

2022 Annual Comprehensive Financial Report



**For the year ended December 31, 2022
Village of Streamwood, Illinois**

Celebrating 65 years of service to our residents

VILLAGE OF STREAMWOOD, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2022**

Prepared by Finance Department:

Joshua J. Peacock
Finance Director

Lori A. Frankenthor
Assistant Finance Director

VILLAGE OF STREAMWOOD, ILLINOIS

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INTRODUCTORY SECTION

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

**List of Officers and Officials
December 31, 2022**

LEGISLATIVE

Billie D. Roth, President

Village Board of Trustees

Michael H. Baumer

William W. Harper

Rezwanul Haque

Mary Thon

James P. Cecille

Larry Schmidt

Kittie L. Kopitke, Clerk

ADMINISTRATIVE

Sharon P. Caddigan, Village Manager

FINANCE DEPARTMENT

Joshua J. Peacock, Finance Director

Lori A. Frankenthor, Assistant Finance Director



Citizens of the Village of Streamwood

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

President and Board of Trustees

Village Clerk

Village Manager

Village Attorney

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

Village Clerk
Kittie L. Kopitke

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

June 20, 2023

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

The Annual Comprehensive Financial Report of the Village of Streamwood, Illinois, for the fiscal year ended December 31, 2022, 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 39,917.

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 198 full-time and 39 part-time employees on December 31, 2022. There are five different labor unions that represent public works, sworn police officers, non-sworn police department employees, firefighters/paramedics and clerical/technical employees.

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

Local Economy

The Village of Streamwood is located within the Chicago metropolitan area and the local economy is both stable 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 3.9% at the end of 2022 from 6.7% in 2021. Local home values have risen steadily over the last several years with the overall equalized assessed valuation (EAV) for the Village at \$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 2022, in conjunction with the approval of the 2023 Budget, the Village Board ratified a series of transfers (totaling \$4.5 million) to bolster all four capital project funds for future capital expenditures. As a result of these transfers and normal operations, the Village's General Fund unassigned fund balance remained a stable \$12.7 million at December 31, 2022 (35.9% of 2023's budgeted expenditures).

The Village has only one outstanding general obligation bond issuance (2019) for which the proceeds (\$20 million) were used for the construction of a new Fire Station and renovations to improve our existing Public Works Facility. The Village is utilizing the property tax levy as the primary funding source for these bonds with a repayment period of 20 years (2039). The bonds had an outstanding balance due of \$16,390,000 as of December 31, 2022.

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 2023 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

New Focus Goals –

1. Create a legacy of connected trails and open spaces
2. Create distinct neighborhood centers – Municipal Campus Sub-Area (Kollar Pond)
3. Improve Village communications
4. Invest and improve Village facilities
5. Create distinct neighborhood centers – Route 59 and Bartlett Road Corridors

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, 2021. This was the thirty-fourth 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 2022 and 2023 budget documents. These were the thirty-third and thirty-fourth consecutive years 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, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITOR’S REPORT

June 20, 2023

The Honorable Village Mayor
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 (Village), Illinois, as of and for the year ended December 31, 2022, 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, as of December 31, 2022, 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 GASB-required pension and other post-employment benefit (OPEB) reporting, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2023, 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF STREAMWOOD, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
For Fiscal Year Ended December 31, 2022

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 \$5.2 million (or 3.8%) during the fiscal year ending December 31, 2022. The governmental net position decreased by \$5.0 million (or 5.6% from FY21) and the business-type activities decreased by \$2 million (or 0.4% from FY21).
- The governmental activities revenue increased by \$1.5 million (or 3.6%). Corresponding expenses increased by \$11.3 million (or 30.5%).
- The business-type activities revenue increased by \$1.7 million (or 12.4%). Corresponding expenses increased by \$1.5 million (or 10.6%).
- The total cost of all Village programs increased by \$12.8 million, from \$51.2 million to \$64.0 million (or 25.0%).

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

Government-Wide Financial Statements

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

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

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

(See independent auditor’s report.)

Fund Financial Statements

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

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

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

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

Infrastructure Assets

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

(See independent auditor's report.)

GOVERNMENT-WIDE STATEMENTS

Statement of Net Position

The Village's combined net position for the Primary Government (which is the Village's bottom line) as of December 31, 2022 was \$130.4 million. This was a decrease in net position of \$5.2 million from FY21. The net position of the Village's governmental activities was a \$84.3 million, a decrease of \$5.0 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 \$17.6 million, up 4.0 million from the 2021 deficit unrestricted net position total of \$13.6 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, 2022 and December 31, 2021
(in millions)

	Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2022	2021
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 57.7	58.2	10.2	8.7	67.9	66.9
Capital Assets	117.6	117.9	44.4	44.8	162.0	162.7
Total Assets	175.3	176.1	54.6	53.5	229.9	229.6
Deferred Outflows of Resources	35.5	12.8	2.8	1.2	38.3	14.0
Total Assets and Deferred Outflows	210.8	188.9	57.4	54.7	268.2	243.6
Current Liabilities	7.3	5.8	1.6	0.8	8.9	6.6
Non Current Liabilities	95.7	63.1	4.2	2.5	99.9	65.6
Total Liabilities	103.0	68.9	5.8	3.3	108.8	72.2
Deferred Inflows of Resources	23.5	30.7	5.5	5.1	29.0	35.8
Total Liabilities and Deferred Inflows	126.5	99.6	11.3	8.4	137.8	108.0
Net Position						
Net Investment in Capital Assets	99.4	100.5	44.4	44.8	143.8	145.3
Restricted	2.5	2.4	-	-	2.5	2.4
Unrestricted (Deficit)	(17.6)	(13.6)	1.7	1.5	(15.9)	(12.1)
Total Net Position	84.3	89.3	46.1	46.3	130.4	135.6

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

(See independent auditor's report.)

Normal Impacts

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

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

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

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

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

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

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

Current Year Impacts

Governmental activities net position decreased by \$5.2 million. The governmental activities total assets/deferred outflows increased by \$21.9 million, and the governmental activities total liabilities/deferred inflows increased by \$26.9 million. The total assets/deferred outflows increase of \$21.9 million in governmental activities was the result of a decrease of \$0.3 million in capital assets, a decrease in current and other assets of \$0.5 million, and an increase of \$22.7 million in deferred outflows. The \$0.5 million decrease in current assets was due to a decrease in cash and investments. The cash and investments decrease was due to delays in property tax receipts from Cook County. The \$22.7 million increase in deferred outflows is due primarily to new retirements and the impact of actuarial determined assets and liabilities. Depreciation accounted for a \$5.0 million decrease in capital assets which was offset by additions of \$14.4 million.

The increase in total liabilities/deferred inflows of \$26.9 million for the governmental activities was due to an increase of \$1.5 million in current liabilities, increase in noncurrent liabilities of \$32.6 million, and a decrease in deferred inflows of resources of \$7.2 million. The overall increase in liabilities and deferred inflows is primarily due to investment losses that occurred during the year that impacted the Village's net pension liabilities.

Business-type activities net position decreased by \$0.2 million. The total net position decrease was primarily due to total assets and deferred outflows increase of \$2.7 million offset by an increase of total liabilities and deferred inflows of \$2.9 million. These changes are a result of the American Rescue Plan Act (ARPA) funds recognized in 2022 for use on water and sewer infrastructure. Other items of note include a decrease in capital assets of \$0.4 million due to additions of \$1.7 million offset by \$2.2 million of depreciation for buildings, vehicles, equipment, water mains and sanitary sewers.

(See independent auditor's report.)

Changes in Net Position

The Village's combined change in net position decreased by \$5.2 million in 2022. Net Position for Governmental Activities saw a decrease of \$5.0 million in 2022. Business-Type Activities decreased by \$0.2 million in 2022. 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, 2022 and December 31, 2021
(in millions)

	Change in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 3.5	2.7	15.4	13.7	18.9	16.4
Operating Grants/Contrib.	0.7	0.7	-	-	0.7	0.7
Capital Grants/Contrib.	0.9	0.9	-	-	0.9	0.9
General Revenues						
Property Taxes	13.8	13.7	-	-	13.8	13.7
Other Taxes	24.5	22.7	-	-	24.5	22.7
Other	-	1.2	-	-	-	1.2
Total Revenues	43.4	41.9	15.4	13.7	58.8	55.6
Expenses						
General Government	13.0	12.9	-	-	13.0	12.9
Public Safety	30.1	18.4	-	-	30.1	18.4
Public Works	4.7	5.2	15.1	13.6	19.8	18.8
Recreation	-	-	0.5	0.5	0.5	0.5
Interest on Long-Term Debt	0.6	0.6	-	-	0.6	0.6
Total Expenses	48.4	37.1	15.6	14.1	64.0	51.2
Change in Net Position	(5.0)	4.8	(0.2)	(0.4)	(5.2)	4.4
Net Position - Beginning	89.3	84.5	46.3	46.7	135.6	131.2
Net Position - Ending	84.3	89.3	46.1	46.3	130.4	135.6

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

(See independent auditor's report.)

Normal Impacts

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

Revenues:

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

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

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

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

Expenses:

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

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

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

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

Current Year Impacts

Governmental Activities

Revenue:

Total revenues for the Village's Governmental Activities for 2022 were \$43.4 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 \$13.8 million in 2022. The increase of \$0.1 million is due to increased collections. Other Taxes (\$24.5 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 Tax, Gas saw significant increases related to the economy. Operating Grants remained relatively flat only increasing slightly over the prior year.

(See independent auditor's report.)

Governmental Activities – continued

Expenses:

Total expenses for the Village’s Governmental Activities for 2022 were \$48.4 million.

Police, Fire, and Public Works account for approximately 70% of all governmental expenses of the Village of Streamwood. Public Safety expenses in 2022 were \$30.1 million, an increase of \$11.7 million from 2021. Public Works expenses, primarily made up of street improvements, totaled \$4.7 million which was a decrease of \$0.5 million from the prior year. The increase to Public Safety was primarily due to net pension liabilities and related deferred items for the pension funds. Public Works decrease is due to the completion of facility improvements.

Business-Type Activities

Revenues:

Total revenues for the Village’s Business-Type Activities for 2022 were \$15.4 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 increased over the prior year, by \$1.7 million.

Expenses:

Total expenses for the Village’s Business-Type Activities for 2022 were \$15.6 million.

Of the total expenses for business-type activities, \$15.1 million is attributable to Water and Sewer. The increase of \$1.5 million in Water and Sewer expenses is due to labor contracts and 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 \$0.3 million to \$20.4 million from 2021 to 2022.

Tax Revenues showed a significant increase for 2022. The largest individual line-item increase Income Tax (\$1.1 million) primarily 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, 2022. 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 \$1.2 million in 2022, a decrease of \$0.3 million from the prior year. Of this total revenue amount, \$0.7 million is from Utility and Cable Television taxes, and \$0.6 million is from State and Federal Grants. Total expenditures for 2022 were \$1.3 million, a decrease of \$0.06 million from the prior year. Overall, fund balance decreased by \$0.1 million to \$3.3 million.

(See independent auditor’s report.)

Other Major Governmental Funds – Continued

Equipment Replacement Fund (ERF) – This Fund is used to account for expenditures related to acquiring vehicles and their related equipment. Financing is provided by annual recurring transfers from the General, Waterworks and Sewerage, and Golf Funds. The ERF Balance decreased by \$0.4 million in 2022. Although expenditures exceeded revenues by \$1.2 million, this deficit was offset by transfers and disposal of capital assets of \$0.7 million from the funds discussed in the General Fund Budgeting Highlights section.

Facilities and Major Equipment Replacement Fund (FERF) – This Fund is used to account for expenditures related to the replacement of large, non-vehicular items and improvements to Village facilities that cost in excess of \$10,000. Financing is provided by annual recurring transfers from General, Waterworks and Sewerage, and Golf Funds. The FFERF Balance decreased in 2022 by \$0.8 million. Expenditures exceeded revenues by \$4.3 million but was also funded by transfers in of \$3.9 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 increased in 2022 by \$0.4 million. Expenditures exceeded revenues by \$0.2 million but was also funded by transfers in of \$0.7 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 2022, a General Fund reappropriation transfer of \$4.5 million was completed to the following funds:

- \$0.25 million to the Capital Improvement Fund for future one-time capital improvements
- \$0.7 million to the Equipment Replacement Fund for future vehicle purchases
- \$3.9 million to the Facilities and Major Equipment Replacement Fund for future capital improvements

Table 3
General Fund Budgetary Changes
as of December 31, 2022
(in millions)

	Original Budget	Revised Budget	Actual
Revenues and Transfers In			
Taxes	\$ 11.8	11.8	11.9
Transfers In	0.2	0.2	-
Other	21.1	21.1	26.0
Total	<u>33.1</u>	<u>33.1</u>	<u>37.9</u>
Expenditures and Transfer Out			
Expenditures	32.6	33.1	33.2
Transfer Out	0.4	4.9	5.0
Total	<u>33.0</u>	<u>38.0</u>	<u>38.2</u>
Change in Fund Balance	<u>0.1</u>	<u>(4.9)</u>	<u>(0.3)</u>

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

(See independent auditor’s report.)

Capital Assets

At the end of 2022, the Village had a combined total of \$162.0 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 \$0.9 million from 2021.

Table 4
Capital Assets – Net of Depreciation
as of December 31, 2022 and December 31, 2021
(in millions)

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2022	2021
	2022	2021	2022	2021	2022	2021
Land	\$ 42.9	42.9	2.8	2.8	45.7	45.7
Construction in Progress	1.3	9.7	-	-	1.3	9.7
Buildings	33.3	22.7	2.7	2.9	36.0	25.6
Vehicles and Equipment	5.3	5.1	4.5	4.7	9.8	9.8
Streets and Bridges	19.9	22.1	-	-	19.9	22.1
Storm Sewers	14.9	15.5	-	-	14.9	15.5
Water Mains	-	-	21.7	21.2	21.7	21.2
Sanitary Sewers	-	-	12.7	13.3	12.7	13.3
Total	117.6	118.0	44.4	44.9	162.0	162.9

Table 5
Change in Capital Assets
as of December 31, 2022
(in millions)

	Governmental		Business-Type		Totals
	Activities	Activities	Activities	Activities	
Beginning Balance	\$ 118.0		44.9		162.9
Additions					
Non-Depreciable	1.3		-		1.3
Depreciable	13.1		1.7		14.8
Retirements					
Non-Depreciable	(9.7)		-		(9.7)
Depreciable	(0.8)		(0.1)		(0.9)
Depreciation	(5.0)		(2.2)		(7.2)
Retirement	0.7		0.1		0.8
Ending Balance	117.6		44.4		162.0

Table 5 shows the change in capital assets during 2022. 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.

(See independent auditor's report.)

Debt Outstanding

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

The Village of Streamwood had long-term debt of \$16.3 million as of December 31, 2022 which is comprised of General Obligation Bonds that are scheduled for payoff from 2023 to 2039. During the year, \$0.6 million of general obligation debt was retired. The Village of Streamwood continues to maintain its AA rating from Standard and Pools. 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 2022, the Village once again passed a balance budget that avoids any new or increased taxes or fees. This includes the second year of a 2-year freeze on water and sewer rates. In addition, the Village Board approved a one-time transfer of \$4.5 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

(See independent auditor's report.)

