004	(3,367,938)	6,118,010	2,620,002	7,236,653	(7,978,058)	6,717,846
40,810,921	44,286,303	48,865,307	45,497,369	51,615,379	54,235,381	61,472,034	53,493,976
44,286,303	48,865,307	45,497,369	51,615,379	54,235,381	61,472,034	53,493,976	60,211,822
27,259,383	20,517,928	24,702,319	23,831,868	24,413,858	22,561,973	39,105,387	37,440,337
61.90%	70.43%	64.81%	68.41%	68.96%	73.15%	57.77%	61.66%
4,962,315	5,342,398	5,078,402	5,455,825	5,734,072	5,853,743	6,042,531	6,822,325
549.33%	384.06%	486.42%	436.82%	425.77%	385.43%	647.17%	548.79%

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Firefighter's Pension Fund  
Schedule of Changes in the Employer's Net Pension Liability  
December 31, 2023**

	12/31/14	12/31/15
Total Pension Liability		
Service Cost	\$ 1,047,078	1,041,104
Interest	2,568,881	2,857,958
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	560,989	(279,911)
Change of Assumptions	1,770,790	3,489,383
Benefit Payments, Including Refunds of Member Contributions	(1,422,721)	(1,578,091)
Pension Plan Administrative Expense	—	—
Net Change in Total Pension Liability	4,525,017	5,530,443
Total Pension Liability - Beginning	40,232,612	44,757,629
Total Pension Liability - Ending	44,757,629	50,288,072
Plan Fiduciary Net Position		
Contributions - Employer	1,299,905	1,332,260
Contributions - Members	374,172	400,465
Net Investment Income	1,012,647	(518,289)
Benefit Payments, Including Refunds of Member Contributions	(1,422,722)	(1,578,091)
Administrative Expenses	(61,999)	(18,824)
Net Change in Plan Fiduciary Net Position	1,202,003	(382,479)
Plan Net Position - Beginning	32,162,026	33,364,029
Plan Net Position - Ending	33,364,029	32,981,550
Employer's Net Pension Liability	11,393,600	17,306,522
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.54%	65.59%
Covered Payroll	3,908,954	4,119,803
Employer's Net Pension Liability as a Percentage of Covered Payroll	291.47%	420.08%

12/31/16	12/31/17	12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
1,119,829	1,089,650	1,001,190	1,309,578	1,270,829	1,342,408	1,283,570	1,356,037
3,209,572	3,317,021	3,450,440	3,470,643	3,677,241	3,782,689	4,037,658	4,570,244
—	—	—	2,203	—	—	—	—
841,496	(28,887)	(1,956,199)	529,825	(981,096)	1,683,366	797,634	832,990
(1,648,118)	(4,066,393)	(7,464)	(24,091)	28,177	(413,486)	4,521,948	—
(1,820,076)	(1,919,296)	(2,030,394)	(2,195,914)	(2,377,860)	(2,526,519)	(2,869,908)	(3,087,190)
—	—	(74,402)	(40,589)	(28,053)	(40,021)	(44,847)	(58,193)
1,702,703	(1,607,905)	383,171	3,051,655	1,589,238	3,828,437	7,726,055	3,613,888
50,288,072	51,990,775	50,382,870	50,766,041	53,817,696	55,406,934	59,235,371	66,961,426
51,990,775	50,382,870	50,766,041	53,817,696	55,406,934	59,235,371	66,961,426	70,575,314
1,474,025	1,823,075	1,771,233	1,408,308	1,719,895	1,910,528	1,922,290	2,005,644
392,550	416,244	434,539	447,550	459,556	485,647	491,081	496,747
2,628,433	3,490,061	(2,953,109)	5,777,991	3,006,291	6,786,649	(7,398,735)	6,515,438
(1,820,076)	(1,919,296)	(2,030,394)	(2,195,914)	(2,377,860)	(2,526,519)	(2,869,908)	(3,087,190)
(36,547)	(14,066)	(19,399)	(34,142)	(28,053)	(40,021)	(44,847)	(58,037)
2,638,385	3,796,018	(2,797,130)	5,403,793	2,779,829	6,616,284	(7,900,119)	5,872,602
32,981,550	35,619,935	39,415,953	36,618,823	42,022,616	44,802,445	51,418,729	43,518,610
35,619,935	39,415,953	36,618,823	42,022,616	44,802,445	51,418,729	43,518,610	49,391,212
16,370,840	10,966,917	14,147,218	11,795,080	10,604,489	7,816,642	23,442,816	21,184,102
68.51%	78.23%	72.13%	78.08%	80.86%	86.80%	64.99%	69.98%
4,222,177	4,389,885	4,676,291	4,676,383	5,007,046	5,006,095	5,034,159	5,381,049
387.73%	249.82%	302.53%	252.23%	211.79%	156.14%	465.67%	393.68%

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**December 31, 2023**

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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%
2022	(10.52%)
2023	11.82%



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Firefighter's Pension Fund  
Schedule of Investment Returns  
December 31, 2023**

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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%
2022	(14.32%)
2023	15.04%

VILLAGE OF STREAMWOOD, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2023

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	<u>12/31/18</u>
Total OPEB Liability	
Service Cost	\$ 70,697
Interest	253,127
Changes in Benefit Terms	—
Difference Between Expected and Actual Experience	—
Change of Assumptions or Other Inputs	(694,633)
Benefit Payments	<u>(291,864)</u>
Net Change in Total OPEB Liability	(662,673)
Total OPEB Liability - Beginning	<u>7,499,586</u>
Total OPEB Liability - Ending	<u><u>6,836,913</u></u>
Covered-Employee Payroll	\$ 15,832,629
Total OPEB Liability as a Percentage of Covered-Employee Payroll	43.18%

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.* Change of assumption related to the discount rate were made in 2018 through 2023.

12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
65,122	78,346	512,107	484,354	331,409
274,054	284,635	307,965	312,270	436,835
—	—	—	—	—
—	2,482,354	—	1,045,560	—
3,688,746	1,631,660	157,093	(4,898,149)	1,057,066
(309,074)	(335,276)	(341,711)	(348,404)	(371,391)
3,718,848	4,141,719	635,454	(3,404,369)	1,453,919
6,836,913	10,555,761	14,697,480	15,332,934	11,928,565
10,555,761	14,697,480	15,332,934	11,928,565	13,382,484
16,189,563	17,996,210	19,132,377	18,361,597	18,958,349
65.20%	81.67%	80.14%	64.96%	70.59%

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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Property Taxes	\$ 12,198,849	12,198,849	12,281,978	83,129
Other Taxes	5,200,000	5,200,000	5,558,829	358,829
Licenses and Permits	581,250	581,250	564,298	(16,952)
Intergovernmental	14,213,000	14,213,000	16,468,537	2,255,537
Charges for Services	1,877,000	1,877,000	2,074,594	197,594
Fines and Forfeits	525,000	525,000	513,023	(11,977)
Interest	101,000	101,000	447,376	346,376
Miscellaneous	677,050	677,050	1,088,746	411,696
Total Revenues	<u>35,373,149</u>	<u>35,373,149</u>	<u>38,997,381</u>	<u>3,624,232</u>
<b>Expenditures</b>				
General Government	6,893,755	6,894,589	5,884,595	(1,009,994)
Public Safety	24,207,934	25,612,036	25,709,983	97,947
Public Works	3,319,587	3,331,637	2,949,519	(382,118)
Debt Service				
Principal Retirement	—	—	69,407	69,407
Interest and Fiscal Charges	—	—	21,156	21,156
Total Expenditures	<u>34,421,276</u>	<u>35,838,262</u>	<u>34,634,660</u>	<u>(1,203,602)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>951,873</u>	<u>(465,113)</u>	<u>4,362,721</u>	<u>4,827,834</u>
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	—	—	423,116	423,116
Transfers Out	(913,241)	(5,913,241)	(5,913,241)	—
	<u>(913,241)</u>	<u>(5,913,241)</u>	<u>(5,490,125)</u>	<u>423,116</u>
Net Change in Fund Balance	<u>38,632</u>	<u>(6,378,354)</u>	<u>(1,127,404)</u>	<u>5,250,950</u>
Fund Balance - Beginning			<u>20,445,022</u>	
Fund Balance - Ending			<u>19,317,618</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 Fund
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedules - Pension Trust Funds

