



hoffman estates park district
Comprehensive Annual Financial Report
Fiscal Year Ended December 31, 2019

Craig Talsma C.P.A., C.P.R.E. Executive Director — Nicole Hopkins C.P.A., Director of Finance & Administration



HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Prepared by:

Nicole Hopkins
Director of Finance and Administration

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including:

- Principal Officials
- Table of Organization
- Letter of Transmittal
- Certificate of Achievement for Excellence in Financial Reporting

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Principal Officials

December 31, 2019

BOARD OF COMMISSIONERS

Robert Kaplan, President

Lili Kilbridge, Vice President

Keith Evans, Treasurer

Ron Evans, Assistant Secretary

Rajkumari Chhatwani, Commissioner

Parick Kinnane, Commissioner

Pat McGinn, Commissioner

PARK DISTRICT STAFF

Craig Talsma, Executive Director

Nicole Hopkins, Director of Finance and Administration

Dustin Hugen, Director of Parks

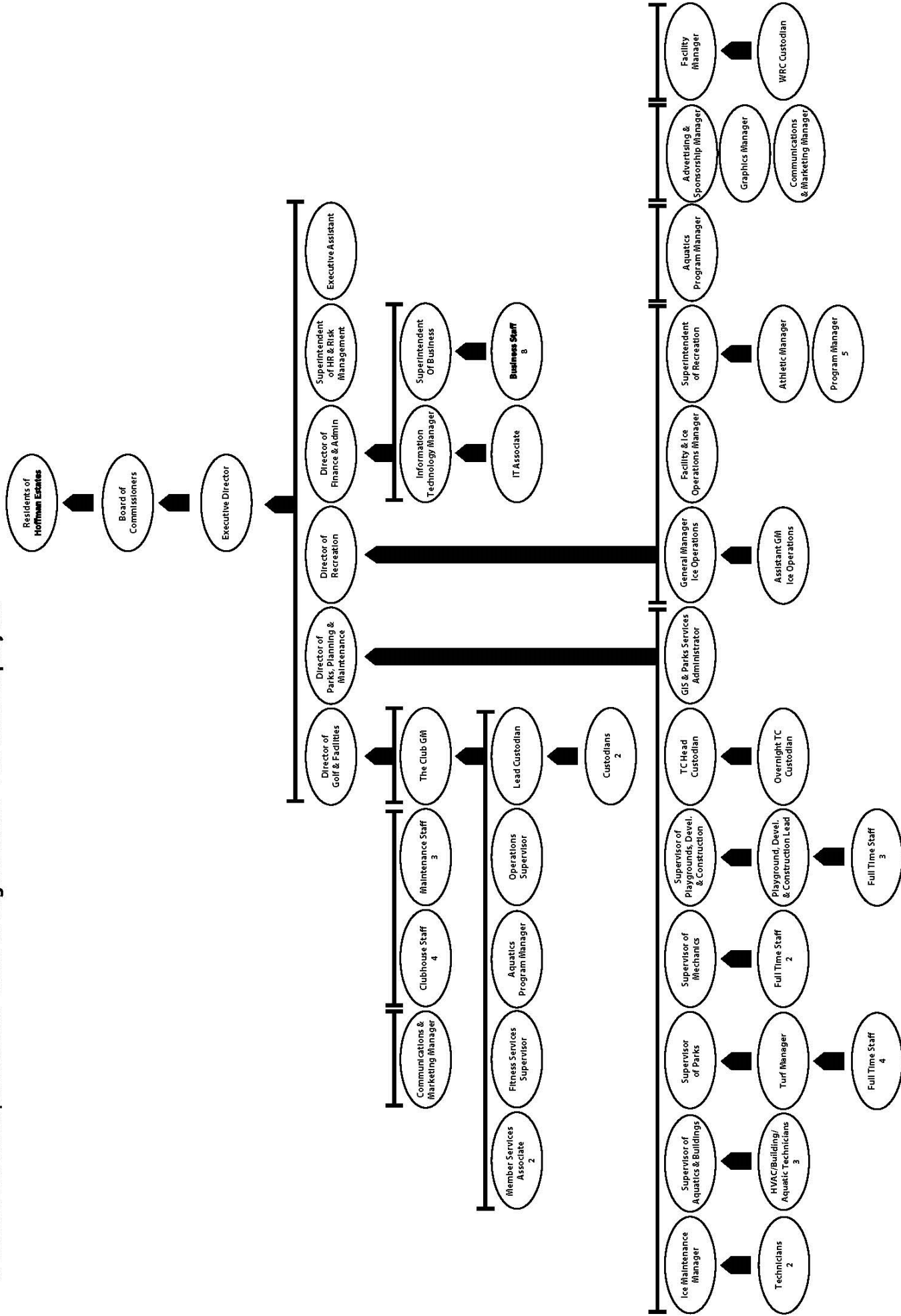
Brian Bechtold, Director of Golf and Facilities