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Net Position
December 31, 2022**

See Following Page

VILLAGE OF STREAMWOOD, ILLINOIS

Statement of Net Position

December 31, 2022

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 28,915,582	7,605,011	36,520,593
Receivables - Net of Allowances			
Property Taxes	16,966,486	-	16,966,486
Other Taxes	529,844	-	529,844
Accounts	256,651	1,527,848	1,784,499
Other	51,386	10,539	61,925
Lease	1,683,063	1,391,873	3,074,936
Due from Other Governments	3,875,944	-	3,875,944
Internal Balances	313,272	(313,272)	-
Prepays/Inventories	5,109,165	-	5,109,165
Total Current Assets	<u>57,701,393</u>	<u>10,221,999</u>	<u>67,923,392</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	44,205,440	2,765,310	46,970,750
Depreciable	181,950,479	100,931,632	282,882,111
Accumulated Depreciation	(108,523,431)	(59,315,489)	(167,838,920)
Total Noncurrent Assets	<u>117,632,488</u>	<u>44,381,453</u>	<u>162,013,941</u>
Total Assets	<u>175,333,881</u>	<u>54,603,452</u>	<u>229,937,333</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	3,327,821	1,800,411	5,128,232
Deferred Items - Police Pension	14,215,220	-	14,215,220
Deferred Items - Firefighters' Pension	12,042,473	-	12,042,473
Deferred Items - Retiree Benefits Plan	5,893,958	955,520	6,849,478
Total Deferred Outflows of Resources	<u>35,479,472</u>	<u>2,755,931</u>	<u>38,235,403</u>
Total Assets and Deferred Outflows of Resources	<u>210,813,353</u>	<u>57,359,383</u>	<u>268,172,736</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 4,140,639	1,365,601	5,506,240
Accrued Payroll	560,879	84,352	645,231
Accrued Interest Payable	56,379	-	56,379
Deposits Payable	826,217	42,108	868,325
Retainage Payable	126,745	-	126,745
Other Payables	558,398	-	558,398
Compensated Absences Payable	308,261	67,054	375,315
General Obligation Bonds Payable - Net	756,457	-	756,457
Total Current Liabilities	7,333,975	1,559,115	8,893,090
Noncurrent Liabilities			
Compensated Absences Payable	1,233,043	268,218	1,501,261
Net Pension Liability - IMRF	4,231,823	2,289,492	6,521,315
Net Pension Liability - Police Pension	39,105,387	-	39,105,387
Net Pension Liability - Firefighters' Pension	23,442,816	-	23,442,816
Total OPEB Liability - Retiree Benefits Plan	10,264,499	1,664,066	11,928,565
General Obligation Bonds Payable - Net	17,443,319	-	17,443,319
Total Noncurrent Liabilities	95,720,887	4,221,776	99,942,663
Total Liabilities	103,054,862	5,780,891	108,835,753
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	29,486	15,953	45,439
Deferred Items - Police Pension	397,819	-	397,819
Deferred Items - Firefighters' Pension	2,661,844	-	2,661,844
Deferred Items - Retiree Benefits Plan	4,275,082	693,070	4,968,152
Grants	824,743	3,440,964	4,265,707
Lease	1,653,208	1,368,550	3,021,758
Property Taxes	13,662,261	-	13,662,261
Total Deferred Inflows of Resources	23,504,443	5,518,537	29,022,980
Total Liabilities and Deferred Inflows of Resources	126,559,305	11,299,428	137,858,733
NET POSITION			
Net Investment in Capital Assets	99,432,712	44,381,453	143,814,165
Restricted - Street Improvements	1,471,779	-	1,471,779
Restricted - Special Service Areas	358,812	-	358,812
Restricted - Special Tax Allocation	583,279	-	583,279
Restricted - Debt Service	6,397	-	6,397
Unrestricted (Deficit)	(17,598,931)	1,678,502	(15,920,429)
Total Net Position	84,254,048	46,059,955	130,314,003

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, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 12,991,954	1,073,538	-	-
Public Safety	30,159,258	2,484,885	98,598	-
Public Works	4,703,914	-	629,412	875,600
Interest on Long-Term Debt	598,509	-	-	-
Total Governmental Activities	48,453,635	3,558,423	728,010	875,600
Business-Type Activities				
Waterworks and Sewerage	15,167,105	15,006,929	-	-
Golf	462,322	425,094	-	-
Total Business-Type Activities	15,629,427	15,432,023	-	-
Total Primary Government	64,083,062	18,990,446	728,010	875,600

General Revenues

Taxes

Property

Utility

Food and Beverage

Property Transfer

Intergovernmental - Unrestricted

State Sales and Use

Income Taxes

Replacement Taxes

Other Taxes

Investment (Loss)

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(11,918,416)	-	(11,918,416)
(27,575,775)	-	(27,575,775)
(3,198,902)	-	(3,198,902)
(598,509)	-	(598,509)
(43,291,602)	-	(43,291,602)
-	(160,176)	(160,176)
-	(37,228)	(37,228)
-	(197,404)	(197,404)
(43,291,602)	(197,404)	(43,489,006)
13,788,487	-	13,788,487
2,155,623	-	2,155,623
1,531,099	-	1,531,099
588,755	-	588,755
11,341,460	-	11,341,460
6,498,745	-	6,498,745
267,922	-	267,922
2,046,566	-	2,046,566
(617,481)	(155,086)	(772,567)
623,149	42,612	665,761
38,224,325	(112,474)	38,111,851
(5,067,277)	(309,878)	(5,377,155)
89,321,325	46,369,833	135,691,158
84,254,048	46,059,955	130,314,003

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

VILLAGE OF STREAMWOOD, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2022

	<u>General</u>
ASSETS	
Cash and Investments	\$ 9,522,730
Receivables - Net of Allowances	
Property Taxes	15,092,361
Other Taxes	363,266
Accounts	256,651
Accrued Interest	26,652
Lease	1,683,063
Due from Other Governments	3,117,585
Due from Other Funds	808,574
Advances to Other Funds	2,695,392
Prepays	5,109,165
Total Assets	<u>38,675,439</u>
LIABILITIES	
Accounts Payable	967,018
Accrued Payroll	560,879
Deposits Payable	185,205
Retainage Payable	-
Due to Other Funds	1,569,880
Advances from Other Funds	-
Other Payables	314,135
Total Liabilities	<u>3,597,117</u>
DEFERRED INFLOWS OF RESOURCES	
Grants	824,743
Lease	1,653,208
Property Taxes	12,155,349
Total Deferred Inflows of Resources	<u>14,633,300</u>
Total Liabilities and Deferred Inflows of Resources	<u>18,230,417</u>
FUND BALANCES	
Nonspendable	7,804,557
Restricted	-
Committed	-
Assigned	23,128
Unassigned	12,617,337
Total Fund Balances	<u>20,445,022</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>38,675,439</u>

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

Capital Projects					
Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement	Nonmajor	Totals
3,203,702	6,319,187	5,564,452	1,377,750	2,927,761	28,915,582
-	-	-	-	1,874,125	16,966,486
166,578	-	-	-	-	529,844
-	-	-	-	-	256,651
8,947	11,501	4,089	197	-	51,386
-	-	-	-	-	1,683,063
603,888	-	-	-	154,471	3,875,944
163,252	-	-	201,682	134,144	1,307,652
-	-	-	-	-	2,695,392
-	-	-	-	-	5,109,165
4,146,367	6,330,688	5,568,541	1,579,629	5,090,501	61,391,165
208,538	158,046	1,230,685	51,107	168,536	2,783,930
-	-	-	-	-	560,879
641,012	-	-	-	-	826,217
-	-	126,745	-	-	126,745
-	-	151,763	-	694,144	2,415,787
-	1,878,470	752,224	-	-	2,630,694
-	-	-	-	244,263	558,398
849,550	2,036,516	2,261,417	51,107	1,106,943	9,902,650
-	-	-	-	-	824,743
-	-	-	-	-	1,653,208
-	-	-	-	1,506,912	13,662,261
-	-	-	-	1,506,912	16,140,212
849,550	2,036,516	2,261,417	51,107	2,613,855	26,042,862
-	-	-	-	-	7,804,557
-	-	-	-	2,476,646	2,476,646
3,296,817	4,294,172	3,307,124	1,528,522	-	12,426,635
-	-	-	-	-	23,128
-	-	-	-	-	12,617,337
3,296,817	4,294,172	3,307,124	1,528,522	2,476,646	35,348,303
4,146,367	6,330,688	5,568,541	1,579,629	5,090,501	61,391,165

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

VILLAGE OF STREAMWOOD, ILLINOIS

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

December 31, 2022

Total Governmental Fund Balances	\$ 35,348,303
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	117,632,488
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	3,298,335
Deferred Items - Police Pension	13,817,401
Deferred Items - Firefighters' Pension	9,380,629
Deferred Items - Retiree Benefits Plan	1,618,876
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,541,304)
Net Pension Liability - IMRF	(4,231,823)
Net Pension Liability - Police Pension	(39,105,387)
Net Pension Liability - Firefighters' Pension	(23,442,816)
Total OPEB Liability - Retiree Benefits Plan	(10,264,499)
General Obligation Bonds Payable - Net	(18,199,776)
Accrued Interest Payable	(56,379)
Net Position of Governmental Activities	<u><u>84,254,048</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, 2022**

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, 2022

	<u>General</u>
Revenues	
Property Taxes	\$ 11,736,719
Other Taxes	5,655,920
Licenses, Permits and Fees	604,264
Intergovernmental	16,568,674
Charges for Services	2,353,479
Fines and Forfeits	600,680
Investment Income (Loss)	(170,812)
Miscellaneous	543,435
Total Revenues	<u>37,892,359</u>
Expenditures	
General Government	6,044,371
Public Safety	24,176,740
Public Works	3,023,857
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>33,244,968</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,647,391</u>
Other Financing Sources (Uses)	
Transfers In	-
Transfers Out	(4,931,353)
Disposal of Capital Assets	-
	<u>(4,931,353)</u>
Net Change in Fund Balances	(283,962)
Fund Balances - Beginning	<u>20,728,984</u>
Fund Balances - Ending	<u>20,445,022</u>

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

Capital Projects					
Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement	Nonmajor	Totals
-	-	-	-	2,051,768	13,788,487
703,609	-	-	-	-	6,359,529
-	-	-	-	-	604,264
596,871	-	32,541	-	2,476,165	19,674,251
-	-	-	-	-	2,353,479
-	-	-	-	-	600,680
(152,152)	(186,840)	(115,169)	(5,561)	13,053	(617,481)
29,795	-	-	49,919	-	623,149
1,178,123	(186,840)	(82,628)	44,358	4,540,986	43,386,358
-	-	-	-	3,174,841	9,219,212
-	-	-	-	-	24,176,740
-	-	-	-	-	3,023,857
1,330,133	998,085	4,237,209	261,660	-	6,827,087
-	-	-	-	620,000	620,000
-	-	-	-	707,550	707,550
1,330,133	998,085	4,237,209	261,660	4,502,391	44,574,446
(152,010)	(1,184,925)	(4,319,837)	(217,302)	38,595	(1,188,088)
-	736,465	3,944,888	660,829	-	5,342,182
-	-	(410,829)	-	-	(5,342,182)
-	16,137	-	-	-	16,137
-	752,602	3,534,059	660,829	-	16,137
(152,010)	(432,323)	(785,778)	443,527	38,595	(1,171,951)
3,448,827	4,726,495	4,092,902	1,084,995	2,438,051	36,520,254
3,296,817	4,294,172	3,307,124	1,528,522	2,476,646	35,348,303

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

VILLAGE OF STREAMWOOD, ILLINOIS

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

For the Fiscal Year Ended December 31, 2022

Net Change in Fund Balances - Total Governmental Funds \$ (1,171,951)

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	4,733,039
Depreciation Expense	(5,033,402)
Disposals - Cost	(80,683)
Disposals - Accumulated Depreciation	69,449

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

Change in Deferred Items - IMRF	6,908,875
Change in Deferred Items - Police Pension	14,270,860
Change in Deferred Items - Firefighters' Pension	14,145,159
Change in Deferred Items - Retiree Benefits Plan	(3,536,634)

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	218,944
Change in Net Pension Liability - IMRF	(7,046,490)
Change in Net Pension Liability - Police Pension	(16,543,414)
Change in Net Pension Liability - Firefighters' Pension	(15,626,174)
Change in Total OPEB Liability - Retiree Benefits Plan	2,896,104
Retirement of General Obligation Bonds Payable	620,000
Amortization of Bond Premium	106,457

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

2,584

Changes in Net Position of Governmental Activities

(5,067,277)

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

VILLAGE OF STREAMWOOD, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2022

See Following Page

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2022**

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 7,565,663	39,348	7,605,011
Receivables - Net of Allowances			
Accounts	1,527,848	-	1,527,848
Other	643	-	643
Accrued Interest	9,896	-	9,896
Lease	1,391,873	-	1,391,873
Due from Other Funds	79	-	79
Total Current Assets	<u>10,496,002</u>	<u>39,348</u>	<u>10,535,350</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	163,710	2,601,600	2,765,310
Depreciable	99,803,566	1,128,066	100,931,632
Accumulated Depreciation	(58,323,029)	(992,460)	(59,315,489)
	<u>41,644,247</u>	<u>2,737,206</u>	<u>44,381,453</u>
Other Assets			
Advances to Other Funds	2,027,409	603,285	2,630,694
Total Noncurrent Assets	<u>43,671,656</u>	<u>3,340,491</u>	<u>47,012,147</u>
Total Assets	<u>54,167,658</u>	<u>3,379,839</u>	<u>57,547,497</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	1,800,411	-	1,800,411
Deferred Items - Retiree Benefit Plan	955,520	-	955,520
Total Deferred Outflows of Resources	<u>2,755,931</u>	<u>-</u>	<u>2,755,931</u>
Total Assets and Deferred Outflows of Resources	<u>56,923,589</u>	<u>3,379,839</u>	<u>60,303,428</u>

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

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,347,941	17,660	1,365,601
Accrued Payroll	84,352	-	84,352
Deposits Payable	42,108	-	42,108
Due to Other Funds	9,047	239,606	248,653
Compensated Absences Payable	67,054	-	67,054
Total Current Liabilities	1,550,502	257,266	1,807,768
Noncurrent Liabilities			
Advances from Other Funds	2,200,000	495,392	2,695,392
Compensated Absences Payable	268,218	-	268,218
Net Pension Liability - IMRF	2,289,492	-	2,289,492
Total OPEB Liability - Retiree Benefit Plan	1,664,066	-	1,664,066
Total Noncurrent Liabilities	6,421,776	495,392	6,917,168
Total Liabilities	7,972,278	752,658	8,724,936
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	15,953	-	15,953
Deferred Items - Retiree Benefit Plan	693,070	-	693,070
Lease	1,368,550	-	1,368,550
Grants	3,440,964	-	3,440,964
Total Deferred Inflows of Resources	5,518,537	-	5,518,537
Total Liabilities and Deferred Inflows of Resources	13,490,815	752,658	14,243,473
NET POSITION			
Investment in Capital Assets	41,644,247	2,737,206	44,381,453
Unrestricted (Deficit)	1,788,527	(110,025)	1,678,502
Total Net Position	43,432,774	2,627,181	46,059,955

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2022**

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
Operating Revenues			
Charges for Services	\$ 15,000,924	425,094	15,426,018
Tap-on Fees	6,005	-	6,005
Total Operating Revenues	15,006,929	425,094	15,432,023
Operating Expenses			
Administration and Maintenance	13,018,764	430,821	13,449,585
Depreciation	2,148,341	31,501	2,179,842
Total Operating Expenses	15,167,105	462,322	15,629,427
Operating (Loss)	(160,176)	(37,228)	(197,404)
Nonoperating Revenues			
Other Income	5,073	31,761	36,834
Disposal of Capital Assets	5,778	-	5,778
Investment (Loss)	(155,084)	(2)	(155,086)
	(144,233)	31,759	(112,474)
Change in Net Position	(304,409)	(5,469)	(309,878)
Net Position - Beginning	43,737,183	2,632,650	46,369,833
Net Position - Ending	43,432,774	2,627,181	46,059,955

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2022**

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 13,348,539	384,000	13,732,539
Payments to Suppliers	(7,578,920)	(397,307)	(7,976,227)
Payments to Employees	(2,622,583)	-	(2,622,583)
	<u>3,147,036</u>	<u>(13,307)</u>	<u>3,133,729</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(1,721,454)	-	(1,721,454)
Disposal of Capital Assets	5,778	-	5,778
	<u>(1,715,676)</u>	<u>-</u>	<u>(1,715,676)</u>
Cash Flows from Investing Activities			
Interest Received	(155,084)	(2)	(155,086)
Net Change in Cash and Cash Equivalents	1,276,276	(13,309)	1,262,967
Cash and Cash Equivalents - Beginning	<u>6,289,387</u>	<u>52,657</u>	<u>6,342,044</u>
Cash and Cash Equivalents - Ending	<u><u>7,565,663</u></u>	<u><u>39,348</u></u>	<u><u>7,605,011</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(160,176)	(37,228)	(197,404)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	2,148,341	31,501	2,179,842
Other Income	5,073	31,761	36,834
Other Expense - IMRF and RBP	121,556	-	121,556
(Increase) Decrease in Current Assets	(1,663,463)	(72,855)	(1,736,318)
Increase (Decrease) in Current Liabilities	2,695,705	33,514	2,729,219
Net Cash Provided by Operating Activities	<u><u>3,147,036</u></u>	<u><u>(13,307)</u></u>	<u><u>3,133,729</u></u>

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2022**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,694,498
Investments	
Illinois Police Officers' Pension Investment Fund	52,130,672
Illinois Firefighters' Pension Investment Fund	41,837,372
Due from Other Funds	<u>1,356,709</u>
Total Assets	97,019,251
LIABILITIES	
Accounts Payable	<u>6,665</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>97,012,586</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, 2022

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 5,063,661
Contributions - Plan Members	<u>1,095,547</u>
Total Contributions	<u>6,159,208</u>
Investment Income	
Interest Earned	74,926
Net Change in Fair Value	<u>(14,672,777)</u>
	<u>(14,597,851)</u>
Less Investment Expenses	<u>(39,279)</u>
Net Investment Income	<u>(14,637,130)</u>
Total Additions	<u>(8,477,922)</u>
Deductions	
Administration	95,194
Benefits and Refunds	<u>7,305,061</u>
Total Deductions	<u>7,400,255</u>
Change in Fiduciary Net Position	(15,878,177)
Net Position Restricted for Pensions	
Beginning	<u>112,890,763</u>
Ending	<u><u>97,012,586</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, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. REPORTING ENTITY

The Village's financial reporting entity comprises the following:

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

Police Pension Employees Retirement System

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

A. REPORTING ENTITY – Continued

Firefighters' Pension Employees Retirement System

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

B. BASIS OF PRESENTATION

Government-Wide Statements

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

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

The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, community development, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.).

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds

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

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains three nonmajor special revenue funds.