## **GENERAL 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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Property Taxes</b>				
General	\$ 5,802,630	5,802,630	5,832,161	29,531
Police Pension	3,477,883	3,477,883	3,493,778	15,895
Fire Pension	1,937,236	1,937,236	1,949,301	12,065
FICA	336,010	336,010	334,620	(1,390)
IMRF	344,090	344,090	342,667	(1,423)
Road and Bridge	301,000	301,000	329,451	28,451
	<u>12,198,849</u>	<u>12,198,849</u>	<u>12,281,978</u>	<u>83,129</u>
<b>Other Taxes</b>				
Utility Tax - Electric	750,000	750,000	655,237	(94,763)
Property Transfer Tax	400,000	400,000	513,027	113,027
Utility Tax - Natural Gas	500,000	500,000	613,923	113,923
Use Tax	1,650,000	1,650,000	1,634,216	(15,784)
Video Gaming Tax	400,000	400,000	456,248	56,248
Food and Beverage Tax	1,500,000	1,500,000	1,686,178	186,178
	<u>5,200,000</u>	<u>5,200,000</u>	<u>5,558,829</u>	<u>358,829</u>
<b>Licenses and Permits</b>				
Business Licenses	180,000	180,000	72,988	(107,012)
Liquor Licenses	70,000	70,000	72,500	2,500
Contractor Licenses	75,000	75,000	77,375	2,375
Building Permits	250,000	250,000	335,483	85,483
Occupancy Permits	6,000	6,000	5,450	(550)
Garage Sale Permits	250	250	502	252
	<u>581,250</u>	<u>581,250</u>	<u>564,298</u>	<u>(16,952)</u>
<b>Intergovernmental</b>				
State Income Tax	5,600,000	5,600,000	6,363,421	763,421
State Sales Tax	8,350,000	8,350,000	9,799,143	1,449,143
Replacement Taxes	233,000	233,000	240,582	7,582
Grants	30,000	30,000	65,391	35,391
	<u>14,213,000</u>	<u>14,213,000</u>	<u>16,468,537</u>	<u>2,255,537</u>

**VILLAGE OF STREAMWOOD, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Charges for Services</b>				
Police and Fire Reports	\$ 1,000	1,000	727	(273)
Health Inspection Fee	30,000	30,000	29,480	(520)
Plan Consultant Fees	5,000	5,000	23,832	18,832
Ambulance Fees	1,100,000	1,100,000	1,187,298	87,298
Rental Housing Inspection Fees	300,000	300,000	303,365	3,365
Filing Fees	1,000	1,000	750	(250)
Crime Free Housing	2,500	2,500	5,080	2,580
Other Inspection Fees	5,000	5,000	16,150	11,150
Police Security Private Sector	250,000	250,000	297,405	47,405
Police Investigations	2,500	2,500	3,155	655
Public Property Antenna Lease	180,000	180,000	207,352	27,352
	<u>1,877,000</u>	<u>1,877,000</u>	<u>2,074,594</u>	<u>197,594</u>
<b>Fines and Forfeitures</b>				
Red Light Enforcement Fee	300,000	300,000	269,220	(30,780)
Local Ordinance Violations	30,000	30,000	63,148	33,148
Vehicle Impound Fees	65,000	65,000	56,000	(9,000)
Minor Ordinance Violations	5,000	5,000	2,731	(2,269)
Police Fines - County	60,000	60,000	53,101	(6,899)
Police Fines - Village	60,000	60,000	68,023	8,023
Building Department Fines and Fees	5,000	5,000	800	(4,200)
	<u>525,000</u>	<u>525,000</u>	<u>513,023</u>	<u>(11,977)</u>
<b>Interest</b>	<u>101,000</u>	<u>101,000</u>	<u>447,376</u>	<u>346,376</u>
<b>Miscellaneous</b>				
Liability Insurance Claims	10,000	10,000	63,617	53,617
Workman's Compensation Insurance	150,000	150,000	298,088	148,088
Reimbursements	17,000	17,000	20,549	3,549
Other Income	500,050	500,050	706,492	206,442
	<u>677,050</u>	<u>677,050</u>	<u>1,088,746</u>	<u>411,696</u>
<b>Total Revenues</b>	<u><u>35,373,149</u></u>	<u><u>35,373,149</u></u>	<u><u>38,997,381</u></u>	<u><u>3,624,232</u></u>



**VILLAGE OF STREAMWOOD, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>General Government</b>				
<b>General Administration and Support</b>				
Village Board	\$ 197,896	197,896	190,964	(6,932)
Civil Service Commission	8,336	8,336	7,812	(524)
Administration	787,326	788,160	700,248	(87,912)
Financial Management	753,019	753,019	739,217	(13,802)
Village Clerk	172,165	172,165	151,177	(20,988)
Legal Department	259,000	259,000	257,839	(1,161)
Information Technology	1,275,051	1,275,051	1,134,659	(140,392)
Blood Commission	250	250	205	(45)
Miscellaneous Expenditures	1,644,325	1,644,325	1,393,938	(250,387)
	<u>5,097,368</u>	<u>5,098,202</u>	<u>4,576,059</u>	<u>(522,143)</u>
<b>Community Development</b>				
Community Development	1,575,472	1,575,472	1,269,151	(306,321)
Planning and Zoning Commission	2,915	2,915	463	(2,452)
<b>Community and Economic</b>				
Development Commission	200,225	200,225	27,323	(172,902)
Natural Resource Conservancy Commission	13,285	—	—	—
Community Relations Commission	1,715	15,000	9,704	(5,296)
Veterans Commission	2,775	2,775	1,895	(880)
	<u>1,796,387</u>	<u>1,796,387</u>	<u>1,308,536</u>	<u>(487,851)</u>
<b>Total General Government</b>	<u>6,893,755</u>	<u>6,894,589</u>	<u>5,884,595</u>	<u>(1,009,994)</u>
<b>Public Safety</b>				
Police	13,853,260	15,253,260	15,505,112	251,852
Police and Fire Commission	21,920	21,920	11,066	(10,854)
Fire Prevention	10,332,754	10,336,856	10,193,805	(143,051)
<b>Total Public Safety</b>	<u>24,207,934</u>	<u>25,612,036</u>	<u>25,709,983</u>	<u>97,947</u>
<b>Public Works</b>	<u>3,319,587</u>	<u>3,331,637</u>	<u>2,949,519</u>	<u>(382,118)</u>
<b>Debt Service</b>				
Principal Retirement	—	—	69,407	69,407
Interest and Fiscal Charges	—	—	21,156	21,156
<b>Total Debt Service</b>	<u>—</u>	<u>—</u>	<u>90,563</u>	<u>90,563</u>
<b>Total Expenditures</b>	<u>34,421,276</u>	<u>35,838,262</u>	<u>34,634,660</u>	<u>(1,203,602)</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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Other Taxes				
Utility Tax	\$ 725,000	725,000	650,130	(74,870)
Intergovernmental				
Grants	2,025,000	2,025,000	379,174	(1,645,826)
Investment Income	16,000	16,000	103,174	87,174
Miscellaneous	5,000	5,000	221,617	216,617
Total Revenues	<u>2,771,000</u>	<u>2,771,000</u>	<u>1,354,095</u>	<u>(1,416,905)</u>
<b>Expenditures</b>				
Capital Outlay				
Construction				
Other Contractual Services	72,800	72,800	727,145	654,345
Improvements Other Than Buildings	2,420,000	2,486,876	1,442,984	(1,043,892)
Total Expenditures	<u>2,492,800</u>	<u>2,559,676</u>	<u>2,170,129</u>	<u>(389,547)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	278,200	211,324	(816,034)	(1,027,358)
Other Financing Sources				
Transfers In	—	—	2,000,000	2,000,000
Net Change in Fund Balance	<u>278,200</u>	<u>211,324</u>	1,183,966	<u>972,642</u>
Fund Balance - Beginning			<u>3,296,817</u>	
Fund Balance - Ending			<u>4,480,783</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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 6,000	6,000	228,503	222,503
Expenditures				
Capital Outlay				
Equipment	1,909,650	2,126,010	439,820	(1,686,190)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,903,650)	(2,120,010)	(211,317)	1,908,693
Other Financing Sources				
Transfers In	968,983	968,983	1,501,904	532,921
Disposal of Capital Assets	50,000	50,000	73,278	23,278
	1,018,983	1,018,983	1,575,182	556,199
Net Change in Fund Balance	<u>(884,667)</u>	<u>(1,101,027)</u>	1,363,865	<u>2,464,892</u>
Fund Balance - Beginning			<u>4,294,172</u>	
Fund Balance - Ending			<u>5,658,037</u>	

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Investment Income	\$ 6,000	6,000	67,230	61,230
Miscellaneous	—	—	11,620	11,620
Total Revenues	<u>6,000</u>	<u>6,000</u>	78,850	72,850
<b>Expenditures</b>				
Capital Outlay				
Building Improvements	2,977,500	2,989,137	477,347	(2,511,790)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,971,500)	(2,983,137)	(398,497)	2,584,640
<b>Other Financing Sources</b>				
Transfers In	<u>1,280,306</u>	<u>1,280,306</u>	2,411,337	1,131,031
Net Change in Fund Balance	<u>(1,691,194)</u>	<u>(1,702,831)</u>	2,012,840	<u>3,715,671</u>
Fund Balance - Beginning			<u>3,307,124</u>	
Fund Balance - Ending			<u>5,319,964</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, 2023

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	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Investment Income	\$ 5,250	5,250	33,135	27,885
Expenditures				
Capital Outlay				
Building Improvements	180,000	190,184	91,623	(98,561)
Net Change in Fund Balance	<u>(174,750)</u>	<u>(184,934)</u>	(58,488)	<u>126,446</u>
Fund Balance - Beginning			<u>1,528,522</u>	
Fund Balance - Ending			<u>1,470,034</u>	

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Nonmajor Governmental Funds  
Combining Balance Sheet  
December 31, 2023**