Alisa Kapusinski, Director of Recreation

Lynne Cotshott, Superintendent of Business

Eric Leninger, Superintendent of Human Resources/Risk Management

hoffman estates park district Table of Organization - Full Time Employees





May 4, 2020

To the Board of Commissioners
The Residents of Hoffman Estates

Presented for your review is the Hoffman Estates Park District (hereinafter “District”) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended December 31, 2019. Illinois state statute requires that municipal governmental entities publish a complete set of financial statements within six months of the close of the fiscal year. The financial statements must be presented in conformity with Generally Accepted Accounting Principles (GAAP) and audited by independent certified public accountants (CPA). The following financial statements meet this requirement and have been audited by the CPA firm of Lauterbach & Amen, LLP.

Management assumes full responsibility for the completeness and accuracy of the attached reports which represent the overall financial operations and performance of the District. The complete financial framework for which these are presented is established with the utilization of internal controls to accurately prepare and report the financial operations for the District. Our internal control system is designed to ensure the proper safeguarding of the District’s assets within a cost benefit level to ensure that costs for our controls do not exceed the benefit they produce.

Lauterbach & Amen, LLP has given the audited financial statements an unmodified opinion, meaning that the financial statements represent fairly within all material aspects the financial position of the District for the fiscal year ended December 31, 2019. This opinion provides assurance to the user of the fairness and accuracy of the financial statements. To also help the user better understand the financial statements and be able to compare them to prior years, the management discussion and analysis (MDA) is prepared by staff and presented immediately following the auditor’s report. The MDA provides an additional overview, insight, and analysis to make the financial statements easier to understand. The financial statements along with this transmittal letter should be read in conjunction with the MDA.

Profile of the District

The Hoffman Estates Park District was created by a voter approved referendum in 1964 and celebrated its 50th anniversary in 2013. The referendum established the District for the sole purpose of providing park and recreation services for the community residents. The District is governed by a seven member board of commissioners that is publicly elected by the District’s residents on staggered four year terms. The Board of Commissioners then elects the officers for President, Vice President, and Treasurer among themselves. The District operates to fulfill its mission of providing first class parks, programs, facilities, and services for our residents and guests in an environmentally and fiscally responsible manner.

Primarily contiguous with the Village of Hoffman Estates, a home rule municipality incorporated in 1959, the District incorporates three main areas due to the division by major highways. These areas are the north, south and west areas of Hoffman Estates located within Cook County. The District serves a population of 51,895 and currently has 80 parks totaling over 900 acres. The District had 23,301 participants in our recreational programs in 2019; major programming areas include early childhood, youth and adult athletics, dance, gymnastics, karate and many other programs based heavily upon our operational pillars of fitness, environmental stewardship, and social equity. In addition to the parks and programs, the District has the following major facilities:

Triphahn Center (TC) the home of the District's administrative offices and is the central recreation point for District activities. Located on the south side of Hoffman Estates, it houses a full-size gymnasium, fitness center and locker rooms which had 791 members at the end of 2019. Preschool and early learning center activity rooms, a dance room, multi-purpose areas and the District's "50+ Club" which currently has 369 members. This is also the practice facility for the Chicago Wolves and as a result of this partnership the current facility was expanded and two professional size ice rinks were added. This facility recorded an annual attendance of 720,175 patrons.

Bridges of Poplar Creek Country Club (BPC) is a 150 acre 18-hole par 70 golf course. The clubhouse also serves as a full restaurant and meeting facility, including banquet accommodations for 250+ guests. A recent award winning renovation to the course not only remodeled and revamped the exciting layout of the golf course but also added a beautiful outside gazebo and event area which is a perfect wedding spot for our award winning wedding operation (winner of the "Best of the Knot" for the last eight years). In 2018 the large banquet room was remodeled providing a fresh contemporary look. The course had 24,538 rounds of golf played in 2019.

