

2020 Comprehensive Annual Financial Report



For the fiscal year ended December 31, 2020

Village of Streamwood, Illinois

Celebrating over 50 years of service to our residents

VILLAGE OF STREAMWOOD, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020**

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, 2020**

LEGISLATIVE

Billie D. Roth, President

Village Board of Trustees

Michael H. Baumer

William W. Harper

William J. Carlson

Mary Thon

James P. Cecille

Larry Schmidt

Kittie L. Kopitke, Clerk

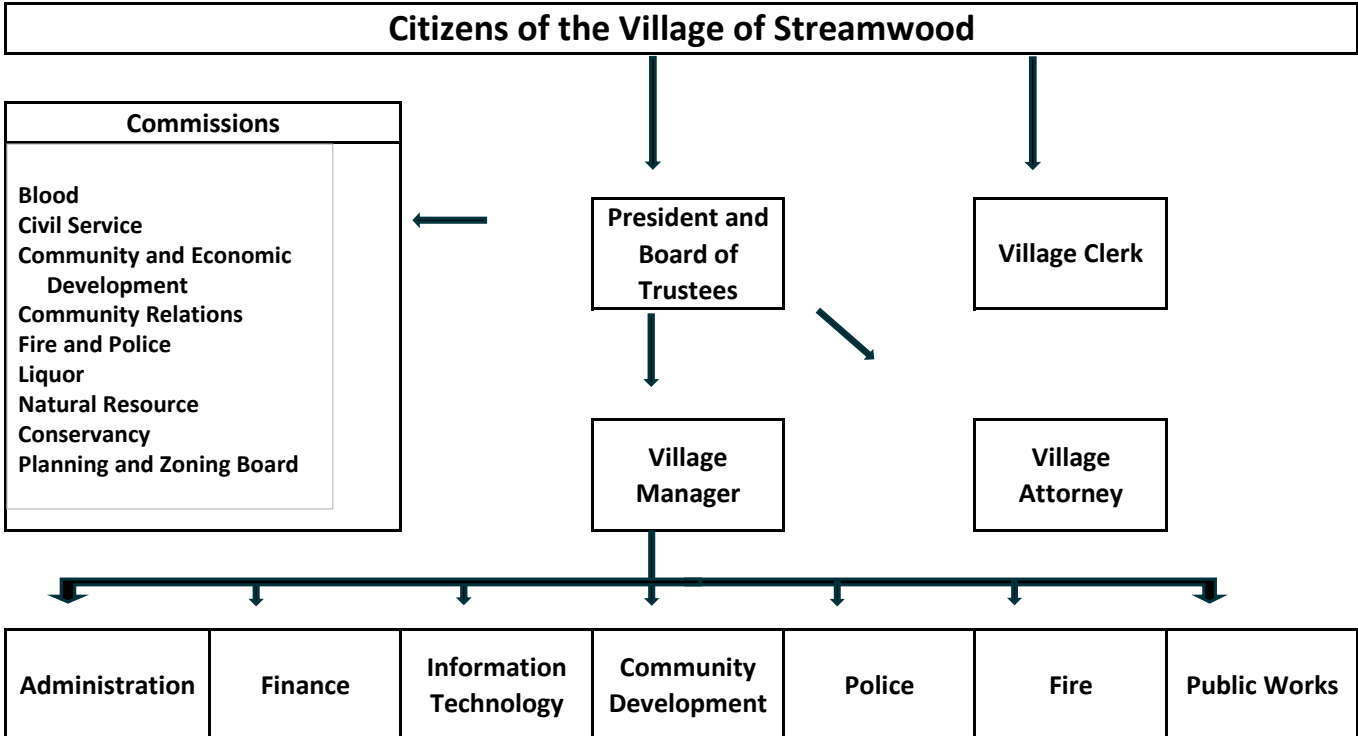
ADMINISTRATIVE

Sharon P. Caddigan, Village Manager

FINANCE DEPARTMENT

Joshua J. Peacock, Finance Director

Lori A. Frankenthor, Assistant Finance Director





Village President
Billie D. Roth

Village Clerk
Kittie L. Kopitke

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

June 10, 2021

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

The Comprehensive Annual Financial Report of the Village of Streamwood, Illinois, for the fiscal year ended December 31, 2020, 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 population is currently estimated at 39,809.

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 194 full-time and 37 part-time authorized employees on December 31, 2020. 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. The impact of the COVID-19 pandemic has provided significant challenges to our community including the local unemployment rate of 9.1% at the end of 2020 (compared to 3.4% in 2019). While several businesses were shut down or negatively impacted by the pandemic, the Village remains fortunate that our highest sales tax producing businesses perform well regardless of economic conditions. Local home values are on the rise with the overall equalized assessed valuation (EAV) for the Village at \$867 million in 2020 which is up from \$754 million in 2019.

Long-Term Financial Planning

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

The Village Board has instituted a set of fund balance and reserve policies to promote financial stability. Traditionally, when the unassigned fund balance in the General Fund exceeds 30% of next year's estimated expenditures, these policies encourage investing in the community. However, due to the economic downturn as a result of the COVID-19 pandemic, revenues were anticipated to be negatively impacted in the General Fund and it was anticipated that economic conditions would not return to pre-pandemic levels until 2022. Over the years, the Village Board has approved reappropriation transfers from the General Fund to the Street Improvement Fund as well as assigning Utility Taxes, Telecommunication Taxes, and Cable Franchise Fees to support the annual road program. The Street Improvement Fund has received additional grant funding as well to resurface over 7 miles of streets exceeding our annual goal of 6 miles in recent years. As such, in conjunction with the approval of the 2021 Budget, the Village Board ratified a one-time transfer (\$900 thousand) from the Street Improvement Fund to the General Fund to balance the budget and ensure there will be no impact on the taxpayers of Streamwood.

The Village of Streamwood's 2005 general obligation bond issuance (\$15 million), used to construct a new police facility, were paid off in 2020. At the end of 2020, the Village's only outstanding debt issue consists of a 2019 general obligation bond issuance (\$20 million) for which the proceeds were used to construct a new Fire Station and improve our existing Public Works facility. The Village is utilizing the property tax levy as the primary funding source for these bonds with a repayment period of 20 years (2039). The bonds had an outstanding balance due of \$17,600,000 as of December 31, 2020.

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 2021 goals that have become priorities for Village staff:

Ongoing Goals –

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

New Focus Goals –

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

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Streamwood for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019. This was the thirty-second 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 Comprehensive Annual 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 2020 budget document. This was the thirty-first consecutive year the Village has received this award. To qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the Finance Department staff. Each member of the department has my sincere appreciation for their contributions to the community. Specifically, I would especially like to thank Lori Frankenthor and Laura Christensen 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 Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

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 AUDITORS' REPORT

June 10, 2021

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Streamwood, Illinois, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Streamwood, Illinois, as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF STREAMWOOD, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
For Fiscal Year Ended December 31, 2020

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 section of this report).

Financial Highlights

- The Village’s net position decreased by \$1.7 million (or 1.3%) during the fiscal year ending December 31, 2020. The governmental net position decreased by \$1.6 million (or 1.9% from FY19) and the business-type activities increased by \$.1 million (or 0.2% from FY19).
- The governmental activities revenue increased by \$2.9 million (or 8.3%). Corresponding expenses increased by \$1.2 million (or 3.1%).
- The business-type activities revenue increased by \$0.4 million (or 2.9%). Corresponding expenses increased by \$1.0 million (or 7.6%).
- The total cost of all Village programs increased by \$2.0 million, from \$53.5 million to \$51.5 million (or 3.9%).
- The Village’s beginning net position was restated from \$86.9 to \$86.1 to correct errors in recognition of prior year Department of Justice receivables and payables.

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 (which can be found in the financial section of this report) 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, 2020 was \$131.2 million. This was a decrease in restated net position of \$1.7 million from FY19. The net position of the Village's governmental activities was \$84.5 million, a decrease of \$1.6 million. The Village's unrestricted net position for governmental activities, the portion that can be used to finance day-to-day operations, was a deficit of \$18.5 million, remaining steady from the 2019 deficit unrestricted net position total of \$18.5 million.

Table 1 reflects the condensed Statement of Net Position. For more detailed information, see the Statement of Net Position found in the basic financial section of this report. Table 2 focuses on the changes in net position of the governmental and business-type activities.

Table 1
Statement of Net Position
as of December 31, 2020 and December 31, 2019
(in millions)

	Net Position					
	Governmental		Business-Type		Totals	
	2020	2019	2020	2019	2020	2019
Current and Other Assets	\$ 59.6	68.3	6.5	7.5	66.1	75.8
Capital Assets	112.3	106.1	44.1	43.4	156.4	149.5
Total Assets	171.9	174.4	50.6	50.9	222.5	225.3
Deferred Outflows of Resources	10.7	9.6	1.2	0.9	11.9	10.5
Total Assets and Deferred Outflows	182.6	184.0	51.8	51.8	234.4	235.8
Current Liabilities	6.0	5.4	1.2	0.9	7.2	6.3
Non Current Liabilities	68.0	68.0	2.4	3.3	70.4	71.3
Total Liabilities	74.0	73.4	3.6	4.2	77.6	77.6
Deferred Inflows of Resources	24.1	23.9	1.5	0.8	25.6	24.7
Total Liabilities and Deferred Inflows	98.1	97.3	5.1	5.0	103.2	102.3
Net Position						
Net Investment in Capital Assets	101.2	103.2	44.1	43.4	145.3	146.6
Restricted	1.8	2.0	-	-	1.8	2.0
Unrestricted (Deficit)	(18.5)	(18.5)	2.6	3.4	(15.9)	(15.1)
Total Net Position	84.5	86.7	46.7	46.8	131.2	133.5

(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 \$1.6 million. The governmental activities total assets/deferred outflows decreased by \$1.4 million, and the governmental activities total liabilities/deferred inflows increased by \$0.8 million. The total assets/deferred outflows decrease of \$1.4 million in governmental activities was the result of an increase of \$6.2 million in capital assets, a decrease in current and other assets of \$8.7 million, and an increase of \$1.1 million in deferred outflows. The \$8.7 million decrease in current assets was due to a decrease in cash and investments. The cash and investments decrease was due to bond proceeds being spent during the year on facility improvements. The \$1.1 million increase in deferred outflows is due primarily to additional retirements related to the Village's other post-employment health care benefit plan. Depreciation accounted for a \$4.3 million decrease in capital assets which was offset by additions of \$10.7 million.

The increase in total liabilities/deferred inflows of \$0.8 million for the governmental activities was due to an increase of \$0.6 million in current liabilities and an increase in deferred inflows of resources of \$0.2 million. Noncurrent liabilities remained flat at \$68 million. The increase in current liabilities is due to an increase in outstanding facility construction projects owed at year end and paid subsequently in early 2021.

Business-type activities net position decreased slightly by \$0.1 million. The total net position decrease of \$0.1 million in business-type activities was due to a decrease in current assets of \$1.0 million, offset by an increase of deferred outflows by \$0.3 million, and an increase in capital assets of \$0.7 million. The increase in capital assets of \$0.7 million is due to additions \$2.7 million offset by \$2.0 million of normal depreciation for buildings, vehicles, equipment, water mains and sanitary sewers. Total liabilities/deferred inflows for business-type activities increased by \$0.7 million is also due to additional retirements related to the Village's other post-employment health care benefit plan.

(See independent auditor's report.)

Changes in Net Position

The Village's combined change in net position decreased by \$1.7 million in 2020. Net Position for Governmental Activities saw a decrease of \$1.6 million in 2020. Business-Type Activities also decreased by \$0.1 million in 2020. 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, 2020 and December 31, 2019
(in millions)

	Change in Net Position					
	Governmental		Business-Type		Totals	
	2020	2019	2020	2019	2020	2019
Revenues						
Program Revenues						
Charges for Services	\$ 2.6	2.9	13.9	13.4	16.5	16.3
Operating Grants/Contrib.	1.8	0.3	-	-	1.8	0.3
Capital Grants/Contrib.	0.9	-	-	-	0.9	-
General Revenues						
Property Taxes	12.9	12.6	-	-	12.9	12.6
Other Taxes	17.7	17.7	-	-	17.7	17.7
Other	2.1	1.6	0.1	0.2	2.2	1.8
Total Revenues	<u>38.0</u>	<u>35.1</u>	<u>14.0</u>	<u>13.6</u>	<u>52.0</u>	<u>48.7</u>
Expenses						
General Government	10.9	8.5	-	-	10.9	8.5
Public Safety	20.2	22.5	-	-	20.2	22.5
Public Works	7.8	7.0	13.7	12.8	21.5	19.8
Recreation	-	-	0.4	0.3	0.4	0.3
Interest on Long-Term Debt	0.7	0.4	-	-	0.7	0.4
Total Expenses	<u>39.6</u>	<u>38.4</u>	<u>14.1</u>	<u>13.1</u>	<u>53.7</u>	<u>51.5</u>
Change in Net Position	(1.6)	(3.3)	(0.1)	0.5	(1.7)	(2.8)
Net Position - Beginning as Restated	<u>86.1</u>	<u>90.0</u>	<u>46.8</u>	<u>46.3</u>	<u>132.9</u>	<u>136.3</u>
Net Position - Ending	<u>84.5</u>	<u>86.7</u>	<u>46.7</u>	<u>46.8</u>	<u>131.2</u>	<u>133.5</u>

(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 2020 were \$38.0 million.

Property Taxes are the largest individual revenue source for the Village. This revenue has historically been the most stable source for the Village and accounted for \$12.9 million in 2020. The increase of \$0.3 million is due to continued collection efforts. Other Taxes (\$17.7 million) and Other Revenues (\$2.1 million) collectively saw a slight increase of \$0.5 million mainly due positive insurance claim activity during the period. Charges for Services decreased by \$0.3 million. Operating Grants increased by \$1.5 million over the prior year due to increased funding from the State of Illinois.

(See independent auditor's report.)

Governmental Activities – continued

Expenses:

Total expenses for the Village’s Governmental Activities for 2020 were \$39.6 million.

Public Safety, which includes Police and Fire, accounts for a large portion of governmental expenses. Total Public Safety expenses in 2020 were \$20.2 million, a decrease of \$2.3 million from 2019. The decrease is primarily due to net pension liabilities and related deferred items for the pension funds. Public Works expenses, primarily made up of street improvements, totaled \$7.8 million which was an increase of \$0.8 million from the prior year. This is attributed to salary and benefit increases based on union contracts. General Government expenses of \$10.9 million saw an increase from the prior year of \$2.4 million due to labor contracts and facility improvements.

Business-Type Activities

Revenues:

Total revenues for the Village’s Business-Type Activities for 2020 were \$14.0 million.

Business-type activities in the Village consist of Water and Sewer Operations as well as Golf Operations. Charges for services and capital grants and contributions accounts for all revenue in business-type activities. Charges for services remained relatively flat only increasing slightly over the prior year, by \$0.5 million.

Expenses:

Total expenses for the Village’s Business-Type Activities for 2020 were \$14.1 million.

Of the total expenses for business-type activities, \$13.7 million is attributable to Water and Sewer. An increase of \$0.9 million from the prior year is due to IMRF contributions. Golf expenses of \$0.4 million experienced a slight increase of \$0.1 million 2019 to 2020.

FINANCIAL ANALYSIS OF THE VILLAGE'S MAJOR GOVERNMENTAL FUNDS

General Fund

The General Fund is the Village’s primary operating fund. It supports a majority of the day-to-day services delivered to its residences and businesses. The final Village budget had anticipated a decrease in the General Fund fund balance of \$0.1 million (net of transfers), however, the General Fund increased \$1.7 million to \$17.5 million from 2019 to 2020.

Tax Revenues showed a slight increase for 2020. The largest individual line item increase within Tax Revenues was Use Taxes (\$0.3 million) due to an increase in e-commerce transactions, followed by an increase Property Taxes (\$.2 million) due to police and fire pension contribution increases based on the latest actuarial reports, offset by a decrease in Property Tax Transfer (\$.2 million) due to a reduction in home sales during the pandemic. There was a slight increase in Utility Tax - Electric and slight decreases in Utility Tax - Natural Gas, Video Gaming Tax, and Food and Beverage Tax as compared to prior year. Within Intergovernmental Revenues, State Income Taxes saw an increase of \$0.1 million, State Sales Taxes decreased by \$0.4 million, and Grants saw an increase of \$0.5 million.

Other Major Governmental Funds

There are three (3) other Major Governmental Funds for Fiscal Year ended December 31, 2020. These are all Capital Projects Funds and include: Street Improvement, Equipment Replacement, and Facilities and Major Equipment Replacement.

Street Improvement Fund – This Fund is used to account for expenditures incurred for major road construction projects. Financing is provided by the Simplified Municipal Telecommunications Tax (SMTT), Cable Television Franchise Fees, and transfers from other funds. Total revenues (net of transfers in) are \$3.5 million in 2020, an increase of \$1.1 million from the prior year. Of this total revenue amount, \$1.0 million is from Utility and Cable Television taxes, \$1.3 million is from State and Federal Grants, and \$1.4 million is from Transfers In from other funds. Total expenditures for 2020 were \$4.1 million, an increase of \$1.5 million from the prior year. Overall, fund balance decreased by \$0.6 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 \$0.1 million in 2020. Although expenditures exceeded revenues by \$0.4 million, this deficit was offset by transfers and disposal of capital assets of \$0.3 million from the funds discussed in the General Fund Budgeting Highlights section.

Facilities and Major Equipment Replacement Fund (FERF) – This Fund is used to account for expenditures related to the replacement of large, non-vehicular items and improvements to Village facilities that cost in excess of \$10,000. Financing is provided by annual recurring transfers from General, Waterworks and Sewerage, and Golf Funds. The FERG Balance slightly increased in 2020 by \$0.2 million. Expenditures exceeded revenues by \$0.3 million but was also funded by Transfers In of \$0.5 million.