	Special Revenue	Debt Service <u>General Debt</u> Service	Totals
<b>ASSETS</b>			
Cash and Investments	\$ 3,612,191	62,115	3,674,306
Receivables - Net of Allowances			
Property Taxes	186,451	1,331,892	1,518,343
Due from Other Governments	154,468	—	154,468
Total Assets	<u>3,953,110</u>	<u>1,394,007</u>	<u>5,347,117</u>
<b>LIABILITIES</b>			
Accounts Payable	116,165	—	116,165
Other Payables	244,263	—	244,263
Total Liabilities	<u>360,428</u>	<u>—</u>	<u>360,428</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	184,722	1,324,050	1,508,772
Total Liabilities and Deferred Inflows of Resources	<u>545,150</u>	<u>1,324,050</u>	<u>1,869,200</u>
<b>FUND BALANCES</b>			
Restricted	<u>3,407,960</u>	<u>69,957</u>	<u>3,477,917</u>
Total Liabilities and Fund Balances	<u>3,953,110</u>	<u>1,394,007</u>	<u>5,347,117</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, 2023

	Special Revenue	Debt Service General Debt Service	Totals
Revenues			
Property Taxes	\$ 1,588,234	1,328,907	2,917,141
Intergovernmental	1,740,731	—	1,740,731
Investment Income	19,224	4,824	24,048
Total Revenues	<u>3,348,189</u>	<u>1,333,731</u>	<u>4,681,920</u>
Expenditures			
General Government	2,354,099	—	2,354,099
Debt Service			
Principal Retirement	—	650,000	650,000
Interest and Fiscal Charges	—	676,550	676,550
Total Expenditures	<u>2,354,099</u>	<u>1,326,550</u>	<u>3,680,649</u>
Net Change in Fund Balances	994,090	7,181	1,001,271
Fund Balances - Beginning	<u>2,413,870</u>	<u>62,776</u>	<u>2,476,646</u>
Fund Balances - Ending	<u><u>3,407,960</u></u>	<u><u>69,957</u></u>	<u><u>3,477,917</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 Funds - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2023**

	Motor Fuel Tax	Special Service Areas	Special Tax Allocation	Totals
<b>ASSETS</b>				
Cash and Investments	\$ 964,541	658,531	1,989,119	3,612,191
Receivables - Net of Allowances				
Property Taxes	—	186,451	—	186,451
Due from Other Governments	154,468	—	—	154,468
Total Assets	<u>1,119,009</u>	<u>844,982</u>	<u>1,989,119</u>	<u>3,953,110</u>
<b>LIABILITIES</b>				
Accounts Payable	107,127	9,038	—	116,165
Other Payables	—	244,263	—	244,263
Total Liabilities	<u>107,127</u>	<u>253,301</u>	<u>—</u>	<u>360,428</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Property Taxes	—	184,722	—	184,722
Total Liabilities and Deferred Inflows of Resources	<u>107,127</u>	<u>438,023</u>	<u>—</u>	<u>545,150</u>
<b>FUND BALANCES</b>				
Restricted	<u>1,011,882</u>	<u>406,959</u>	<u>1,989,119</u>	<u>3,407,960</u>
Total Liabilities and Fund Balances	<u>1,119,009</u>	<u>844,982</u>	<u>1,989,119</u>	<u>3,953,110</u>

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Nonmajor Governmental Funds - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended December 31, 2023**

	Motor Fuel Tax	Special Service Areas	Special Tax Allocation	Totals
Revenues				
Property Taxes	\$ —	178,545	1,409,689	1,588,234
Intergovernmental	1,740,731	—	—	1,740,731
Investment Income	19,224	—	—	19,224
Total Revenues	1,759,955	178,545	1,409,689	3,348,189
Expenditures				
General Government	2,219,852	130,398	3,849	2,354,099
Net Change in Fund Balances	(459,897)	48,147	1,405,840	994,090
Fund Balances - Beginning	1,471,779	358,812	583,279	2,413,870
Fund Balances - Ending	1,011,882	406,959	1,989,119	3,407,960

**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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Intergovernmental				
Motor Fuel Taxes	\$ 1,600,000	1,600,000	1,740,731	140,731
Grants	874,000	874,000	—	(874,000)
Investment Income	1,000	1,000	19,224	18,224
Total Revenues	<u>2,475,000</u>	<u>2,475,000</u>	1,759,955	(715,045)
<b>Expenditures</b>				
General Government	<u>3,066,500</u>	<u>4,134,027</u>	2,219,852	(1,914,175)
Net Change in Fund Balance	<u>(591,500)</u>	<u>(1,659,027)</u>	(459,897)	<u>1,199,130</u>
Fund Balance - Beginning			<u>1,471,779</u>	
Fund Balance - Ending			<u>1,011,882</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, 2023**

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	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$ 180,362	180,362	178,545	(1,817)
Expenditures				
General Government	210,755	210,755	130,398	(80,357)
Net Change in Fund Balance	<u>(30,393)</u>	<u>(30,393)</u>	48,147	<u>78,540</u>
Fund Balance - Beginning			<u>358,812</u>	
Fund Balance - Ending			<u>406,959</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, 2023

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	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Property Taxes	\$ —	—	1,409,689	1,409,689
Expenditures				
General Government	—	3,849	3,849	—
Net Change in Fund Balance	<u>—</u>	<u>(3,849)</u>	1,405,840	<u>1,409,689</u>
Fund Balance - Beginning			<u>583,279</u>	
Fund Balance - Ending			<u>1,989,119</u>	

## **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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Revenues</b>				
Property Taxes	\$ 1,329,550	1,329,550	1,328,907	(643)
Investment Income	1,000	1,000	4,824	3,824
Total Revenues	<u>1,330,550</u>	<u>1,330,550</u>	<u>1,333,731</u>	<u>3,181</u>
<b>Expenditures</b>				
General Government				
Professional Services	1,000	1,000	—	(1,000)
Debt Service				
Principal Retirement	650,000	650,000	650,000	—
Interest and Fiscal Charges	676,550	676,550	676,550	—
Total Expenditures	<u>1,327,550</u>	<u>1,327,550</u>	<u>1,326,550</u>	<u>(1,000)</u>
Net Change in Fund Balance	<u>3,000</u>	<u>3,000</u>	7,181	<u>4,181</u>
Fund Balance - Beginning			<u>62,776</u>	
Fund Balance - Ending			<u>69,957</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, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 13,356,000	13,356,000	13,438,740	82,740
Tap-on Fees	2,000	2,000	655	(1,345)
Total Operating Revenues	<u>13,358,000</u>	<u>13,358,000</u>	<u>13,439,395</u>	<u>81,395</u>
Operating Expenses				
Administration and Maintenance	16,602,047	17,551,508	13,419,533	(4,131,975)
Depreciation	—	—	2,161,190	2,161,190
Total Operating Expenses	<u>16,602,047</u>	<u>17,551,508</u>	<u>15,580,723</u>	<u>(1,970,785)</u>
Operating (Loss)	<u>(3,244,047)</u>	<u>(4,193,508)</u>	<u>(2,141,328)</u>	<u>2,052,180</u>
Nonoperating Revenues				
Other Income	10,000	10,000	9,929	(71)
Intergovernmental	2,666,410	2,666,410	3,444,032	777,622
Disposal of Capital Assets	—	—	45,795	45,795
Investment Income	6,000	6,000	108,780	102,780
	<u>2,682,410</u>	<u>2,682,410</u>	<u>3,608,536</u>	<u>926,126</u>
Change in Net Position	<u>(561,637)</u>	<u>(1,511,098)</u>	1,467,208	<u>2,978,306</u>
Net Position - Beginning			<u>43,432,774</u>	
Net Position - Ending			<u>44,899,982</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, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues				
Charges for Services	\$ 390,250	390,250	498,672	108,422
Operating Expenses				
Administration and Maintenance	440,675	540,675	465,478	(75,197)
Depreciation	—	—	29,402	29,402
Total Operating Expenses	440,675	540,675	494,880	(45,795)
Operating (Loss)	(50,425)	(150,425)	3,792	154,217
Nonoperating Revenues				
Other Income	25,000	25,000	301	(24,699)
Investment Income	25	25	—	(25)
	25,025	25,025	301	(24,724)
Change in Net Position	<u>(25,400)</u>	<u>(125,400)</u>	4,093	<u>129,493</u>
Net Position - Beginning			<u>2,627,181</u>	
Net Position - Ending			<u>2,631,274</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, 2023**

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	Police Pension	Firefighter's Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 628,157	217,532	845,689
Investments			
Illinois Police Officers' Pension Investment Fund	59,453,358	—	59,453,358
Illinois Firefighters' Pension Investment Fund	—	49,096,719	49,096,719
Due from Other Funds	130,552	77,769	208,321
Total Assets	60,212,067	49,392,020	109,604,087
<b>LIABILITIES</b>			
Accounts Payable	245	808	1,053
<b>NET POSITION</b>			
Net Position Restricted for Pensions	60,211,822	49,391,212	109,603,034