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

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

Fiduciary Funds

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

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

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

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

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

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

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows" cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Receivables

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets with an original cost of over \$25,000 with the exception of motor vehicles, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, stormsewers and bridges are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

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

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

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

Accounting Estimates

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

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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

A. BUDGETARY INFORMATION – Continued

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

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

NOTE 3 – DEPOSITS AND INVESTMENTS

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements

December 31, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

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 activities totaled \$25,582,616 and the bank balances totaled \$25,946,669.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasury Obligations	\$ 244,180	244,180	-	-	-
U. S. Agency Obligations	3,155,893	-	2,700,185	-	455,708
Municipal Obligations	3,328,033	-	3,328,033	-	-
Corporate Bonds	1,662,415	945,275	717,140	-	-
Illinois Funds	6,813	6,813	-	-	-
IMET	2,540,643	2,540,643	-	-	-
	<u>10,937,977</u>	<u>3,736,911</u>	<u>6,745,358</u>	<u>-</u>	<u>455,708</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

A. Village – Continued

The Village has the following recurring fair value measurements as of December 31, 2022:

- U.S. Treasury Obligations of \$244,180 are valued using a matrix pricing model (Level 2 inputs)
- U.S. Agency Obligations of \$3,155,893 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Obligations of \$3,328,033 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds and Notes of \$1,662,415 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 \$6,813
- IMET of \$2,540,643

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

A. Village – Continued

Investment Type	Ratings	Rating Agency
U.S. Agency Obligations	Not Available	
Municipal Obligations	Not Available	
Corporate Bonds	Not Available	
Illinois Funds	AAAm	Standard and Poor's
Illinois Trust	AAAm	Standard and Poor's
IMET	Aaa-bf	Moody's

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

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

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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 report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on June 24, 2022.

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 \$522,135 and the bank balances totaled \$522,135.

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 \$52,130,672 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ipopif.org.

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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (10.52%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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 report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org. The Fund transferred all eligible assets to the IFPIF on January 4, 2022.

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 \$1,172,363 and the bank balances totaled \$1,172,363.

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 \$41,837,372 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org.

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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (14.32%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 4 – PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by 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	1,576,290
Waterworks and Sewerage	Facilities and Major Equipment Replacement	451,119
Nonmajor Business-Type	Equipment Replacement	302,180
Nonmajor Business-Type	Facilities and Major Equipment Replacement	<u>301,105</u>
		<u>5,326,086</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.
- \$1,576,290 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.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

A. Interfund Advances – Continued

- \$451,119 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.
- \$302,180 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.
- \$301,105 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 Governmental	\$ 560,000
Nonmajor Governmental	Nonmajor Governmental	134,144
General	Waterworks and Sewerage	9,047
General	Nonmajor Business-Type	239,527
Street Improvement	General	163,252
Capital Replacement	Facilities and Major Equipment Replacement	151,763
Capital Replacement	General	49,919
Waterworks and Sewerage	Nonmajor Business-Type	79
Police Pension	General	843,749
Firefighters' Pension	General	512,960
		2,664,440

Interfund balances are advances in anticipation of receipts.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

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	\$ 736,465 (2)
Facilities and Major Equipment Replacement	General	3,944,888 (2)
Capital Replacement	General	250,000 (2)
Capital Replacement	Facilities and Major Equipment Replacement	<u>410,829 (1)</u>
		<u>5,342,182</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.

NOTE 6 – LEASES RECEIVABLE

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

Lease	Term Length	Start Date	Payments	Interest Rate
Crown Castle FD Tower - 1204 S Park Blvd	10 Years	1/1/2022	56,189	4.00%
Corwn 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 \$318,507 of lease revenue.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 6 – LEASES RECEIVABLE – Continued

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year Ending	Principal	Interest
2023	\$ 209,736	108,772
2024	217,190	101,318
2025	224,912	93,596
2026	199,428	85,595
2027	206,714	78,309
2028	214,269	70,754
2029	222,106	62,917
2030	181,352	54,245
2031	188,069	47,528
2032	138,848	40,560
2033	143,832	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	107,683	8,520
2042	69,692	4,958
2043	72,127	2,523
	<u>3,059,274</u>	<u>945,276</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 7 – CAPITAL ASSETS

A. Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 42,899,063	-	-	42,899,063
Construction in Progress	9,690,042	1,306,377	9,690,042	1,306,377
	<u>52,589,105</u>	<u>1,306,377</u>	<u>9,690,042</u>	<u>44,205,440</u>
Depreciable Capital Assets				
Buildings	39,760,340	12,125,168	-	51,885,508
Vehicles and Equipment	12,432,319	991,536	80,683	13,343,172
Streets and Bridges	79,397,019	-	-	79,397,019
Storm Sewers	37,324,780	-	-	37,324,780
	<u>168,914,458</u>	<u>13,116,704</u>	<u>80,683</u>	<u>181,950,479</u>
Less Accumulated Depreciation				
Buildings	17,098,110	1,425,736	-	18,523,846
Vehicles and Equipment	7,306,782	745,242	69,449	7,982,575
Streets and Bridges	57,337,101	2,191,905	-	59,529,006
Storm Sewers	21,817,485	670,519	-	22,488,004
	<u>103,559,478</u>	<u>5,033,402</u>	<u>69,449</u>	<u>108,523,431</u>
Total Net Depreciable Capital Assets	<u>65,354,980</u>	<u>8,083,302</u>	<u>11,234</u>	<u>73,427,048</u>
Total Net Capital Assets	<u>117,944,085</u>	<u>9,389,679</u>	<u>9,701,276</u>	<u>117,632,488</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 3,270,796
Public Safety	390,621
Public Works	<u>1,371,985</u>
	<u>5,033,402</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

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	6,648,997	81,000	-	6,729,997
Vehicles and Equipment	10,374,052	394,704	15,090	10,753,666
Water Main	45,918,885	1,245,750	97,373	47,067,262
Sanitary Sewers	36,380,707	-	-	36,380,707
	<u>99,322,641</u>	<u>1,721,454</u>	<u>112,463</u>	<u>100,931,632</u>
Less Accumulated Depreciation				
Buildings	3,841,491	148,548	-	3,990,039
Vehicles and Equipment	5,675,589	612,756	15,090	6,273,255
Water Main	24,684,915	826,455	97,373	25,413,997
Sanitary Sewers	23,046,115	592,083	-	23,638,198
	<u>57,248,110</u>	<u>2,179,842</u>	<u>112,463</u>	<u>59,315,489</u>
Total Net Depreciable Capital Assets	<u>42,074,531</u>	<u>(458,388)</u>	<u>-</u>	<u>41,616,143</u>
Total Net Capital Assets	<u><u>44,839,841</u></u>	<u><u>(458,388)</u></u>	<u><u>-</u></u>	<u><u>44,381,453</u></u>

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

Waterworks and Sewerage	\$ 2,148,341
Golf	<u>31,501</u>
	<u><u>2,179,842</u></u>

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:

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 8 – LONG-TERM DEBT

A. General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$18,160,000 General Obligation Bonds of 2019 due in annual installments of \$560,000 to \$1,285,000 plus interest at 3.00% to 5.00% through December 1, 2039.	General Debt Service	\$ 17,010,000	-	620,000	16,390,000

B. Debt Service Requirements to Maturity

Fiscal Year	<u>Governmental Activities</u>	
	General Obligation Bonds	
	Principal	Interest
2023	\$ 650,000	676,550
2024	680,000	644,050
2025	715,000	610,050
2026	750,000	574,300
2027	790,000	536,800
2028	830,000	497,300
2029	870,000	455,800
2030	915,000	412,300
2031	960,000	366,550
2032	1,005,000	318,550
2033	1,055,000	268,300
2034	1,100,000	226,100
2035	1,145,000	182,100
2036	1,175,000	147,750
2037	1,215,000	112,500
2038	1,250,000	76,050
2039	1,285,000	38,550
Totals	<u>16,390,000</u>	<u>6,143,600</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

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. Long-Term Liability Activity

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

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,760,248	218,944	437,888	1,541,304	308,261
Net Pension Liability/(Asset) - IMRF	(2,814,667)	7,046,490	-	4,231,823	-
Net Pension Liability - Police Pension	22,561,973	16,543,414	-	39,105,387	-
Net Pension Liability - Firefighters' Pension	7,816,642	15,626,174	-	23,442,816	-
Total OPEB Liability - RBP	13,160,603	-	2,896,104	10,264,499	-
General Obligation Bonds	17,010,000	-	620,000	16,390,000	650,000
Add: Unamortized Bond Premium	1,916,233	-	106,457	1,809,776	106,457
	<u>61,411,032</u>	<u>39,435,022</u>	<u>4,060,449</u>	<u>96,785,605</u>	<u>1,064,718</u>
Business-Type Activities					
Compensated Absences	378,957	43,685	87,370	335,272	67,054
Net Pension Liability/(Asset) - IMRF	(1,640,099)	3,929,591	-	2,289,492	-
Total OPEB Liability - RBP	<u>2,172,331</u>	<u>-</u>	<u>508,265</u>	<u>1,664,066</u>	<u>-</u>
	<u>911,189</u>	<u>3,973,276</u>	<u>595,635</u>	<u>4,288,830</u>	<u>67,054</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2022

NOTE 9 – NET POSITION/FUND BALANCES

A. Net Position Classifications

Net investment in capital assets, was comprised of the following as of December 31, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 117,632,488
Less Capital Related Debt:	
General Obligation Bonds of 2019	(16,390,000)
Unamortized Bond Premium	<u>(1,809,776)</u>
Net Investment in Capital Assets	<u>99,432,712</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>44,381,453</u>

B. Fund Balance Classifications

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

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

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2022

NOTE 9 – NET POSITION/FUND BALANCE – Continued

B. Fund Balance Classifications – Continued

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

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

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

	Capital Projects					Nonmajor	Totals
	General	Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement		
Fund Balances							
Nonspendable							
Advances	\$ 2,695,392	-	-	-	-	-	2,695,392
Prepays	5,109,165	-	-	-	-	-	5,109,165
	<u>7,804,557</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,804,557</u>
Restricted							
Street Improvements	-	-	-	-	-	1,471,779	1,471,779
Special Service Areas	-	-	-	-	-	358,812	358,812
Special Tax Allocation	-	-	-	-	-	583,279	583,279
Debt Service	-	-	-	-	-	62,776	62,776
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,476,646</u>	<u>2,476,646</u>
Committed							
Street Improvements	-	3,296,817	-	-	-	-	3,296,817
Equipment Replacement	-	-	4,294,172	-	-	-	4,294,172
Facilities Construction	-	-	-	3,307,124	-	-	3,307,124
Capital Replacement	-	-	-	-	1,528,522	-	1,528,522
	<u>-</u>	<u>3,296,817</u>	<u>4,294,172</u>	<u>3,307,124</u>	<u>1,528,522</u>	<u>-</u>	<u>12,426,635</u>
Assigned							
Veterans Memorial	23,128	-	-	-	-	-	23,128
Unassigned	<u>12,617,337</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,617,337</u>
Total Fund Balances	<u>20,445,022</u>	<u>3,296,817</u>	<u>4,294,172</u>	<u>3,307,124</u>	<u>1,528,522</u>	<u>2,476,646</u>	<u>35,348,303</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

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.

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

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense
IMRF	\$ 6,521,315	5,128,232	45,439	1,129,612
Police Pension	39,105,387	14,215,220	397,819	5,413,925
Firefighters' Pension	23,442,816	12,042,473	2,661,844	3,403,305
	<u>69,069,518</u>	<u>31,385,925</u>	<u>3,105,102</u>	<u>9,946,842</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.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2022

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

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

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

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	110
Inactive Plan Members Entitled to but not yet Receiving Benefits	60
Active Plan Members	<u>92</u>
Total	<u><u>262</u></u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2022, the Village’s contribution was 13.35% of covered payroll.

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

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 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	2.25%
Inflation	2.25%

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	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 District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 12,173,855	6,521,315	1,883,673

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 49,410,592	53,865,358	(4,454,766)
Changes for the Year:			
Service Cost	602,423	-	602,423
Interest on the Total Pension Liability	3,503,922	-	3,503,922
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	1,391,370	-	1,391,370
Changes of Assumptions	-	-	-
Contributions - Employer	-	950,714	(950,714)
Contributions - Employees	-	374,327	(374,327)
Net Investment Income	-	(6,955,591)	6,955,591
Benefit Payments, including Refunds of Employee Contributions	(2,763,687)	(2,763,687)	-
Other (Net Transfer)	-	152,184	(152,184)
Net Changes	2,734,028	(8,242,053)	10,976,081
Balances at December 31, 2022	52,144,620	45,623,305	6,521,315

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

**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**

For the year ended December 31, 2022, the Village recognized pension expense of \$1,129,612. At December 31, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,344,998	-	1,344,998
Change in Assumptions	-	(45,439)	(45,439)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,783,234	-	3,783,234
Total Deferred Amounts Related to IMRF	<u>5,128,232</u>	<u>(45,439)</u>	<u>5,082,793</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
2023	\$ 311,373
2024	1,122,511
2025	1,486,070
2026	2,162,839
2027	-
Thereafter	-
Totals	<u>5,082,793</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2022

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, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	66
Inactive Plan Members Entitled to but not yet Receiving Benefits	12
Active Plan Members	<u>56</u>
Total	<u><u>134</u></u>

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

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 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2022, the Village's contribution was 51.99% of covered payroll.

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

**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, 2022, 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 base rates projected generationally with scale MP2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

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

B. Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 52,391,352	39,105,387	28,315,974

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 84,034,007	61,472,034	22,561,973
Changes for the Year:			
Service Cost	1,280,206	-	1,280,206
Interest on the Total Pension Liability	5,714,214	-	5,714,214
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	1,512,697	-	1,512,697
Changes of Assumptions	4,493,392	-	4,493,392
Contributions - Employer	-	3,141,371	(3,141,371)
Contributions - Employees	-	604,466	(604,466)
Net Investment Income	-	(7,238,395)	7,238,395
Benefit Payments, including Refunds of Employee Contributions	(4,435,153)	(4,435,153)	-
Administrative Expense	-	(50,347)	50,347
Net Changes	8,565,356	(7,978,058)	16,543,414
Balances at December 31, 2022	92,599,363	53,493,976	39,105,387

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

**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, 2022, the Village recognized pension expense of \$5,413,925. At December 31, 2022, 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	\$ 4,027,917	(234,547)	3,793,370
Change in Assumptions	4,210,794	(163,272)	4,047,522
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,976,509	-	5,976,509
Total Deferred Amounts Related to Police Pension	<u>14,215,220</u>	<u>(397,819)</u>	<u>13,817,401</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
2023	\$ 2,693,047
2024	3,508,074
2025	3,152,807
2026	3,752,829
2027	710,644
Thereafter	<u>-</u>
Totals	<u><u>13,817,401</u></u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2022

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, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	42
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>50</u>
Total	<u><u>95</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, 2022

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 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent 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, 2022, the Village's contribution was 38.18% 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, 2022**

**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, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Service 12.50% Initially to Ultimate Rate of 3.50%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the PubS-2010 base rates projected generationally with Scale MP2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior year. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

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

C. Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 33,081,426	23,442,816	15,593,358

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 59,235,371	51,418,729	7,816,642
Changes for the Year:			
Service Cost	1,283,570	-	1,283,570
Interest on the Total Pension Liability	4,037,658	-	4,037,658
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	797,634	-	797,634
Changes of Assumptions	4,521,948	-	4,521,948
Contributions - Employer	-	1,922,290	(1,922,290)
Contributions - Employees	-	491,081	(491,081)
Net Investment Income	-	(7,398,735)	7,398,735
Benefit Payments, including Refunds of Employee Contributions	(2,869,908)	(2,869,908)	-
Administrative Expense	(44,847)	(44,847)	-
Net Changes	7,726,055	(7,900,119)	15,626,174
Balances at December 31, 2022	66,961,426	43,518,610	23,442,816

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

**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**

For the year ended December 31, 2022, the Village recognized pension expense of \$3,403,305. At December 31, 2022, 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	\$ 2,218,984	(1,276,900)	942,084
Change in Assumptions	3,908,920	(1,384,944)	2,523,976
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,914,569	-	5,914,569
Total Deferred Amounts Related to Firefighters' Pension	<u>12,042,473</u>	<u>(2,661,844)</u>	<u>9,380,629</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
2023	\$ 836,765
2024	1,579,094
2025	2,167,479
2026	3,020,986
2027	813,252
Thereafter	<u>963,053</u>
Totals	<u>9,380,629</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

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, 2022, 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, 2022 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS – Continued

A. Retiree Benefits Plan – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	2.25%
Salary Increases	3.25%
Discount Rate	3.72%
Healthcare Cost Trend Rates	5.80% for HMO decreasing to an ultimate rate of 5.00% and 4.30% for Non-HMO increasing to an ultimate rate of 5.00%.
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

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

Mortality rates were based on the PubG-2010(B) improved generationally using MP-2020 improvement rates, weighted per IMFR experience study dated December 14, 2020. Police and Fire mortality follow the Sex Distinct Raw Rates as developed in the PubS-2010(A) study improved to 2017 using MP-2019 improvement rates. These rates are then improved generationally using MP-2019 improvement rates.