GENERAL FUND BUDGETING HIGHLIGHTS

At the end of the fiscal year, typically the Village Board prepares year-end budget adjustments in order to provide formal spending authority for activity that took place during the year that was not anticipated when the original budget document was prepared. During 2020, \$0.2 million in unanticipated expenditures resulted in one (1) formal budget amendment. This adjustment, approved by the Village Board, was comprised of a series of transfers in order to maintain compliance with the Village’s stated Fund Balance and Reserve Policies:

- \$0.1 million to the General Fund for the increased costs in the Natural Resources Conservancy Commission department and in the Information Technology department
- \$30,000 to the Special Tax Allocation Fund to offset the TIF property tax receipts transfer to the General Fund
- \$0.1 million to the Police Pension Fund for additional retirees unanticipated in 2020

Table 3
General Fund Budgetary Changes
as of December 31, 2020
(in millions)

	Original Budget	Revised Budget	Actual
Revenues and Transfers In			
Taxes	\$ 11.1	11.1	11.0
Transfers In	0.4	0.4	0.5
Other	19.3	19.3	20.0
Total	30.8	30.8	31.5
Expenditures and Transfer Out			
Expenditures	30.0	30.2	29.1
Transfer Out	0.7	0.7	0.7
Total	30.7	30.9	29.8
Change in Fund Balance	<u>0.1</u>	<u>(0.1)</u>	<u>1.7</u>

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

(See independent auditor’s report.)

Capital Assets

At the end of 2020, the Village had a combined total of \$156.4 million invested in a broad range of capital assets including land, construction in progress, buildings, vehicles and equipment, streets and bridges, storm sewers, water mains, and sanitary sewer lines (see Table 4 below). The following reconciliation summarizes the changes in capital assets. These amounts represent a net increase (including additions and deletions) of \$7.0 million from 2019.

Table 4
Capital Assets – Net of Depreciation
as of December 31, 2020 and December 31, 2019
(in millions)

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2020	2019
	2020	2019	2020	2019	2020	2019
Land	\$ 42.9	42.9	2.8	2.8	45.7	45.7
Construction in Progress	12.3	2.0	-	-	12.3	2.0
Buildings	12.1	13.0	3.0	2.2	15.1	15.2
Vehicles and Equipment	4.5	4.8	2.9	3.0	7.4	7.8
Streets and Bridges	24.3	26.5	-	-	24.3	26.5
Storm Sewers	16.2	16.8	-	-	16.2	16.8
Water Mains	-	-	21.5	20.9	21.5	20.9
Sanitary Sewers	-	-	13.9	14.5	13.9	14.5
Total	112.3	106.0	44.1	43.4	156.4	149.4

Table 5
Change in Capital Assets
as of December 31, 2020
(in millions)

	Governmental		Business-Type		Totals
	Activities	Activities	Activities	Activities	
Beginning Balance	\$ 106.0		43.4		149.4
Additions					
Non-Depreciable	10.2		-		10.2
Depreciable	0.5		2.7		3.2
Retirements					
Non-Depreciable	-		-		-
Depreciable	(0.2)		(0.3)		(0.5)
Depreciation	(4.3)		(2.0)		(6.3)
Retirement	0.1		0.3		0.4
Ending Balance	112.3		44.1		156.4

Table 5 shows the change in capital assets during 2020. This year's major significant additions to the capital assets include the following (in millions):

Governmental / Business-Type Activities

- Construction in Progress (\$10.3 million) and Water Mains (\$1.5 million)

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

(See independent auditor's report.)

Debt Outstanding

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

The Village of Streamwood had long-term debt of \$17.6 million as of December 31, 2020 which is comprised of General Obligation Bonds that are scheduled for payoff from 2021 to 2039. During the year, \$1.8 million of general obligation debt was retired. The Village of Streamwood maintains a 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 7 of the notes to the financial statements.

Economic Factors

Illinois communities were impacted by the COVID-19 pandemic in 2020. However, Streamwood's diverse revenue base, along with a conservative approach to expenditures, has allowed the Village to operate without impacting services to our residents. At the direction of the Village Board, as a result of proper fiscal management, Streamwood remains financially stable.

For 2021, the Village passed a balance budget that avoids any new or increased taxes or fees. To accomplish this goal, the Village Board approved a one-time transfer of \$0.9 million from the Street Improvement Fund to bolster the General Fund anticipating negatively impacted revenues due to the pandemic. The Street Improvement fund has received additional grand funding and these additional resources have allowed the Village to resurface over 7 miles of streets annually (goal is 6 miles) in recent years. With these changes, the Village continues its pledge to provide a superior level of service to its residents and is well positioned to face future challenges.

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

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, 2020

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 37,769,657	4,547,427	42,317,084
Receivables - Net of Allowances			
Property Taxes	12,906,923	-	12,906,923
Other Taxes	415,110	-	415,110
Accounts	348,775	1,677,017	2,025,792
Other	71,457	12,837	84,294
Due from Other Governments	2,927,868	-	2,927,868
Internal Balances	184,846	(184,846)	-
Prepays/Inventories	4,911,928	34,260	4,946,188
Total Current Assets	<u>59,536,564</u>	<u>6,086,695</u>	<u>65,623,259</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	55,153,195	2,765,310	57,918,505
Depreciable	156,783,553	96,545,620	253,329,173
Accumulated Depreciation	(99,643,184)	(55,206,895)	(154,850,079)
	<u>112,293,564</u>	<u>44,104,035</u>	<u>156,397,599</u>
Other Assets			
Equity Interest in Joint Venture	-	393,274	393,274
Total Noncurrent Assets	<u>112,293,564</u>	<u>44,497,309</u>	<u>156,790,873</u>
Total Assets	<u>171,830,128</u>	<u>50,584,004</u>	<u>222,414,132</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	403,601	227,237	630,838
Deferred Items - Police Pension	2,914,161	-	2,914,161
Deferred Items - Firefighters' Pension	1,452,444	-	1,452,444
Deferred Items - Retiree Benefits Plan	5,934,953	980,158	6,915,111
Total Deferred Outflows of Resources	<u>10,705,159</u>	<u>1,207,395</u>	<u>11,912,554</u>
Total Assets and Deferred Outflows of Resources	<u>182,535,287</u>	<u>51,791,399</u>	<u>234,326,686</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	\$ 2,106,001	1,010,801	3,116,802
Accrued Payroll	487,299	81,794	569,093
Accrued Interest Payable	61,421	-	61,421
Deposits Payable	854,946	54,182	909,128
Retainage Payable	911,502	-	911,502
Other Payables	529,521	-	529,521
Compensated Absences Payable	333,898	75,633	409,531
General Obligation Bonds Payable - Net	696,457	-	696,457
Total Current Liabilities	5,981,045	1,222,410	7,203,455
Noncurrent Liabilities			
Compensated Absences Payable	1,335,593	302,531	1,638,124
Net Pension Liability - IMRF	57,983	32,645	90,628
Net Pension Liability - Police Pension	24,413,858	-	24,413,858
Net Pension Liability - Firefighters' Pension	10,604,489	-	10,604,489
Total OPEB Liability - Retiree Benefits Plan	12,614,238	2,083,242	14,697,480
General Obligation Bonds Payable - Net	18,926,233	-	18,926,233
Total Noncurrent Liabilities	67,952,394	2,418,418	70,370,812
Total Liabilities	73,933,439	3,640,828	77,574,267
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	2,466,248	1,388,554	3,854,802
Deferred Items - Police Pension	2,913,073	-	2,913,073
Deferred Items - Firefighters' Pension	4,674,923	-	4,674,923
Deferred Items - Retiree Benefits Plan	450,290	74,366	524,656
Grants	758,222	-	758,222
Property Taxes	12,880,949	-	12,880,949
Total Deferred Inflows of Resources	24,143,705	1,462,920	25,606,625
Total Liabilities and Deferred Inflows of Resources	98,077,144	5,103,748	103,180,892
NET POSITION			
Net Investment in Capital Assets	101,228,469	44,104,035	145,332,504
Restricted - Street Improvements	1,394,879	-	1,394,879
Restricted - Special Service Areas	327,408	-	327,408
Restricted - Debt Service	14,376	-	14,376
Unrestricted (Deficit)	(18,506,989)	2,583,616	(15,923,373)
Total Net Position	84,458,143	46,687,651	131,145,794

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, 2020

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 10,868,745	1,175,055	483,947	-
Public Safety	20,232,476	1,413,978	28,165	-
Public Works	7,810,848	-	1,277,237	875,600
Interest on Long-Term Debt	663,326	-	-	-
Total Governmental Activities	39,575,395	2,589,033	1,789,349	875,600
Business-Type Activities				
Waterworks and Sewerage	13,782,040	13,489,050	-	-
Golf	387,476	376,144	-	-
Total Business-Type Activities	14,169,516	13,865,194	-	-
Total Primary Government	53,744,911	16,454,227	1,789,349	875,600

General Revenues

Taxes

Property

Utility

Food and Beverage

Property Transfer

Intergovernmental - Unrestricted

State Sales and Use

Income Taxes

Replacement Taxes

Other Taxes

Interest

Miscellaneous

Change in Net Position

Net Position - Beginning as Restated

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
(9,209,743)	-	(9,209,743)
(18,790,333)	-	(18,790,333)
(5,658,011)	-	(5,658,011)
(663,326)	-	(663,326)
<u>(34,321,413)</u>	-	<u>(34,321,413)</u>
-	(292,990)	(292,990)
-	(11,332)	(11,332)
-	(304,322)	(304,322)
<u>(34,321,413)</u>	<u>(304,322)</u>	<u>(34,625,735)</u>
12,897,344	-	12,897,344
1,949,660	-	1,949,660
1,169,208	-	1,169,208
544,610	-	544,610
7,945,062	-	7,945,062
4,389,178	-	4,389,178
79,032	-	79,032
1,722,097	-	1,722,097
764,554	98,238	862,792
1,256,667	40,921	1,297,588
<u>32,717,412</u>	<u>139,159</u>	<u>32,856,571</u>
(1,604,001)	(165,163)	(1,769,164)
<u>86,062,144</u>	<u>46,852,814</u>	<u>132,914,958</u>
<u>84,458,143</u>	<u>46,687,651</u>	<u>131,145,794</u>

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

VILLAGE OF STREAMWOOD, ILLINOIS

Balance Sheet - Governmental Funds
December 31, 2020

	<u>General</u>
ASSETS	
Cash and Investments	\$ 8,950,453
Receivables - Net of Allowances	
Property Taxes	11,422,197
Other Taxes	218,846
Accounts	348,775
Other	-
Accrued Interest	30,152
Due from Other Governments	2,195,555
Due from Other Funds	691,496
Advances to Other Funds	2,695,392
Prepays	4,908,528
Total Assets	<u>31,461,394</u>
LIABILITIES	
Accounts Payable	630,510
Accrued Payroll	487,299
Deposits Payable	345,360
Retainage Payable	-
Due to Other Funds	102,118
Advances from Other Funds	-
Other Payables	285,258
Total Liabilities	<u>1,850,545</u>
DEFERRED INFLOWS OF RESOURCES	
Grants	758,222
Property Taxes	11,398,154
Total Deferred Inflows of Resources	<u>12,156,376</u>
Total Liabilities and Deferred Inflows of Resources	<u>14,006,921</u>
FUND BALANCES	
Nonspendable	7,603,920
Restricted	-
Committed	-
Assigned	21,232
Unassigned	9,829,321
Total Fund Balances	<u>17,454,473</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>31,461,394</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
3,980,412	5,692,790	7,042,570	10,489,673	1,613,759	37,769,657
-	-	-	-	1,484,726	12,906,923
196,264	-	-	-	-	415,110
-	-	-	-	-	348,775
-	-	-	-	475	475
10,559	14,840	15,353	78	-	70,982
600,000	-	-	-	132,313	2,927,868
-	44,968	141,810	-	763,100	1,641,374
-	-	-	-	-	2,695,392
-	-	3,400	-	-	4,911,928
4,787,235	5,752,598	7,203,133	10,489,751	3,994,373	63,688,484
175,697	21,475	104,775	1,118,557	14,378	2,065,392
-	-	-	-	-	487,299
509,586	-	-	-	-	854,946
-	-	-	911,502	-	911,502
763,100	-	-	-	454,853	1,320,071
-	1,356,697	1,515,761	-	-	2,872,458
-	-	-	-	244,263	529,521
1,448,383	1,378,172	1,620,536	2,030,059	713,494	9,041,189
-	-	-	-	-	758,222
-	-	-	-	1,482,795	12,880,949
-	-	-	-	1,482,795	13,639,171
1,448,383	1,378,172	1,620,536	2,030,059	2,196,289	22,680,360
-	-	3,400	-	-	7,607,320
-	-	-	8,557,595	1,798,084	10,355,679
3,338,852	4,374,426	5,579,197	-	-	13,292,475
-	-	-	-	-	21,232
-	-	-	(97,903)	-	9,731,418
3,338,852	4,374,426	5,582,597	8,459,692	1,798,084	41,008,124
4,787,235	5,752,598	7,203,133	10,489,751	3,994,373	63,688,484

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, 2020

Total Governmental Fund Balances	\$ 41,008,124
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.	112,293,564
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(2,062,647)
Deferred Items - Police Pension	1,088
Deferred Items - Firefighters' Pension	(3,222,479)
Deferred Items - Retiree Benefits Plan	5,484,663
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,669,491)
Net Pension Liability - IMRF	(57,983)
Net Pension Liability - Police Pension	(24,413,858)
Net Pension Liability - Firefighters' Pension	(10,604,489)
Total OPEB Liability - Retiree Benefits Plan	(12,614,238)
General Obligation Bonds Payable - Net	(19,622,690)
Accrued Interest Payable	(61,421)
Net Position of Governmental Activities	<u><u>84,458,143</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, 2020**

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, 2020

	<u>General</u>
Revenues	
Property Taxes	\$ 10,973,877
Other Taxes	4,692,344
Licenses, Permits and Fees	663,870
Intergovernmental	11,272,560
Charges for Services	1,468,741
Fines and Forfeits	456,422
Interest	241,349
Miscellaneous	1,253,717
Total Revenues	<u>31,022,880</u>
Expenditures	
Current	
General Government	5,299,027
Public Safety	20,963,906
Public Works	2,792,831
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>29,055,764</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,967,116</u>
Other Financing Sources (Uses)	
Transfers In	454,853
Transfers Out	(738,100)
Disposal of Capital Assets	-
	<u>(283,247)</u>
Net Change in Fund Balances	1,683,869
Fund Balances - Beginning as Restated	<u>15,770,604</u>
Fund Balances - Ending	<u><u>17,454,473</u></u>

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

Capital Projects					
Street Improvement	Equipment Replacement	Facilities and Major Equipment Replacement	Capital Replacement	Nonmajor	Totals
-	-	-	-	1,923,467	12,897,344
815,327	-	-	-	-	5,507,671
-	-	-	-	-	663,870
1,277,237	-	-	-	2,406,328	14,956,125
-	-	-	-	-	1,468,741
-	-	-	-	-	456,422
54,358	95,457	95,611	266,926	10,853	764,554
2,950	-	-	-	-	1,256,667
2,149,872	95,457	95,611	266,926	4,340,648	37,971,394
-	-	-	-	136,220	5,435,247
-	-	-	-	-	20,963,906
-	-	-	-	-	2,792,831
4,145,032	477,723	379,030	12,131,378	-	17,133,163
-	-	-	-	1,760,000	1,760,000
-	-	-	-	810,925	810,925
4,145,032	477,723	379,030	12,131,378	2,707,145	48,896,072
(1,995,160)	(382,266)	(283,419)	(11,864,452)	1,633,503	(10,924,678)
1,350,000	216,596	521,504	-	-	2,542,953
-	-	-	-	(1,804,853)	(2,542,953)
-	44,824	-	-	-	44,824
1,350,000	261,420	521,504	-	(1,804,853)	44,824
(645,160)	(120,846)	238,085	(11,864,452)	(171,350)	(10,879,854)
3,984,012	4,495,272	5,344,512	20,324,144	1,969,434	51,887,978
3,338,852	4,374,426	5,582,597	8,459,692	1,798,084	41,008,124

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, 2020

Net Change in Fund Balances - Total Governmental Funds \$ (10,879,854)

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

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

Capital Outlays	10,727,157
Depreciation Expense	(4,357,809)
Disposals - Cost	(250,243)
Disposals - Accumulated Depreciation	101,739

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

Change in Deferred Items - IMRF	(1,381,897)
Change in Deferred Items - Police Pension	971,124
Change in Deferred Items - Firefighters' Pension	(841,080)
Change in Deferred Items - Retiree Benefits Plan	3,114,801

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	89,057
Change in Net Pension Liability - IMRF	2,288,327
Change in Net Pension Liability - Police Pension	(581,990)
Change in Net Pension Liability - Firefighters' Pension	1,189,991
Change in Total OPEB Liability - Retiree Benefits Plan	(3,700,923)
Retirement of General Obligation Bonds Payable	1,760,000
Amortization of Bond Premium	157,118
Amortization of Loss on Refunding	(15,498)

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.