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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, 2023**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 3,585,974	2,005,644	5,591,618
Contributions - Plan Members	767,184	496,747	1,263,931
Total Contributions	<u>4,353,158</u>	<u>2,502,391</u>	<u>6,855,549</u>
<b>Investment Income</b>			
Interest Earned	8,696	6,248	14,944
Net Change in Fair Value	7,152,202	6,558,791	13,710,993
	<u>7,160,898</u>	<u>6,565,039</u>	<u>13,725,937</u>
Less Investment Expenses	(79,673)	(49,601)	(129,274)
Net Investment Income	<u>7,081,225</u>	<u>6,515,438</u>	<u>13,596,663</u>
Total Additions	<u>11,434,383</u>	<u>9,017,829</u>	<u>20,452,212</u>
<b>Deductions</b>			
Administration	32,144	58,037	90,181
Benefits and Refunds	4,684,393	3,087,190	7,771,583
Total Deductions	<u>4,716,537</u>	<u>3,145,227</u>	<u>7,861,764</u>
Change in Fiduciary Net Position	6,717,846	5,872,602	12,590,448
<b>Net Position Restricted for Pensions</b>			
Beginning	<u>53,493,976</u>	<u>43,518,610</u>	<u>97,012,586</u>
Ending	<u>60,211,822</u>	<u>49,391,212</u>	<u>109,603,034</u>

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in the Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Additions</b>				
Contributions - Employer	\$ 3,502,883	3,502,883	3,585,974	83,091
Contributions - Plan Members	575,000	575,000	767,184	192,184
Total Contributions	4,077,883	4,077,883	4,353,158	275,275
<b>Investment Income</b>				
Interest Earned	400,000	400,000	8,696	(391,304)
Net Change in Fair Value	1,600,000	1,600,000	7,152,202	5,552,202
	2,000,000	2,000,000	7,160,898	5,160,898
Less Investment Expenses	—	—	(79,673)	(79,673)
Net Investment Income	2,000,000	2,000,000	7,081,225	5,081,225
Total Additions	6,077,883	6,077,883	11,434,383	5,356,500
<b>Deductions</b>				
Administration	122,540	122,540	32,144	90,396
Benefits and Refunds	4,479,799	4,604,799	4,684,393	(79,594)
Total Deductions	4,602,339	4,727,339	4,716,537	10,802
Change in Fiduciary Net Position	1,475,544	1,350,544	6,717,846	5,367,302
<b>Net Position Restricted for Pensions</b>				
Beginning			53,493,976	
Ending			60,211,822	

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Firefighter's Pension - Pension Trust Fund**

**Schedule of Changes in the Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>Additions</b>				
Contributions - Employer	\$ 1,957,236	1,957,236	2,005,644	48,408
Contributions - Plan Members	450,000	450,000	496,747	46,747
Total Contributions	<u>2,407,236</u>	<u>2,407,236</u>	<u>2,502,391</u>	<u>95,155</u>
<b>Investment Income</b>				
Interest Earned	300,000	300,000	6,248	(293,752)
Net Change in Fair Value	1,600,000	1,600,000	6,558,791	4,958,791
	<u>1,900,000</u>	<u>1,900,000</u>	<u>6,565,039</u>	<u>4,665,039</u>
Less Investment Expenses	—	—	(49,601)	(49,601)
Net Investment Income	<u>1,900,000</u>	<u>1,900,000</u>	<u>6,515,438</u>	<u>4,615,438</u>
Total Additions	<u>4,307,236</u>	<u>4,307,236</u>	<u>9,017,829</u>	<u>4,710,593</u>
<b>Deductions</b>				
Administration	105,100	105,100	58,037	47,063
Benefits and Refunds	2,958,245	3,048,245	3,087,190	(38,945)
Total Deductions	<u>3,063,345</u>	<u>3,153,345</u>	<u>3,145,227</u>	<u>8,118</u>
Change in Fiduciary Net Position	<u>1,243,891</u>	<u>1,153,891</u>	<u>5,872,602</u>	<u>4,718,711</u>
<b>Net Position Restricted for Pensions</b>				
Beginning			<u>43,518,610</u>	
Ending			<u>49,391,212</u>	



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Consolidated Year-End Financial Report  
December 31, 2023**

CSFA #	Program Name	State	Federal	Other	Total
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	20,967	—	20,967
	Other Grant Programs and Activities	373,778	3,628,490	15,473	4,017,741
	All Other Costs Not Allocated	—	—	59,809,939	59,809,939
	Totals	373,778	3,649,457	59,825,412	63,848,647

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

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Schedule of Governmental Capital Assets - by Function and Activity  
December 31, 2023**

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	Land	Buildings	Vehicles and Equipment	Streets and Bridges	Storm Sewers	Leased Asset	Totals
General	\$ 8,234,620	9,129,907	1,777,980	79,397,019	37,324,780	—	135,864,306
Public Safety	322,170	33,155,721	8,299,076	—	—	423,116	42,200,083
Public Works	34,342,27	11,140,843	3,154,718	—	—	—	48,637,834
	<u>42,899,063</u>	<u>53,426,471</u>	<u>13,231,774</u>	<u>79,397,019</u>	<u>37,324,780</u>	<u>423,116</u>	<u>226,702,223</u>

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**VILLAGE OF STREAMWOOD, ILLINOIS**

**Schedule of Changes in Governmental Capital Assets - by Function and Activity  
December 31, 2023**

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	Beginning Balance	Increases	Decreased	Ending Balances
General Government	\$ 137,170,683	234,586	1,540,963	135,864,306
Public Safety	40,327,663	2,365,132	492,712	42,200,083
Public Works	48,657,573	—	19,739	48,637,834
	<u>226,155,919</u>	<u>2,599,718</u>	<u>2,053,414</u>	<u>226,702,223</u>

## **SUPPLEMENTAL SCHEDULE**

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Refunding Bonds of 2019  
December 31, 2023**

Date of Issue	December 2, 2019
Date of Maturity	December 1, 2039
Authorized Issue	\$18,160,000
Denomination of Bonds	\$5,000
Interest Rate	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
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>15,740,000</u>	<u>5,467,050</u>	<u>21,207,050</u>		<u>2,733,525</u>		<u>2,733,525</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 government'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, 2023 (Unaudited)**

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**See Following Page**



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

	2014	2015	2016
<b>Governmental Activities</b>			
Net Investment in Capital Assets	\$ 111,299,083	109,417,720	108,436,036
Restricted	1,259,312	1,270,318	657,544
Unrestricted	25,618,832	(12,992,179)	(20,735,439)
<b>Total Governmental   Activities Net Position</b>	<b>138,177,227</b>	<b>97,695,859</b>	<b>88,358,141</b>
<b>Business-Type Activities</b>			
Net Investment in Capital Assets	46,963,451	45,857,164	45,238,196
Unrestricted	3,827,093	3,368,709	2,509,596
<b>Total Business-Type   Activities Net Position</b>	<b>50,790,544</b>	<b>49,225,873</b>	<b>47,747,792</b>
<b>Primary Government</b>			
Net Investment in Capital Assets	158,262,534	155,274,884	153,674,232
Restricted	1,259,312	1,270,318	657,544
Unrestricted	29,445,925	(9,623,470)	(18,225,843)
<b>Total Primary Government   Net Position</b>	<b>188,967,771</b>	<b>146,921,732</b>	<b>136,105,933</b>

Data Source: Audited Financial Statements

\* Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
106,945,848	104,698,976	103,263,166	101,228,469	100,540,557	99,432,712	95,615,185
843,918	721,261	1,981,997	1,736,663	2,379,088	2,420,267	3,424,246
(6,205,244)	(15,354,345)	(18,456,959)	(18,506,989)	(13,598,320)	(17,598,931)	(17,184,543)
101,584,522	90,065,892	86,788,204	84,458,143	89,321,325	84,254,048	81,854,888
44,883,934	44,436,933	43,357,979	44,104,035	44,839,841	44,381,453	43,581,877
3,550,267	1,921,740	3,494,835	2,583,616	1,529,992	1,678,502	3,949,379
48,434,201	46,358,673	46,852,814	46,687,651	46,369,833	46,059,955	47,531,256
151,829,782	149,135,909	146,621,145	145,332,504	145,380,398	143,814,165	139,197,062
843,918	721,261	1,981,997	1,736,663	2,379,088	2,420,267	3,424,246
(2,654,977)	(13,432,605)	(14,962,124)	(15,923,373)	(12,068,328)	(15,920,429)	(13,235,164)
150,018,723	136,424,565	133,641,018	131,145,794	135,691,158	130,314,003	129,386,144