Change in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balance at December 31, 2021	\$ 15,332,934
Changes for the Year:	
Service Cost	484,354
Interest on the Total Pension Liability	312,270
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	1,045,560
Changes of Assumptions or Other Inputs	(4,898,149)
Benefit Payments	(348,404)
Net Changes	<u>(3,404,369)</u>
Balance at December 31, 2022	<u>11,928,565</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

NOTE 11 – OTHER POST-EMPLOYMENT BENEFITS – Continued

A. Retiree Benefits Plan – Continued

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

The discount rate used to measure the total pension liability was 3.72%, while the prior valuation used 2.06%. 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 (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	\$ 14,372,117	11,928,565	10,079,906

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 9,900,247	11,928,565	14,627,304

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

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

For the year ended December 31, 2022, the Village recognized OPEB expense of \$1,069,204. At December 31, 2022, 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	\$ 2,937,534	-	2,937,534
Change in Assumptions	3,911,944	(4,968,152)	(1,056,208)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>6,849,478</u>	<u>(4,968,152)</u>	<u>1,881,326</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2023	\$ 272,580
2024	272,580
2025	272,580
2026	272,580
2027	272,580
Thereafter	<u>518,426</u>
Total	<u>1,881,326</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2022**

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, 2022 are as follows:

	<u>Percent Share</u>
Village of Elk Grove Village	12.60 %
Village of Hanover Park	11.49
Village of Hoffman Estates	15.69
Village of Mount Prospect	14.16
City of Rolling Meadows	6.87
Village of Schaumburg	26.22
Village of Streamwood	<u>12.97</u>
	<u><u>100.00</u></u>

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 12 – JOINT VENTURES – Continued

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

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

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

JAWA has entered into Water Supply Agreements with the seven-member municipalities for a term of 40 years, extending to December 31, 2032. The Agreements are irrevocable and may not be terminated or amended except as provided in the General Resolution. Each member is obligated, on a “take or pay” basis, to purchase or in any event to pay for a minimum annual quantity of water.

JAWA has entered into an agreement with the City of Chicago under which the City has agreed to sell quantities of lake water sufficient to supply the projected water needs of JAWA through the year 2032.

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

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

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

In accordance with the joint venture agreement, the Village remitted \$6,100,204 to JAWA for the year ended December 31, 2022. All payments were paid from the Waterworks and Sewerage Fund.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

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, 2022**

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 10.52%. In future years, this allocation on percentage will be subject to change.

Fiscal Year	Amount
2023	\$ 775,198
2024	774,790
2025	774,067
2026	773,488
2027-2033	<u>3,746,777</u>
	<u><u>6,844,320</u></u>

B. Sales Tax Rebate Agreements

The Village has entered into an agreement with a car dealership to provide economic incentives over an eighteen-year period to reimburse the cost of the dealership. The incentive is made in two semi-annual payments based on the sales tax produced by the dealership during the year. The Village shall rebate to the dealership 50% of the sales tax revenue received by the Village as generated by the dealership, up to the maximum amount. The maximum incentive under this agreement is \$6,000,000. Through December 31, 2022, the Village has remitted \$1,089,206 to the dealer, recorded as an expenditure in the General Fund. The remaining maximum obligation as of December 31, 2022 is \$1,082,589.

The Village has entered into an agreement with a car dealership to provide economic incentives over an eighteen-year period to reimburse the cost of the dealership. The incentive is made in two semi-annual payments based on the sales tax produced by the dealership during the year. The Village shall rebate to the dealership 50% of the sales tax revenue received by the Village as generated by the dealership, up to the maximum amount. The maximum incentive under this agreement is \$8,032,127. Through December 31, 2022, the Village has not made any payments to the dealer. Future expenditures will be recorded in the General Fund. The remaining maximum obligation as of December 31, 2022 is \$8,032,127.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2022

NOTE 15 – CONTINGENT LIABILITIES

A. Litigation

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

B. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

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

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

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

- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF STREAMWOOD, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2022

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value; 20% Corridor
Inflation	2.25%
Salary Increases	2.85% - 13.75%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2022**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	11 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Graded by Service (11.00% initially to ultimate rate of 3.50%)
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	PubS-2010 base rates projected generationally with Scale MP2021

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

VILLAGE OF STREAMWOOD, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2022

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	11 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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

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

December 31, 2022

	2015	2016
Total Pension Liability		
Service Cost	\$ 618,392	637,150
Interest	2,756,557	2,936,489
Differences Between Expected and Actual Experience	941,561	(781,386)
Change of Assumptions	94,077	(233,849)
Benefit Payments, Including Refunds of Member Contributions	(1,830,335)	(1,981,085)
Net Change in Total Pension Liability	2,580,252	577,319
Total Pension Liability - Beginning	37,507,672	40,087,924
Total Pension Liability - Ending	40,087,924	40,665,243
Plan Fiduciary Net Position		
Contributions - Employer	\$ 1,226,443	971,995
Contributions - Members	261,038	249,971
Net Investment Income	161,008	2,265,981
Benefit Payments, Including Refunds of Member Contributions	(1,830,335)	(1,981,085)
Other (Net Transfer)	580,732	15,625
Net Change in Plan Fiduciary Net Position	398,886	1,522,487
Plan Net Position - Beginning	32,373,020	32,771,906
Plan Net Position - Ending	32,771,906	34,294,393
Employer's Net Pension Liability/(Asset)	\$ 7,316,018	6,370,850
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.75%	84.33%
Covered Payroll	\$ 5,800,841	5,554,904
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	126.12%	114.69%

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

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

2017	2018	2019	2020	2021	2022
598,198	550,666	605,503	636,368	600,464	602,423
2,996,098	3,022,500	3,140,640	3,267,681	3,373,438	3,503,922
183,904	477,764	331,885	352,416	546,045	1,391,370
(1,288,924)	1,157,124	-	(218,497)	-	-
(2,032,734)	(2,194,231)	(2,238,370)	(2,443,985)	(2,678,604)	(2,763,687)
456,542	3,013,823	1,839,658	1,593,983	1,841,343	2,734,028
40,665,243	41,121,785	44,135,608	45,975,266	47,569,249	49,410,592
41,121,785	44,135,608	45,975,266	47,569,249	49,410,592	52,144,620
904,232	926,845	867,222	1,022,315	1,019,007	950,714
254,642	268,776	283,883	286,628	302,397	374,327
6,105,566	(2,195,966)	6,928,287	6,052,303	8,039,436	(6,955,591)
(2,032,734)	(2,194,231)	(2,238,370)	(2,443,985)	(2,678,604)	(2,763,687)
(647,703)	572,148	175,951	288,419	(295,499)	152,184
4,584,003	(2,622,428)	6,016,973	5,205,680	6,386,737	(8,242,053)
34,294,393	38,878,396	36,255,968	42,272,941	47,478,621	53,865,358
38,878,396	36,255,968	42,272,941	47,478,621	53,865,358	45,623,305
2,243,389	7,879,640	3,702,325	90,628	(4,454,766)	6,521,315
94.54%	82.15%	91.95%	99.81%	109.02%	87.49%
5,644,399	5,830,466	6,308,509	6,369,518	6,719,939	7,120,379
39.75%	135.15%	58.69%	1.42%	(66.29%)	(91.59%)

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2022**

	2014	2015
Total Pension Liability		
Service Cost	\$ 1,133,160	1,261,676
Interest	3,471,569	3,987,723
Benefits Changes	-	-
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 Expense	(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%

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

2016	2017	2018	2019	2020	2021	2022
1,352,412	1,262,412	1,066,941	1,178,994	1,265,236	1,231,063	1,280,206
4,475,716	4,555,511	4,739,765	4,778,041	5,136,384	5,344,626	5,714,214
-	-	-	13,836	-	-	-
267,668	902,490	(1,886,872)	1,180,524	583,885	3,298,990	1,512,697
(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)
1,468,878	(2,162,451)	816,453	5,247,559	3,201,992	5,384,768	8,565,356
70,076,808	71,545,686	69,383,235	70,199,688	75,447,247	78,649,239	84,034,007
71,545,686	69,383,235	70,199,688	75,447,247	78,649,239	84,034,007	92,599,363
2,265,811	2,775,780	2,618,336	2,222,734	2,428,506	2,968,671	3,141,371
627,142	536,828	537,369	552,034	568,716	591,219	604,466
3,041,713	4,227,065	(3,406,414)	6,934,506	3,478,721	7,971,293	(7,238,395)
(2,439,273)	(2,921,742)	(3,091,696)	(3,585,144)	(3,822,182)	(4,241,421)	(4,435,153)
(20,011)	(38,927)	(25,533)	(6,120)	(33,759)	(53,109)	(50,347)
3,475,382	4,579,004	(3,367,938)	6,118,010	2,620,002	7,236,653	(7,978,058)
40,810,921	44,286,303	48,865,307	45,497,369	51,615,379	54,235,381	61,472,034
44,286,303	48,865,307	45,497,369	51,615,379	54,235,381	61,472,034	53,493,976
27,259,383	20,517,928	24,702,319	23,831,868	24,413,858	22,561,973	39,105,387
61.90%	70.43%	64.81%	68.41%	68.96%	73.15%	57.77%
4,962,315	5,342,398	5,078,402	5,455,825	5,734,072	5,853,743	6,042,531
549.33%	384.06%	486.42%	436.82%	425.77%	385.43%	647.17%

VILLAGE OF STREAMWOOD, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2022**

	2014	2015
Total Pension Liability		
Service Cost	\$ 1,047,078	1,041,104
Interest	2,568,881	2,857,958
Benefit Changes	-	-
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 Expense	(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%

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

2016	2017	2018	2019	2020	2021	2022
1,119,829	1,089,650	1,001,190	1,309,578	1,270,829	1,342,408	1,283,570
3,209,572	3,317,021	3,450,440	3,470,643	3,677,241	3,782,689	4,037,658
-	-	-	2,203	-	-	-
841,496	(28,887)	(1,956,199)	529,825	(981,096)	1,683,366	797,634
(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)
-	-	(74,402)	(40,589)	(28,053)	(40,021)	(44,847)
1,702,703	(1,607,905)	383,171	3,051,655	1,589,238	3,828,437	7,726,055
50,288,072	51,990,775	50,382,870	50,766,041	53,817,696	55,406,934	59,235,371
51,990,775	50,382,870	50,766,041	53,817,696	55,406,934	59,235,371	66,961,426
1,474,025	1,823,075	1,771,233	1,408,308	1,719,895	1,910,528	1,922,290
392,550	416,244	434,539	447,550	459,556	485,647	491,081
2,628,433	3,490,061	(2,953,109)	5,777,991	3,006,291	6,786,649	(7,398,735)
(1,820,076)	(1,919,296)	(2,030,394)	(2,195,914)	(2,377,860)	(2,526,519)	(2,869,908)
(36,547)	(14,066)	(19,399)	(34,142)	(28,053)	(40,021)	(44,847)
2,638,385	3,796,018	(2,797,130)	5,403,793	2,779,829	6,616,284	(7,900,119)
32,981,550	35,619,935	39,415,953	36,618,823	42,022,616	44,802,445	51,418,729
35,619,935	39,415,953	36,618,823	42,022,616	44,802,445	51,418,729	43,518,610
16,370,840	10,966,917	14,147,218	11,795,080	10,604,489	7,816,642	23,442,816
68.51%	78.23%	72.13%	78.08%	80.86%	86.80%	64.99%
4,222,177	4,389,885	4,676,291	4,676,383	5,007,046	5,006,095	5,034,159
387.73%	249.82%	302.53%	252.23%	211.79%	156.14%	465.67%

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2022**

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%)

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

VILLAGE OF STREAMWOOD, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2022**

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%)

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

VILLAGE OF STREAMWOOD, ILLINOIS

Retiree Benefits Plan

Required Supplementary Information Schedule of Changes in the Employer's Total OPEB Liability December 31, 2022

	<u>2018</u>
Total OPEB Liability	
Service Cost	\$ 70,697
Interest	253,127
Changes in Benefit Terms	-
Differences 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. Changes of assumptions related to the discount rate were made in 2018 through 2022.

2019	2020	2021	2022
65,122	78,346	512,107	484,354
274,054	284,635	307,965	312,270
-	-	-	-
-	2,482,354	-	1,045,560
3,688,746	1,631,660	157,093	(4,898,149)
(309,074)	(335,276)	(341,711)	(348,404)
3,718,848	4,141,719	635,454	(3,404,369)
6,836,913	10,555,761	14,697,480	15,332,934
10,555,761	14,697,480	15,332,934	11,928,565
16,189,563	17,996,210	19,132,377	18,361,597
65.20%	81.67%	80.14%	64.96%

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, 2022**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Property Taxes	\$ 11,813,910	13,017,500	11,736,719	(1,280,781)
Other Taxes	5,350,000	5,350,000	5,655,920	305,920
Licenses, Permits and Fees	656,250	656,250	604,264	(51,986)
Intergovernmental	12,350,000	12,350,000	16,568,674	4,218,674
Charges for Services	1,522,100	1,522,100	2,353,479	831,379
Fines and Forfeits	510,500	510,500	600,680	90,180
Investment Income (Loss)	101,000	101,000	(170,812)	(271,812)
Miscellaneous	558,100	558,100	543,435	(14,665)
Total Revenues	32,861,860	34,065,450	37,892,359	3,826,909
Expenditures				
General Government	5,978,125	6,478,125	6,044,371	(433,754)
Public Safety	23,505,246	24,708,836	24,176,740	(532,096)
Public Works	3,146,995	3,146,995	3,023,857	(123,138)
Total Expenditures	32,630,366	34,333,956	33,244,968	(1,088,988)
Excess (Deficiency) of Revenues Over (Under) Expenditures	231,494	(268,506)	4,647,391	4,915,897
Other Financing Sources (Uses)				
Transfers In	235,000	235,000	-	(235,000)
Transfers Out	(431,353)	(4,931,353)	(4,931,353)	-
	(196,353)	(4,696,353)	(4,931,353)	(235,000)
Net Change in Fund Balance	<u>35,141</u>	<u>(4,964,859)</u>	(283,962)	<u>4,680,897</u>
Fund Balance - Beginning			<u>20,728,984</u>	
Fund Balance - Ending			<u>20,445,022</u>	

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

GENERAL FUND
(Major Fund)

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

VILLAGE OF STREAMWOOD, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Property Taxes				
General	\$ 5,713,979	5,713,979	5,881,836	167,857
Police Pension	3,082,421	3,828,870	3,063,000	(765,870)
Fire Pension	1,890,613	2,347,754	1,878,678	(469,076)
FICA	309,922	309,922	229,800	(80,122)
IMRF	515,975	515,975	377,208	(138,767)
Road and Bridge	301,000	301,000	306,197	5,197
Total Property Taxes	11,813,910	13,017,500	11,736,719	(1,280,781)
Other Taxes				
Utility Tax - Electric	750,000	750,000	677,772	(72,228)
Property Transfer Tax	600,000	600,000	588,755	(11,245)
Utility Tax - Natural Gas	500,000	500,000	774,242	274,242
Use Tax	1,850,000	1,850,000	1,638,051	(211,949)
Video Gaming Tax	350,000	350,000	446,001	96,001
Food and Beverage Tax	1,300,000	1,300,000	1,531,099	231,099
Total Other Taxes	5,350,000	5,350,000	5,655,920	305,920
Licenses and Permits				
Business Licenses	180,000	180,000	180,950	950
Liquor Licenses	70,000	70,000	72,748	2,748
Contractor Licenses	75,000	75,000	71,525	(3,475)
Building Permits	325,000	325,000	273,245	(51,755)
Occupancy Permits	6,000	6,000	5,300	(700)
Garage Sale Permits	250	250	496	246
Total Licenses and Permits	656,250	656,250	604,264	(51,986)
Intergovernmental				
State Income Tax	4,600,000	4,600,000	6,498,745	1,898,745
State Sales Tax	7,600,000	7,600,000	9,703,409	2,103,409
Replacement Taxes	100,000	100,000	267,922	167,922
Grants	50,000	50,000	98,598	48,598
Total Intergovernmental	12,350,000	12,350,000	16,568,674	4,218,674

VILLAGE OF STREAMWOOD, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Charges for Services				
Police and Fire Reports	\$ 1,000	1,000	1,401	401
Health Inspection Fee	30,000	30,000	30,360	360
Plan Consultant Fees	5,000	5,000	8,748	3,748
Ambulance Fees	750,000	750,000	1,618,194	868,194
Rental Housing Inspection Fees	300,000	300,000	243,550	(56,450)
Filing Fees	1,000	1,000	5,350	4,350
Crime Free Housing	2,500	2,500	4,600	2,100
Other Inspection Fees	5,100	5,100	9,053	3,953
Police Security Private Sector	250,000	250,000	260,375	10,375
Police Investigations	2,500	2,500	4,235	1,735
Public Property Antenna Lease	175,000	175,000	167,613	(7,387)
Total Charges for Services	1,522,100	1,522,100	2,353,479	831,379
Fines and Forfeitures				
Red Light Enforcement Fee	300,000	300,000	353,200	53,200
Local Ordinance Violations	30,000	30,000	34,725	4,725
Vehicle Impound Fees	60,000	60,000	76,000	16,000
County Supervision Fees	500	500	-	(500)
Minor Ordinance Violations	10,000	10,000	4,086	(5,914)
Police Fines - County	40,000	40,000	62,429	22,429
Police Fines - Village	60,000	60,000	66,240	6,240
Building Department Fines and Fees	10,000	10,000	4,000	(6,000)
Total Fines and Forfeitures	510,500	510,500	600,680	90,180
Investment Income (Loss)	101,000	101,000	(170,812)	(271,812)
Miscellaneous				
Liability Insurance Claims	10,000	10,000	-	(10,000)
Workman's Compensation Insurance	125,000	125,000	233,218	108,218
Reimbursements	23,000	23,000	23,247	247
Other Income	400,100	400,100	286,970	(113,130)
Total Miscellaneous	558,100	558,100	543,435	(14,665)
Total Revenues	32,861,860	34,065,450	37,892,359	3,826,909