5,979

Changes in Net Position of Governmental Activities

(1,604,001)

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, 2020**

See Following Page

VILLAGE OF STREAMWOOD, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2020

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 4,453,683	93,744	4,547,427
Receivables - Net of Allowances			
Accounts	1,677,017	-	1,677,017
Other	3,710	-	3,710
Accrued Interest	9,127	-	9,127
Due from Other Funds	55	-	55
Prepays	888	33,372	34,260
Total Current Assets	6,144,480	127,116	6,271,596
Noncurrent Assets			
Capital Assets			
Nondepreciable	163,710	2,601,600	2,765,310
Depreciable	95,417,554	1,128,066	96,545,620
Accumulated Depreciation	(54,277,437)	(929,458)	(55,206,895)
	41,303,827	2,800,208	44,104,035
Other Assets			
Advances to Other Funds	2,368,919	503,539	2,872,458
Equity Interest in Joint Venture	393,274	-	393,274
	2,762,193	503,539	3,265,732
Total Noncurrent Assets	44,066,020	3,303,747	47,369,767
Total Assets	50,210,500	3,430,863	53,641,363
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	227,237	-	227,237
Deferred Items - Retiree Benefit Plan	980,158	-	980,158
Total Deferred Outflows of Resources	1,207,395	-	1,207,395
Total Assets and Deferred Outflows of Resources	51,417,895	3,430,863	54,848,758

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	\$ 963,875	46,926	1,010,801
Accrued Payroll	81,794	-	81,794
Deposits Payable	54,182	-	54,182
Due to Other Funds	127,388	234,579	361,967
Compensated Absences Payable	75,633	-	75,633
Total Current Liabilities	<u>1,302,872</u>	<u>281,505</u>	<u>1,584,377</u>
Noncurrent Liabilities			
Advances from Other Funds	2,200,000	495,392	2,695,392
Compensated Absences Payable	302,531	-	302,531
Net Pension Liability - IMRF	32,645	-	32,645
Total OPEB Liability - Retiree Benefit Plan	2,083,242	-	2,083,242
Total Noncurrent Liabilities	<u>4,618,418</u>	<u>495,392</u>	<u>5,113,810</u>
Total Liabilities	<u>5,921,290</u>	<u>776,897</u>	<u>6,698,187</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	1,388,554	-	1,388,554
Deferred Items - Retiree Benefit Plan	74,366	-	74,366
Total Deferred Inflows of Resources	<u>1,462,920</u>	<u>-</u>	<u>1,462,920</u>
Total Liabilities ands Deferred Inflows of Resources	<u>7,384,210</u>	<u>776,897</u>	<u>8,161,107</u>
NET POSITION			
Investment in Capital Assets	41,303,827	2,800,208	44,104,035
Unrestricted (Deficit)	2,729,858	(146,242)	2,583,616
Total Net Position	<u>44,033,685</u>	<u>2,653,966</u>	<u>46,687,651</u>

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2020**

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
Operating Revenues			
Charges for Services	\$ 13,489,050	376,144	13,865,194
Operating Expenses			
Administration and Maintenance	11,860,340	355,726	12,216,066
Depreciation	1,921,700	31,750	1,953,450
Total Operating Expenses	13,782,040	387,476	14,169,516
Operating (Loss)	(292,990)	(11,332)	(304,322)
Nonoperating Revenues			
Other Income	5,727	-	5,727
Disposal of Capital Assets	35,194	-	35,194
Interest Income	98,127	111	98,238
	139,048	111	139,159
Change in Net Position	(153,942)	(11,221)	(165,163)
Net Position - Beginning	44,187,627	2,665,187	46,852,814
Net Position - Ending	44,033,685	2,653,966	46,687,651

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, 2020**

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Nonmajor Golf	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 13,742,028	350,992	14,093,020
Payments to Suppliers	(9,612,573)	(228,417)	(9,840,990)
Payments to Employees	(2,450,370)	-	(2,450,370)
	<u>1,679,085</u>	<u>122,575</u>	<u>1,801,660</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(2,659,338)	(40,168)	(2,699,506)
Disposal of Capital Assets	35,194	-	35,194
	<u>(2,624,144)</u>	<u>(40,168)</u>	<u>(2,664,312)</u>
Cash Flows from Investing Activities			
Interest Received	98,127	111	98,238
Net Change in Cash and Cash Equivalents	(846,932)	82,518	(764,414)
Cash and Cash Equivalents - Beginning	5,300,615	11,226	5,311,841
Cash and Cash Equivalents - Ending	<u>4,453,683</u>	<u>93,744</u>	<u>4,547,427</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(292,990)	(11,332)	(304,322)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation	1,921,700	31,750	1,953,450
Other Income	5,727	-	5,727
Other Expense - IMRF and RBP	(583,787)	-	(583,787)
(Increase) Decrease in Current Assets	247,251	(25,152)	222,099
Increase (Decrease) in Current Liabilities	381,184	127,309	508,493
Net Cash Provided by Operating Activities	<u>1,679,085</u>	<u>122,575</u>	<u>1,801,660</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, 2020**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,414,892
Investments	
U.S. Treasury Obligations	17,250,907
U.S. Agency Obligations	2,749,456
Corporate Bonds	12,032,492
Insurance Annuity Contracts	1,181,064
Mutual Funds	64,172,848
Receivables - Net of Allowances	
Accrued Interest	207,971
Due from Other Funds	40,609
Prepays	<u>5,030</u>
Total Assets	99,055,269
LIABILITIES	
Accounts Payable	<u>17,443</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>99,037,826</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, 2020

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 4,148,401
Contributions - Plan Members	<u>1,028,272</u>
Total Contributions	<u>5,176,673</u>
Investment Income	
Interest Earned	823,455
Net Change in Fair Value	<u>5,780,649</u>
	6,604,104
Less Investment Expenses	<u>(119,092)</u>
Net Investment Income	<u>6,485,012</u>
Total Additions	<u>11,661,685</u>
Deductions	
Administration	61,812
Benefits and Refunds	<u>6,200,042</u>
Total Deductions	<u>6,261,854</u>
Change in Fiduciary Net Position	5,399,831
Net Position Restricted for Pensions	
Beginning	<u>93,637,995</u>
Ending	<u><u>99,037,826</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, 2020

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
---------------------	-----------------------

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, 2020

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, 2020

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

B. BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds

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

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

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

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, 2020

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, 2020

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, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Receivables

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

Interfund Receivables, Payables and Activity

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

Prepays

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type 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 \$20,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

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

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

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

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

Compensated Absences

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

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

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

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

Accounting Estimates

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

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

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

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

NOTE 3 – DEPOSITS AND INVESTMENTS

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

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

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

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

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$20,249,185 and the bank balances totaled \$20,562,984.

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	\$ 1,031,858	1,031,858		-	-
U. S. Agency Obligations	3,998,730	-	3,998,730		-
Municipal Obligations	3,146,455	515,105	2,631,350		-
Corporate Bonds and Notes	5,452,236	2,107,094	3,345,142		-
Illinois Funds	609	609			-
Illinois Trust	6,349,079	6,349,079			-
IMET	2,088,932	2,088,932			-
	22,067,899	12,092,677	9,975,222		-

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

The Village has the following recurring fair value measurements as of December 31, 2020:

- U.S. Treasury Obligations of \$1,031,858 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$3,998,730 are valued using a matrix pricing model (Level 2 inputs)
- Municipal Obligations of \$3,146,455 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds and Notes of \$5,452,236 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 \$609
- Illinois Trust of \$6,349,079
- IMET of \$2,088,932

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

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

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

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

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$923,601 and the bank balances totaled \$923,601.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasury Obligations	\$ 9,348,072	142,089	6,170,269	3,035,714	-
U.S. Agency Obligations	1,498,471	-	13,857	277,951	1,206,663
Corporate Bonds	6,595,479	439,027	3,644,444	2,332,233	179,775
	<u>17,442,022</u>	<u>581,116</u>	<u>9,828,570</u>	<u>5,645,898</u>	<u>1,386,438</u>

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

- U.S. Treasury Obligations of \$9,348,072 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$1,498,471 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$6,595,479 are valued using a matrix pricing model (Level 2 inputs)
- Equity market mutual funds of \$34,561,417 are valued using quoted market prices (Level 1 inputs)
- Insurance Annuity Contracts of \$1,181,064 are valued using a matrix pricing model (Level 2 inputs)

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

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

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

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

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

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

Concentration Risk. The Fund’s investment policy does not address concentration risk. In addition to the securities and fair values listed above, the Fund also has \$34,561,417 invested in equity mutual funds and \$1,181,064 invested in insurance annuity contracts. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in equity mutual funds, external investment pools, and other pooled investments).

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	37.00%	2.20% - 3.50%
Equity	63.00%	5.90% - 9.50%
Cash and Cash Equivalents	0.00%	0.00%

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

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in January 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2020 are listed in the previous table.

Rate of Return. For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.78%. 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, 2020**

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$491,291 and the bank balances totaled \$491,291.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U. S. Treasury Obligations	\$ 7,902,835	101,492	5,021,865	2,779,478	-
U.S. Agency Obligations	1,250,985	-	-	248,750	1,002,235
Corporate Bonds	5,437,013	368,347	2,873,225	2,043,702	151,739
	<u>14,590,833</u>	<u>469,839</u>	<u>7,895,090</u>	<u>5,071,930</u>	<u>1,153,974</u>

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

- U.S. Treasury Obligations of \$7,902,835 are valued using quoted market prices (Level 1 inputs)
- U.S. Agency Obligations of \$1,250,985 are valued using a matrix pricing model (Level 2 inputs)
- Corporate Bonds of \$5,437,013 are valued using a matrix pricing model (Level 2 inputs)
- Equity mutual funds of \$29,611,431 are valued using quoted market prices (Level 1 inputs)

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

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

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

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

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 3 – DEPOSITS AND INVESTMENTS – Continued

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

Concentration Risk. The Fund's investment policy does not address concentration risk. In addition to the securities and fair values listed above, the Fund also has \$29,611,431 invested in equity mutual funds. At year-end, the Fund has no investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in equity mutual funds, external investment pools, and other pooled investments)

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	37.00%	2.20% - 3.50%
Equity	63.00%	5.90% - 9.50%
Cash and Cash Equivalents	0.00%	0.00%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 2021 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2020 are listed in the table above.

Rate of Return. For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.24%. 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, 2020**

NOTE 4 – PROPERTY TAXES

Property taxes for 2019 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	1,143,513
Waterworks and Sewerage	Facilities and Major Equipment Replacement	1,225,406
Nonmajor Business-Type	Equipment Replacement	213,184
Nonmajor Business-Type	Facilities and Major Equipment Replacement	<u>290,355</u>
		<u><u>5,567,850</u></u>

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

A. Interfund Advances – Continued

- \$1,225,406 due to the Waterworks and Sewerage Fund from the Facilities and Equipment Replacement Fund. The balance represents money advanced to the Facilities and Equipment Fund, intended to fund capital replacement for the Waterworks and Sewerage Fund.
- \$1,143,513 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.
- \$290,335 due to the Golf Fund (Nonmajor Business-Type) from Facilities and Equipment Replacement Fund. The balance represents money advanced to the Facilities and Equipment Replacement Fund, intended to fund capital replacement for the Golf Fund.
- \$213,184 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.

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	\$ 454,853
General	Waterworks and Sewerage	5,914
General	Nonmajor Business-Type	230,729
Equipment Replacement	General	18,050
Equipment Replacement	Waterworks and Sewerage	25,269
Equipment Replacement	Nonmajor Business-Type	1,649
Facilities and Major Equipment Replacement	General	43,459
Facilities and Major Equipment Replacement	Waterworks and Sewerage	96,205
Facilities and Major Equipment Replacement	Nonmajor Business-Type	2,146
Nonmajor Governmental	Street Improvement	763,100
Waterworks and Sewerage	Nonmajor Business-Type	55
Police Pension	General	24,486
Firefighters' Pension	General	16,123
		<u>1,682,038</u>

Interfund balances are advances in anticipation of receipts.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

C. Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 454,853 (1)
Street Improvement	Nonmajor Governmental	1,350,000 (1)
Equipment Replacement	General	216,596 (2)
Facilities and Major Equipment Replacement	General	<u>521,504 (2)</u>
		<u><u>2,542,953</u></u>

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 6 – CAPITAL ASSETS

A. Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 42,899,063	-	-	42,899,063
Construction in Progress	2,011,813	10,242,319	-	12,254,132
	<u>44,910,876</u>	<u>10,242,319</u>	<u>-</u>	<u>55,153,195</u>
Depreciable Capital Assets				
Buildings	28,598,626	-	-	28,598,626
Vehicles and Equipment	11,228,533	484,838	250,243	11,463,128
Streets and Bridges	79,397,019	-	-	79,397,019
Storm Sewers	37,324,780	-	-	37,324,780
	<u>156,548,958</u>	<u>484,838</u>	<u>250,243</u>	<u>156,783,553</u>
Less Accumulated Depreciation				
Buildings	15,593,464	893,895	-	16,487,359
Vehicles and Equipment	6,430,793	550,274	101,739	6,879,328
Streets and Bridges	52,890,952	2,240,646	-	55,131,598
Storm Sewers	20,471,905	672,994	-	21,144,899
	<u>95,387,114</u>	<u>4,357,809</u>	<u>101,739</u>	<u>99,643,184</u>
Total Net Depreciable Capital Assets	<u>61,161,844</u>	<u>(3,872,971)</u>	<u>148,504</u>	<u>57,140,369</u>
Total Net Capital Assets	<u>106,072,720</u>	<u>6,369,348</u>	<u>148,504</u>	<u>112,293,564</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 3,278,189
Public Safety	201,716
Public Works	<u>877,904</u>
	<u>4,357,809</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 6 – CAPITAL ASSETS – Continued

B. Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,765,310	-	-	2,765,310
Depreciable Capital Assets				
Buildings	5,971,066	884,947	207,016	6,648,997
Vehicles and Equipment	7,864,157	327,559	136,429	8,055,287
Water Main	43,980,595	1,487,000	6,966	45,460,629
Sanitary Sewers	36,380,707	-	-	36,380,707
	<u>94,196,525</u>	<u>2,699,506</u>	<u>350,411</u>	<u>96,545,620</u>
Less Accumulated Depreciation				
Buildings	3,760,587	139,912	207,016	3,693,483
Vehicles and Equipment	4,862,694	428,722	136,429	5,154,987
Water Main	23,118,626	792,733	6,966	23,904,393
Sanitary Sewers	21,861,949	592,083	-	22,454,032
	<u>53,603,856</u>	<u>1,953,450</u>	<u>350,411</u>	<u>55,206,895</u>
Total Net Depreciable Capital Assets	<u>40,592,669</u>	<u>746,056</u>	<u>-</u>	<u>41,338,725</u>
Total Net Capital Assets	<u>43,357,979</u>	<u>746,056</u>	<u>-</u>	<u>44,104,035</u>

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

Waterworks and Sewerage	\$ 1,921,700
Golf	<u>31,750</u>
	<u>1,953,450</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 7 – LONG-TERM DEBT

A. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds have been issued for governmental activities. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$7,540,000 General Obligation Refunding Bonds of 2012, due in annual installments of \$970,000 to \$1,200,000 plus interest at 3.00% to 4.00% through December 1, 2020.	General Debt Service	\$ 1,200,000	-	1,200,000	-
\$18,160,000 General Obligation Bonds of 2019 due in annual installments of \$560,000 to \$1,285,000 plus interest at 3.00% to 5.00% through December 1, 2039.	General Debt Service	18,160,000	-	560,000	17,600,000
		19,360,000	-	1,760,000	17,600,000

B. 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.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 7 – LONG-TERM DEBT – Continued

C. Debt Service Requirements to Maturity

Fiscal Year	Governmental Activities	
	General Obligation	
	Bonds	
	Principal	Interest
2021	\$ 590,000	737,050
2022	620,000	707,550
2023	650,000	676,550
2024	680,000	644,050
2025	715,000	610,050
2026	750,000	574,300
2027	790,000	536,800
2028	830,000	497,300
2029	870,000	455,800
2030	915,000	412,300
2031	960,000	366,550
2032	1,005,000	318,550
2033	1,055,000	268,300
2034	1,100,000	226,100
2035	1,145,000	182,100
2036	1,175,000	147,750
2037	1,215,000	112,500
2038	1,250,000	76,050
2039	1,285,000	38,550
Totals	<u>17,600,000</u>	<u>7,588,200</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 7 – LONG-TERM DEBT – Continued

D. Long-Term Liability Activity

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

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 1,758,548	89,057	178,114	1,669,491	333,898
Net Pension Liability - IMRF	2,346,310	-	2,288,327	57,983	-
Net Pension Liability - Police Pension	23,831,868	581,990	-	24,413,858	-
Net Pension Liability - Firefighters' Pension	11,794,480	-	1,189,991	10,604,489	-
Total OPEB Liability - RBP	8,913,315	3,700,923	-	12,614,238	-
General Obligation Bonds	19,360,000	-	1,760,000	17,600,000	590,000
Add: Unamortized Bond Premium	2,179,808	-	157,118	2,022,690	106,457
	<u>70,184,329</u>	<u>4,371,970</u>	<u>5,573,550</u>	<u>68,982,749</u>	<u>1,030,355</u>
Business-Type Activities					
Compensated Absences	374,481	7,366	3,683	378,164	75,633
Net Pension Liability - IMRF	1,356,015	-	1,323,370	32,645	-
Total OPEB Liability - RBP	1,642,446	440,796	-	2,083,242	-
	<u>3,372,942</u>	<u>448,162</u>	<u>1,327,053</u>	<u>2,494,051</u>	<u>75,633</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 8 – NET POSITION/FUND BALANCES

A. Net Position Classifications

Net investment in capital assets, was comprised of the following as of December 31, 2020:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation	\$	112,293,564
Plus: Unspent Bond Proceeds		8,557,595
Less Capital Related Debt:		
General Obligation Bonds of 2019		(17,600,000)
Unamortized Bond Premium		<u>(2,022,690)</u>
Net Investment in Capital Assets		<u>101,228,469</u>
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		<u>44,104,035</u>

B. Net Position/Fund Balance Restatements

As of December 31, 2020 net position/fund balance for governmental activities/Capital Replacement Fund have been restated to correct errors in recognition of prior year Department of Justice receivables and payables. The following is a summary of the net position /fund balance as originally reported and as restated.