Seascape Family Aquatic Center is located adjacent to the Bridges of Poplar Creek and it includes a large outdoor zero-depth pool with body and raft water slides, a bathhouse with locker rooms, an event area, volleyball courts, and a concession stand. Seascape is open from late May to mid-August. In 2018, the Sand Filters at Seascape were completely replaced improving water clarity and circulation. Annual passes for individuals or families are sold here as well as a daily visit option. Seascape is also used extensively in many of our summer camps. Seascape sold 1,366 season passes in 2019 and had 31,864 total visits.

The Club at Prairie Stone (formerly known as Prairie Stone Sports & Wellness Center), located on the west side of Hoffman Estates is a 100,000 square foot sports and health facility. It includes three gymnasiums, three tennis courts, an indoor zero depth pool and lap pool, public and member locker rooms, a running track, and aerobic and group fitness rooms. Spa services, massages and child care are also available. Monthly membership dues generate the majority of revenue for the facility which had 2,837 members at the end of 2019. This facility saw 694,422 visits in 2019. As a part of our commitment to maintaining state of the art facilities, in 2020 the Club will undergo a renovation to include a new functional fitness and strength area. An alternative revenue source and partnership has been established here with Athletico a major provider of physical therapy for medical reasons. Athletico has a full-service center located within The Club where they lease approximately 200 square feet of space.

Willow Recreation Center is a smaller recreational facility than Triphahn Center located on the north side of Hoffman Estates. It houses a gymnasium as well as a small fitness center and locker rooms which had 253 members at the end of 2019, racquetball courts, and preschool and programming rooms. It is also the location of our outdoor skate park and Bo's Run, one of District's two dog parks (the other dog park, Freedom Run, is located on the west side of Hoffman Estates). The District had 683 annual dog park members at the end of 2019. The Palatine Public Library leases approximately 1,200 sq. ft. within this facility to provide a branch library to our mutual residents. This facility recorded an annual attendance of 189,893 patrons.

Vogelei Park, House & Barn is a 10-acre park located at the southeastern entry point to Hoffman Estates. Located here is an historic house and barn both of which are used for rentals. The barn and large park area is also a great spot for many of our summer camps and special events. This historic site housed the District's first administrative offices after it was purchased in 1969. The park area was completely revamped and the historic house refurbished as part of a major renovation in 2010. This is the primary site for gymnastics and is also used for a variety of summer camps, rentals, and the teen center.

The annual budget is the funding mechanism to meet our mission by providing and maintaining our parks, programs and facilities. The annual budget is an on-going process by which all management staff continually looks for new and innovative ways of providing services to accompany our core services and facility offerings already in place. The budget starts with each department developing objectives for the upcoming year. These objectives are specific planned actions based on the mission, vision and goals of the District as outlined in our five-year Comprehensive Master Plan (CMP). These objectives provide specific measurable actions to be implemented in the budget year. The budget will be the mechanism to fund all of our objectives in addition to all other services and offerings.

It is the responsibility of each department: *Parks* for Maintenance and construction, *Recreation* for programming and *Facilities* for facility usage and memberships (in addition to the specific Club and BPC operations which are budgeted separately) to outline a balanced working budget for their respective areas. Each year's budget is zero based and all items are carefully reviewed. Working closely with the business department an overall budget is developed. The operational budgets also include inter-fund charges for shared costs like athletic field maintenance, office support, insurance, etc., as well as funding for the Illinois Municipal Retirement Fund (IMRF, our employee pension system), social security expenses, in addition to certain debt service payments.

The working budget is reviewed by the Director of Finance who works with all departments developing an overall District balanced budget utilizing all of the program areas as well as the District's annual tax levy and the Budget and Appropriations (B&A) Ordinance, which are developed to coincide with the budget process. This budget then goes through a rigorous review by the Executive Director before going to the Board of Commissioners and our District's Committee as a Whole for the final review.