VILLAGE OF STREAMWOOD, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
General Government				
General Administration and Support				
Village Board	\$ 190,547	190,547	185,194	(5,353)
Civil Service Commission	8,336	8,336	7,978	(358)
Administration	686,402	686,402	673,257	(13,145)
Financial Management	738,287	738,287	724,983	(13,304)
Village Clerk	162,197	162,197	155,215	(6,982)
Legal Department	257,500	257,500	246,678	(10,822)
Information Technology	1,232,986	1,232,986	1,095,839	(137,147)
Blood Commission	250	250	187	(63)
Miscellaneous Expenditures	1,094,925	1,594,925	1,406,013	(188,912)
	<u>4,371,430</u>	<u>4,871,430</u>	<u>4,495,344</u>	<u>(376,086)</u>
Community Development				
Community Development	1,585,999	1,585,999	1,534,852	(51,147)
Planning and Zoning Commission	2,946	2,946	624	(2,322)
Community and Economic Development Commission	225	225	-	(225)
Natural Resource Conservancy Commission	12,485	12,485	11,360	(1,125)
Community Relations Commission	1,715	1,715	452	(1,263)
Veterans Commission	3,325	3,325	1,739	(1,586)
	<u>1,606,695</u>	<u>1,606,695</u>	<u>1,549,027</u>	<u>(57,668)</u>
Total General Government	<u>5,978,125</u>	<u>6,478,125</u>	<u>6,044,371</u>	<u>(433,754)</u>
Public Safety				
Police	13,283,138	14,029,587	13,741,120	(288,467)
Police and Fire Commission	35,190	35,190	27,928	(7,262)
Fire Prevention	10,186,918	10,644,059	10,407,692	(236,367)
	<u>23,505,246</u>	<u>24,708,836</u>	<u>24,176,740</u>	<u>(532,096)</u>
Public Works	<u>3,146,995</u>	<u>3,146,995</u>	<u>3,023,857</u>	<u>(123,138)</u>
Total Expenditures	<u>32,630,366</u>	<u>34,333,956</u>	<u>33,244,968</u>	<u>(1,088,988)</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, 2022**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Other Taxes				
Utility Tax	\$ 900,000	900,000	703,609	(196,391)
Intergovernmental				
Grants	1,071,500	1,071,500	596,871	(474,629)
Investment Income (Loss)	16,000	16,000	(152,152)	(168,152)
Miscellaneous	5,000	5,000	29,795	24,795
Total Revenues	<u>1,992,500</u>	<u>1,992,500</u>	<u>1,178,123</u>	<u>(814,377)</u>
Expenditures				
Capital Outlay				
Construction				
Professional Services	1,401,500	1,401,500	947,475	(454,025)
Other Contractual Services	67,800	67,800	41,446	(26,354)
Improvements Other Than Buildings	595,000	595,000	341,212	(253,788)
Total Expenditures	<u>2,064,300</u>	<u>2,064,300</u>	<u>1,330,133</u>	<u>(734,167)</u>
Net Change in Fund Balance	<u>(71,800)</u>	<u>(71,800)</u>	<u>(152,010)</u>	<u>(80,210)</u>
Fund Balance - Beginning			<u>3,448,827</u>	
Fund Balance - Ending			<u><u>3,296,817</u></u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Equipment Replacement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2022**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Investment Income (Loss)	\$ 6,000	6,000	(186,840)	(192,840)
Expenditures				
Capital Outlay				
Equipment	1,519,650	1,519,650	998,085	(521,565)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,513,650)	(1,513,650)	(1,184,925)	328,725
Other Financing Sources				
Transfers In	672,298	672,298	736,465	64,167
Disposal of Capital Assets	50,000	50,000	16,137	(33,863)
	722,298	722,298	752,602	30,304
Net Change in Fund Balance	(791,352)	(791,352)	(432,323)	359,029
Fund Balance - Beginning			4,726,495	
Fund Balance - Ending			4,294,172	

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, 2022**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Intergovernmental				
Grants	\$ -	-	32,541	32,541
Investment Income (Loss)	6,000	6,000	(115,169)	(121,169)
Total Revenues	6,000	6,000	(82,628)	(88,628)
Expenditures				
Capital Outlay				
Building Improvements	4,010,396	4,710,396	4,237,209	(473,187)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,004,396)	(4,704,396)	(4,319,837)	384,559
Other Financing Sources				
Transfers In	1,156,501	1,156,501	3,944,888	2,788,387
Transfers Out	-	-	(410,829)	(410,829)
	1,156,501	1,156,501	3,534,059	2,377,558
Net Change in Fund Balance	(2,847,895)	(3,547,895)	(785,778)	2,762,117
Fund Balance - Beginning			4,092,902	
Fund Balance - Ending			3,307,124	

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, 2022**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Investment Income (Loss)	\$ 5,250	5,250	(5,561)	(10,811)
Miscellaneous	-	-	49,919	49,919
Totals Revenues	5,250	5,250	44,358	39,108
Expenditures				
Capital Outlay				
Building Improvements	355,000	355,000	261,660	(93,340)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(349,750)	(349,750)	(217,302)	132,448
Other Financing Sources				
Transfers In	-	-	660,829	660,829
Net Change in Fund Balance	<u>(349,750)</u>	<u>(349,750)</u>	443,527	<u>793,277</u>
Fund Balance - Beginning			<u>1,084,995</u>	
Fund Balance - Ending			<u><u>1,528,522</u></u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2022**

	Special Revenue	Debt Service General Debt Service	Totals
ASSETS			
Cash and Investments	\$ 2,634,068	293,693	2,927,761
Receivables - Net of Allowances			
Property Taxes	218,492	1,655,633	1,874,125
Due From Other Governments	154,471	-	154,471
Due from Other Funds	134,144	-	134,144
Total Assets	<u>3,141,175</u>	<u>1,949,326</u>	<u>5,090,501</u>
LIABILITIES			
Accounts Payable	168,536	-	168,536
Due to Other Funds	134,144	560,000	694,144
Other Payables	244,263	-	244,263
Total Liabilities	<u>546,943</u>	<u>560,000</u>	<u>1,106,943</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	180,362	1,326,550	1,506,912
Total Liabilities and Deferred Inflows of Resources	727,305	1,886,550	2,613,855
FUND BALANCES			
Restricted	<u>2,413,870</u>	<u>62,776</u>	<u>2,476,646</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>3,141,175</u>	<u>1,949,326</u>	<u>5,090,501</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, 2022

	Special Revenue	Debt Service <u>General Debt</u> Service	Totals
Revenues			
Property Taxes	\$ 733,790	1,317,978	2,051,768
Intergovernmental	2,476,165	-	2,476,165
Investment Income	11,160	1,893	13,053
Total Revenues	<u>3,221,115</u>	<u>1,319,871</u>	<u>4,540,986</u>
Expenditures			
General Government	3,174,366	475	3,174,841
Debt Service			
Principal Retirement	-	620,000	620,000
Interest and Fiscal Charges	-	707,550	707,550
Total Expenditures	<u>3,174,366</u>	<u>1,328,025</u>	<u>4,502,391</u>
Net Change in Fund Balances	46,749	(8,154)	38,595
Fund Balances - Beginning	<u>2,367,121</u>	<u>70,930</u>	<u>2,438,051</u>
Fund Balances - Ending	<u><u>2,413,870</u></u>	<u><u>62,776</u></u>	<u><u>2,476,646</u></u>

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund (Nonmajor Fund)

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

Special Service Areas Fund (Nonmajor Fund)

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

Special Tax Allocation Fund (Nonmajor Fund)

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

VILLAGE OF STREAMWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2022**

	Motor Fuel Tax	Special Service Areas	Special Tax Allocation	Totals
ASSETS				
Cash and Investments	\$ 1,332,936	583,209	717,923	2,634,068
Receivables - Net of Allowances				
Property Taxes	-	218,492	-	218,492
Due from Other Governments	154,471	-	-	154,471
Due from Other Funds	134,144	-	-	134,144
	<hr/>			
Total Assets	1,621,551	801,701	717,923	3,141,175
LIABILITIES				
Accounts Payable	149,772	18,264	500	168,536
Due to Other Funds	-	-	134,144	134,144
Other Payables	-	244,263	-	244,263
Total Liabilities	149,772	262,527	134,644	546,943
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	180,362	-	180,362
Total Liabilities and Deferred Inflows of Resources	149,772	442,889	134,644	727,305
FUND BALANCES				
Restricted	1,471,779	358,812	583,279	2,413,870
	<hr/>			
Total Liabilities, Deferred Inflows of Resources and Fund Balances	1,621,551	801,701	717,923	3,141,175

VILLAGE OF STREAMWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2022**

	Motor Fuel Tax	Special Service Areas	Special Tax Allocation	Totals
Revenues				
Property Taxes	\$ -	152,876	580,914	733,790
Intergovernmental	2,476,165	-	-	2,476,165
Investment Income	11,160	-	-	11,160
Total Revenues	2,487,325	152,876	580,914	3,221,115
Expenditures				
General Government	2,857,563	134,353	182,450	3,174,366
Net Change in Fund Balances	(370,238)	18,523	398,464	46,749
Fund Balances - Beginning	1,842,017	340,289	184,815	2,367,121
Fund Balances - Ending	1,471,779	358,812	583,279	2,413,870

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, 2022**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 1,300,000	1,300,000	1,600,565	300,565
Grants	874,000	874,000	875,600	1,600
Investment Income	1,000	1,000	11,160	10,160
Total Revenues	<u>2,175,000</u>	<u>2,175,000</u>	<u>2,487,325</u>	<u>312,325</u>
Expenditures				
General Government	<u>3,905,000</u>	<u>3,905,000</u>	<u>2,857,563</u>	<u>(1,047,437)</u>
Net Change in Fund Balance	<u>(1,730,000)</u>	<u>(1,730,000)</u>	<u>(370,238)</u>	<u>1,359,762</u>
Fund Balance - Beginning			<u>1,842,017</u>	
Fund Balance - Ending			<u>1,471,779</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, 2022**

	Budget			Variance With Final Budget Over (Under)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 160,773	160,773	152,876	(7,897)
Expenditures				
General Government	210,594	210,594	134,353	(76,241)
Net Change in Fund Balance	<u>(49,821)</u>	<u>(49,821)</u>	18,523	<u>68,344</u>
Fund Balance - Beginning			<u>340,289</u>	
Fund Balance - Ending			<u>358,812</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, 2022**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 235,000	435,000	580,914	145,914
Expenditures				
General Government	-	200,000	182,450	(17,550)
Excess (Deficiency) of Revenues Over (Under) Expenditures	235,000	235,000	398,464	163,464
Other Financing (Uses)				
Transfers Out	(235,000)	(235,000)	-	235,000
Net Change in Fund Balance	-	-	398,464	398,464
Fund Balance - Beginning			184,815	
Fund Balance - Ending			583,279	

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, 2022**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Property Taxes	\$ 1,330,550	1,330,550	1,317,978	(12,572)
Investment Income	1,000	1,000	1,893	893
Total Revenues	<u>1,331,550</u>	<u>1,331,550</u>	<u>1,319,871</u>	<u>(11,679)</u>
Expenditures				
General Government				
Professional Services	1,000	1,000	475	(525)
Debt Service				
Principal Retirement	620,000	620,000	620,000	-
Interest and Fiscal Charges	707,550	707,550	707,550	-
Total Expenditures	<u>1,328,550</u>	<u>1,328,550</u>	<u>1,328,025</u>	<u>(525)</u>
Net Change in Fund Balance	<u>3,000</u>	<u>3,000</u>	(8,154)	<u>(11,154)</u>
Fund Balance - Beginning			<u>70,930</u>	
Fund Balance - Ending			<u>62,776</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, 2022**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Operating Revenues				
Charges for Services	\$ 14,872,410	14,872,410	15,000,924	128,514
Tap-on Fees	2,000	2,000	6,005	4,005
Total Operating Revenues	<u>14,874,410</u>	<u>14,874,410</u>	<u>15,006,929</u>	<u>132,519</u>
Operating Expenses				
Administration and Maintenance	16,278,444	16,278,444	13,018,764	(3,259,680)
Depreciation	-	-	2,148,341	2,148,341
Total Operating Expenses	<u>16,278,444</u>	<u>16,278,444</u>	<u>15,167,105</u>	<u>(1,111,339)</u>
Operating Income (Loss)	<u>(1,404,034)</u>	<u>(1,404,034)</u>	<u>(160,176)</u>	<u>1,243,858</u>
Nonoperating Revenues				
Other Income	10,000	10,000	5,073	(4,927)
Disposal of Capital Assets	-	-	5,778	5,778
Investment Income (Loss)	6,000	6,000	(155,084)	(161,084)
	<u>16,000</u>	<u>16,000</u>	<u>(144,233)</u>	<u>(160,233)</u>
Change in Net Position	<u>(1,388,034)</u>	<u>(1,388,034)</u>	<u>(304,409)</u>	<u>1,083,625</u>
Net Position - Beginning			<u>43,737,183</u>	
Net Position - Ending			<u>43,432,774</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, 2022**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services	\$ 327,250	327,250	425,094	97,844
Operating Expenses				
Administration and Maintenance	397,475	515,475	430,821	(84,654)
Depreciation	-	-	31,501	31,501
Total Operating Expenses	397,475	515,475	462,322	(53,153)
Operating Income (Loss)	(70,225)	(188,225)	(37,228)	150,997
Nonoperating Revenues				
Other Income	10,000	10,000	31,761	21,761
Investment Income (Loss)	25	25	(2)	(27)
	10,025	10,025	31,759	21,734
Change in Net Position	<u>(60,200)</u>	<u>(178,200)</u>	(5,469)	<u>172,731</u>
Net Position - Beginning			<u>2,632,650</u>	
Net Position - Ending			<u>2,627,181</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, 2022**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 522,135	1,172,363	1,694,498
Investments			
Illinois Police Officers' Pension Investment Fund	52,130,672	-	52,130,672
Illinois Firefighters' Pension Investment Fund	-	41,837,372	41,837,372
Due from Other Funds	843,749	512,960	1,356,709
Total Assets	53,496,556	43,522,695	97,019,251
LIABILITIES			
Accounts Payable	2,580	4,085	6,665
NET POSITION			
Net Position Restricted for Pensions	53,493,976	43,518,610	97,012,586

VILLAGE OF STREAMWOOD, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2022**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 3,141,371	1,922,290	5,063,661
Contributions - Plan Members	604,466	491,081	1,095,547
Total Contributions	3,745,837	2,413,371	6,159,208
Investment Income			
Interest Earned	128,580	(53,654)	74,926
Net Change in Fair Value	(7,337,370)	(7,335,407)	(14,672,777)
	(7,208,790)	(7,389,061)	(14,597,851)
Less Investment Expenses	(29,605)	(9,674)	(39,279)
Net Investment Income	(7,238,395)	(7,398,735)	(14,637,130)
Total Additions	(3,492,558)	(4,985,364)	(8,477,922)
Deductions			
Administration	50,347	44,847	95,194
Benefits and Refunds	4,435,153	2,869,908	7,305,061
Total Deductions	4,485,500	2,914,755	7,400,255
Change in Fiduciary Net Position	(7,978,058)	(7,900,119)	(15,878,177)
Net Position Restricted for Pensions			
Beginning	61,472,034	51,418,729	112,890,763
Ending	53,493,976	43,518,610	97,012,586

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2022

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Additions				
Contributions - Employer	\$ 3,102,421	3,102,421	3,141,371	38,950
Contributions - Plan Members	625,000	625,000	604,466	(20,534)
Total Contributions	<u>3,727,421</u>	<u>3,727,421</u>	<u>3,745,837</u>	<u>18,416</u>
Investment Income				
Interest Earned	400,000	400,000	128,580	(271,420)
Net Change in Fair Value	1,600,000	1,600,000	(7,337,370)	(8,937,370)
	<u>2,000,000</u>	<u>2,000,000</u>	<u>(7,208,790)</u>	<u>(9,208,790)</u>
Less Investment Expenses	-	-	(29,605)	(29,605)
Net Investment Income	<u>2,000,000</u>	<u>2,000,000</u>	<u>(7,238,395)</u>	<u>(9,238,395)</u>
Total Additions	<u>5,727,421</u>	<u>5,727,421</u>	<u>(3,492,558)</u>	<u>(9,219,979)</u>
Deductions				
Administration	122,540	122,540	50,347	(72,193)
Benefits and Refunds	4,382,110	4,432,110	4,435,153	3,043
Total Deductions	<u>4,504,650</u>	<u>4,554,650</u>	<u>4,485,500</u>	<u>(69,150)</u>
Change in Fiduciary Net Position	<u>1,222,771</u>	<u>1,172,771</u>	<u>(7,978,058)</u>	<u>(9,150,829)</u>
Net Position Restricted for Pensions				
Beginning			<u>61,472,034</u>	
Ending			<u>53,493,976</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2022