Net Position/Fund Balance	As Reported	As Restated	Increase/ (Decrease)
Governmental Activities	\$ 86,788,204	86,062,144	(726,060)
Capital Replacement	21,050,204	20,324,144	(726,060)

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 8 – NET POSITION/FUND BALANCE – Continued

C. Fund Balance Classifications

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

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

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

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

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

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

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.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 8 – NET POSITION/FUND BALANCE – Continued

B. Fund Balance Classifications – Continued

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	4,908,528	-	-	3,400	-	-	4,911,928
	<u>7,603,920</u>	<u>-</u>	<u>-</u>	<u>3,400</u>	<u>-</u>	<u>-</u>	<u>7,607,320</u>
Restricted							
Bond Capital Projects	-	-	-	-	8,557,595	-	8,557,595
Street Improvements	-	-	-	-	-	1,394,879	1,394,879
Special Service Areas	-	-	-	-	-	327,408	327,408
Debt Service	-	-	-	-	-	75,797	75,797
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,557,595</u>	<u>1,798,084</u>	<u>10,355,679</u>
Committed							
Street Improvements	-	3,338,852	-	-	-	-	3,338,852
Equipment Replacement	-	-	4,374,426	-	-	-	4,374,426
Facilities Construction	-	-	-	5,579,197	-	-	5,579,197
	<u>-</u>	<u>3,338,852</u>	<u>4,374,426</u>	<u>5,579,197</u>	<u>-</u>	<u>-</u>	<u>13,292,475</u>
Assigned							
Veterans Memorial	21,232	-	-	-	-	-	21,232
Unassigned	9,829,321	-	-	-	(97,903)	-	9,731,418
Total Fund Balances	<u>17,454,473</u>	<u>3,338,852</u>	<u>4,374,426</u>	<u>5,582,597</u>	<u>8,459,692</u>	<u>1,798,084</u>	<u>41,008,124</u>

NOTE 9 – EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2020

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

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

	Net Pension Liability	Deferred Outflows	Deferred Inflows	Pension Expense/ (Revenue)
IMRF	\$ 90,628	630,838	3,854,802	(439,598)
Police Pension	24,413,858	2,914,161	2,913,073	2,039,373
Firefighters' Pension	10,604,489	1,452,444	4,674,923	1,370,984
	<u>35,108,975</u>	<u>4,997,443</u>	<u>11,442,798</u>	<u>2,970,759</u>

A. Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	105
Inactive Plan Members Entitled to but not yet Receiving Benefits	43
Active Plan Members	<u>94</u>
Total	<u><u>242</u></u>

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2020, the Village's contribution was 16.05% of covered payroll.

Net Pension Liability. The Village's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, 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	2.50%
Inflation	2.50%

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, 2020

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

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, 2020**

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset) \$	5,338,685	90,628	(4,199,585)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 45,975,266	42,272,941	3,702,325
Changes for the Year:			
Service Cost	636,368	-	636,368
Interest on the Total Pension Liability	3,267,681	-	3,267,681
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	352,416	-	352,416
Changes of Assumptions	(218,497)	-	(218,497)
Contributions - Employer	-	1,022,315	(1,022,315)
Contributions - Employees	-	286,628	(286,628)
Net Investment Income	-	6,052,303	(6,052,303)
Benefit Payments, including Refunds of Employee Contributions	(2,443,985)	(2,443,985)	-
Other (Net Transfer)	-	288,419	(288,419)
Net Changes	1,593,983	5,205,680	(3,611,697)
Balances at December 31, 2020	47,569,249	47,478,621	90,628

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

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

A. Illinois Municipal Retirement Fund (IMRF) – Continued

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

For the year ended December 31, 2020, the Village recognized pension revenue of \$439,598. At December 31, 2020, 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	\$ 479,413	-	479,413
Change in Assumptions	151,425	(160,811)	(9,386)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(3,693,991)	(3,693,991)
Total Deferred Amounts Related to IMRF	<u>630,838</u>	<u>(3,854,802)</u>	<u>(3,223,964)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (832,645)
2022	(345,336)
2023	(1,442,342)
2024	(603,641)
2025	-
Thereafter	-
Totals	<u>(3,223,964)</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2020

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

B. Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	63
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>59</u>
Total	<u><u>128</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, 2020

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

B. Police Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2020, the Village's contribution was 42.35% 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, 2020**

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

B. Police Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, 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 11.75% Initially to Ultimate Rate of 4.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates were based on the RP 2014 base rates with blue collar adjustment projected to 2021 with scale MP2020.

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, 2020**

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

B. Police Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 35,315,348	24,413,858	15,494,959

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 75,447,247	51,615,379	23,831,868
Changes for the Year:			
Service Cost	1,265,236	-	1,265,236
Interest on the Total Pension Liability	5,136,384	-	5,136,384
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	583,885	-	583,885
Changes of Assumptions	38,669	-	38,669
Contributions - Employer	-	2,428,506	(2,428,506)
Contributions - Employees	-	568,716	(568,716)
Net Investment Income	-	3,478,721	(3,478,721)
Benefit Payments, including Refunds of Employee Contributions	(3,822,182)	(3,822,182)	-
Administrative Expense	-	(33,759)	33,759
Net Changes	3,201,992	2,620,002	581,990
Balances at December 31, 2020	78,649,239	54,235,381	24,413,858

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

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

B. Police Pension Plan – Continued

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

For the year ended December 31, 2020, the Village recognized pension expense of \$2,039,373. At December 31, 2020, 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	\$ 1,548,037	(895,477)	652,560
Change in Assumptions	1,118,116	(2,017,596)	(899,480)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	248,008	-	248,008
Total Deferred Amounts Related to Police Pension	<u>2,914,161</u>	<u>(2,913,073)</u>	<u>1,088</u>

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2021	\$ (387,350)
2022	196,712
2023	(361,020)
2024	454,007
2025	98,739
Thereafter	<u>-</u>
Totals	<u>1,088</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements
December 31, 2020

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

C. Firefighters’ Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2020, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>52</u>
Total	<u><u>92</u></u>

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

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

C. Firefighters' Pension Plan – Continued

Plan Descriptions – Continued

Benefits Provided – Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2020, the Village's contribution was 34.35% 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, 2020**

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

C. Firefighters’ Pension Plan – Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, 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 13.25% Initially to Ultimate Rate of 4.25%
Cost of Living Adjustments	3.00%
Inflation	3.00%

Mortality rates were based on the RP 2014 base rates with blue collar adjustment projected to the valuation date with Scale MP2020.

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, 2020**

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

C. Firefighters’ Pension Plan – Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 18,211,321	10,604,489	4,344,090

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 53,817,696	42,022,616	11,795,080
Changes for the Year:			
Service Cost	1,270,829	-	1,270,829
Interest on the Total Pension Liability	3,677,241	-	3,677,241
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience of the Total Pension Liability	(981,096)	-	(981,096)
Changes of Assumptions	28,177	-	28,177
Contributions - Employer	-	1,719,895	(1,719,895)
Contributions - Employees	-	459,556	(459,556)
Net Investment Income	-	3,006,291	(3,006,291)
Benefit Payments, including Refunds of Employee Contributions	(2,377,860)	(2,377,860)	-
Administrative Expense	(28,053)	(28,053)	-
Net Changes	1,589,238	2,779,829	(1,190,591)
Balances at December 31, 2020	55,406,934	44,802,445	10,604,489

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

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

C. Firefighters’ Pension Plan – Continued

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

For the year ended December 31, 2020, the Village recognized pension expense of \$1,370,984. At December 31, 2020, 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	\$ 662,597	(2,110,707)	(1,448,110)
Change in Assumptions	757,326	(2,564,216)	(1,806,890)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	32,521	-	32,521
Total Deferred Amounts Related to Firefighters' Pension	<u>1,452,444</u>	<u>(4,674,923)</u>	<u>(3,222,479)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2021	\$ (281,388)
2022	(219,600)
2023	(1,537,753)
2024	(795,424)
2025	(207,039)
Thereafter	<u>(181,275)</u>
Totals	<u><u>(3,222,479)</u></u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS

A. Retiree Benefits Plan

General Information about the OPEB Plan

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

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

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>186</u>
Total	<u><u>207</u></u>

Total OPEB Liability

The Village’s total OPEB liability was measured as of December 31, 2020 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2020 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, 2020

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS – Continued

A. Retiree Benefits Plan – Continued

Total OPEB Liability – Continued

Actuarial Assumptions and Other Inputs – Continued.

Inflation	2.25%
Salary Increases	3.25%
Discount Rate	2.12%
Healthcare Cost Trend Rates	5.00% for HMO and 7.00% for Non-HMO in FY2020, decreasing to an ultimate rate of
Retirees' Share of Benefit-Related Costs	100% of Benefit-Related Costs

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

Mortality rates were based on the RP-2014 study, with blue collar adjustment and MP-2016 improvement, weighted per IMRF experience study dated November 8, 2017. 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, 2019	<u>\$ 10,555,761</u>
Changes for the Year:	
Service Cost	78,346
Interest on the Total Pension Liability	284,635
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	2,482,354
Changes of Assumptions or Other Inputs	1,631,660
Benefit Payments	<u>(335,276)</u>
Net Changes	<u>4,141,719</u>
Balance at December 31, 2020	<u>14,697,480</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS – Continued

A. Retiree Benefits Plan – Continued

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

The discount rate used to measure the total pension liability was 2.12%, while the prior valuation used 2.74%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	\$ 18,276,420	14,697,480	12,069,970

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	\$ 11,842,816	14,697,480	18,601,979

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS – Continued

A. Retiree Benefits Plan – Continued

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

For the year ended December 31, 2020, the Village recognized OPEB expense of \$893,094. At December 31, 2020, 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	\$ 2,309,848	-	2,309,848
Change in Assumptions	4,605,263	(524,656)	4,080,607
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Deferred Amounts Related to OPEB	<u>6,915,111</u>	<u>(524,656)</u>	<u>6,390,455</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
2021	\$ 530,113
2022	530,113
2023	530,113
2024	530,113
2025	530,113
Thereafter	<u>3,739,890</u>
Total	<u>6,390,455</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 11 – JOINT VENTURES

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

The Village is a member of the Northwest Suburban Municipal Joint Action Water Agency (JAWA) which consists of seven municipalities. JAWA is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. JAWA is empowered to plan, construct, improve, extend, acquire, finance, operate and maintain a water supply system to serve its members and other potential water purchasers. The seven members of JAWA and their percentage shares as of April 30, 2020 are as follows:

	Percent Share
Village of Elk Grove Village	12.33 %
Village of Hanover Park	10.84
Village of Hoffman Estates	16.39
Village of Mount Prospect	12.55
City of Rolling Meadows	6.76
Village of Schaumburg	27.43
Village of Streamwood	13.70
	<u>100.00</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, 2020

NOTE 11 – JOINT VENTURES – Continued

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

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

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

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

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

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

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

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

In accordance with the joint venture agreement, the Village remitted \$6,124,685 to JAWA for the year ended December 31, 2020. All payments were paid from the Waterworks and Sewerage Fund. The Village’s share of net position of JAWA was \$385,643 at December 31, 2020.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 11 – JOINT VENTURES – Continued

B. Northwest Central Dispatch System (NWCDS)

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

The Village remitted \$332,139 to NWCDS for the year ended December 31, 2020.

NOTE 12 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies. Risks covered included certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

A. Municipal Insurance Cooperative Association (MICA)

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Notes to the Financial Statements
December 31, 2020**

NOTE 12 – RISK MANAGEMENT – Continued

B. Intergovernmental Personnel Benefit Cooperative (IPBC)

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

NOTE 13 – CONTRACTUAL COMMITMENTS

A. Water Supply Contract

The Village has committed to purchase water from the Northwest Suburban Municipal Joint Action Water Agency (JAWA). The Village expects to pay the following minimum amounts (these amounts represent the Village’s share of the principal and interest – “fixed costs”). These amounts have been calculated using the Village’s current allocation percentage of 11.05%. In future years, this allocation on percentage will be subject to change.

Fiscal Year	Amount
2021	\$ 150,793
2022	812,705
2023	814,252
2024	813,824
2025 - 2033	<u>5,561,063</u>
	<u><u>8,152,637</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, 2020, the Village has remitted \$474,735 to the dealer, recorded as an expenditure in the General Fund. The remaining maximum obligation as of December 31, 2020 is \$3,339,476.

VILLAGE OF STREAMWOOD, ILLINOIS

Notes to the Financial Statements December 31, 2020

NOTE 13 – CONTRACTUAL COMMITMENTS – Continued

B. Sales Tax Rebate Agreements – Continued

The Village has entered into an agreement with a car dealership to provide economic incentives over an eighteen-year period to reimburse the cost of the dealership. The incentive is made in two semi-annual payments based on the sales tax produced by the dealership during the year. The Village shall rebate to the dealership 50% of the sales tax revenue received by the Village as generated by the dealership, up to the maximum amount. The maximum incentive under this agreement is \$8,032,127. Through December 31, 2020, 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, 2020 is \$8,032,127.

NOTE 14 – CONTINGENT LIABILITIES

A. Litigation

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

B. Grants

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

C. Financial Impact from COVID-19

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

REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

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

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

- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF STREAMWOOD, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Employer Contributions

December 31, 2020

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value; 20% Corridor
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2020**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	13 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Graded by Service (11.75% initially to ultimate rate of 4.25%)
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2014 Base Rates with Blue Collar Adjustment Projected to 2021 with Scale MP2020

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, 2020

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	13 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	3.00%
Salary Increases	Graded by Service (13.25% initially to ultimate rate of 4.25%)
Investment Rate of Return	7.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP 2014 Base Rates with Blue Collar Adjustment Projected to the Valuation Date with Scale MP2020

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

VILLAGE OF STREAMWOOD, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020**

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020**

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

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

2015	2016	2017	2018	2019	2020
1,261,676	1,352,412	1,262,412	1,066,941	1,178,994	1,265,236
3,987,723	4,475,716	4,555,511	4,739,765	4,778,041	5,136,384
-	-	-	-	13,836	-
(52,259)	267,668	902,490	(1,886,872)	1,180,524	583,885
4,601,497	(2,187,645)	(5,961,122)	(11,685)	1,681,308	38,669
(2,142,823)	(2,439,273)	(2,921,742)	(3,091,696)	(3,585,144)	(3,822,182)
7,655,814	1,468,878	(2,162,451)	816,453	5,247,559	3,201,992
62,420,994	70,076,808	71,545,686	69,383,235	70,199,688	75,447,247
70,076,808	71,545,686	69,383,235	70,199,688	75,447,247	78,649,239
1,814,239	2,265,811	2,775,780	2,618,336	2,222,734	2,428,506
528,478	627,142	536,828	537,369	552,034	568,716
(538,769)	3,041,713	4,227,065	(3,406,414)	6,934,506	3,478,721
(2,142,823)	(2,439,273)	(2,921,742)	(3,091,696)	(3,585,144)	(3,822,182)
(27,189)	(20,011)	(38,927)	(25,533)	(6,120)	(33,759)
(366,064)	3,475,382	4,579,004	(3,367,938)	6,118,010	2,620,002
41,176,985	40,810,921	44,286,303	48,865,307	45,497,369	51,615,379
40,810,921	44,286,303	48,865,307	45,497,369	51,615,379	54,235,381
29,265,887	27,259,383	20,517,928	24,702,319	23,831,868	24,413,858
58.24%	61.90%	70.43%	64.81%	68.41%	68.96%
5,062,182	4,962,315	5,342,398	5,078,402	5,455,825	5,734,072
578.13%	549.33%	384.06%	486.42%	436.82%	425.77%

VILLAGE OF STREAMWOOD, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2020**

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

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

2015	2016	2017	2018	2019	2020
1,041,104	1,119,829	1,089,650	1,001,190	1,309,578	1,270,829
2,857,958	3,209,572	3,317,021	3,450,440	3,470,643	3,677,241
-	-	-	-	2,203	-
(279,911)	841,496	(28,887)	(1,956,199)	529,825	(981,096)
3,489,383	(1,648,118)	(4,066,393)	(7,464)	(24,091)	28,177
(1,578,091)	(1,820,076)	(1,919,296)	(2,030,394)	(2,195,914)	(2,377,860)
-	-	-	(74,402)	(40,589)	(28,053)
5,530,443	1,702,703	(1,607,905)	383,171	3,051,655	1,589,238
44,757,629	50,288,072	51,990,775	50,382,870	50,766,041	53,817,696
50,288,072	51,990,775	50,382,870	50,766,041	53,817,696	55,406,934
1,332,260	1,474,025	1,823,075	1,771,233	1,408,308	1,719,895
400,465	392,550	416,244	434,539	447,550	459,556
(518,289)	2,628,433	3,490,061	(2,953,109)	5,777,991	3,006,291
(1,578,091)	(1,820,076)	(1,919,296)	(2,030,394)	(2,195,914)	(2,377,860)
(18,824)	(36,547)	(14,066)	(19,399)	(34,142)	(28,053)
(382,479)	2,638,385	3,796,018	(2,797,130)	5,403,793	2,779,829
33,364,029	32,981,550	35,619,935	39,415,953	36,618,823	42,022,616
32,981,550	35,619,935	39,415,953	36,618,823	42,022,616	44,802,445
17,306,522	16,370,840	10,966,917	14,147,218	11,795,080	10,604,489
65.59%	68.51%	78.23%	72.13%	78.08%	80.86%
4,119,803	4,222,177	4,389,885	4,676,291	4,676,383	5,007,046
420.08%	387.73%	249.82%	302.53%	252.23%	211.79%

VILLAGE OF STREAMWOOD, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Investment Returns

December 31, 2020

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%

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, 2020**

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%

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, 2020

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

Notes:

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 of assumptions related to the discount rate were made in 2018 through 2020.