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
<b>Governmental Activities</b>										
General Government	\$ 4,683,050	7,968,686	7,316,405	8,100,977	7,438,763	8,546,144	10,868,745	12,930,122	12,991,954	12,834,747
Public Safety	21,527,315	26,484,240	30,354,038	7,923,674	27,261,297	22,497,870	20,232,476	18,398,141	30,159,258	28,976,480
Public Works	5,939,996	5,605,597	5,434,260	5,531,261	6,133,131	6,940,267	7,810,848	5,193,295	4,703,914	5,373,276
Interest on Long-Term Debt	172,885	152,450	131,430	109,032	82,105	418,803	663,326	628,135	598,509	588,541
<b>Total Governmental Activities Expenses</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>48,453,635</b>	<b>47,773,044</b>
<b>Business-Type Activities</b>										
Waterworks and Sewerage Systems	11,808,364	12,724,272	13,325,987	12,612,924	13,622,790	12,802,946	13,782,040	13,596,289	15,167,105	15,580,723
Recreation	330,931	320,886	374,714	406,970	345,600	353,556	387,476	453,621	462,322	494,880
<b>Total Business-Type Activities Expenses</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>15,629,427</b>	<b>16,075,603</b>
<b>Total Primary Government Expenses</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>64,083,062</b>	<b>63,848,647</b>
<b>Program Revenues</b>										
<b>Governmental Activities</b>										
Charges for Services										
General Government	1,345,276	1,300,942	1,118,313	1,068,446	1,173,134	1,387,146	1,175,055	1,073,130	1,073,538	1,150,307
Public Safety	1,456,633	1,391,141	1,458,818	1,564,187	1,487,469	1,467,783	1,413,978	1,659,869	2,484,885	2,001,608
Public Works	—	—	—	—	—	—	—	—	—	—
Operating Grants/Contributions	838,958	498,103	124,938	253,686	247,148	252,962	1,789,349	777,229	728,010	444,565
Capital Grants/Contributions	—	—	100,870	671,871	—	—	875,600	875,600	875,600	—
<b>Total Governmental Activities</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>5,162,033</b>	<b>3,596,480</b>
<b>Business-Type Activities</b>										
Waterworks and Sewerage Systems	12,153,165	12,316,623	12,729,531	12,647,179	12,708,086	13,100,187	13,489,050	13,285,392	15,006,929	13,439,395
Recreation	350,474	331,906	316,842	300,848	282,932	259,179	376,144	404,977	425,094	498,672
Capital and Operating Grants and Contrib	—	—	—	1,220,349	—	—	—	—	—	—
<b>Total Business-Type Act Program Revs</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>15,432,023</b>	<b>13,938,067</b>
<b>Total Primary Government Program Rev</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>	<b>20,594,056</b>	<b>17,534,547</b>

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenues										
Governmental Activities	\$ (28,682,379)	(37,020,787)	(40,433,194)	(18,106,754)	(38,007,545)	(35,295,193)	(34,321,413)	(32,763,865)	(43,291,602)	(44,176,564)
Business-Type Activities	364,344	(396,629)	(654,328)	1,148,482	(977,372)	202,864	(304,322)	(359,541)	(197,404)	(2,137,536)
Total Primary Govt Net (Expense) Revenue	(28,318,035)	(37,417,416)	(41,087,522)	(16,958,272)	(38,984,917)	(35,092,329)	(34,625,735)	(33,123,406)	(43,489,006)	(46,314,100)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	11,218,863	11,385,706	11,603,149	11,995,112	12,180,362	12,559,722	12,897,344	13,726,553	13,788,487	15,199,119
Utility	2,709,586	2,468,111	2,360,852	2,287,504	2,237,800	2,075,910	1,949,660	1,991,674	2,155,623	1,919,290
Food and Beverage	1,192,895	1,236,843	1,243,416	1,290,767	1,240,778	1,250,903	1,169,208	1,426,759	1,531,099	1,686,178
Property Transfer	312,443	388,358	525,854	506,964	592,627	737,582	544,610	798,603	588,755	513,027
Intergovernmental - Unrestricted										
Sales and Use	7,159,781	7,969,212	8,361,563	8,507,648	8,087,966	8,012,628	7,945,062	10,932,961	11,341,460	11,433,359
Income Taxes	3,774,634	4,309,811	3,829,190	3,621,082	3,844,854	4,276,506	4,389,178	5,379,345	6,498,745	6,363,421
Replacement	77,917	81,029	73,044	74,908	71,948	83,590	79,032	139,059	267,922	240,582
Other	704,209	1,096,799	1,200,230	1,228,074	1,285,275	1,558,049	1,722,097	2,012,706	2,046,566	2,196,979
ARPA	—	—	—	—	—	—	—	—	—	3,444,032
Investment Income	117,176	108,603	141,900	293,499	416,776	999,843	764,554	(33,799)	(617,481)	903,466
Miscellaneous	1,654,689	932,141	856,278	975,994	1,029,648	462,772	1,256,667	1,253,186	623,149	1,321,983
Transfers	900,000	900,000	900,000	551,583	—	—	—	—	—	—
Total Gov Activities General Revs	29,822,193	30,876,613	31,095,476	31,333,135	30,988,034	32,017,505	32,717,412	37,627,047	38,224,325	45,221,436
Business-Type Activities										
Interest	5,182	12,536	(654)	48,285	58,363	192,754	98,238	(36,575)	(155,086)	108,780
Miscellaneous	20,331	31,845	76,901	41,225	47,951	98,523	40,921	78,298	42,612	56,025
Transfers	(900,000)	(900,000)	(900,000)	(551,583)	—	—	—	—	—	—
Total Business-Type Act General Rev	(874,487)	(855,619)	(823,753)	(462,073)	106,314	291,277	139,159	41,723	(112,474)	164,805
Total Primary Gov General Revenues	28,947,706	30,020,994	30,271,723	30,871,062	31,094,348	32,308,782	32,856,571	37,668,770	38,111,851	45,386,241
Changes in Net Position										
Governmental Activities	1,139,814	(6,144,174)	(9,337,718)	13,226,381	(7,019,511)	(3,277,688)	(1,604,001)	4,863,182	(5,067,277)	1,044,872
Business-Type Activities	(510,143)	(1,252,248)	(1,478,081)	686,409	(871,058)	494,141	(165,163)	(317,818)	(309,878)	(1,972,731)
Total Primary Gov Changes in Net Position	629,671	(7,396,422)	(10,815,799)	13,912,790	(7,890,569)	(2,783,547)	(1,769,164)	4,545,364	(5,377,155)	(927,859)

\* Accrual Basis of Accounting

Data Source: Audited Financial Statements

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

	2014	2015	2016	2017
General Fund				
Nonspendable	\$ 5,081,478	6,062,290	6,490,662	6,670,501
Restricted	84,265	110,049	161,996	222,843
Assigned	38,714	39,090	39,311	19,989
Unassigned	9,844,572	10,628,883	10,497,248	10,245,738
Total General Fund	15,049,029	16,840,312	17,189,217	17,159,071
All Other Governmental Funds				
Nonspendable	644,921	606,813	511,864	792
Restricted	1,195,247	1,177,957	510,648	632,625
Committed	11,051,950	12,023,638	13,710,378	15,892,560
Unassigned	—	—	—	—
Total All Other Governmental Funds	12,892,118	13,808,408	14,732,890	16,525,977
Total Governmental Funds	27,941,147	30,648,720	31,922,107	33,685,048

Data Source: Audited Financial Statements

\*Modified Accrual Basis of Accounting

2018	2019	2020	2021	2022	2023
6,510,576	6,788,175	7,603,920	8,009,291	7,804,557	7,750,640
213,357	79,963	—	—	—	—
20,388	21,090	21,232	22,033	23,128	23,687
9,505,213	8,881,376	9,829,321	12,697,660	12,617,337	11,543,291
16,249,534	15,770,604	17,454,473	20,728,984	20,445,022	19,317,618
31,015	36,182	3,400	43,493	—	—
515,754	16,043,099	10,355,679	3,960,756	2,476,646	3,477,917
17,072,194	20,764,153	13,292,475	12,224,731	12,426,635	16,928,818
—	—	(97,903)	(437,710)	—	—
17,618,963	36,843,434	23,553,651	15,791,270	14,903,281	20,406,735
33,868,497	52,614,038	41,008,124	36,520,254	35,348,303	39,724,353

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

	2014	2015	2016
<b>Revenues</b>			
Property Taxes	\$ 11,218,863	11,385,706	11,603,149
Other Taxes	4,982,156	5,047,423	5,221,998
Licenses and Permits	666,738	810,265	586,247
Intergovernmental	11,788,267	13,000,843	12,494,988
Charges for Services	1,340,001	1,431,249	1,446,532
Fines and Forfeits	795,170	450,569	546,453
Investment Income	117,176	108,603	141,900
Miscellaneous	1,654,689	932,141	856,278
Total Revenues	<u>32,563,060</u>	<u>33,166,799</u>	<u>32,897,545</u>
<b>Expenditures</b>			
General Government	3,788,980	4,474,468	4,352,730
Public Safety	18,619,900	18,650,382	19,413,171
Public Works	2,712,740	2,996,368	2,732,474
Capital Outlay	3,992,220	4,010,334	4,902,727
Debt Service			
Principal	970,000	1,005,000	1,035,000
Interest and Fiscal Charges	271,500	242,400	212,250
Total Expenditures	<u>30,355,340</u>	<u>31,378,952</u>	<u>32,648,352</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,207,720</u>	<u>1,787,847</u>	<u>249,193</u>
<b>Other Financing Sources (Uses)</b>			
Transfer In	4,023,866	4,146,943	5,957,344
Transfer Out	(3,123,866)	(3,246,943)	(5,057,344)
Disposal of Capital Assets	39,446	19,726	124,194
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Bond Escrow Agent	—	—	—
	<u>939,446</u>	<u>919,726</u>	<u>1,024,194</u>
Net Change in Fund Balances	<u>3,147,166</u>	<u>2,707,573</u>	<u>1,273,387</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>4.27%</u>	<u>4.18%</u>	<u>4.10%</u>