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Additions				
Contributions - Employer	\$ 1,905,613	1,905,613	1,922,290	16,677
Contributions - Plan Members	465,000	465,000	491,081	26,081
Total Contributions	<u>2,370,613</u>	<u>2,370,613</u>	<u>2,413,371</u>	<u>42,758</u>
Investment Income				
Interest Earned	300,000	300,000	(53,654)	(353,654)
Net Change in Fair Value	1,600,000	1,600,000	(7,335,407)	(8,935,407)
	<u>1,900,000</u>	<u>1,900,000</u>	<u>(7,389,061)</u>	<u>(9,289,061)</u>
Less Investment Expenses	-	-	(9,674)	(9,674)
Net Investment Income	<u>1,900,000</u>	<u>1,900,000</u>	<u>(7,398,735)</u>	<u>(9,298,735)</u>
Total Additions	<u>4,270,613</u>	<u>4,270,613</u>	<u>(4,985,364)</u>	<u>(9,255,977)</u>
Deductions				
Administration	105,100	105,100	44,847	(60,253)
Benefits and Refunds	2,749,504	2,829,504	2,869,908	40,404
Total Deductions	<u>2,854,604</u>	<u>2,934,604</u>	<u>2,914,755</u>	<u>(19,849)</u>
Change in Fiduciary Net Position	<u>1,416,009</u>	<u>1,336,009</u>	<u>(7,900,119)</u>	<u>(9,236,128)</u>
Net Position Restricted for Pensions				
Beginning			<u>51,418,729</u>	
Ending			<u>43,518,610</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2022**

CSFA #	Program Name	State	Federal	Other	Totals
494-00-2356	Local Rebuild Illinois Bond Program	\$ 875,600	-	-	875,600
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	20,646	-	20,646
494-42-0495	Local Surace Transportatio Program	596,871	-	-	596,871
546-00-2762	America Rescue Plan Act (ARPA)	-	-	1,894,297	1,894,297
	Other Grant Programs and Activities	-	291,716	45,252	336,968
	All Other Costs Not Allocated	-	-	60,358,680	60,358,680
	Totals	1,472,471	312,362	62,298,229	64,083,062



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

June 20, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Streamwood (Village), Illinois, as of and for the year ended December 31, 2022, 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 20, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Schedule of Governmental Capital Assets - by Function and Activity
December 31, 2022**

	Land	Construction in Progress	Buildings	Vehicles and Equipment	Streets and Bridges	Storm Sewers	Totals
General Government	\$ 8,234,620	1,306,377	9,129,907	1,777,980	79,397,019	37,324,780	137,170,683
Public Safety	322,170	-	31,614,759	8,390,734	-	-	40,327,663
Public Works	34,342,273	-	11,140,842	3,174,458	-	-	48,657,573
	<u>42,899,063</u>	<u>1,306,377</u>	<u>51,885,508</u>	<u>13,343,172</u>	<u>79,397,019</u>	<u>37,324,780</u>	<u>226,155,919</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Schedule of Changes in Governmental Capital Assets - by Function and Activity
December 31, 2022**

	Beginning Balance	Increases	Decreases	Ending Balance
General Government	\$ 145,390,908	1,469,817	9,690,042	137,170,683
Public Safety	34,963,324	5,445,022	80,683	40,327,663
Public Works	41,149,331	7,508,242	-	48,657,573
	<u>221,503,563</u>	<u>14,423,081</u>	<u>9,770,725</u>	<u>226,155,919</u>

SUPPLEMENTAL SCHEDULE

VILLAGE OF STREAMWOOD, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Bonds of 2019
December 31, 2022**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2023	\$ 650,000	676,550	1,326,550	2023	338,275	2023	338,275
2024	680,000	644,050	1,324,050	2024	322,025	2024	322,025
2025	715,000	610,050	1,325,050	2025	305,025	2025	305,025
2026	750,000	574,300	1,324,300	2026	287,150	2026	287,150
2027	790,000	536,800	1,326,800	2027	268,400	2027	268,400
2028	830,000	497,300	1,327,300	2028	248,650	2028	248,650
2029	870,000	455,800	1,325,800	2029	227,900	2029	227,900
2030	915,000	412,300	1,327,300	2030	206,150	2030	206,150
2031	960,000	366,550	1,326,550	2031	183,275	2031	183,275
2032	1,005,000	318,550	1,323,550	2032	159,275	2032	159,275
2033	1,055,000	268,300	1,323,300	2033	134,150	2033	134,150
2034	1,100,000	226,100	1,326,100	2034	113,050	2034	113,050
2035	1,145,000	182,100	1,327,100	2035	91,050	2035	91,050
2036	1,175,000	147,750	1,322,750	2036	73,875	2036	73,875
2037	1,215,000	112,500	1,327,500	2037	56,250	2037	56,250
2038	1,250,000	76,050	1,326,050	2038	38,025	2038	38,025
2039	1,285,000	38,550	1,323,550	2039	19,275	2039	19,275
	<u>16,390,000</u>	<u>6,143,600</u>	<u>22,533,600</u>		<u>3,071,800</u>		<u>3,071,800</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

See Following Page

VILLAGE OF STREAMWOOD, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016
Governmental Activities				
Net Investment in Capital Assets	\$ 113,303,217	111,299,083	109,417,720	108,436,036
Restricted	1,176,620	1,259,312	1,270,318	657,544
Unrestricted (Deficit)	22,557,576	25,618,832	(12,992,179)	(20,735,439)
Total Governmental Activities Net Position	137,037,413	138,177,227	97,695,859	88,358,141
Business-Type Activities				
Net Investment in Capital Assets	48,311,257	46,963,451	45,857,164	45,238,196
Unrestricted	2,989,430	3,827,093	3,368,709	2,509,596
Total Business-Type Activities Net Position	51,300,687	50,790,544	49,225,873	47,747,792
Primary Government				
Net Investment in Capital Assets	161,614,474	158,262,534	155,274,884	153,674,232
Restricted	1,176,620	1,259,312	1,270,318	657,544
Unrestricted (Deficit)	25,547,006	29,445,925	(9,623,470)	(18,225,843)
Total Primary Government Net Position	188,338,100	188,967,771	146,921,732	136,105,933

Data Source: Audited Financial Statements

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities										
General Government	\$ 3,762,978	4,683,050	7,968,686	7,316,405	8,100,977	7,438,763	8,546,144	10,868,745	12,930,122	12,991,954
Public Safety	22,224,146	21,527,315	26,484,240	30,354,038	7,923,674	27,261,297	22,497,870	20,232,476	18,398,141	30,159,258
Public Works	5,275,087	5,939,996	5,605,597	5,434,260	5,531,261	6,133,131	6,940,267	7,810,848	5,193,295	4,703,914
Interest on Long-Term Debt	212,351	172,885	152,450	131,430	109,032	82,105	418,803	663,326	628,135	598,509
Total Governmental Activities Expenses	31,474,562	32,323,246	40,210,973	43,236,133	21,664,944	40,915,296	38,403,084	39,575,395	37,149,693	48,453,635
Business-Type Activities										
Waterworks and Sewerage Systems	10,463,444	11,808,364	12,724,272	13,325,987	12,612,924	13,622,790	12,802,946	13,782,040	13,596,289	15,167,105
Recreation	311,696	330,931	320,886	374,714	406,970	345,600	353,556	387,476	453,621	462,322
Total Business-Type Activities Expenses	10,775,140	12,139,295	13,045,158	13,700,701	13,019,894	13,968,390	13,156,502	14,169,516	14,049,910	15,629,427
Total Primary Government Expenses	42,249,702	44,462,541	53,256,131	56,936,834	34,684,838	54,883,686	51,559,586	53,744,911	51,199,603	64,083,062
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,534,017	1,345,276	1,300,942	1,118,313	1,068,446	1,173,134	1,387,146	1,175,055	1,073,130	1,073,538
Public Safety	1,470,764	1,456,633	1,391,141	1,458,818	1,564,187	1,487,469	1,467,783	1,413,978	1,659,869	2,484,885
Public Works	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	1,310,403	838,958	498,103	124,938	253,686	247,148	252,962	1,789,349	777,229	728,010
Capital Grants and Contributions	-	-	-	100,870	671,871	-	-	875,600	875,600	875,600
Total Governmental Activities	4,315,184	3,640,867	3,190,186	2,802,939	3,558,190	2,907,751	3,107,891	5,253,982	4,385,828	5,162,033
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage Systems	10,919,696	12,153,165	12,316,623	12,729,531	12,647,179	12,708,086	13,100,187	13,489,050	13,285,392	15,006,929
Recreation	358,330	350,474	331,906	316,842	300,848	282,932	259,179	376,144	404,977	425,094
Operating Grants and Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	1,220,349	-	-	-	-	-
Total Business-Type Activities	11,278,026	12,503,639	12,648,529	13,046,373	14,168,376	12,991,018	13,359,366	13,865,194	13,690,369	15,432,023
Total Primary Government	15,593,210	16,144,506	15,838,715	15,849,312	17,726,566	15,898,769	16,467,257	19,119,176	18,076,197	20,594,056

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (Expenses) Revenues										
Governmental Activities	\$ (27,159,378)	(28,682,379)	(37,020,787)	(40,433,194)	(18,106,754)	(38,007,545)	(35,295,193)	(34,321,413)	(32,763,865)	(43,291,602)
Business-Type Activities	502,886	364,344	(396,629)	(654,328)	1,148,482	(977,372)	202,864	(304,322)	(359,541)	(197,404)
Total Primary Government	(26,656,492)	(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)
Net Revenues (Expenses)										
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	10,945,874	11,218,863	11,385,706	11,603,149	11,995,112	12,180,362	12,559,722	12,897,344	13,726,553	13,788,487
Utility	2,118,930	2,709,586	2,468,111	2,360,852	2,287,504	2,237,800	2,075,910	1,949,660	1,991,674	2,155,623
Food and Beverage	1,086,770	1,192,895	1,236,843	1,243,416	1,290,767	1,240,778	1,250,903	1,169,208	1,426,759	1,531,099
Property Transfer	367,724	312,443	388,358	525,854	506,964	592,627	737,582	544,610	798,603	588,755
Intergovernmental										
Sales and Use	6,677,134	7,159,781	7,969,212	8,361,563	8,507,648	8,087,966	8,012,628	7,945,062	10,932,961	11,341,460
Income Taxes	3,843,564	3,774,634	4,309,811	3,829,190	3,621,082	3,844,854	4,276,506	4,389,178	5,379,345	6,498,745
Replacement	75,111	77,917	81,029	73,044	74,908	71,948	83,590	79,032	139,059	267,922
Other	1,009,003	704,209	1,096,799	1,200,230	1,228,074	1,285,275	1,558,049	1,722,097	2,012,706	2,046,566
Investment Income	(8,117)	117,176	108,603	141,900	293,499	416,776	999,843	764,554	(33,799)	(617,481)
Miscellaneous	629,656	1,654,689	932,141	856,278	975,994	1,029,648	462,772	1,256,667	1,253,186	623,149
Transfers	290,600	900,000	900,000	900,000	551,583	-	-	-	-	-
Total Governmental Activities	27,036,249	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
Business-Type Activities										
Interest	3,939	5,182	12,536	(654)	48,285	58,363	192,754	98,238	(36,575)	(155,086)
Miscellaneous	56,052	20,331	31,845	76,901	41,225	47,951	98,523	40,921	78,298	42,612
Transfers	(290,600)	(900,000)	(900,000)	(900,000)	(551,583)	-	-	-	-	-
Total Business-Type Activities	(230,609)	(874,487)	(855,619)	(823,753)	(462,073)	106,314	291,277	139,159	41,723	(112,474)
Total Primary Government	26,805,640	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
Changes in Net Position										
Governmental Activities	(123,129)	1,139,814	(6,144,174)	(9,337,718)	13,226,381	(7,019,511)	(3,277,688)	(1,604,001)	4,863,182	(5,067,277)
Business-Type Activities	272,277	(510,143)	(1,252,248)	(1,478,081)	686,409	(871,058)	494,141	(165,163)	(317,818)	(309,878)
Total Primary Government	149,148	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)

Data Source: Audited Financial Statements

VILLAGE OF STREAMWOOD, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015
General Fund			
Nonspendable	\$ 5,748,955	5,081,478	6,062,290
Restricted	258,784	84,265	110,049
Assigned	38,355	38,714	39,090
Unassigned	8,921,623	9,844,572	10,628,883
Total General Fund	<u>14,967,717</u>	<u>15,049,029</u>	<u>16,840,312</u>
All Other Governmental Funds			
Nonspendable	968,153	644,921	606,813
Restricted	940,461	1,195,247	1,177,957
Committed	9,267,679	11,051,950	12,023,638
Unassigned	-	-	-
Total All Other Governmental Funds	<u>11,176,293</u>	<u>12,892,118</u>	<u>13,808,408</u>
Total Governmental Funds	<u>26,144,010</u>	<u>27,941,147</u>	<u>30,648,720</u>
Governmental Fund Balances Over (Under) Prior Year	<u>2,294,893</u>	<u>1,797,137</u>	<u>2,707,573</u>

Data Source: Audited Financial Statements

2016	2017	2018	2019	2020	2021	2022
6,490,662	6,670,501	6,510,576	6,788,175	7,603,920	8,009,291	7,804,557
161,996	222,843	213,357	79,963	-	-	-
39,311	19,989	20,388	21,090	21,232	22,033	23,128
10,497,248	10,245,738	9,505,213	8,881,376	9,829,321	12,697,660	12,617,337
17,189,217	17,159,071	16,249,534	15,770,604	17,454,473	20,728,984	20,445,022
511,864	792	31,015	36,182	3,400	43,493	-
510,648	632,625	515,754	16,043,099	10,355,679	3,960,756	2,476,646
13,710,378	15,892,560	17,072,194	20,764,153	13,292,475	12,224,731	12,426,635
-	-	-	-	(97,903)	(437,710)	-
14,732,890	16,525,977	17,618,963	36,843,434	23,553,651	15,791,270	14,903,281
31,922,107	33,685,048	33,868,497	52,614,038	41,008,124	36,520,254	35,348,303
1,273,387	1,762,941	183,449	18,745,541	(11,605,914)	(4,487,870)	(1,171,951)

VILLAGE OF STREAMWOOD, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
December 31, 2022 (Unaudited)

	2013	2014	2015	2016
Revenues				
Property Taxes	\$ 11,850,447	11,218,863	11,385,706	11,603,149
Other Taxes	3,330,857	4,982,156	5,047,423	5,221,998
Licenses and Permits	552,065	666,738	810,265	586,247
Intergovernmental	12,253,209	11,788,267	13,000,843	12,494,988
Charges for Services	1,785,265	1,340,001	1,431,249	1,446,532
Fines and Forfeits	667,451	795,170	450,569	546,453
Investment Income	(8,117)	117,176	108,603	141,900
Miscellaneous	629,656	1,654,689	932,141	856,278
Total Revenues	31,060,833	32,563,060	33,166,799	32,897,545
Expenditures				
Current				
General Government	3,489,070	3,788,980	4,474,468	4,352,730
Public Safety	17,900,516	18,619,900	18,650,382	19,413,171
Public Works	2,450,576	2,712,740	2,996,368	2,732,474
Capital Outlay				
Building Improvements	25,378	390,826	815,601	620,217
Other Improvements	3,926,217	3,601,394	3,194,733	4,282,510
Debt Service				
Principal	985,000	970,000	1,005,000	1,035,000
Interest	307,206	271,500	242,400	212,250
Refunding Bond Issuance Costs	-	-	-	-
Advance Refunding Escrow	-	-	-	-
Fiscal Charges	-	-	-	-
Total Expenditures	29,083,963	30,355,340	31,378,952	32,648,352
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,976,870	2,207,720	1,787,847	249,193
Other Financing Sources (Uses)				
Transfer In	6,153,801	4,023,866	4,146,943	5,957,344
Transfer Out	(5,863,201)	(3,123,866)	(3,246,943)	(5,057,344)
Disposal of Capital Assets	27,423	39,446	19,726	124,194
Debt Issuance	-	-	-	-
Premium on Debt Issuance	-	-	-	-
Payment to Bond Escrow Agent	-	-	-	-
	318,023	939,446	919,726	1,024,194
Net Change in Fund Balances	2,294,893	3,147,166	2,707,573	1,273,387
Debt Service as a Percent of Noncapital Expenditures				
Total Expenditures	29,083,963	30,355,340	31,378,952	32,648,352
Less Capital Outlays	(679,540)	(1,299,481)	(1,572,344)	(2,201,647)
Net Noncapital Expenditures	28,404,423	29,055,859	29,806,608	30,446,705
Total Debt Service	1,292,206	1,241,500	1,247,400	1,247,250
Debt Service as a Percentage of Noncapital Expenditures	4.5%	4.3%	4.2%	4.1%