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, 2020**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Property Taxes	\$ 11,130,380	11,130,380	10,973,877	(156,503)
Other Taxes	4,500,000	4,500,000	4,692,344	192,344
Licenses, Permits and Fees	611,500	611,500	663,870	52,370
Intergovernmental	11,502,000	11,502,000	11,272,560	(229,440)
Charges for Services	1,445,000	1,445,000	1,468,741	23,741
Fines and Forfeits	500,000	500,000	456,422	(43,578)
Interest	201,000	201,000	241,349	40,349
Miscellaneous	533,000	533,000	1,253,717	720,717
Total Revenues	30,422,880	30,422,880	31,022,880	600,000
Expenditures				
General Government	5,565,102	5,673,635	5,299,027	(374,608)
Public Safety	21,257,426	21,317,686	20,963,906	(353,780)
Public Works	3,215,330	3,240,390	2,792,831	(447,559)
Total Expenditures	30,037,858	30,231,710	29,055,764	(1,175,946)
Excess (Deficiency) of Revenues Over (Under) Expenditures	385,022	191,170	1,967,116	1,775,946
Other Financing Sources (Uses)				
Transfers In	425,000	425,000	454,853	29,853
Transfers Out	(738,100)	(738,100)	(738,100)	-
	(313,100)	(313,100)	(283,247)	29,853
Net Change in Fund Balance	<u>71,922</u>	<u>(121,930)</u>	1,683,869	<u>1,805,799</u>
Fund Balance - Beginning			<u>15,770,604</u>	
Fund Balance - Ending			<u>17,454,473</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, 2020

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Property Taxes				
General	\$ 5,804,208	5,804,208	5,721,725	(82,483)
Police Pension	2,442,468	2,442,468	2,405,682	(36,786)
Fire Pension	1,730,412	1,730,412	1,704,825	(25,587)
FICA	284,442	284,442	281,022	(3,420)
IMRF	563,850	563,850	557,071	(6,779)
Road and Bridge	305,000	305,000	303,552	(1,448)
Total Property Taxes	11,130,380	11,130,380	10,973,877	(156,503)
Other Taxes				
Utility Tax - Electric	700,000	700,000	696,199	(3,801)
Property Transfer Tax	550,000	550,000	544,610	(5,390)
Utility Tax - Natural Gas	450,000	450,000	438,134	(11,866)
Use Tax	1,300,000	1,300,000	1,652,824	352,824
Video Gaming Tax	250,000	250,000	191,369	(58,631)
Food and Beverage Tax	1,250,000	1,250,000	1,169,208	(80,792)
Total Other Taxes	4,500,000	4,500,000	4,692,344	192,344
Licenses and Permits				
Business Licenses	170,000	170,000	178,815	8,815
Liquor Licenses	60,000	60,000	70,700	10,700
Contractor Licenses	75,000	75,000	84,675	9,675
Building Permits	300,000	300,000	321,307	21,307
Occupancy Permits	6,000	6,000	8,050	2,050
Garage Sale Permits	500	500	323	(177)
Total Licenses and Permits	611,500	611,500	663,870	52,370
Intergovernmental				
State Income Tax	4,200,000	4,200,000	4,389,178	189,178
State Sales Tax	7,200,000	7,200,000	6,292,238	(907,762)
Replacement Taxes	77,000	77,000	79,032	2,032
Grants	25,000	25,000	512,112	487,112
Total Intergovernmental	11,502,000	11,502,000	11,272,560	(229,440)

VILLAGE OF STREAMWOOD, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Charges for Services				
Police and Fire Reports	\$ 1,000	1,000	1,347	347
Health Inspection Fee	30,000	30,000	30,360	360
Plan Consultant Fees	5,000	5,000	16,366	11,366
Ambulance Fees	700,000	700,000	724,054	24,054
Rental Housing Inspection Fees	300,000	300,000	295,950	(4,050)
Filing Fees	1,000	1,000	1,550	550
Crime Free Housing	2,500	2,500	2,825	325
Other Inspection Fees	5,500	5,500	5,000	(500)
Police Security Private Sector	250,000	250,000	230,555	(19,445)
Police Investigations	10,000	10,000	1,600	(8,400)
Public Property Antenna Lease	140,000	140,000	159,134	19,134
Total Charges for Services	1,445,000	1,445,000	1,468,741	23,741
Fines and Forfeitures				
Red Light Enforcement Fee	300,000	300,000	247,870	(52,130)
Local Ordinance Violations	30,000	30,000	24,325	(5,675)
Vehicle Impound Fees	60,000	60,000	43,000	(17,000)
County Supervision Fees	5,000	5,000	380	(4,620)
Minor Ordinance Violations	5,000	5,000	29,789	24,789
Police Fines - County	40,000	40,000	45,293	5,293
Police Fines - Village	50,000	50,000	56,965	6,965
Building Department Fines and Fees	10,000	10,000	8,800	(1,200)
Total Fines and Forfeitures	500,000	500,000	456,422	(43,578)
Interest - Investment Income	201,000	201,000	241,349	40,349
Miscellaneous				
Liability Insurance Claims	10,000	10,000	23,921	13,921
Workman's Compensation Insurance	100,000	100,000	136,395	36,395
Reimbursements	22,000	22,000	18,189	(3,811)
Other Income	401,000	401,000	1,075,212	674,212
Total Miscellaneous	533,000	533,000	1,253,717	720,717
Total Revenues	30,422,880	30,422,880	31,022,880	600,000

VILLAGE OF STREAMWOOD, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
General Government				
General Administration and Support				
Village Board	\$ 195,374	195,374	167,445	(27,929)
Civil Service Commission	8,036	8,036	1,717	(6,319)
Administration	584,921	584,921	534,404	(50,517)
Financial Management	724,460	724,460	677,626	(46,834)
Village Clerk	155,708	155,708	128,246	(27,462)
Legal Department	250,000	250,981	253,556	2,576
Information Technology	1,277,213	1,382,213	1,258,377	(123,836)
Blood Commission	1,000	1,000	60	(940)
Miscellaneous Expenditures	823,900	825,052	801,126	(23,926)
	<u>4,020,612</u>	<u>4,127,745</u>	<u>3,822,557</u>	<u>(305,188)</u>
Community Development				
Community Development	1,513,844	1,513,844	1,469,221	(44,623)
Planning and Zoning Commission	2,921	2,921	382	(2,539)
Community and Economic Development Commission	12,100	12,100	(5,756)	(17,856)
Natural Resource Conservancy Commission	11,435	12,835	12,464	(371)
Community Relations Commission	1,690	1,690	159	(1,531)
Veterans Commission	2,500	2,500	-	(2,500)
	<u>1,544,490</u>	<u>1,545,890</u>	<u>1,476,470</u>	<u>(69,420)</u>
Total General Government	<u>5,565,102</u>	<u>5,673,635</u>	<u>5,299,027</u>	<u>(374,608)</u>
Public Safety				
Police	11,636,228	11,645,967	11,804,701	158,734
Police and Fire Commission	19,650	19,650	12,179	(7,471)
Fire Prevention	9,601,548	9,652,069	9,147,026	(505,043)
	<u>21,257,426</u>	<u>21,317,686</u>	<u>20,963,906</u>	<u>(353,780)</u>
Public Works	<u>3,215,330</u>	<u>3,240,390</u>	<u>2,792,831</u>	<u>(447,559)</u>
Total Expenditures	<u>30,037,858</u>	<u>30,231,710</u>	<u>29,055,764</u>	<u>(1,175,946)</u>

CAPITAL PROJECTS FUNDS

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

Street Improvement Fund (Major Fund)

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

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, 2020

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Other Taxes				
Utility Tax	\$ 900,000	900,000	815,327	(84,673)
Intergovernmental				
Grants	1,600,000	1,600,000	1,277,237	(322,763)
Interest	51,000	51,000	54,358	3,358
Miscellaneous	25,000	25,000	2,950	(22,050)
Total Revenues	<u>2,576,000</u>	<u>2,576,000</u>	<u>2,149,872</u>	<u>(426,128)</u>
Expenditures				
Capital Outlay				
Construction				
Professional Services	1,336,000	1,336,119	834,729	(501,390)
Other Contractual Services	64,800	64,800	69,898	5,098
Improvements Other Than Buildings	4,065,000	4,310,883	3,240,405	(1,070,478)
Total Expenditures	<u>5,465,800</u>	<u>5,711,802</u>	<u>4,145,032</u>	<u>(1,566,770)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,889,800)	(3,135,802)	(1,995,160)	1,140,642
Other Financing Sources				
Transfers In	<u>1,350,000</u>	<u>1,350,000</u>	<u>1,350,000</u>	-
Net Change in Fund Balance	<u>(1,539,800)</u>	<u>(1,785,802)</u>	<u>(645,160)</u>	<u>1,140,642</u>
Fund Balance - Beginning			<u>3,984,012</u>	
Fund Balance - Ending			<u>3,338,852</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, 2020**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Interest	\$ 51,000	51,000	95,457	44,457
Expenditures				
Capital Outlay				
Equipment	1,054,650	1,112,335	477,723	(634,612)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,003,650)	(1,061,335)	(382,266)	679,069
Other Financing Sources				
Transfers In	603,689	603,689	216,596	(387,093)
Disposal of Capital Assets	50,000	50,000	44,824	(5,176)
	653,689	653,689	261,420	(392,269)
Net Change in Fund Balance	<u>(349,961)</u>	<u>(407,646)</u>	(120,846)	<u>286,800</u>
Fund Balance - Beginning			<u>4,495,272</u>	
Fund Balance - Ending			<u>4,374,426</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Facilities and Major Equipment Replacement - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Interest	\$ 51,000	51,000	95,611	44,611
Expenditures				
Capital Outlay				
Building Improvements	3,959,810	4,824,310	379,030	(4,445,280)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,908,810)	(4,773,310)	(283,419)	4,489,891
Other Financing Sources				
Transfers In	1,701,708	1,701,708	521,504	(1,180,204)
Net Change in Fund Balance	<u>(2,207,102)</u>	<u>(3,071,602)</u>	238,085	<u>3,309,687</u>
Fund Balance - Beginning			<u>5,344,512</u>	
Fund Balance - Ending			<u>5,582,597</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Capital Replacement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Interest	\$ 26,000	26,000	266,926	240,926
Miscellaneous	100,000	100,000	-	(100,000)
Totals Revenues	126,000	126,000	266,926	140,926
Expenditures				
Capital Outlay				
Building Improvements	18,978,000	18,994,259	12,131,378	(6,862,881)
Net Change in Fund Balance	<u>(18,852,000)</u>	<u>(18,868,259)</u>	(11,864,452)	<u>(6,721,955)</u>
Fund Balance - Beginning as Restated			<u>20,324,144</u>	
Fund Balance - Ending			<u>8,459,692</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
December 31, 2020**

	Special Revenue	Debt Service <u>General Debt</u> Service	Totals
ASSETS			
Cash and Investments	\$ 1,540,263	73,496	1,613,759
Receivables - Net of Allowances			
Property Taxes	155,850	1,328,876	1,484,726
Other	-	475	475
Due From Other Governments	132,313	-	132,313
Due from Other Funds	763,100	-	763,100
 Total Assets	 <u>2,591,526</u>	 <u>1,402,847</u>	 <u>3,994,373</u>
LIABILITIES			
Accounts Payable	14,378	-	14,378
Due to Other Funds	454,853	-	454,853
Other Payables	244,263	-	244,263
Total Liabilities	<u>713,494</u>	<u>-</u>	<u>713,494</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	155,745	1,327,050	1,482,795
Total Liabilities and Deferred Inflows of Resources	<u>869,239</u>	<u>1,327,050</u>	<u>2,196,289</u>
FUND BALANCES			
Restricted	1,722,287	75,797	1,798,084
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u>2,591,526</u>	 <u>1,402,847</u>	 <u>3,994,373</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, 2020**

	Special Revenue	Debt Service <u>General Debt</u> Service	Totals
Revenues			
Property Taxes	\$ 598,869	1,324,598	1,923,467
Intergovernmental	2,406,328	-	2,406,328
Interest	2,829	8,024	10,853
Total Revenues	<u>3,008,026</u>	<u>1,332,622</u>	<u>4,340,648</u>
Expenditures			
Current			
General Government	136,062	158	136,220
Debt Service			
Principal Retirement	-	1,760,000	1,760,000
Interest and Fiscal Charges	-	810,925	810,925
Total Expenditures	<u>136,062</u>	<u>2,571,083</u>	<u>2,707,145</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,871,964	(1,238,461)	1,633,503
Other Financing (Uses)			
Transfers Out	<u>(1,804,853)</u>	-	<u>(1,804,853)</u>
Net Change in Fund Balances	1,067,111	(1,238,461)	(171,350)
Fund Balances - Beginning	<u>655,176</u>	<u>1,314,258</u>	<u>1,969,434</u>
Fund Balances - Ending	<u><u>1,722,287</u></u>	<u><u>75,797</u></u>	<u><u>1,798,084</u></u>

SPECIAL REVENUE FUNDS

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

Motor Fuel Tax Fund (Nonmajor Fund)

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

Special Service Areas Fund (Nonmajor Fund)

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

Special Tax Allocation Fund (Nonmajor Fund)

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

VILLAGE OF STREAMWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Balance Sheet
December 31, 2020**

	Motor Fuel Tax	Special Service Areas	Special Tax Allocation	Totals
ASSETS				
Cash and Investments	\$ 499,466	585,944	454,853	1,540,263
Receivables - Net of Allowances				
Property Taxes	-	155,850	-	155,850
Due from Other Governments	132,313	-	-	132,313
Due from Other Funds	763,100	-	-	763,100
Total Assets	<u>1,394,879</u>	<u>741,794</u>	<u>454,853</u>	<u>2,591,526</u>
LIABILITIES				
Accounts Payable	-	14,378	-	14,378
Due to Other Funds	-	-	454,853	454,853
Other Payables	-	244,263	-	244,263
Total Liabilities	<u>-</u>	<u>258,641</u>	<u>454,853</u>	<u>713,494</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	155,745	-	155,745
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>414,386</u>	<u>454,853</u>	<u>869,239</u>
FUND BALANCES				
Restricted	<u>1,394,879</u>	<u>327,408</u>	<u>-</u>	<u>1,722,287</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>1,394,879</u>	<u>741,794</u>	<u>454,853</u>	<u>2,591,526</u>

VILLAGE OF STREAMWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2020**

	Motor Fuel Tax	Special Service Areas	Special Tax Allocation	Totals
Revenues				
Property Taxes	\$ -	144,016	454,853	598,869
Intergovernmental	2,406,328	-	-	2,406,328
Interest	2,829	-	-	2,829
Total Revenues	2,409,157	144,016	454,853	3,008,026
Expenditures				
Current				
General Government	-	136,062	-	136,062
Excess (Deficiency) of Revenues Over (Under) Expenditures				
	2,409,157	7,954	454,853	2,871,964
Other Financing (Uses)				
Transfers Out	(1,350,000)	-	(454,853)	(1,804,853)
Net Change in Fund Balances	1,059,157	7,954	-	1,067,111
Fund Balances - Beginning	335,722	319,454	-	655,176
Fund Balances - Ending	1,394,879	327,408	-	1,722,287

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, 2020

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Revenues				
Intergovernmental				
Motor Fuel Tax Allotments	\$ 1,300,000	1,300,000	1,530,728	230,728
Grants	-	-	875,600	875,600
Interest	5,000	5,000	2,829	(2,171)
Total Revenues	<u>1,305,000</u>	<u>1,305,000</u>	<u>2,409,157</u>	<u>1,104,157</u>
Expenditures				
Current				
General Government	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,305,000	1,305,000	2,409,157	1,104,157
Other Financing (Uses)				
Transfers Out	<u>(1,350,000)</u>	<u>(1,350,000)</u>	<u>(1,350,000)</u>	-
Net Change in Fund Balance	<u>(45,000)</u>	<u>(45,000)</u>	1,059,157	<u>1,104,157</u>
Fund Balance - Beginning			<u>335,722</u>	
Fund Balance - Ending			<u>1,394,879</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, 2020

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 150,582	150,582	144,016	(6,566)
Expenditures				
Current				
General Government	195,869	195,869	136,062	(59,807)
Net Change in Fund Balance	<u>(45,287)</u>	<u>(45,287)</u>	7,954	<u>53,241</u>
Fund Balance - Beginning			<u>319,454</u>	
Fund Balance - Ending			<u>327,408</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, 2020**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 425,000	425,000	454,853	29,853
Expenditures				
Current				
General Government	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	425,000	425,000	454,853	29,853
Other Financing (Uses)				
Transfers Out	(425,000)	(455,000)	(454,853)	147
Net Change in Fund Balance	<u>-</u>	<u>(30,000)</u>	-	<u>30,000</u>
Fund Balance - Beginning			-	
Fund Balance - Ending			<u>-</u>	

DEBT SERVICE FUND

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

General Debt Service Fund (Nonmajor Fund)

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

VILLAGE OF STREAMWOOD, ILLINOIS

General Debt Service - Debt Service Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ 1,340,564	1,340,564	1,324,598	(15,966)
Interest	5,000	5,000	8,024	3,024
Total Revenues	<u>1,345,564</u>	<u>1,345,564</u>	<u>1,332,622</u>	<u>(12,942)</u>
Expenditures				
General Government				
Professional Services	1,000	1,000	158	(842)
Debt Service				
Principal Retirement	1,735,000	1,735,000	1,760,000	25,000
Interest and Fiscal Charges	850,564	850,564	810,925	(39,639)
Total Expenditures	<u>2,586,564</u>	<u>2,586,564</u>	<u>2,571,083</u>	<u>(15,481)</u>
Net Change in Fund Balance	<u>(1,241,000)</u>	<u>(1,241,000)</u>	(1,238,461)	<u>(28,423)</u>
Fund Balance - Beginning			<u>1,314,258</u>	
Fund Balance - Ending			<u><u>75,797</u></u>	

ENTERPRISE FUNDS

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

Waterworks and Sewerage Fund (Major Fund)

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

Golf Fund (Nonmajor Fund)