Data Source: Audited Financial Statements

\*Modified Accrual Basis of Accounting

2017	2018	2019	2020	2021	2022	2023
11,995,112	12,180,362	12,559,722	12,897,344	13,726,553	13,788,487	15,199,119
5,286,741	5,401,903	5,609,575	5,507,671	6,312,044	6,359,529	6,208,959
565,320	625,496	846,002	663,870	581,891	604,264	564,298
12,533,892	12,206,493	12,638,555	14,956,125	18,021,892	19,674,251	18,588,442
1,434,849	1,496,856	1,495,509	1,468,741	1,629,346	2,353,479	2,074,594
632,464	538,251	513,418	456,422	521,762	600,680	513,023
293,499	416,776	999,843	764,554	(33,799)	(617,481)	903,466
975,994	1,029,648	462,772	1,256,667	1,253,186	623,149	1,321,983
33,717,871	33,895,785	35,125,396	37,971,394	42,012,875	43,386,358	45,373,884
4,372,320	4,349,545	5,210,684	5,435,247	7,950,270	9,219,212	8,238,694
20,454,345	21,075,132	20,493,252	20,963,906	23,004,526	24,176,740	25,709,983
2,657,336	2,648,471	2,785,570	2,792,831	2,816,005	3,023,857	2,949,519
3,812,961	4,522,523	6,682,106	17,133,163	11,475,420	6,827,087	3,178,919
1,065,000	1,110,000	1,155,000	1,760,000	590,000	620,000	719,407
181,200	138,600	379,673	810,925	737,050	707,550	697,706
32,543,162	33,844,271	36,706,285	48,896,072	46,573,271	44,574,446	41,494,228
1,174,709	51,514	(1,580,889)	(10,924,678)	(4,560,396)	(1,188,088)	3,879,656
4,254,268	4,253,951	4,327,675	2,542,953	3,972,479	5,342,182	5,913,241
(3,702,685)	(4,253,951)	(4,327,675)	(2,542,953)	(3,972,479)	(5,342,182)	(5,913,241)
36,649	131,935	37,283	44,824	72,526	16,137	73,278
—	—	18,160,000	—	—	—	423,116
—	—	2,129,147	—	—	—	—
—	—	—	—	—	—	—
588,232	131,935	20,326,430	44,824	72,526	16,137	496,394
1,762,941	183,449	18,745,541	(10,879,854)	(4,487,870)	(1,171,951)	4,376,050
3.98%	3.82%	4.61%	6.74%	3.64%	3.33%	3.50%



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years  
December 31, 2023 (Unaudited)**

Tax Levy Year	Residential		Commercial		Industrial		Farm		Ratio of Assessed Value to			
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Estimated Actual Value	Village Property Tax Rate		
2013	\$ 513,137,569	76.6%	\$ 102,773,267	15.4%	\$ 53,541,808	8.0%	\$ 37,997	—%	\$ 669,490,641	33.33%	\$ 2,008,471,923	1.5644
2014	524,370,112	77.0%	122,510,979	18.0%	33,961,623	5.0%	83,293	—%	680,926,007	33.33%	2,042,778,021	1.5760
2015	505,826,859	76.5%	122,473,358	18.5%	32,833,576	5.0%	82,340	—%	661,216,133	33.33%	1,983,648,399	1.6716
2016	604,755,034	77.6%	130,637,397	16.8%	43,722,013	5.6%	5,019	—%	779,119,463	33.33%	2,337,358,389	1.4620
2017	597,949,100	77.1%	132,036,002	17.0%	45,321,968	5.8%	5,019	—%	775,312,089	33.33%	2,325,936,267	1.5130
2018	581,691,944	77.2%	130,251,812	17.3%	41,861,391	5.6%	5,019	—%	753,810,166	33.33%	2,261,430,498	1.6023
2019	659,859,029	76.1%	154,271,433	17.8%	52,944,435	6.1%	5,019	—%	867,079,916	33.33%	2,601,239,748	1.4330
2020	648,367,501	75.5%	152,397,432	17.7%	58,310,356	6.8%	5,019	—%	859,080,308	33.33%	2,577,240,924	1.4897
2021	594,155,230	75.3%	140,446,511	17.8%	54,249,778	6.9%	5,019	—%	788,856,538	33.33%	2,366,569,614	1.6711
2022	810,753,403	80.2%	142,288,254	14.1%	58,026,992	5.7%	5,019	—%	1,011,073,66	33.33%	3,033,221,004	1.3429

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.

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years - Madison County  
December 31, 2023 (Unaudited)**

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**See Following Page**

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

	2013	2014	2015
Village Direct Tax Rates			
Corporate	0.7537	0.7633	0.7336
Illinois Municipal Retirement and Social Security	0.1602	0.1575	0.1717
Debt Service	0.1910	0.1887	0.1943
Fire Pension	0.2654	0.2688	0.3465
Police Pension	0.1941	0.1977	0.2255
Total Direct Rates	1.5644	1.5760	1.6716
Overlapping Rates			
Cook County	0.5910	0.5680	0.5520
Cook County Forest Preserve District	0.0690	0.0690	0.0690
Water Reclamation District	0.4300	0.4430	0.4370
Hanover Township	0.4520	0.4540	0.4750
Streamwood Park District	0.7600	0.7700	0.7890
Poplar Creek Library District	0.6310	0.6320	0.6630
School District #46	7.5800	7.6680	7.9470
Community College District #509	0.6380	0.6380	0.6540
Total Overlapping Rates	11.1510	11.2420	11.5860
Total	12.7154	12.8180	13.2576

Data Source: Cook County Clerk

Note: Rates stated are per \$100 of assessed valuation.

2016	2017	2018	2019	2020	2021	2022
0.5550	0.6350	0.8202	0.6835	0.6488	0.7428	0.5886
0.1470	0.1300	0.1159	0.1008	0.1048	0.1079	0.0693
0.1650	0.1660	0.1707	0.1571	0.1591	0.1733	0.1351
0.3590	0.3470	0.3034	0.2878	0.3508	0.4012	0.1966
0.2360	0.2350	0.1921	0.2038	0.2262	0.2459	0.3533
1.4620	1.5130	1.6023	1.4330	1.4897	1.6711	1.3429
0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310
0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810
0.4160	0.4120	0.4070	0.3990	0.3880	0.3930	0.3740
0.4180	0.4260	0.4470	0.3980	0.4110	0.4590	0.3890
0.6760	0.7000	0.7400	0.6560	0.6830	0.7560	0.6210
0.5800	0.5900	0.6210	0.5460	0.5640	0.6230	0.5240
6.8370	6.9320	7.1200	6.4390	6.5750	7.1970	6.0220
0.5700	0.5620	0.6120	0.5440	0.5270	0.5520	0.4660
10.0930	10.1800	10.4960	9.4950	9.6590	10.4840	8.9080
11.5550	11.6930	12.0983	10.9280	11.1487	12.1551	10.2509

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2023 (Unaudited)**

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Property Valuation Services	\$ 14,892,664	1	1.47%	\$ 3,408,633	2	0.42%
Target Corp.	10,806,106	2	1.07%	3,313,499	3	0.41%
TA 10 Falcon Court	8,385,449	3	0.83%			
Phoenix Lake LLC	7,762,999	4	0.77%			
Fresh Express Incorpor	6,672,585	5	0.66%			
Walmart Stores	6,667,384	6	0.66%	4,797,340	1	0.60%
Core Mr. Westview LLC*	5,225,605	7	0.52%	1,778,375	7	0.22%
Streamwood Loczko	4,748,089	8	0.47%			
IRC Woodland Heights	3,363,992	9	0.33%	2,451,090	5	0.31%
Ace Coffee Bar Inc.	1,013,921	10	0.10%	921,876	10	0.11%
Bradley Real Estate				2,964,969	4	0.37%
Stag Capital Partners				2,150,384	6	0.27%
Sutton Park Developers				1,224,759	8	0.15%
Kamin Realty Company				1,151,999	9	0.14%
Totals	<u>69,538,794</u>		<u>6.88%</u>	<u>24,162,924</u>		<u>3.00%</u>

Data Source: County Clerk's Office

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

	2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023	
	Tax Levy Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2018	2019	2020	2021	2022	2023	2021	2022	2023	2023
Equalized Assessed Valuation	\$	669,490,641	680,826,007	661,216,133	779,119,463	775,312,089	753,810,166	867,079,916	859,080,308	788,856,538	1,007,073,668											
Village Tax Levy Extension	\$	10,889,140	10,731,097	11,053,029	11,384,621	11,726,159	12,077,944	12,425,204	12,797,960	13,181,899	13,577,356											
Collected Within the																						
Fiscal Year of the Levy Amount	\$	10,889,140	10,731,097	10,758,803	11,191,212	11,329,803	11,637,329	11,942,964	12,285,956	9,497,237	12,974,760											
Percent of Levy		100.00%	100.00%	97.34%	98.30%	96.62%	96.35%	96.12%	96.00%	72.05%	95.56%											
Collections in Subsequent Years	\$	—	—	1,405	2,430	27,625	40,991	88,828	—	148,175	602,596											
Total Collections to Date	\$	10,889,140	10,731,097	10,760,208	11,193,642	11,357,428	11,678,320	12,031,792	12,285,956	9,645,412	13,577,356											
Total Collections to Date as a																						
Percentage of the Levy		100.00%	100.00%	97.35%	98.32%	96.86%	96.69%	96.83%	96.00%	73.17%	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