Data Source: Audited Financial Statements

2017	2018	2019	2020	2021	2022
11,995,112	12,180,362	12,559,722	12,897,344	13,726,553	13,788,487
5,286,741	5,401,903	5,609,575	5,507,671	6,312,044	6,359,529
565,320	625,496	846,002	663,870	581,891	604,264
12,533,892	12,206,493	12,638,555	14,956,125	18,021,892	19,674,251
1,434,849	1,496,856	1,495,509	1,468,741	1,629,346	2,353,479
632,464	538,251	513,418	456,422	521,762	600,680
293,499	416,776	999,843	764,554	(33,799)	(617,481)
975,994	1,029,648	462,772	1,256,667	1,253,186	623,149
33,717,871	33,895,785	35,125,396	37,971,394	42,012,875	43,386,358
4,372,320	4,349,545	5,210,684	5,435,247	7,950,270	9,219,212
20,454,345	21,075,132	20,493,252	20,963,906	23,004,526	24,176,740
2,657,336	2,648,471	2,785,570	2,792,831	2,816,005	3,023,857
711,990	262,438	1,979,783	379,030	2,256,200	4,237,209
3,100,971	4,260,085	4,702,323	16,754,133	9,219,220	2,589,878
1,065,000	1,110,000	1,155,000	1,760,000	590,000	620,000
181,200	138,600	379,673	810,925	737,050	707,550
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
32,543,162	33,844,271	36,706,285	48,896,072	46,573,271	44,574,446
1,174,709	51,514	(1,580,889)	(10,924,678)	(4,560,396)	(1,188,088)
4,254,268	4,253,951	4,327,675	2,542,953	3,972,479	5,342,182
(3,702,685)	(4,253,951)	(4,327,675)	(2,542,953)	(3,972,479)	(5,342,182)
36,649	131,935	37,283	44,824	72,526	16,137
-	-	18,160,000	-	-	-
-	-	2,129,147	-	-	-
-	-	-	-	-	-
588,232	131,935	20,326,430	44,824	72,526	16,137
1,762,941	183,449	18,745,541	(10,879,854)	(4,487,870)	(1,171,951)
32,543,162	33,844,271	36,706,285	48,896,072	46,573,271	44,574,446
(1,197,600)	(1,153,837)	(3,438,431)	(10,727,157)	(10,144,210)	(4,733,039)
31,345,562	32,690,434	33,267,854	38,168,915	36,429,061	39,841,407
1,246,200	1,248,600	1,534,673	2,570,925	1,327,050	1,327,550
4.0%	3.8%	4.6%	6.7%	3.6%	3.3%

VILLAGE OF STREAMWOOD, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2022 (Unaudited)**

Tax Levy Year	Residential		Commercial		Industrial	
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value
2012	\$ 626,990,469	78.1%	\$ 112,625,120	14.0%	\$ 62,754,164	7.8%
2013	513,137,569	76.6%	102,773,267	15.4%	53,541,808	8.0%
2014	524,370,112	77.0%	122,510,979	18.0%	33,961,623	5.0%
2015	505,826,859	76.5%	122,473,358	18.5%	32,833,576	5.0%
2016	604,755,034	77.6%	130,637,397	16.8%	43,722,013	5.6%
2017	597,949,100	77.1%	132,036,002	17.0%	45,321,968	5.8%
2018	581,691,944	77.2%	130,251,812	17.3%	41,861,391	5.6%
2019	659,859,029	76.1%	154,271,433	17.8%	52,944,435	6.1%
2020	648,367,501	75.5%	152,397,432	17.7%	58,310,356	6.8%
2021	594,155,230	75.3%	140,446,511	17.8%	54,249,778	6.9%

Notes:

Property in the Village is reassessed every three years.

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

Farm		Total Assessed Value	Ratio of Assessed Value to Estimated Actual Value	Estimated Actual Value	Village Property Tax Rate
Amount	% of Total Assessed Value				
\$ 47,533	0.0%	\$ 802,417,286	33.33%	\$ 2,407,254,265	1.2784
37,997	0.0%	669,490,641	33.33%	2,008,473,931	1.5644
83,293	0.0%	680,926,007	33.33%	2,042,780,064	1.5760
82,340	0.0%	661,216,133	33.33%	1,983,668,236	1.6716
5,019	0.0%	779,119,463	33.33%	2,337,381,763	1.4620
5,019	0.0%	775,312,089	33.33%	2,326,168,884	1.5130
5,019	0.0%	753,810,166	33.33%	2,261,656,664	1.6023
5,019	0.0%	867,079,916	33.33%	2,601,499,898	1.4330
5,019	0.0%	859,080,308	33.33%	2,577,498,674	1.4897
5,019	0.0%	788,856,538	33.33%	2,366,569,614	1.6711

VILLAGE OF STREAMWOOD, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2022 (Unaudited)**

	2012	2013	2014	2015
Village Direct Tax Rates				
Corporate	\$ 0.6105	0.7537	0.7633	0.7336
Illinois Municipal Retirement and Social Security	0.1298	0.1602	0.1575	0.1717
Debt Service	0.1659	0.1910	0.1887	0.1943
Police Pension	0.2150	0.2654	0.2688	0.3465
Firefighters' Pension	0.1572	0.1941	0.1977	0.2255
Total Direct Tax Rate	1.2784	1.5644	1.5760	1.6716
Overlapping Rates				
Cook County	0.5420	0.5910	0.5680	0.5520
Cook County Forest Preserve District	0.0630	0.0690	0.0690	0.0690
Water Reclamation District	0.3700	0.4300	0.4430	0.4370
Hanover Township	0.3740	0.4520	0.4540	0.4750
Streamwood Park District	0.6290	0.7600	0.7700	0.7890
Poplar Creek Library District	0.5150	0.6310	0.6320	0.6630
School District #46	6.5400	7.5800	7.6680	7.9470
Community College District #509	0.5460	0.6380	0.6380	0.6540
Total Tax Rate	10.8574	12.7154	12.8180	13.2576

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

Data Source: Cook County Clerk

2016	2017	2018	2019	2020	2021
0.5550	0.6350	0.8202	0.6835	0.6488	0.7428
0.1470	0.1300	0.1159	0.1008	0.1048	0.1079
0.1650	0.1660	0.1707	0.1571	0.1591	0.1733
0.3590	0.3470	0.3034	0.2878	0.3508	0.4012
0.2360	0.2350	0.1921	0.2038	0.2262	0.2459
1.4620	1.5130	1.6023	1.4330	1.4897	1.6711
0.5330	0.4960	0.4890	0.4540	0.4530	0.446
0.0630	0.0620	0.0600	0.0590	0.0580	0.058
0.4160	0.4120	0.4070	0.3990	0.3880	0.393
0.4180	0.4260	0.4470	0.3980	0.4110	0.459
0.6760	0.7000	0.7400	0.6560	0.6830	0.756
0.5800	0.5900	0.6210	0.5460	0.5640	0.623
6.8370	6.9320	7.1200	6.4390	6.5750	7.197
0.5700	0.5620	0.6120	0.5440	0.5270	0.552
11.5550	11.6930	12.0983	10.9280	11.1487	12.1551

VILLAGE OF STREAMWOOD, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2022 (Unaudited)**

Taxpayer	Type of Business	2021			2012		
		Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Equalized Assessed Valuation
Property Valuation Services	Health Care	\$ 10,944,845	1	1.39%	\$ 3,408,633	2	0.42%
Target Corp.	Retailer	9,020,108	2	1.14%	3,313,499	3	0.41%
Walmart Stores	Retailer	6,718,328	3	0.85%	4,797,340	1	0.60%
TA 10 Falcon Court	Warehouse	6,316,993	4	0.80%			
Streamwood Property Holdings*	Health Care	6,013,928	5	0.76%	1,778,375	7	0.22%
Core Mr. Westview LLC*	Shopping Center	5,500,067	6	0.70%			
Streamwood Loczko	Shopping Center	4,731,724	7	0.60%			
IRC Woodland Heights	Shopping Center	3,454,889	8	0.44%	2,451,090	5	0.31%
Ace Coffee Bar Inc	Restaurant	2,770,738	9	0.35%	921,876	10	0.14%
Phoenix Lake LLC	Warehouse	2,590,727	10	0.33%			
Bradley Real Estate	Shopping Center				2,964,969	4	0.37%
Stag Capital Partners	Shopping Center				2,150,384	6	0.27%
Sutton Park Developers	Shopping Center				1,224,759	8	0.15%
Kamin Realty Company	Retailer				1,151,999	9	0.14%
		<u>58,062,347</u>		<u>7.36%</u>	<u>24,162,924</u>		<u>3.03%</u>

Data Source: Office of the County Clerk

* Previously Sambell

VILLAGE OF STREAMWOOD, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

See Following Page

VILLAGE OF STREAMWOOD, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Tax Levy Year		2012	2013	2014	2015
Fiscal Year Collected		2013	2014	2015	2016
Equalized Assessed Valuation	\$	802,417,286	669,490,641	680,826,007	661,216,133
Village Tax Levy Extension	\$	10,669,318	10,889,140	10,731,097	11,053,029
Collected Within the Fiscal Year of the Levy Amount	\$	10,669,318	10,889,140	10,731,097	10,758,803
Percent of Levy		100.00%	100.00%	100.00%	97.34%
Collections in Subsequent Years	\$	-	-	-	1,405
Total Collections to Date	\$	10,669,318	10,889,140	10,731,097	10,760,208
Total Collections to Date as a Percentage of the Levy		100.00%	100.00%	100.00%	97.35%

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

2016 2017	2017 2018	2018 2019	2019 2020	2020 2021	2021 2022
779,119,463	775,312,089	753,810,166	867,079,916	859,080,308	788,856,538
11,384,621	11,726,159	12,077,944	12,425,204	12,797,960	13,181,899
11,191,212	11,329,803	11,637,329	11,942,964	12,285,956	9,497,237
98.30%	96.62%	96.35%	96.12%	96.00%	72.05%
2,430	27,625	40,991	88,828	0	148,175
11,193,642	11,357,428	11,678,320	12,031,792	12,285,956	9,645,412
98.32%	96.86%	96.69%	96.83%	96.00%	73.17%

VILLAGE OF STREAMWOOD, ILLINOIS

Taxable Sales by Category (in Thousands) - Last Ten Fiscal Years
December 31, 2022 (Unaudited)

	2013		2014		2015		2016	
	Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year	Amount	% Change from Previous Year
General Merchandise	\$ 190,626	(0.2%)	\$ 189,149	(0.8%)	\$ 190,919	0.9%	\$ 132,101	(30.8%)
Food	44,657	(.1%)	48,768	9.2%	56,717	16.3%	110,186	94.3%
Drinking and Eating Places	31,504	(0.9%)	33,664	6.9%	37,221	10.6%	36,743	(1.3%)
Apparel	6,348	(15.7%)	5,268	(17.0%)	5,256	(0.2%)	4,900	(6.8%)
Furniture, Households and Radio	10,338	(3.7%)	10,714	3.6%	11,120	3.8%	9,671	(13.0%)
Lumber, Building, Hardware	3,754	59.8%	3,984	6.1%	385	(90.3%)	386	0.3%
Automobile Filling Stations	34,644	(7.4%)	31,949	(7.8%)	80,767	152.8%	117,997	46.1%
Drugs and Other Retail	40,523	5.6%	42,331	4.5%	28,179	(33.4%)	45,914	62.9%
Agriculture and Extractive	13,646	52.7%	20,875	53.0%	35,020	67.8%	23,415	(33.1%)
Manufacturers	605	(11.5%)	2,363	290.6%	7,808	230.4%	8,846	13.3%
Totals	376,645	0.9%	389,065	3.3%	453,392	16.5%	490,159	8.1%
Village Statutory Allocated								
Sales Tax Rate	1.0%		1.0%		1.0%		1.0%	

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

Data Source: Illinois Department of Revenue

2017		2018		2019		2020		2021		2022	
% Change		% Change		% Change		% Change		% Change		% Change	
from		from		from		from		from		from	
Previous		Previous		Previous		Previous		Previous		Previous	
Amount	Year	Amount	Year	Amount	Year	Amount	Year	Amount	Year	Amount	Year
\$ 123,911	(6.2%)	\$ 137,090	10.6%	\$ 133,003	(3.0%)	\$ 127,971	(3.8%)	\$ 134,298	4.9%	\$ 147,754	10.0%
114,841	4.2%	66,259	(42.3%)	60,656	(8.5%)	61,006	0.6%	60,226	(1.3%)	70,262	16.7%
41,721	13.5%	40,187	(3.7%)	39,586	(1.5%)	37,467	(5.4%)	43,093	15.0%	46,875	8.8%
4,662	(4.9%)	4,666	0.1%	4,560	(2.3%)	3,613	(20.8%)	6,270	73.5%	5,939	(5.3%)
8,426	(12.9%)	5,979	(29.0%)	3,454	(42.2%)	1,093	(68.4%)	2,120	94.0%	3,403	60.5%
389	0.8%	175	(55.0%)	416	137.7%	681	63.7%	1,100	61.5%	1,515	37.7%
130,684	10.8%	134,731	3.1%	131,266	(2.6%)	132,362	0.8%	263,593	99.1%	254,907	(3.3%)
43,805	(4.6%)	44,068	0.6%	47,035	6.7%	47,587	1.2%	99,916	110.0%	92,701	(7.2%)
22,720	(3.0%)	25,787	13.5%	21,182	(17.9%)	17,979	(15.1%)	25,993	44.6%	35,773	37.6%
6,860	(22.5%)	4,924	(28.2%)	6,852	39.2%	2,551	(62.8%)	1,143	(55.2%)	2,052	79.5%
<u>498,019</u>	1.6%	<u>463,866</u>	(6.9%)	<u>448,010</u>	(3.4%)	<u>432,310</u>	(3.5%)	<u>637,752</u>	47.5%	<u>661,181</u>	3.7%
<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

	2013	2014	2015	2016
Issuing Body				
Direct (Locally Imposed)				
Village of Streamwood Home Rule	1.00%	1.00%	1.00%	1.00%
Village of Streamwood Food and Beverage	2.00%	2.00%	2.00%	2.00%
Total Direct Sales Tax Rates	3.00%	3.00%	3.00%	3.00%
Overlapping (State Imposed)				
State of Illinois	5.00%	5.00%	6.25%	6.25%
Cook County	0.25%	0.25%	1.00%	1.00%
Cook County Home Rule	1.00%	1.00%	0.75%	0.75%
R.T.A.	1.00%	1.00%	1.00%	1.00%
Total Overlapping Sales Tax Rates	7.25%	7.25%	9.00%	9.00%
Total Sales Tax Rates	10.25%	10.25%	12.00%	12.00%

Data Source: Village records and Illinois Department of Revenue

2017	2018	2019	2020	2021	2022
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
1.00%	1.00%	1.00%	1.00%	1.00%	1.75%
0.75%	0.75%	0.75%	0.75%	0.75%	1.00%
1.00%	1.00%	1.00%	1.00%	1.00%	0.00%
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
12.00%	12.00%	12.00%	12.00%	12.00%	12.00%

VILLAGE OF STREAMWOOD, ILLINOIS

Retailers' Occupation, Service Occupation and Use Tax Distributions - Last Ten Fiscal Years December 31, 2022 (Unaudited)

Fiscal Year	State Sales Tax Distributions	Amount Change	
		Amount	Percentage
2013	\$ 3,766,439	\$ 31,835	0.9%
2014	3,890,637	124,198	3.3%
2015	4,261,250	370,613	9.5%
2016	4,923,294	662,044	15.5%
2017	4,953,020	29,726	0.6%
2018	4,803,472	(149,548)	(3.0%)
2019	4,451,760	(351,712)	(7.3%)
2020	4,265,754	(186,006)	(4.2%)
2021	5,951,666	1,685,912	39.5%
2022	6,628,848	677,182	11.4%

Data Source: Village Records

VILLAGE OF STREAMWOOD, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Total Outstanding Debt per Capita (1)
	General Obligation Bonds	Unamortized Premium on Issuance			
2013	\$ 7,540,000	\$ 805,741	\$ 8,345,741	0.75%	\$ 208
2014	6,570,000	628,954	7,198,954	0.60%	178
2015	5,565,000	468,251	6,033,251	0.50%	147
2016	4,530,000	324,467	4,854,467	0.36%	109
2017	3,465,000	198,354	3,663,354	0.29%	90
2018	2,355,000	101,322	2,456,322	0.20%	60
2019	19,360,000	2,179,808	21,539,808	1.75%	533
2020	17,600,000	2,022,690	19,622,690	1.56%	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

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	General Obligation Bonds	Unamortized Premium on Debt Issuance	Less: Amounts Available for Debt Service	Totals	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2013	\$ 7,540,000	\$ 805,741	\$ 61,348	\$ 8,284,393	1.03%	\$ 206
2014	6,570,000	628,954	71,150	7,127,804	1.06%	176
2015	5,565,000	468,251	74,826	5,958,425	0.88%	145
2016	4,530,000	324,467	74,803	4,779,664	0.72%	107
2017	3,465,000	198,354	94,257	3,569,097	0.46%	87
2018	2,355,000	101,322	95,459	2,360,863	0.30%	58
2019	19,360,000	2,179,808	1,246,858	20,292,950	2.69%	502
2020	17,600,000	2,022,690	14,376	19,608,314	2.26%	495
2021	17,010,000	1,916,233	11,967	18,914,266	2.20%	474
2022	16,390,000	1,809,776	6,397	18,193,379	2.31%	459

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

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

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

Data Sources: Village Records

VILLAGE OF STREAMWOOD, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2022 (Unaudited)**

Governmental Unit	Gross Debt	(1) Percentage Debt Applicable to Village	(2) Village's Share of Debt
Village of Streamwood	\$ 18,199,776	100.00%	\$ 18,199,776
County of Cook	2,989,281,750	0.57%	17,038,906
Cook County Forest Preserve District	140,011,723	0.57%	798,067
Metropolitan Water Reclamation District	2,787,033	0.58%	16,165
Bartlett Park District	17,660,000	0.08%	14,128
Schaumburg Park District	11,627,747	0.59%	68,604
Hanover Park Park District	5,690,609	6.94%	394,928
Streamwood Park District	9,098,000	100.00%	9,098,000
Schaumburg Township District Public Library	-	0.47%	-
Poplar Creek Public Library District	11,007,319	73.00%	8,035,343
Gail Borden Public Library District	-	10.42%	-
Palatine Township High School #211	-	0.29%	-
Elgin Community College District #509	153,860,200	6.83%	10,508,652
School District #46	202,457,389	15.08%	30,530,574
School District #54	-	0.46%	-
	3,543,481,770		76,503,367
	3,561,681,546		94,703,143

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

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

Data Source: Office of the County Clerk.