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

VILLAGE OF STREAMWOOD, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2020**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services	\$ 12,608,987	12,608,987	13,489,050	880,063
Tap-on Fees	2,000	2,000	-	(2,000)
Total Operating Revenues	<u>12,610,987</u>	<u>12,610,987</u>	<u>13,489,050</u>	<u>878,063</u>
Operating Expenses				
Administration and Maintenance	15,454,523	16,114,200	11,860,340	(4,253,860)
Depreciation	-	-	1,921,700	1,921,700
Total Operating Expenses	<u>15,454,523</u>	<u>16,114,200</u>	<u>13,782,040</u>	<u>(2,332,160)</u>
Operating Income (Loss)	<u>(2,843,536)</u>	<u>(3,503,213)</u>	<u>(292,990)</u>	<u>3,210,223</u>
Nonoperating Revenues				
Other Income	10,000	10,000	5,727	(4,273)
Disposal of Capital Assets	-	-	35,194	35,194
Interest Income	51,000	51,000	98,127	47,127
	<u>61,000</u>	<u>61,000</u>	<u>139,048</u>	<u>78,048</u>
Change in Net Position	<u>(2,782,536)</u>	<u>(3,442,213)</u>	<u>(153,942)</u>	<u>3,288,271</u>
Net Position - Beginning			<u>44,187,627</u>	
Net Position - Ending			<u>44,033,685</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, 2020**

	Budget		Actual	Variance With Final Budget Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services	\$ 292,100	292,100	376,144	84,044
Operating Expenses				
Administration and Maintenance	359,928	359,928	355,726	(4,202)
Depreciation	-	-	31,750	31,750
Total Operating Expenses	359,928	359,928	387,476	27,548
Operating Income (Loss)	(67,828)	(67,828)	(11,332)	56,496
Nonoperating Revenues				
Interest Income	100	100	111	11
Change in Net Position	<u>(67,728)</u>	<u>(67,728)</u>	(11,221)	<u>56,507</u>
Net Position - Beginning			<u>2,665,187</u>	
Net Position - Ending			<u>2,653,966</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, 2020**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 923,601	491,291	1,414,892
Investments			
U.S. Treasury Obligations	9,348,072	7,902,835	17,250,907
U.S. Agency Obligations	1,498,471	1,250,985	2,749,456
Corporate Bonds	6,595,479	5,437,013	12,032,492
Insurance Annuity Contracts	1,181,064	-	1,181,064
Mutual Funds	34,561,417	29,611,431	64,172,848
Receivables - Net of Allowances			
Accrued Interest	111,853	96,118	207,971
Due from Other Funds	24,486	16,123	40,609
Prepays	795	4,235	5,030
Total Assets	54,245,238	44,810,031	99,055,269
LIABILITIES			
Accounts Payable	9,857	7,586	17,443
NET POSITION			
Net Position Restricted for Pensions	54,235,381	44,802,445	99,037,826

VILLAGE OF STREAMWOOD, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2020

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 2,428,506	1,719,895	4,148,401
Contributions - Plan Members	568,716	459,556	1,028,272
Total Contributions	2,997,222	2,179,451	5,176,673
Investment Income			
Interest Earned	449,589	373,866	823,455
Net Change in Fair Value	3,093,927	2,686,722	5,780,649
	3,543,516	3,060,588	6,604,104
Less Investment Expenses	(64,795)	(54,297)	(119,092)
Net Investment Income	3,478,721	3,006,291	6,485,012
Total Additions	6,475,943	5,185,742	11,661,685
Deductions			
Administration	33,759	28,053	61,812
Benefits and Refunds	3,822,182	2,377,860	6,200,042
Total Deductions	3,855,941	2,405,913	6,261,854
Change in Fiduciary Net Position	2,620,002	2,779,829	5,399,831
Net Position Restricted for Pensions			
Beginning	51,615,379	42,022,616	93,637,995
Ending	54,235,381	44,802,445	99,037,826

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, 2020

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Additions				
Contributions - Employer	\$ 2,447,468	2,447,468	2,428,506	(18,962)
Contributions - Plan Members	625,000	625,000	568,716	(56,284)
Total Contributions	<u>3,072,468</u>	<u>3,072,468</u>	<u>2,997,222</u>	<u>(75,246)</u>
Investment Income				
Interest Earned	400,000	400,000	449,589	49,589
Net Change in Fair Value	1,500,000	1,500,000	3,093,927	1,593,927
	<u>1,900,000</u>	<u>1,900,000</u>	<u>3,543,516</u>	<u>1,643,516</u>
Less Investment Expenses	-	-	(64,795)	(64,795)
Net Investment Income	<u>1,900,000</u>	<u>1,900,000</u>	<u>3,478,721</u>	<u>1,578,721</u>
Total Additions	<u>4,972,468</u>	<u>4,972,468</u>	<u>6,475,943</u>	<u>1,503,475</u>
Deductions				
Administration	100,000	100,000	33,759	(66,241)
Benefits and Refunds	3,780,003	3,860,003	3,822,182	(37,821)
Total Deductions	<u>3,880,003</u>	<u>3,960,003</u>	<u>3,855,941</u>	<u>(104,062)</u>
Change in Fiduciary Net Position	<u>1,092,465</u>	<u>1,012,465</u>	2,620,002	<u>1,607,537</u>
Net Position Restricted for Pensions				
Beginning			<u>51,615,379</u>	
Ending			<u>54,235,381</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, 2020

	Budget		Actual	Variance With
	Original	Final		Final Budget Over (Under)
Additions				
Contributions - Employer	\$ 1,732,912	1,732,912	1,719,895	(13,017)
Contributions - Plan Members	400,000	400,000	459,556	59,556
Total Contributions	<u>2,132,912</u>	<u>2,132,912</u>	<u>2,179,451</u>	<u>46,539</u>
Investment Income				
Interest Earned	300,000	300,000	373,866	73,866
Net Change in Fair Value	1,400,000	1,400,000	2,686,722	1,286,722
	<u>1,700,000</u>	<u>1,700,000</u>	<u>3,060,588</u>	<u>1,360,588</u>
Less Investment Expenses	-	-	(54,297)	(54,297)
Net Investment Income	<u>1,700,000</u>	<u>1,700,000</u>	<u>3,006,291</u>	<u>1,306,291</u>
Total Additions	<u>3,832,912</u>	<u>3,832,912</u>	<u>5,185,742</u>	<u>1,352,830</u>
Deductions				
Administration	84,500	84,500	28,053	(56,447)
Benefits and Refunds	2,394,328	2,394,328	2,377,860	(16,468)
Total Deductions	<u>2,478,828</u>	<u>2,478,828</u>	<u>2,405,913</u>	<u>(72,915)</u>
Change in Fiduciary Net Position	<u>1,354,084</u>	<u>1,354,084</u>	2,779,829	<u>1,425,745</u>
Net Position Restricted for Pensions				
Beginning			<u>42,022,616</u>	
Ending			<u>44,802,445</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

Consolidated Year-End Financial Report
December 31, 2020

CSFA #	Program Name	State	Federal	Other	Totals
494-00-0967	High-Growth Cities Program	\$ 80,243	-	-	80,243
494-00-0967	Motor Fuel Tax Program	1,269,757	-	-	1,269,757
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	-	5,605	-	5,605
494-42-0495	Local Surface Transportation Program	1,277,237	-	-	1,277,237
	Other Grant Programs and Activities	-	573,505	10,587	584,092
	All Other Costs Not Allocated	-	-	50,527,977	50,527,977
	Totals	2,627,237	579,110	50,538,564	53,744,911



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

June 10, 2021

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, Illinois, as of and for the year ended December 31, 2020, 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 10, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Schedule of Governmental Capital Assets - by Function and Activity
December 31, 2020**

	Land	Construction in Progress	Buildings	Vehicles and Equipment	Streets and Bridges	Storm Sewers	Totals
General Government	\$ 8,234,620	12,254,132	8,880,772	1,144,847	79,397,019	37,324,780	147,236,170
Public Safety	322,170	-	15,999,106	7,465,003	-	-	23,786,279
Public Works	34,342,273	-	3,718,748	2,853,278	-	-	40,914,299
	<u>42,899,063</u>	<u>12,254,132</u>	<u>28,598,626</u>	<u>11,463,128</u>	<u>79,397,019</u>	<u>37,324,780</u>	<u>211,936,748</u>

VILLAGE OF STREAMWOOD, ILLINOIS

**Schedule of Changes in Governmental Capital Assets - by Function and Activity
December 31, 2020**

	Beginning Balance	Increases	Decreases	Ending Balance
General Government	\$ 136,993,851	10,242,319	-	147,236,170
Public Safety	23,551,684	484,838	250,243	23,786,279
Public Works	40,914,299	-	-	40,914,299
	<u>201,459,834</u>	<u>10,727,157</u>	<u>250,243</u>	<u>211,936,748</u>

SUPPLEMENTAL SCHEDULE

VILLAGE OF STREAMWOOD, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Bonds of 2019
December 31, 2020**

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
2021	\$ 590,000	737,050	1,327,050	2021	368,525	2021	368,525
2022	620,000	707,550	1,327,550	2022	353,775	2022	353,775
2023	650,000	676,550	1,326,550	2023	338,275	2023	338,275
2024	680,000	644,050	1,324,050	2024	322,025	2024	322,025
2025	715,000	610,050	1,325,050	2025	305,025	2025	305,025
2026	750,000	574,300	1,324,300	2026	287,150	2026	287,150
2027	790,000	536,800	1,326,800	2027	268,400	2027	268,400
2028	830,000	497,300	1,327,300	2028	248,650	2028	248,650
2029	870,000	455,800	1,325,800	2029	227,900	2029	227,900
2030	915,000	412,300	1,327,300	2030	206,150	2030	206,150
2031	960,000	366,550	1,326,550	2031	183,275	2031	183,275
2032	1,005,000	318,550	1,323,550	2032	159,275	2032	159,275
2033	1,055,000	268,300	1,323,300	2033	134,150	2033	134,150
2034	1,100,000	226,100	1,326,100	2034	113,050	2034	113,050
2035	1,145,000	182,100	1,327,100	2035	91,050	2035	91,050
2036	1,175,000	147,750	1,322,750	2036	73,875	2036	73,875
2037	1,215,000	112,500	1,327,500	2037	56,250	2037	56,250
2038	1,250,000	76,050	1,326,050	2038	38,025	2038	38,025
2039	1,285,000	38,550	1,323,550	2039	19,275	2039	19,275
	<u>17,600,000</u>	<u>7,588,200</u>	<u>25,188,200</u>		<u>3,794,100</u>		<u>3,794,100</u>

STATISTICAL SECTION

(Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

VILLAGE OF STREAMWOOD, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2011	2012	2013	2014
Governmental Activities				
Net Investment in Capital Assets	\$ 118,610,799	115,882,110	113,303,217	111,299,083
Restricted	772,727	963,342	1,176,620	1,259,312
Unrestricted (Deficit)	17,970,663	20,315,090	22,557,576	25,618,832
Total Governmental Activities Net Position	137,354,189	137,160,542	137,037,413	138,177,227
Business-Type Activities				
Net Investment in Capital Assets	49,790,367	49,641,827	48,311,257	46,963,451
Unrestricted	160,465	1,386,583	2,989,430	3,827,093
Total Business-Type Activities Net Position	49,950,832	51,028,410	51,300,687	50,790,544
Primary Government				
Net Investment in Capital Assets	168,401,166	165,523,937	161,614,474	158,262,534
Restricted	772,727	963,342	1,176,620	1,259,312
Unrestricted (Deficit)	18,131,128	21,701,673	25,547,006	29,445,925
Total Primary Government Net Position	187,305,021	188,188,952	188,338,100	188,967,771

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020
109,417,720	108,436,036	106,945,848	104,698,976	103,263,166	101,228,469
1,270,318	657,544	843,918	721,261	1,981,997	1,736,663
(12,992,179)	(20,735,439)	(6,205,244)	(15,354,345)	(18,456,959)	(18,506,989)
97,695,859	88,358,141	101,584,522	90,065,892	86,788,204	84,458,143
45,857,164	45,238,196	44,883,934	44,436,933	43,357,979	44,104,035
3,368,709	2,509,596	3,550,267	1,921,740	3,494,835	2,583,616
49,225,873	47,747,792	48,434,201	46,358,673	46,852,814	46,687,651
155,274,884	153,674,232	151,829,782	149,135,909	146,621,145	145,332,504
1,270,318	657,544	843,918	721,261	1,981,997	1,736,663
(9,623,470)	(18,225,843)	(2,654,977)	(13,432,605)	(14,962,124)	(15,923,373)
146,921,732	136,105,933	150,018,723	136,424,565	133,641,018	131,145,794

VILLAGE OF STREAMWOOD, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities										
General Government	\$ 4,525,006	5,536,665	3,762,978	4,683,050	7,968,686	7,316,405	8,100,977	7,438,763	8,546,144	10,868,745
Public Safety	17,791,608	17,707,487	22,224,146	21,527,315	26,484,240	30,354,038	7,923,674	27,261,297	22,497,870	20,232,476
Public Works	7,245,088	7,191,141	5,275,087	5,939,996	5,605,597	5,434,260	5,531,261	6,133,131	6,940,267	7,810,848
Interest on Long-Term Debt	417,592	372,773	212,351	172,885	152,450	131,430	109,032	82,105	418,803	663,326
Total Governmental Activities Expenses	29,979,294	30,808,066	31,474,562	32,323,246	40,210,973	43,236,133	21,664,944	40,915,296	38,403,084	39,575,395
Business-Type Activities										
Waterworks and Sewerage Systems	8,825,061	10,199,014	10,463,444	11,808,364	12,724,272	13,325,987	12,612,924	13,622,790	12,802,946	13,782,040
Recreation	325,000	327,901	311,696	330,931	320,886	374,714	406,970	345,600	353,556	387,476
Total Business-Type Activities Expenses	9,150,061	10,526,915	10,775,140	12,139,295	13,045,158	13,700,701	13,019,894	13,968,390	13,156,502	14,169,516
Total Primary Government Expenses	39,129,355	41,334,981	42,249,702	44,462,541	53,256,131	56,936,834	34,684,838	54,883,686	51,559,586	53,744,911
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,017,296	1,229,551	1,534,017	1,345,276	1,300,942	1,118,313	1,068,446	1,173,134	1,387,146	1,175,055
Public Safety	1,391,244	1,307,989	1,470,764	1,456,633	1,391,141	1,458,818	1,564,187	1,487,469	1,467,783	1,413,978
Public Works	229,033	309,439	-	-	-	-	-	-	-	-
Operating Grants and Contributions	482,871	248,380	1,310,403	838,958	498,103	124,938	253,686	247,148	252,962	1,789,349
Capital Grants and Contributions	1,161,176	2,446,576	-	-	-	100,870	671,871	-	-	875,600
Total Governmental Activities	4,281,620	5,541,935	4,315,184	3,640,867	3,190,186	2,802,939	3,558,190	2,907,751	3,107,891	5,253,982
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage Systems	8,611,678	10,147,022	10,919,696	12,153,165	12,316,623	12,729,531	12,647,179	12,708,086	13,100,187	13,489,050
Recreation	368,624	373,147	358,330	350,474	331,906	316,842	300,848	282,932	259,179	376,144
Operating Grants and Contributions	-	500,000	-	-	-	-	-	-	-	-
Capital Grants and Contributions	-	1,453,831	-	-	-	-	1,220,349	-	-	-
Total Business-Type Activities	8,980,302	12,474,000	11,278,026	12,503,639	12,648,529	13,046,373	14,168,376	12,991,018	13,359,366	13,865,194
Total Primary Government Program Revenues	13,261,922	18,015,935	15,593,210	16,144,506	15,838,715	15,849,312	17,726,566	15,898,769	16,467,257	19,119,176

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expenses) Revenues										
Governmental Activities	\$ (25,697,674)	(25,266,131)	(27,159,378)	(28,682,379)	(37,020,787)	(40,433,194)	(18,106,754)	(38,007,545)	(35,295,193)	(34,321,413)
Business-Type Activities	(169,759)	1,947,085	502,886	364,344	(396,629)	(654,328)	1,148,482	(977,372)	202,864	(304,322)
Total Primary Government	(25,867,433)	(23,319,046)	(26,656,492)	(28,318,035)	(37,417,416)	(41,087,522)	(16,958,272)	(38,984,917)	(35,092,329)	(34,625,735)
Net Revenues (Expenses)										
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	10,049,367	10,429,377	10,945,874	11,218,863	11,385,706	11,603,149	11,995,112	12,180,362	12,559,722	12,897,344
Utility	2,177,218	2,100,159	2,118,930	2,709,586	2,468,111	2,360,852	2,287,504	2,237,800	2,075,910	1,949,660
Food and Beverage	-	1,063,549	1,086,770	1,192,895	1,236,843	1,243,416	1,290,767	1,240,778	1,250,903	1,169,208
Property Transfer	228,315	290,813	367,724	312,443	388,358	525,854	506,964	592,627	737,582	544,610
Intergovernmental										
Sales and Use	6,318,573	6,444,507	6,677,134	7,159,781	7,969,212	8,361,563	8,507,648	8,087,966	8,012,628	7,945,062
Income Taxes	3,125,318	3,533,739	3,843,564	3,774,634	4,309,811	3,829,190	3,621,082	3,844,854	4,276,506	4,389,178
Replacement	67,984	68,395	75,111	77,917	81,029	73,044	74,908	71,948	83,590	79,032
Other	7,832	7,389	1,009,003	704,209	1,096,799	1,200,230	1,228,074	1,285,275	1,558,049	1,722,097
Interest	44,161	34,140	(8,117)	117,176	108,603	141,900	293,499	416,776	999,843	764,554
Miscellaneous	241,778	225,415	629,656	1,654,689	932,141	856,278	975,994	1,029,648	462,772	1,256,667
Transfers	850,000	875,000	290,600	900,000	900,000	900,000	551,583	-	-	-
Total Governmental Activities	23,110,546	25,072,483	27,036,249	29,822,193	30,876,613	31,095,476	31,333,135	30,988,034	32,017,505	32,717,412
Business-Type Activities										
Interest	13,326	5,493	3,939	5,182	12,536	(654)	48,285	58,363	192,754	98,238
Miscellaneous	(1,585)	-	56,052	20,331	31,845	76,901	41,225	47,951	98,523	40,921
Transfers	(850,000)	(875,000)	(290,600)	(900,000)	(900,000)	(900,000)	(551,583)	-	-	-
Total Business-Type Activities	(838,259)	(869,507)	(230,609)	(874,487)	(855,619)	(823,753)	(462,073)	106,314	291,277	139,159
Total Primary Government	22,272,287	24,202,976	26,805,640	28,947,706	30,020,994	30,271,723	30,871,062	31,094,348	32,308,782	32,856,571
Changes in Net Position										
Governmental Activities	(2,587,128)	(193,648)	(123,129)	1,139,814	(6,144,174)	(9,337,718)	13,226,381	(7,019,511)	(3,277,688)	(1,604,001)
Business-Type Activities	(1,008,018)	1,077,578	272,277	(510,143)	(1,232,248)	(1,478,081)	686,409	(871,058)	494,141	(165,163)
Total Primary Government	(3,595,146)	883,930	149,148	629,671	(7,396,422)	(10,815,799)	13,912,790	(7,890,569)	(2,783,547)	(1,769,164)