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

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**See Following Page**



**VILLAGE OF STREAMWOOD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

	2014	2015	2016
Issuing Body			
Direct (Locally Imposed)			
Village of Streamwood Home Rule	1.00%	1.00%	1.00%
Village of Streamwood Food and Beverage	2.00%	2.00%	2.00%
Total Direct Rates	3.00%	3.00%	3.00%
Overlapping (State Imposed)			
State of Illinois	5.00%	6.25%	6.25%
Cook County	0.25%	1.00%	1.00%
Cook County Home Rule	1.00%	0.75%	0.75%
R.T.A.	1.00%	1.00%	1.00%
Total Overlapping Sales Tax Rates	7.25%	9.00%	9.00%
Total Sales Tax Rates	10.25%	12.00%	12.00%

Data Source: Village records and Illinois Department of Revenue

2017	2018	2019	2020	2021	2022	2023
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
1.00%	1.00%	1.00%	1.00%	1.00%	1.75%	1.75%
0.75%	0.75%	0.75%	0.75%	0.75%	1.00%	1.00%
1.00%	1.00%	1.00%	1.00%	1.00%	—%	—%
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Retailers' Occupation, Service Occupation and Use Tax Distributions - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

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Fiscal Year	State Sales Tax Distributions	Amount Change
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	4,265,754	(186,006) (4.2%)
2021	5,951,666	1,685,912 39.5%
2022	6,628,848	677,182 11.4%
2023	6,448,698	(180,150) (2.7%)

Data Source: Village Records

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

Fiscal Year	Governmental Activities			Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Unamortized Premium on Issuance	Subscriptions Payable			
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%	496
2021	17,010,000	1,916,233	—	18,926,233	1.51%	474
2022	16,390,000	1,809,776	—	18,199,776	1.40%	459
2023	15,740,000	1,703,319	69,407	17,512,726	1.22%	444

Data Source: Village records and U.S.

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

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

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2015	\$ 7,198,954	\$ 71,150	\$ 7,127,804	1.06%	\$ 176
2016	6,033,251	74,826	5,958,425	0.88%	145
2017	4,854,467	74,803	4,779,664	0.72%	107
2018	3,663,354	94,257	3,569,097	0.46%	87
2019	2,456,322	95,459	2,360,863	0.30%	58
2020	21,539,808	1,246,858	20,292,950	2.69%	502
2021	19,622,690	14,376	19,608,314	2.26%	495
2021	18,926,233	11,967	18,914,266	2.20%	474
2022	18,199,776	6,397	18,193,379	2.31%	459
2023	17,443,319	—	17,443,319	1.73%	442

Data Sources: Village Records

(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.

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

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
December 31, 2023 (Unaudited)**

Governmental Unit	Governmental Activities Debt	Percent Applicable to Streamwood (1)	Applicable to Streamwood (2)
Village of Streamwood	\$ 17,512,726	100.00%	\$ 17,512,726
<b>Overlapping Debt</b>			
County of Cook	2,251,061,750	0.57%	12,831,052
Cook County Forest Preserve District	98,005,000	0.57%	558,629
Metropolitan Water Reclamation District	2,598,015,266	0.58%	15,068,489
Bartlett Park District	16,314,312	0.08%	13,051
Schaumburg Park District	11,730,284	0.59%	69,209
Hanover Park Park District	7,625,465	6.94%	529,207
Streamwood Park District	8,794,000	100.00%	8,794,000
Schaumburg Township District Public Library	—	0.47%	—
Poplar Creek Public Library District	9,130,000	73.00%	6,664,900
Gail Borden Public Library District	—	10.42%	—
Palatine Township High School #211	—	0.29%	—
Elgin Community College District #509	160,968,576	6.83%	10,994,154
School District #46	165,801,492	15.08%	25,002,865
School District #54	—	0.46%	—
<b>Total Overlapping Debt</b>	<b>5,327,446,145</b>		<b>80,525,556</b>
<b>Total Direct and Overlapping Debt</b>	<b>5,344,958,871</b>		<b>98,038,282</b>

Data Source: Office of the County Clerk.

(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).

## VILLAGE OF STREAMWOOD, ILLINOIS

### Schedule of Legal Debt Margin December 31, 2023 (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, 2023 (Unaudited)

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Income	Unemployment Rate (2)	
				Village of Streamwood	State of Illinois
2014	40,434	\$ 1,193,975,586	\$ 29,529	5.50%	6.20%
2015	41,155	1,197,725,135	29,621	5.80%	5.90%
2016	44,528	1,336,329,808	30,011	5.40%	5.70%
2017	40,838	1,244,660,564	30,478	4.40%	4.90%
2018	40,615	1,213,373,125	29,875	3.80%	4.30%
2019	40,413	1,234,293,846	30,542	3.40%	4.00%
2020	39,577	1,258,720,771	31,619	9.10%	9.60%
2021	39,917	1,254,274,284	31,692	6.70%	6.10%
2022	39,651	1,303,407,672	32,872	3.90%	4.70%
2023	39,450	1,440,516,750	36,515	3.50%	4.80%

Data Source: (1) U.S. Department of Commerce, Bureau of the Census and (2) United States Bureau of Labor Statistics

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.



## VILLAGE OF STREAMWOOD, ILLINOIS

### Median Family Income

December 31, 2023 (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 Households	Percent of Households	Number of Households	Percent of Households	Number of Households	Percent of Households
Less than \$10,000	196	2.00%	48,514	4.20%	105,732	3.40%
\$ 10,000 to \$ 14,999	98	1.00%	27,215	2.30%	65,305	2.10%
\$ 15,000 to \$ 24,999	374	3.80%	79,279	6.70%	177,256	5.70%
\$ 25,000 to \$ 34,999	590	6.00%	89,928	7.60%	208,354	6.70%
\$ 35,000 to \$ 49,999	885	9.00%	126,610	10.70%	329,635	10.60%
\$ 50,000 to \$ 74,999	1,820	18.50%	182,223	15.40%	516,220	16.60%
\$ 75,000 to \$ 99,999	1,840	18.70%	151,458	12.80%	441,586	14.20%
\$100,000 to \$149,999	2,480	25.20%	214,172	18.10%	615,733	19.80%
\$150,000 to \$199,999	836	8.50%	113,594	9.60%	304,757	9.80%
\$200,000 or more	718	7.30%	150,275	12.70%	345,184	11.10%

\* 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, 2023 (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.

#### Median Household\* Income

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	2.90%	143,964	7.30%	305,306	6.30%
\$ 10,000 to \$ 14,999	223	1.70%	78,884	4.00%	184,153	3.80%
\$ 15,000 to \$ 24,999	801	6.10%	177,489	9.00%	416,767	8.60%
\$ 25,000 to \$ 34,999	853	6.50%	165,658	8.40%	407,075	8.40%
\$ 35,000 to \$ 49,999	1,352	10.30%	218,904	11.10%	562,151	11.60%
\$ 50,000 to \$ 74,999	2,467	18.80%	311,593	15.80%	809,304	16.70%
\$ 75,000 to \$ 99,999	2,271	17.30%	240,597	12.20%	620,305	12.80%
\$100,000 to \$149,999	2,914	22.20%	301,733	15.30%	780,227	16.10%
\$150,000 or more	1,863	14.20%	333,286	16.90%	760,843	15.70%

\* 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, 2023 (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	1.80%	36,885	3.30%	198,619	6.20%
\$50,000 to \$99,999	368	3.40%	83,703	7.50%	456,773	14.30%
\$100,000 to \$149,999	1,671	15.30%	131,697	11.70%	483,504	15.10%
\$150,000 to \$199,999	3,649	33.50%	175,062	15.60%	508,852	15.90%
\$200,000 to \$299,999	3,801	34.90%	270,537	24.10%	693,104	21.60%
\$300,000 to \$499,999	1,070	9.80%	262,380	23.40%	570,203	17.80%
\$500,000 to \$999,999	109	1.00%	126,736	11.30%	234,153	7.30%
\$1,000,000 or more	27	20.00%	35,586	3.20%	57,507	1.80%

### INCOME

Cook County is ranked as the fourth highest county in the State of Illinois for per capita personal income as

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	40,545
4	Cook County	39,239
5	Will County	37,967
6	Kendall County	36,504
7	Kane County	37,548
8	Sangamon	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, 2023 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Fresh Express	635	1	3.00%	700	1	3.08%
Streamwood Behavioral Health Ctr.	415	2	1.96%	230	5	1.01%
School District U-46	395	3	1.87%	225	6	0.99%
Super Target Stores	310	4	1.47%	300	2	1.32%
Wal-Mart Stores, Inc.	275	5	1.30%	275	3	1.21%
Bob Loquercio Autogroup	220	6	1.04%			
Village of Streamwood	209	7	0.99%	183	8	0.81%
Bella Terra Streamwood*	150	8	0.71%	165	9	0.73%
Jewel-Osco	110	9	0.52%			
Rose Paving	100	10	0.47%			
Ace Coffee Service				240	4	1.06%
Sam's Warehouse Club				220	7	0.97%
Awana Club International				160	10	0.71%
	<u>2,819</u>			<u>2,078</u>		
Total Employment in the Village	<u>21,146</u>		100.00%	<u>22,695</u>		100.00%

Data Source: Village Records

\*Formerly Lexington Health Care

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Construction - Last Ten Fiscal Years**

**December 31, 2023 (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
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	34,090,177	1	262,000	3,211	34,090,177
2021	—	—	—	—	2,558	30,566,764
2022	1	28,500	—	—	2,563	34,874,048
2023	—	—	—	—	2,636	41,586,415

Data Source:

(1) Village's Building Department Records

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Employment by Industry and Occupation  
December 31, 2023 (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.