VILLAGE OF STREAMWOOD, ILLINOIS

Legal Debt Margin

December 31, 2022 (Unaudited)

The Village is a home rule municipality.

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)	
				Village of Streamwood	State of Illinois
2013	40,166	\$ 1,113,160,524	27,714	8.5%	9.2%
2014	40,434	1,193,975,586	29,529	5.5%	6.2%
2015	41,155	1,197,725,135	29,621	5.8%	5.9%
2016	44,528	1,336,329,808	30,011	5.4%	5.7%
2017	40,838	1,244,660,564	30,478	4.4%	4.9%
2018	40,615	1,213,373,125	29,875	3.8%	4.3%
2019	40,413	1,234,293,846	30,542	3.4%	4.0%
2020	39,577	1,258,720,771	31,619	9.1%	9.6%
2021	39,917	1,254,274,284	31,692	6.7%	6.1%
2022	39,651	1,303,407,672	32,872	3.9%	4.7%

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

Data Sources:

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

VILLAGE OF STREAMWOOD, ILLINOIS

Median Family Income December 31, 2022 (Unaudited)

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

Ranking of Median Family* Income		
Illinois County	Family Income	Illinois Rank
DuPage	\$ 115,954	1
Lake	112,326	2
Will	105,658	5
McHenry	103,599	6
Kane	97,082	7
Cook	84,500	15

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

According to the 2010 U.S. Census, the Village had a median family income of \$97,537, which is an increase of 27.3% over the 2010 median family income of \$76,643. This 2020 median family income compares with \$84,500 for Cook County and \$86,251 for the State of Illinois. The following table represents the distribution of family incomes for the Village, Cook County and the State of Illinois at the time of the 2020 U.S. Census.

Income	Median Family* Income					
	The Village		Cook County		State of Illinois	
	Number of Families	Percent of Families	Number of Families	Percent of Families	Number of Families	Percent of Families
Less than \$10,000	196	2.0%	48,514	4.2%	105,732	3.4%
\$ 10,000 to \$ 14,999	98	1.0%	27,215	2.3%	65,305	2.1%
\$ 15,000 to \$ 24,999	374	3.8%	79,279	6.7%	177,256	5.7%
\$ 25,000 to \$ 34,999	590	6.0%	89,928	7.6%	208,354	6.7%
\$ 35,000 to \$ 49,999	885	9.0%	126,610	10.7%	329,635	10.6%
\$ 50,000 to \$ 74,999	1,820	18.5%	182,223	15.4%	516,220	16.6%
\$ 75,000 to \$ 99,999	1,840	18.7%	151,458	12.8%	441,586	14.2%
\$100,000 to \$149,999	2,480	25.2%	214,172	18.1%	615,733	19.8%
\$150,000 to \$199,999	836	8.5%	113,594	9.6%	304,757	9.8%
\$200,000 or more	718	7.3%	150,275	12.7%	345,184	11.1%

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Median Household Income December 31, 2022 (Unaudited)

According to the 2020 U.S. Census, the Village had a median household income of \$88,917. This compares with \$67,886 for Cook County and \$68,428 for the State of Illinois. The following table represents the distribution of household incomes for the Village, Cook County and the State of Illinois at the time of the 2020 Census.

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Housing and Per Capita Personal Income December 31, 2022 (Unaudited)

The 2020 U.S. Census reported that the median value of a Village owner-occupied home was \$205,900, which is 10.74% higher than the 2010 median value of \$230,700. This 2020 median value for a owner-occupied home compares with \$255,500 for Cook County and \$202,100 for the State of Illinois. The 2020 market values for specified owner-occupied units for the Village, Cook County and the State of Illinois are as follows:

Specified Owner-Occupied Units

Income	The Village		Cook County		State of Illinois	
	Number of Units	Percent of Units	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$50,000	199	1.8%	36,885	3.3%	198,619	6.2%
\$50,000 to \$99,999	368	3.4%	83,703	7.5%	456,773	14.3%
\$100,000 to \$149,999	1,671	15.3%	131,697	11.7%	483,504	15.1%
\$150,000 to \$199,999	3,649	33.5%	175,062	15.6%	508,852	15.9%
\$200,000 to \$299,999	3,801	34.9%	270,537	24.1%	693,104	21.6%
\$300,000 to \$499,999	1,070	9.8%	262,380	23.4%	570,203	17.8%
\$500,000 to \$999,999	109	1.0%	126,736	11.3%	234,153	7.3%
\$1,000,000 or more	27	20.0%	35,586	3.2%	57,507	1.8%

INCOME

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

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2022 (Unaudited)**

Employer	Product/Service	2022			2013		
		Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Fresh Express	Food Processing	650	1	3.07%	700	1	5.77%
Streamwood Behavioral Health Ctr.	Medical	400	2	1.89%	230	5	1.90%
School District U-46	Education	395	3	1.87%	225	6	1.86%
Super Target Stores	Retailer	310	4	1.46%	300	2	2.47%
Wal-Mart Stores, Inc.	Retailer	275	5	1.30%	275	3	2.27%
Bob Loquercio Autogroup	Car Sales	210	6	0.99%			
Village of Streamwood	Government	205	7	0.97%	175	8	1.44%
Bella Terra Streamwood*	Nursing Home	148	8	0.70%	165	9	1.36%
Jewel-Osco	Retailer	110	9	0.52%			
Rose Paving	Contractor	100	10	0.47%			
Awana Club International	Christian Ministry				190	10	1.57%
Sam's Warehouse Club	Wholesaler				220	7	1.81%
Ace Coffee Service	Food Processing				240	4	1.98%
Total Employment of Principal Village Employers		<u>2,803</u>		<u>13.24%</u>	<u>2,720</u>		<u>22.43%</u>
Total Employment in the Village		<u>21,178</u>		<u>100.00%</u>	<u>12,128</u>		<u>100.00%</u>

Data Source: Village Records

*Formerly Lexington Health Care

VILLAGE OF STREAMWOOD, ILLINOIS

**Construction - Last Ten Fiscal Years
December 31, 2022 (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
2013	21	\$ 3,016,895	14	\$ 1,698,288	2,161	\$ 19,947,659
2014	28	16,331,115	5	137,000	2,388	20,407,686
2015	1	10,763,847	-	-	2,712	19,408,098
2016	1	1,996,514	1	400,000	2,610	29,622,049
2017	1	795,000	-	-	2,710	22,875,731
2018	1	1,600,000	-	-	2,698	21,277,066
2019	4	16,806,942	-	-	3,834	41,010,997
2020	3	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

Data Source:

(1) Village's Building Department Records

VILLAGE OF STREAMWOOD, ILLINOIS

Employment by Industry and Occupation December 31, 2022 (Unaudited)

The following tables show employment by industry and by occupation for the Village, Cook County and the State of Illinois, as reported by the 2020 Census.

Employment by Industry

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

Employment by Occupation

Classification *	The Village		Cook County		State of Illinois	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Number Employed	Percent Employed
(1) Management, Professional and Related Occupations	7,357	33.38%	1,052,071	40.98%	2,421,993	38.75%
(2) Service Occupations	3,692	16.75%	454,594	17.71%	1,073,272	17.17%
(3) Sales and Office Occupations	5,326	24.17%	551,604	21.49%	1,366,039	21.85%
(4) Natural Resources, Construction and Maintenance	1,559	7.07%	151,272	5.89%	451,379	7.22%
(5) Production, Transportation and Material Moving	4,106	18.63%	357,789	13.94%	938,179	15.01%

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Full-Time Equivalent Village Employees by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015
General Government			
Executive	1	1	1
Administration	2	2	2
Information Technology	-	-	-
Finance	9	9	10
Total General Government	<u>12</u>	<u>12</u>	<u>13</u>
Public Safety			
Police			
Sworn	59	57	58
Non-Sworn	10	10	10
Fire			
Sworn	49	48	48
Non-Sworn	1	1	1
Total Public Safety	<u>119</u>	<u>116</u>	<u>117</u>
Village Services			
Community Development	8	9	9
Public Works	40	41	41
Total Village Services	<u>48</u>	<u>50</u>	<u>50</u>
Total Village	<u>179</u>	<u>178</u>	<u>180</u>

Data Source: Village Records

2016	2017	2018	2019	2020	2021	2022
1	1	1	1	1	1	1
4	2	2	3	3	3	4
-	3	3	3	3	4	3
10	10	9	8	8	7	8
15	16	15	15	15	15	16
57	62	57	57	60	59	60
10	7	11	11	11	12	12
50	50	52	51	52	52	52
1	1	1	1	1	1	1
118	120	121	120	124	124	125
9	9	10	10	10	10	10
41	40	43	45	45	47	46
50	49	53	55	55	57	56
183	185	189	190	194	196	197

VILLAGE OF STREAMWOOD, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)

Function/Program	2013	2014	2015
General Government			
Building and Zoning			
Permits Issued	2,133	2,426	2,712
Inspections Conducted	15,308	18,401	17,433
Contractors Licenses Issued	1,063	1,033	1,127
Business Licenses Issued	637	665	751
Residential Rental Properties Licensed	1,682	1,848	1,980
Streets Completed in Walking Program	25	46	20
Homes Inspected in Walking Program	650	965	684
Code Enforcement Violations	1,658	4,357	3,168
County Recordings	9	4	1
Legal Notices Published	45	39	38
Personnel			
Employment Exams Given	8	14	2
Full-Time Employees Hired	12	15	17
Part-Time/Seasonal Employees Hired	12	15	14
Legal			
Ordinances Written	40	38	37
Resolutions Written	36	53	50
Finance			
Transfer Stamp Transactions Processed	1,517	1,322	1,331
Vehicles			
Vehicles Replaced	14	14	13
Public Safety			
Police			
Part I Offenses	714	720	651
Part II Offenses	904	1,631	1,832
Traffic Accidents	611	1,021	1,048
Criminal Arrests	973	1,762	2,093
Total Calls for Service	16,307	16,137	15,650
Fire			
EMS Related Incidents	2,299	2,542	2,565
Structural Fire Incidents	24	59	23
Other Fire and Rescue Incidents	81	33	22
Hazardous Materials Incidents	14	106	88
All Other Responses	734	857	997
Mutual Aid Received	176	313	198
Mutual Aid Given	143	195	265
Total Incidents	3,262	3,642	3,695
Highways and Streets			
Complete Sweeps of the Village	7	6	6
Tons of Salt Used	3,200	4,042	2,400
Reconstruction by Contractor (feet)	-	-	-
Reconstruction by Public Works (feet)	1,869	1,817	3,190
Resurfacing by Contractor (feet)	24,302	7,282	9,854
Resurfacing by Public Works (feet)	22,035	25,577	21,871
Tons of Asphalt Installed	21,383	14,396	18,610
Public Services			
Waterworks and Sewerage Systems			
Metered Customers	13,068	13,117	13,107
Gallons of Water Delivered to Residences and Businesses (Thousands of Gallons)	1,122,405	1,054,595	1,012,267
Feet of Storm Sewer Televised	28,000	15,657	16,406
Feet of Sanitary Sewer Televised	39,000	44,777	43,876
Feet of Sanitary Sewer Cleaned	48,000	56,024	49,135
Water Meters Installed	470	432	514
Culture and Recreation			
Golf Course			
Rounds of Golf Played	23,566	22,737	22,563
Cart Rentals	10,862	10,332	9,766

Data Source: Village Records

2016	2017	2018	2019	2020	2021	2022
2,610	2,747	2,751	3,850	3,266	2,605	2,563
10,018	1,046	16,268	17,845	15,862	13,868	11,385
1,103	1,092	1,196	1,440	1,238	1,144	1,209
620	640	612	615	602	622	606
2,045	2,167	2,047	1,946	1,853	1,781	1,852
32	31	26	32	-	27	22
742	651	800	780	-	800	550
2,590	2,614	2,800	2,282	1,307	2,173	1,577
3	8	5	21	4	7	26
32	36	44	34	23	43	29
8	5	6	6	4	4	6
17	18	17	20	19	18	18
17	16	15	14	3	5	4
27	31	33	46	31	27	39
42	62	54	61	47	52	69
1,354	1,315	1,246	1,187	1,149	1,385	1,147
14	9	10	11	12	8	12
639	548	480	559	422	525	676
1,737	1,591	1,358	1,461	1,712	1,329	1,180
1,029	1,065	1,026	908	698	821	843
1,775	1,766	1,581	1,745	1,070	777	924
15,178	165,488	15,517	14,763	13,160	19,900	24,311
2,699	2,818	2,651	2,793	2,834	2,897	3,162
55	58	16	30	56	58	47
49	79	43	58	27	32	40
98	114	129	72	137	152	74
797	860	895	849	826	789	995
232	216	172	171	273	355	108
205	259	244	264	113	132	158
3,715	3,929	3,734	3,802	3,880	3,928	4,318
6	8	7	5	6	6	6
2,230	1,116	2,027	2,950	1,540	2,298	1,798
-	-	-	3,432	-	-	-
-	-	-	-	-	-	-
11,034	19,475	13,866	12,196	21,914	20,707	15,499
28,710	23,735	25,036	20,203	10,261	8,465	17,429
20,836	21,586	16,976	13,568	15,601	18,723	15,929
12,997	12,990	12,987	12,981	12,913	13,079	13,124
1,083,409	972,685	1,056,807	1,038,916	992,440	975,205	1,025,800
26,056	51,148	49,836	46,048	27,207	40,640	32,392
58,771	59,695	58,854	48,048	53,796	69,711	100,659
68,535	88,635	92,525	88,505	116,752	120,391	159,802
535	455	433	349	338	489	371
22,163	19,257	16,454	10,176	18,365	21,295	17,932
8,789	7,248	6,709	4,700	6,434	10,163	13,209

VILLAGE OF STREAMWOOD, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2022 (Unaudited)**

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Land, General (Acres)	141	141	141	141	141	141	141	141	141	141
Land, Right of Way (Acres)	703	703	703	703	703	703	703	703	703	703
Wetlands (Acres)	174	174	174	174	174	174	174	174	174	174
Buildings	2	2	2	2	2	2	2	2	2	2
Bridges	7	7	7	7	7	7	7	7	7	7
Vehicles	9	9	9	9	9	9	9	9	9	9
Public Safety										
Police										
Land (Acres)	5	5	5	5	5	5	5	5	5	5
Building	1	1	1	1	1	1	1	1	1	1
Vehicles	34	35	34	34	30	31	33	35	31	34
Fire										
Land (Acres)	7	7	7	7	7	7	7	7	7	7
Building	3	3	3	3	3	3	3	3	3	3
Vehicles	15	16	18	19	18	18	18	17	17	15
Public Works										
Land (Acres)	11	11	11	11	11	11	11	11	11	11
Streets (Lane Miles)	211	211	211	211	212	212	212	212	212	211
Storm Sewers (Miles)	93	93	93	93	94	94	94	94	94	93
Buildings	4	4	4	4	4	4	4	4	4	4
Vehicles	72	75	72	72	74	75	76	76	76	72
Enterprise										
Land (Acres)	91	91	91	91	91	91	91	91	91	91
Streets (Lane Miles)	112	112	112	112	113	113	113	113	113	112
Storm Sewers (Miles)	105	105	105	105	106	106	106	106	106	105
Buildings	18	18	18	18	18	18	18	18	18	18
Vehicles	17	19	20	24	22	13	13	14	13	17

Data Source: Village Records

VILLAGE OF STREAMWOOD, ILLINOIS

**Surety Bonds of Principal Officials
December 31, 2022 (Unaudited)**

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