Data Source: Audited Financial Statements

VILLAGE OF STREAMWOOD, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2011	2012	2013
General Fund			
Nonspendable	\$ 5,850,561	5,692,294	5,748,955
Restricted	-	-	258,784
Assigned	37,114	37,775	38,355
Unassigned	5,875,476	9,150,674	8,921,623
Total General Fund	<u>11,763,151</u>	<u>14,880,743</u>	<u>14,967,717</u>
All Other Governmental Funds			
Nonspendable	1,596,783	1,268,097	968,153
Restricted	772,727	963,342	940,461
Committed	7,009,586	6,736,935	9,267,679
Unassigned	-	-	-
Total All Other Governmental Funds	<u>9,379,096</u>	<u>8,968,374</u>	<u>11,176,293</u>
Total Governmental Funds	<u>21,142,247</u>	<u>23,849,117</u>	<u>26,144,010</u>
Governmental Fund Balances Over (Under) Prior Year	<u>503,656</u>	<u>2,706,870</u>	<u>2,294,893</u>

Data Source: Audited Financial Statements

2014	2015	2016	2017	2018	2019	2020
5,081,478	6,062,290	6,490,662	6,670,501	6,510,576	6,788,175	7,603,920
84,265	110,049	161,996	222,843	213,357	79,963	-
38,714	39,090	39,311	19,989	20,388	21,090	21,232
9,844,572	10,628,883	10,497,248	10,245,738	9,505,213	8,881,376	9,829,321
15,049,029	16,840,312	17,189,217	17,159,071	16,249,534	15,770,604	17,454,473
644,921	606,813	511,864	792	31,015	36,182	3,400
1,195,247	1,177,957	510,648	632,625	515,754	16,043,099	10,355,679
11,051,950	12,023,638	13,710,378	15,892,560	17,072,194	20,764,153	13,292,475
-	-	-	-	-	-	(97,903)
12,892,118	13,808,408	14,732,890	16,525,977	17,618,963	36,843,434	23,553,651
27,941,147	30,648,720	31,922,107	33,685,048	33,868,497	52,614,038	41,008,124
1,797,137	2,707,573	1,273,387	1,762,941	183,449	18,745,541	(11,605,914)

VILLAGE OF STREAMWOOD, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

	2011	2012	2013	2014
Revenues				
Property Taxes	\$ 10,049,367	10,429,377	11,850,447	11,218,863
Other Taxes	11,925,240	13,508,551	3,330,857	4,982,156
Licenses and Permits	994,668	1,127,816	552,065	666,738
Intergovernmental	1,473,741	1,330,086	12,253,209	11,788,267
Charges for Services	808,048	377,568	1,785,265	1,340,001
Fines and Forfeits	861,598	1,356,877	667,451	795,170
Interest	44,161	34,140	(8,117)	117,176
Miscellaneous	337,637	375,590	629,656	1,654,689
Total Revenues	26,494,460	28,540,005	31,060,833	32,563,060
Expenditures				
Current				
General Government	3,735,519	3,189,054	3,489,070	3,788,980
Public Safety	16,822,059	16,747,788	17,900,516	18,619,900
Public Works	2,507,019	2,219,877	2,450,576	2,712,740
Capital Outlay				
Building Improvements	45,640	673,649	25,378	390,826
Other Improvements	2,358,208	2,589,320	3,926,217	3,601,394
Debt Service				
Principal	910,000	945,000	985,000	970,000
Interest	420,398	302,595	307,206	271,500
Refunding Bond Issuance Costs	-	93,469	-	-
Advance Refunding Escrow	-	84,815	-	-
Fiscal Charges	535	495	-	-
Total Expenditures	26,799,378	26,846,062	29,083,963	30,355,340
Excess (Deficiency) of Revenues Over (Under) Expenditures	(304,918)	1,693,943	1,976,870	2,207,720
Other Financing Sources (Uses)				
Transfer In	3,403,669	2,957,371	6,153,801	4,023,866
Transfer Out	(2,553,669)	(2,082,371)	(5,863,201)	(3,123,866)
Disposal of Capital Assets	47,706	40,327	27,423	39,446
Debt Issuance	-	7,540,000	-	-
Premium on Debt Issuance	-	1,005,943	-	-
Payment to Bond Escrow Agent	-	(8,448,343)	-	-
	897,706	1,012,927	318,023	939,446
Net Change in Fund Balances	592,788	2,706,870	2,294,893	3,147,166
Debt Service as a Percent of Noncapital Expenditures				
Total Expenditures	26,799,378	26,846,062	29,083,963	30,355,340
Less Capital Outlays	(498,981)	(328,148)	(679,540)	(1,299,481)
Net Noncapital Expenditures	26,300,397	26,517,914	28,404,423	29,055,859
Total Debt Service	1,330,933	1,426,374	1,292,206	1,241,500
Debt Service as a Percentage of Noncapital Expenditures	5.1%	5.4%	4.5%	4.3%

Data Source: Audited Financial Statements

2015	2016	2017	2018	2019	2020
11,385,706	11,603,149	11,995,112	12,180,362	12,559,722	12,897,344
5,047,423	5,221,998	5,286,741	5,401,903	5,609,575	5,507,671
810,265	586,247	565,320	625,496	846,002	663,870
13,000,843	12,494,988	12,533,892	12,206,493	12,638,555	14,956,125
1,431,249	1,446,532	1,434,849	1,496,856	1,495,509	1,468,741
450,569	546,453	632,464	538,251	513,418	456,422
108,603	141,900	293,499	416,776	999,843	764,554
932,141	856,278	975,994	1,029,648	462,772	1,256,667
33,166,799	32,897,545	33,717,871	33,895,785	35,125,396	37,971,394
4,474,468	4,352,730	4,372,320	4,349,545	5,210,684	5,435,247
18,650,382	19,413,171	20,454,345	21,075,132	20,493,252	20,963,906
2,996,368	2,732,474	2,657,336	2,648,471	2,785,570	2,792,831
815,601	620,217	711,990	262,438	1,979,783	379,030
3,194,733	4,282,510	3,100,971	4,260,085	4,702,323	16,754,133
1,005,000	1,035,000	1,065,000	1,110,000	1,155,000	1,760,000
242,400	212,250	181,200	138,600	379,673	810,925
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
31,378,952	32,648,352	32,543,162	33,844,271	36,706,285	48,896,072
1,787,847	249,193	1,174,709	51,514	(1,580,889)	(10,924,678)
4,146,943	5,957,344	4,254,268	4,253,951	4,327,675	2,542,953
(3,246,943)	(5,057,344)	(3,702,685)	(4,253,951)	(4,327,675)	(2,542,953)
19,726	124,194	36,649	131,935	37,283	44,824
-	-	-	-	18,160,000	-
-	-	-	-	2,129,147	-
-	-	-	-	-	-
919,726	1,024,194	588,232	131,935	20,326,430	44,824
2,707,573	1,273,387	1,762,941	183,449	18,745,541	(10,879,854)
31,378,952	32,648,352	32,543,162	33,844,271	36,706,285	48,896,072
(1,572,344)	(2,201,647)	(1,197,600)	(1,153,837)	(3,438,431)	(10,727,157)
29,806,608	30,446,705	31,345,562	32,690,434	33,267,854	38,168,915
1,247,400	1,247,250	1,246,200	1,248,600	1,534,673	2,570,925
4.2%	4.1%	4.0%	3.8%	4.6%	6.7%

VILLAGE OF STREAMWOOD, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
December 31, 2020 (Unaudited)**

Tax Levy Year	Residential		Commercial		Industrial	
	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value	Amount	% of Total Assessed Value
2010	\$ 753,228,512	78.3%	\$ 135,324,254	14.1%	\$ 72,993,042	7.6%
2011	689,849,175	79.3%	117,375,766	13.5%	63,048,308	7.2%
2012	626,990,469	78.1%	112,625,120	14.0%	62,754,164	7.8%
2013	513,137,569	76.6%	102,773,267	15.4%	53,541,808	8.0%
2014	524,370,112	77.0%	122,510,979	18.0%	33,961,623	5.0%
2015	505,826,859	76.5%	122,473,358	18.5%	32,833,576	5.0%
2016	604,755,034	77.6%	130,637,397	16.8%	43,722,013	5.6%
2017	597,949,100	77.1%	132,036,002	17.0%	45,321,968	5.8%
2018	581,691,944	77.2%	130,251,812	17.3%	41,861,391	5.6%
2019	659,859,029	76.1%	154,271,433	17.8%	52,944,435	6.1%

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	% of Total	Total	Ratio of	Estimated	Village
Amount	Assessed	Assessed	Assessed	Actual	Property
	Value	Value	Value to	Value	Tax Rate
			Estimated		
			Actual Value		
\$ 62,873	0.0%	\$ 961,608,681	33.33%	\$ 2,884,828,928	0.9863
49,387	0.0%	870,322,636	33.33%	2,610,970,519	1.1306
47,533	0.0%	802,417,286	33.33%	2,407,254,265	1.2784
37,997	0.0%	669,490,641	33.33%	2,008,492,008	1.5644
83,293	0.0%	680,926,007	33.33%	2,042,798,449	1.5760
82,340	0.0%	661,216,133	33.33%	1,983,846,784	1.6716
5,019	0.0%	779,119,463	33.33%	2,337,592,148	1.4620
5,019	0.0%	775,312,089	33.33%	2,326,168,884	1.5130
5,019	0.0%	753,810,166	33.33%	2,261,656,664	1.6023
5,019	0.0%	867,079,916	33.33%	2,601,499,898	1.4330

VILLAGE OF STREAMWOOD, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
December 31, 2020 (Unaudited)**

	2010	2011	2012	2013
Village Direct Tax Rates				
Corporate	\$ 0.4802	0.5470	0.6105	0.7537
Illinois Municipal Retirement and Social Security	0.0932	0.1063	0.1298	0.1602
Debt Service	0.1425	0.1577	0.1659	0.1910
Police Pension	0.1553	0.1805	0.2150	0.2654
Firefighters' Pension	0.1151	0.1391	0.1572	0.1941
Total Direct Tax Rate	0.9863	1.1306	1.2784	1.5644
Overlapping Rates				
Cook County	0.4320	0.4970	0.5420	0.5910
Cook County Forest Preserve District	0.0510	0.0580	0.0630	0.0690
Water Reclamation District	0.2740	0.3200	0.3700	0.4300
Suburban T. B. Sanitary	-	-	-	-
Hanover Township	0.2860	0.3300	0.3740	0.4520
Streamwood Park District	0.5060	0.5640	0.6290	0.7600
Poplar Creek Library District	0.3940	0.4490	0.5150	0.6310
School District #46	5.0260	5.5070	6.5400	7.5800
Community College District #509	0.4340	0.4750	0.5460	0.6380
Total Tax Rate	8.3893	9.3306	10.8574	12.7154

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

Data Source: Cook County Clerk

2014	2015	2016	2017	2018	2019
0.7633	0.7336	0.5550	0.6350	0.8202	0.6835
0.1575	0.1717	0.1470	0.1300	0.1159	0.1008
0.1887	0.1943	0.1650	0.1660	0.1707	0.1571
0.2688	0.3465	0.3590	0.3470	0.3034	0.2878
0.1977	0.2255	0.2360	0.2350	0.1921	0.2038
1.5760	1.6716	1.4620	1.5130	1.6023	1.4330
0.5680	0.5520	0.5330	0.4960	0.4890	0.4540
0.0690	0.0690	0.0630	0.0620	0.0600	0.0590
0.4430	0.4370	0.4160	0.4120	0.4070	0.3990
-	-	-	-	-	-
0.4540	0.4750	0.4180	0.4260	0.4470	0.3980
0.7700	0.7890	0.6760	0.7000	0.7400	0.6560
0.6320	0.6630	0.5800	0.5900	0.6210	0.5460
7.6680	7.9470	6.8370	6.9320	7.1200	6.4390
0.6380	0.6540	0.5700	0.5620	0.6120	0.5440
12.8180	13.2576	11.5550	11.6930	12.0983	10.9280

VILLAGE OF STREAMWOOD, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Nine Tax Levy Years Ago
December 31, 2020 (Unaudited)**

Taxpayer	Type of Business	2019		2010		Rank	Percentage of Total Equalized Assessed Valuation
		Equalized Assessed Valuation	Rank	Equalized Assessed Valuation	Rank		
Property Valuation Services	Health Care	\$ 12,078,113	1	1.39%	\$ 3,408,633	2	0.35%
Walmart Stores	Retailer	11,218,187	2	1.29%	4,797,343	1	0.80%
Target Corp.	Retailer	10,950,391	3	1.26%	3,313,499	3	0.34%
TA 10 Falcon Court	Warehouse	6,134,596	4	0.71%			
Streamwood Property Ho	Real Estate	5,882,773	5	0.68%	1,777,946	6	0.18%
Core Mr Wetview LLC	Shopping Center	5,307,662	6	0.61%			
Streamwood Loczko	Shopping Center	4,907,121	7	0.57%			
IRC Woodland Heights	Shopping Center	3,355,132	8	0.39%	2,582,134	5	0.27%
Sutton Park Developers	Shopping Center	3,172,171	9	0.37%	1,224,759	7	0.13%
Kamin Realty Company	Retailer	3,070,548	10	0.35%	1,151,999	8	0.12%
Bradley Real Estate	Shopping Center				3,220,493	4	0.33%
Stag Capital Partners	Shopping Center				835,270	9	0.09%
Krieger Kiddie Corp.	Shopping Center				769,445	10	0.08%
		<u>66,076,694</u>		<u>7.62%</u>	<u>23,081,521</u>		<u>2.69%</u>

Data Source: Office of the County Clerk

VILLAGE OF STREAMWOOD, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Tax Levy Year		2010	2011	2012	2013
Fiscal Year Collected		2011	2012	2013	2014
Equalized Assessed Valuation	\$	961,608,681	870,322,636	802,417,286	669,490,641
Village Tax Levy Extension	\$	9,862,989	10,219,407	10,669,318	10,889,140
Collected Within the Fiscal Year of the Levy Amount	\$	9,780,606	10,219,407	10,669,318	10,889,140
Percent of Levy		99.16%	100.00%	100.00%	100.00%
Collections in Subsequent Years	\$	82,383	-	-	-
Total Collections to Date	\$	9,862,989	10,219,407	10,669,318	10,889,140
Total Collections to Date as a Percentage of the Levy		100.00%	100.00%	100.00%	100.00%

Notes:

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

Data Source: Office of the County Clerk

2014	2015	2016	2017	2018	2019
2015	2016	2017	2018	2019	2020
680,826,007	661,216,133	779,119,463	775,312,089	753,810,166	867,079,916
10,731,097	11,053,029	11,384,621	11,726,159	12,077,944	12,425,204
10,731,097	10,758,803	11,191,212	11,329,803	11,637,329	11,942,964
100.00%	97.34%	98.30%	96.62%	96.35%	96.12%
-	1,405	2,430	27,625	40,991	-
10,731,097	10,760,208	11,193,642	11,357,428	11,678,320	11,942,964
100.00%	97.35%	98.32%	96.86%	96.69%	96.12%

VILLAGE OF STREAMWOOD, ILLINOIS

Taxable Sales by Category (in Thousands) - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

	2011		2012		2013		2014	
	% Change		% Change		% Change		% Change	
	Amount	from Previous Year	Amount	from Previous Year	Amount	from Previous Year	Amount	from Previous Year
General Merchandise	\$ 159,043	0.1%	\$ 190,920	20.0%	\$ 190,626	(0.2%)	\$ 189,149	(0.8%)
Food	43,626	(1.7%)	44,719	2.5%	44,657	(0.1%)	48,768	9.2%
Drinking and Eating Places	31,806	1.0%	31,777	(0.1%)	31,504	(0.9%)	33,664	6.9%
Apparel	19,458	240.1%	7,534	(61.3%)	6,348	(15.7%)	5,268	(17.0%)
Furniture, Households and Radio	9,573	(20.2%)	10,733	12.1%	10,338	(3.7%)	10,714	3.6%
Lumber, Building, Hardware	979	56.6%	2,349	139.9%	3,754	59.8%	3,984	6.1%
Automobile Filling Stations	32,976	33.9%	37,424	13.5%	34,644	(7.4%)	31,949	(7.8%)
Drugs and Other Retail	36,748	(4.2%)	38,382	4.4%	40,523	5.6%	42,331	4.5%
Agriculture and Extractive	12,443	(4.8%)	8,938	(28.2%)	13,646	52.7%	20,875	53.0%
Manufacturers	1,314	(83.9%)	684	(47.9%)	605	(11.5%)	2,363	290.6%
Totals	<u>347,966</u>	3.2%	<u>373,460</u>	7.3%	<u>376,645</u>	0.9%	<u>389,065</u>	3.3%
Village Statutory Allocated Sales Tax Rate	<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>	