Classification *	Employment by Industry					
	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%

Classification *	Employment by Occupation					
	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

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Full-Time Village Government Employees by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

Function/Program	2014	2015	2016
General Government			
Executive	1	1	1
Administration	2	2	4
Information Technology	—	—	—
Finance	9	10	10
Total General Government	<u>12</u>	<u>13</u>	<u>15</u>
Public Safety			
Police			
Sworn	57	58	57
Non-Sworn	10	10	10
Fire			
Sworn	48	48	50
Non-Sworn	1	1	1
Total Public Safety	<u>116</u>	<u>117</u>	<u>118</u>
Village Services			
Community Development	9	9	9
Public Works	41	41	41
Total Village Services	<u>50</u>	<u>50</u>	<u>50</u>
Total Village	<u>178</u>	<u>180</u>	<u>183</u>

Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
1	1	1	1	1	1	1
2	2	3	3	3	4	4
3	3	3	3	4	3	3
10	9	8	8	7	8	8
16	15	15	15	15	16	16
62	57	57	60	59	60	60
7	11	11	11	12	12	11
50	52	51	52	52	52	52
1	1	1	1	1	1	1
120	121	120	124	124	125	124
9	10	10	10	10	10	10
40	43	45	45	47	46	47
49	53	55	55	57	56	57
185	189	190	194	196	197	197



# VILLAGE OF STREAMWOOD, ILLINOIS

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

Function/Program	2014	2015	2016
General Government			
Building and Zoning			
Permits Issued	2,426	2,712	2,610
Inspections Conducted	18,401	17,433	10,018
Contractors Licenses Issued	1,033	1,127	1,103
Business Licenses Issued	665	751	620
Residential Rental Properties Licensed	1,848	1,980	2,045
Streets Completed in Walking Program	46	20	32
Homes Inspected in Walking Program	965	684	742
Code Enforcement Violations	4,357	3,168	2,590
County Recordings	4	1	3
Legal Notices Published	39	38	32
Personnel			
Employment Exams Given	14	2	8
Full-Time Employees Hired	15	17	17
Part-Time/Seasonal Employees Hired	15	14	17
Legal			
Ordinances Written	38	37	27
Resolutions Written	53	50	42
Finance			
Transfer Stamp Transactions Processed	1,322	1,331	1,354
Vehicles			
Vehicles Replaced	14	13	14
Public Safety			
Police			
Part I Offenses	720	651	639
Part II Offenses	1,631	1,832	1,737
Traffic Accidents	1,021	1,048	1,029
Criminal Arrests	1,762	2,093	1,775
Total Calls for Service	16,137	15,650	15,178
Fire			
EMS Related Incidents	2,542	2,565	2,699
Structural Fire Incidents	59	23	55
Other Fire and Rescue Incidents	33	22	49
Hazardous Materials Incidents	106	88	98
All Other Responses	857	997	797
Mutual Aid Received	313	198	232
Mutual Aid Given	195	265	205
Total Incidents	3,642	3,695	3,715
Highways and Streets			
Complete Sweeps of the Village	6	6	6
Tons of Salt Used	4,042	2,400	2,230
Reconstruction by Contractor (feet)	—	—	—
Reconstruction by Public Works (feet)	1,817	3,190	—
Resurfacing by Contractor (feet)	7,282	9,854	11,034
Resurfacing by Public Works (feet)	25,577	21,871	28,710
Tons of Asphalt Installed	14,396	18,610	20,836
Public Services			
Waterworks and Sewerage Systems			
Metered Customers	13,117	13,107	12,997
Gallons of Water Delivered to Residences and Businesses (Thousands of Gallons)	1,054,595	1,012,267	1,083,409
Feet of Storm Sewer Televised	15,657	16,406	26,056
Feet of Sanitary Sewer Televised	44,777	43,876	58,771
Feet of Sanitary Sewer Cleaned	56,024	49,135	68,535
Water Meters Installed	432	514	535
Culture and Recreation			
Golf Course			
Rounds of Golf Played	22,737	22,563	22,163
Cart Rentals	10,332	9,766	8,789

Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
2,747	2,751	3,850	3,266	2,605	2,563	2,636
1,046	16,268	17,845	15,862	13,868	11,385	9,995
1,092	1,196	1,440	1,238	1,144	1,209	1,186
640	612	615	602	622	606	640
2,167	2,047	1,946	1,853	1,781	1,852	1,873
31	26	32	—	27	22	26
651	800	780	—	800	550	590
2,614	2,800	2,282	1,307	2,173	1,577	1,717
8	5	21	4	7	26	5
36	44	34	23	43	29	28
5	6	6	4	4	6	13
18	17	20	19	18	18	22
16	15	14	3	5	4	10
31	33	46	31	27	39	37
62	54	61	47	52	69	78
1,315	1,246	1,187	1,149	1,385	1,147	908
9	10	11	12	8	12	7
548	480	559	422	525	676	832
1,591	1,358	1,461	1,712	1,329	1,180	2,267
1,065	1,026	908	698	821	843	836
1,766	1,581	1,745	1,070	777	924	1,085
165,488	15,517	14,763	13,160	19,900	24,311	17,850
2,818	2,651	2,793	2,834	2,897	3,162	3,396
58	16	30	56	58	47	72
79	43	58	27	32	40	83
114	129	72	137	152	74	95
860	895	849	826	789	995	681
216	172	171	273	355	108	112
259	244	264	113	132	158	170
3,929	3,734	3,802	3,880	3,928	4,318	4,327
8	7	5	6	6	6	6
1,116	2,027	2,950	1,540	2,298	1,798	1,025
—	—	3,432	—	—	—	—
—	—	—	—	—	—	—
19,475	13,866	12,196	21,914	20,707	15,499	13,735
23,735	25,036	20,203	10,261	8,465	17,429	17,534
21,586	16,976	13,568	15,601	18,723	15,929	14,377
12,990	12,987	12,981	12,913	13,079	13,124	13,058
972,685	1,056,807	1,038,916	992,440	975,205	1,025,800	1,074,958
51,148	49,836	46,048	27,207	40,640	32,392	32,007
59,695	58,854	48,048	53,796	69,711	100,659	60,029
88,635	92,525	88,505	116,752	120,391	159,802	128,364
455	433	349	338	489	371	497
19,257	16,454	10,176	18,365	21,295	17,932	19,314
7,248	6,709	4,700	6,434	10,163	13,209	13,333

**VILLAGE OF STREAMWOOD, ILLINOIS**

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

Function/Program	2014	2015	2016
General Government			
Land, General (Acres)	141	141	141
Land, Right of Way (Acres)	703	703	703
Wetlands (Acres)	174	174	174
Buildings	2	2	2
Bridges	7	7	7
Vehicles	9	9	9
Public Safety			
Police			
Land (Acres)	5	5	5
Building	1	1	1
Vehicles	35	34	34
Fire			
Land (Acres)	7	7	7
Building	3	3	3
Vehicles	16	18	19
Public Works			
Land (Acres)	11	11	11
Streets (Lane Miles)	211	211	211
Storm Sewers (Miles)	93	93	93
Buildings	4	4	4
Vehicles	75	72	72
Enterprise			
Land (Acres)	91	91	91
Streets (Lane Miles)	112	112	112
Storm Sewers (Miles)	105	105	105
Buildings	18	18	18
Vehicles	19	20	24

Data Source: Village Records

2017	2018	2019	2020	2021	2022	2023
141	141	141	141	141	141	141
703	703	703	703	703	703	703
174	174	174	174	174	174	174
2	2	2	2	2	2	2
7	7	7	7	7	7	7
9	9	9	9	9	9	9
5	5	5	5	5	5	5
1	1	1	1	1	1	1
30	31	33	35	31	37	37
7	7	7	7	7	7	7
3	3	3	3	3	3	3
18	18	18	17	17	19	19
11	11	11	11	11	11	11
212	212	212	212	212	212	212
94	94	94	94	94	94	94
4	4	4	4	4	4	4
74	75	76	76	76	76	75
91	91	91	91	91	91	91
113	113	113	113	113	114	115
106	106	106	106	106	106	106
18	18	18	18	18	18	18
22	13	13	14	13	13	13

**VILLAGE OF STREAMWOOD, ILLINOIS**

**Surety Bonds of Principal Officials  
December 31, 2023 (Unaudited)**

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