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

Data Source: Illinois Department of Revenue

2015		2016		2017		2018		2019		2020	
% Change from Previous Year		% Change from Previous Year		% Change from Previous Year		% Change from Previous Year		% Change from Previous Year		% Change from Previous Year	
Amount	Year	Amount	Year	Amount	Year	Amount	Year	Amount	Year	Amount	Year
\$ 190,919	0.9%	\$ 132,101	(30.8%)	\$ 123,911	(6.2%)	\$ 137,090	10.6%	\$ 133,003	(3.0%)	\$ 127,971	(3.8%)
56,717	16.3%	110,186	94.3%	114,841	4.2%	66,259	(42.3%)	60,656	(8.5%)	61,006	0.6%
37,221	10.6%	36,743	(1.3%)	41,721	13.5%	40,187	(3.7%)	39,586	(1.5%)	37,467	(5.4%)
5,256	(0.2%)	4,900	(6.8%)	4,662	(4.9%)	4,666	0.1%	4,560	(2.3%)	3,613	(20.8%)
11,120	3.8%	9,671	(13.0%)	8,426	(12.9%)	5,979	(29.0%)	3,454	(42.2%)	1,093	(68.4%)
385	(90.3%)	386	0.3%	389	0.8%	175	(55.0%)	416	137.7%	681	63.7%
80,767	152.8%	117,997	46.1%	130,684	10.8%	134,731	3.1%	131,266	(2.6%)	132,362	0.8%
28,179	(33.4%)	45,914	62.9%	43,805	(4.6%)	44,068	0.6%	47,035	6.7%	47,587	1.2%
35,020	67.8%	23,415	(33.1%)	22,720	(3.0%)	25,787	13.5%	21,182	(17.9%)	17,979	(15.1%)
7,808	230.4%	8,846	13.3%	6,860	(22.5%)	4,924	(28.2%)	6,852	39.2%	2,551	(62.8%)
<u>453,392</u>	16.5%	<u>490,159</u>	8.1%	<u>498,019</u>	1.6%	<u>463,866</u>	(6.9%)	<u>448,010</u>	(3.4%)	<u>432,310</u>	(3.5%)
<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>		<u>1.0%</u>	

VILLAGE OF STREAMWOOD, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

	2011	2012	2013	2014
Issuing Body				
Direct (Locally Imposed)				
Village of Streamwood Home Rule	1.00%	1.00%	1.00%	1.00%
Village of Streamwood Food and Beverage	0.00%	2.00%	2.00%	2.00%
Total Direct Sales Tax Rates	1.00%	3.00%	3.00%	3.00%
Overlapping (State Imposed)				
State of Illinois	5.00%	5.00%	5.00%	5.00%
Cook County	0.25%	0.25%	0.25%	0.25%
Cook County Home Rule	1.25%	1.00%	1.00%	1.00%
R.T.A.	1.00%	1.00%	1.00%	1.00%
Total Overlapping Sales Tax Rates	7.50%	7.25%	7.25%	7.25%
Total Sales Tax Rates	8.50%	10.25%	10.25%	10.25%

Data Source: Village records and Illinois Department of Revenue

2015	2016	2017	2018	2019	2020
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
6.25%	6.25%	6.25%	6.25%	6.25%	6.25%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
0.75%	0.75%	0.75%	0.75%	0.75%	0.75%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
12.00%	12.00%	12.00%	12.00%	12.00%	12.00%

VILLAGE OF STREAMWOOD, ILLINOIS

**Retailers' Occupation, Service Occupation and Use Tax Distributions - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Fiscal Year	State Sales Tax Distributions	Amount Change	
		Amount	Percentage
2011	\$ 3,479,660	\$ 106,453	3.2%
2012	3,734,604	254,944	7.3%
2013	3,766,439	31,835	0.9%
2014	3,890,637	124,198	3.3%
2015	4,261,250	370,613	9.5%
2016	4,923,294	662,044	15.5%
2017	4,953,020	29,726	0.6%
2018	4,803,472	(149,548)	(3.0%)
2019	4,451,760	(351,712)	(7.3%)
2020	4,323,163	(128,597)	(2.9%)

Data Source: Village Records

VILLAGE OF STREAMWOOD, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2020 (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			
2011	\$ 10,005,000	\$ 1,005,943	\$ 11,010,943	1.01%	\$ 276
2012	8,525,000	980,533	9,505,533	0.86%	240
2013	7,540,000	805,741	8,345,741	0.75%	208
2014	6,570,000	628,954	7,198,954	0.60%	178
2015	5,565,000	468,251	6,033,251	0.50%	147
2016	4,530,000	324,467	4,854,467	0.36%	109
2017	3,465,000	198,354	3,663,354	0.29%	90
2018	2,355,000	101,322	2,456,322	0.20%	60
2019	19,360,000	2,179,808	21,539,808	1.75%	533
2020	17,600,000	2,022,690	19,622,690	1.56%	493

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, 2020 (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)
2011	\$ 10,005,000	\$ 1,005,943	\$ 58,806	\$ 10,952,137	1.14%	\$ 274
2012	8,525,000	980,533	69,973	9,435,560	1.08%	238
2013	7,540,000	805,741	61,348	8,284,393	1.03%	206
2014	6,570,000	628,954	71,150	7,127,804	1.06%	176
2015	5,565,000	468,251	74,826	5,958,425	0.88%	145
2016	4,530,000	324,467	74,803	4,779,664	0.72%	107
2017	3,465,000	198,354	94,257	3,569,097	0.46%	87
2018	2,355,000	101,322	95,459	2,360,863	0.30%	58
2019	19,360,000	2,179,808	1,246,858	20,292,950	2.69%	502
2020	17,600,000	2,022,690	14,376	19,608,314	2.26%	493

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, 2020 (Unaudited)**

Governmental Unit	Gross Debt	(1) Percentage Debt Applicable to Village	(2) Village's Share of Debt
Village of Streamwood	\$ 19,622,690	100.00%	\$ 19,622,690
County of Cook	3,218,326,750	0.57%	18,344,462
Cook County Forest Preserve District	143,821,554	0.57%	819,783
Metropolitan Water Reclamation District	2,834,039	0.58%	16,437
Bartlett Park District	20,260,000	0.08%	16,208
Schaumburg Park District	13,088,583	0.59%	77,223
Hanover Park Park District	5,887,685	6.94%	408,605
Streamwood Park District	4,093,000	100.00%	4,093,000
Schaumburg Township District Public Library	-	0.47%	-
Poplar Creek Public Library District	14,580,000	73.00%	10,643,400
Gail Borden Public Library District	5,690,000	10.42%	592,898
Palatine Township High School #211	-	0.29%	-
Elgin Community College District #509	165,584,222	6.83%	11,309,402
School District #46	237,542,304	15.08%	35,821,379
School District #54	-	0.46%	-
	3,831,708,137		82,142,797
	3,851,330,827		101,765,487

(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, 2020 (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, 2020 (Unaudited)**

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)	
				Village of Streamwood	State of Illinois
2011	39,901	\$ 1,088,698,785	27,285	7.9%	8.6%
2012	39,669	1,102,322,172	27,788	8.4%	8.8%
2013	40,166	1,113,160,524	27,714	8.5%	9.2%
2014	40,434	1,193,975,586	29,529	5.5%	6.2%
2015	41,155	1,197,725,135	29,621	5.8%	5.9%
2016	44,528	1,336,329,808	30,011	5.4%	5.7%
2017	40,838	1,244,660,564	30,478	4.4%	4.9%
2018	40,615	1,213,373,125	29,875	3.8%	4.3%
2019	40,413	1,234,293,846	30,542	3.4%	4.0%
2020	39,809	1,258,720,771	31,619	9.1%	9.6%

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, 2020 (Unaudited)

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

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

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

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

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Median Household Income December 31, 2020 (Unaudited)

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

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Housing and Per Capita Personal Income December 31, 2020 (Unaudited)

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

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

INCOME

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

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

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

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

VILLAGE OF STREAMWOOD, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2020 (Unaudited)

Employer	Product/Service	2020			2011		
		Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Fresh Express	Food Processing	700	1	3.21%			
Streamwood Behavioral Health Ctr.	Medical	400	2	1.83%	400	1	6.33%
Super Target Stores	Retailer	310	3	1.42%	300	2	4.75%
Wal-Mart Stores, Inc.	Retailer	275	4	1.26%	290	4	4.59%
Bob Loquercio Autogroup	Car Sales	265	5	1.21%			
Streamwood High School	Education	220	6	1.01%	240	5	3.60%
Village of Streamwood	Government	190	7	0.87%	176	9	2.78%
Lexington Health Care	Nursing Home	160	8	0.73%			
Jewel-Osco	Retailer	115	9	0.53%			
Rose Paving	Contractor	100	10	0.46%			
Ace Coffee Bar	Water Bottling Plant				300	3	4.75%
Awana Club International	Christian Ministry				215	6	3.40%
Sam's Warehouse Club	Wholesaler				201	7	3.18%
Alright Concrete Company	Concrete Contractors				200	8	3.16%
Consolidated Carqueville Printing Co	Printing				150	10	2.37%
Total Employment of Principal Village Employers		<u>2,735</u>		<u>12.52%</u>	<u>2,472</u>		<u>38.91%</u>
Total Employment in the Village		<u>24,746</u>		<u>100.00%</u>	<u>19,801</u>		<u>100.00%</u>

Data Source: Village Records

VILLAGE OF STREAMWOOD, ILLINOIS

**Construction - Last Ten Fiscal Years
December 31, 2020 (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
2011	22	\$ 3,631,004	14	\$ 1,735,939	2,195	\$ 16,590,584
2012	28	24,608,667	8	989,848	2,000	13,870,591
2013	21	3,016,895	14	1,698,288	2,161	19,947,659
2014	28	16,331,115	5	137,000	2,388	20,407,686
2015	1	10,763,847	-	-	2,712	19,408,098
2016	1	1,996,514	1	400,000	2,610	29,622,049
2017	1	795,000	-	-	2,710	22,875,731
2018	1	1,600,000	-	-	2,698	21,277,066
2019	4	16,806,942	-	-	3,834	41,010,997
2020	3	22,303,406	1	262,000	3,211	34,090,177

Data Source:

(1) Village's Building Department Records

VILLAGE OF STREAMWOOD, ILLINOIS

**Employment by Industry and Occupation
December 31, 2020 (Unaudited)**

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

Employment by Industry

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

Employment by Occupation

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

* Employment classifications are established by the U.S. Department of Commerce, Bureau of Census.
Data Source: U.S. Department of Commerce, Bureau of Census, 2010 Census

VILLAGE OF STREAMWOOD, ILLINOIS

**Full-Time Equivalent Village Employees by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function/Program	2011	2012	2013
General Government			
Executive	1	1	1
Administration	2	1	2
Information Technology	-	-	-
Finance	9	8	9
Total General Government	12	10	12
Public Safety			
Police			
Sworn	58	55	59
Non-Sworn	10	10	10
Fire			
Sworn	45	47	49
Non-Sworn	1	1	1
Total Public Safety	114	113	119
Village Services			
Community Development	8	8	8
Public Works	40	39	40
Total Village Services	48	47	48
Total Village	174	170	179

Data Source: Village Records

2014	2015	2016	2017	2018	2019	2020
1	1	1	1	1	1	1
2	2	4	2	2	3	3
-	-	-	3	3	3	3
9	10	10	10	9	8	8
12	13	15	16	15	15	15
57	58	57	62	57	57	60
10	10	10	7	11	11	11
48	48	50	50	52	51	52
1	1	1	1	1	1	1
116	117	118	120	121	120	124
9	9	9	9	10	10	10
41	41	41	40	43	45	45
50	50	50	49	53	55	55
178	180	183	185	189	190	194

VILLAGE OF STREAMWOOD, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)

Function/Program	2011	2012	2013	2014
General Government				
Building and Zoning				
Permits Issued	2,231	2,039	2,133	2,426
Inspections Conducted	11,825	11,870	15,308	18,401
Contractors Licenses Issued	830	809	1,063	1,033
Business Licenses Issued	643	677	637	665
Residential Rental Properties Licensed	1,274	1,451	1,682	1,848
Streets Completed in Walking Program	20	20	25	46
Homes Inspected in Walking Program	750	500	650	965
Code Enforcement Violations	1,008	2,741	1,658	4,357
County Recordings	2	8	9	4
Legal Notices Published	34	40	45	39
Personnel				
Employment Exams Given	2	6	8	14
Full-Time Employees Hired	6	12	12	15
Part-Time/Seasonal Employees Hired	12	13	12	15
Legal				
Ordinances Written	38	40	40	38
Resolutions Written	44	53	36	53
Finance				
Transfer Stamp Transactions Processed	998	1,217	1,517	1,322
Vehicles				
Vehicles Replaced	11	12	14	14
Public Safety				
Police				
Part I Offenses	678	759	714	720
Part II Offenses	1,885	2,011	904	1,631
Traffic Accidents	802	770	611	1,021
Criminal Arrests	1,097	1,610	973	1,762
Total Calls for Service	15,954	16,029	16,307	16,137
Fire				
EMS Related Incidents	2,203	2,320	2,299	2,542
Structural Fire Incidents	28	24	24	59
Other Fire and Rescue Incidents	435	45	81	33
Hazardous Materials Incidents	139	131	14	106
All Other Responses	362	653	734	857
Mutual Aid Received	248	200	176	313
Mutual Aid Given	252	284	143	195
Total Incidents	3,419	3,457	3,262	3,642
Highways and Streets				
Complete Sweeps of the Village	6	6	7	6
Tons of Salt Used	3,200	1,950	3,200	4,042
Reconstruction by Contractor (feet)	-	-	-	-
Reconstruction by Public Works (feet)	1,350	-	1,869	1,817
Resurfacing by Contractor (feet)	5,426	7,338	24,302	7,282
Resurfacing by Public Works (feet)	16,474	15,255	22,035	25,577
Tons of Asphalt Installed	10,200	13,098	21,383	14,396
Public Services				
Waterworks and Sewerage Systems				
Metered Customers	12,977	13,013	13,068	13,117
Gallons of Water Delivered to Residences and Businesses (Thousands of Gallons)	1,068,384	997,240	1,122,405	1,054,595
Feet of Storm Sewer Televised	35,000	17,250	28,000	15,657
Feet of Sanitary Sewer Televised	35,000	40,522	39,000	44,777
Feet of Sanitary Sewer Cleaned	70,000	84,270	48,000	56,024
Water Meters Installed	250	297	470	432
Culture and Recreation				
Golf Course				
Rounds of Golf Played	24,282	25,195	23,566	22,737
Cart Rentals	9,489	11,346	10,862	10,332

Data Source: Village Records

2015	2016	2017	2018	2019	2020
2,712	2,610	2,747	2,751	3,850	3,266
17,433	10,018	1,046	16,268	17,845	15,862
1,127	1,103	1,092	1,196	1,440	1,238
751	620	640	612	615	602
1,980	2,045	2,167	2,047	1,946	1,853
20	32	31	26	32	0
684	742	651	800	780	0
3,168	2,590	2,614	2,800	2,282	1,307
1	3	8	5	21	4
38	32	36	44	34	23
2	8	5	6	6	4
17	17	18	17	20	19
14	17	16	15	14	3
37	27	31	33	46	31
50	42	62	54	61	47
1,331	1,354	1,315	1,246	1,187	1,149
13	14	9	10	11	12
651	639	548	480	559	422
1,832	1,737	1,591	1,358	1,461	1,712
1,048	1,029	1,065	1,026	908	698
2,093	1,775	1,766	1,581	1,745	1,070
15,650	15,178	165,488	15,517	14,763	13,160
2,565	2,699	2,818	2,651	2,793	2,834
23	55	58	16	30	56
22	49	79	43	58	27
88	98	114	129	72	137
997	797	860	895	849	826
198	232	216	172	171	273
265	205	259	244	264	113
3,695	3,715	3,929	3,734	3,802	3,880
6	6	8	7	5	6
2,400	2,230	1,116	2,027	2,950	1,540
-	-	-	-	3,432	-
3,190	-	-	-	-	-
9,854	11,034	19,475	13,866	12,196	21,914
21,871	28,710	23,735	25,036	20,203	10,261
18,610	20,836	21,586	16,976	13,568	15,601
13,107	12,997	12,990	12,987	12,981	12,913
1,012,267	1,083,409	972,685	1,056,807	1,038,916	992,440
16,406	26,056	51,148	49,836	46,048	27,207
43,876	58,771	59,695	58,854	48,048	53,796
49,135	68,535	88,635	92,525	88,505	116,752
514	535	455	433	349	338
22,563	22,163	19,257	16,454	10,176	18,365
9,766	8,789	7,248	6,709	4,700	6,434

VILLAGE OF STREAMWOOD, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2020 (Unaudited)**

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Land, General (Acres)	141	141	141	141	141	141	141	141	141	141
Land, Right of Way (Acres)	700	703	703	703	703	703	703	703	703	703
Wetlands (Acres)	187	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	10	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	27	33	34	35	34	34	30	31	33	35
Fire										
Land (Acres)	7	7	7	7	7	7	7	7	7	7
Building	3	3	3	3	3	3	3	3	3	3
Vehicles	14	15	15	16	18	19	18	18	18	17
Public Works										
Land (Acres)	11	11	11	11	11	11	11	11	11	11
Streets (Lane Miles)	211	211	211	211	211	211	212	212	212	212
Storm Sewers (Miles)	93	93	93	93	93	93	94	94	94	94
Buildings	4	4	4	4	4	4	4	4	4	4
Vehicles	66	72	72	75	72	72	74	75	76	76
Enterprise										
Land (Acres)	91	91	91	91	91	91	91	91	91	91
Streets (Lane Miles)	111	112	112	112	112	112	113	113	113	113
Storm Sewers (Miles)	105	105	105	105	105	105	106	106	106	106
Buildings	18	18	18	18	18	18	18	18	18	18
Vehicles	13	16	17	19	20	24	22	13	13	14

Data Source: Village Records

VILLAGE OF STREAMWOOD, ILLINOIS

**Surety Bonds of Principal Officials
December 31, 2020 (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