The committee as a whole is made up of the District's three community committees which include an Administrative and Finance Committee, a Recreation Committee, and a Building and Grounds Committee. Each separate committee is comprised of a different set of five residents along with two Board members. Each committee then reviews each respective area and each department. Only after all board committees

of the District have reached a consensus, are the final documents then displayed for public input for 30 days. During that time an additional public meeting is held. Then the working budget, Tax Levy and B&A Ordinance are formally approved by the District's Board of Commissioners. The final B&A Ordinance puts legal spending limits on each operating fund of the District.

Our District approves the budget every December prior to the start of the fiscal year, even though legally we could wait until 90 days after the budgeted year has started. We prefer to have the B&A Ordinance approved along with our annual tax levy which is required to be approved in December. This allows the District to start each fiscal year with a formally approved budget document.

Budgetary control during the year is maintained through continual review of financial performances and a well-controlled purchasing system requiring approved purchase orders for expenditures. Monthly financial statements and listings of all expenditures are approved every month by both the Administration & Finance Committee and then by the Board of Commissioners. The budget numbers are an integral part of the financial statements which are eventually audited and comprise part of our Comprehensive Annual Financial Report (CAFR).

Local Economy

The local economy, as well as the state and national economies all are still recovering from the 2008 recession. The most dramatic aspect of this downturn has been the continued decline of real property values, which finally started to level off this past year. This can be seen by viewing the District's "Assessed and Actual Value of Taxable Property" chart in the statistical section which shows the past ten years of equalized assessed value (EAV) of the District. The district's EAV since 2009 dropped losing more than a third in value (2009-\$1,907,073,711 and 2015-\$1,221,136,659). The 2018 EAV has dropped slightly from 2017 to \$1,394,409,666. The EAV and tax levy years are always one year behind the fiscal year they fund. The 2018 EAV will be used for the 2019 tax levy which will fund the 2020 financial operations.

In 2019 a new subdivision called Amber Meadows, which is conveniently located within 2-miles of Routes 59, 25, 72 and interstate I-90, began construction with 108 single family home sites.

In 2019, new businesses included; Old Navy, Sleep Number, Burnt Pizza, Rickey Rockets, as well as many business remodels. In 2020 the village anticipates new and/or enhanced development including; Winston Knolls outdoor playground, BMO Harris Bank, Buona Beef, Holiday Inn Express, Bystronic, and several retail buildings being updated for occupancy.

Despite the lower EAV, which is the factor with the most direct correlation to our operations, we have seen unemployment rates in Hoffman Estates go from 3.5% in 2007 to a high of 8.7% in 2010 and more recently 7.4% in 2013. The unemployment rate in 2019 for Hoffman Estates dropped to 2.9% per the Illinois Department of Employment Security compared to 3.8% for Cook County and 4.0% for Illinois overall. Hoffman Estates also continues to see a greater household income than our state or county with a median income increasing to just over \$89,666, up from \$78,000 in 2014 (courtesy US Census Bureau). This compares to just over \$62,088 for the rest of Cook County, Illinois.

Overall, the local economy was improving with strong home sales and new developments for both residential and businesses. We expect to see a significant change to the economy as a result of the Covid-

19 pandemic. At this point in time, the District is putting into place significant mitigation efforts that will reduce the overall impact with recovery not expected to begin on an upward trajectory until 2021.

Long Term Financial Planning

Long range financial planning is an integral component to the successful operations of our District. A major component of our planning is our Comprehensive Master Plan. This is a very detailed document that not only analyzes our District's operations but benchmarks us against other similar districts and researches best practices for the different areas of our District. The CMP which is updated every five years also includes a comprehensive community wide survey that allows our residents to anonymously rate all aspects of our District as well as our Capital Asset Management Plan (CAMP). The most recent CMP was finalized in 2019. The CMP and the associated CAMP are reviewed every year and are an integral part of the budget.

Our District continues to measure at the highest levels in user responses with our parks and the majority of all of our facilities rated at least 90% or higher as excellent or good. Our staff and programs both came in with 94% of our residents stating that they were somewhat or very satisfied with both. The overall CMP not only measures all of these factors but also includes information related to our long-range planning. This includes our CAMP. The CAMP tracks and predicts all capital expenditures over \$10,000 that is not only anticipated over the next five years but also maintains lists of any and all projects that we anticipate or are considering for the future.

To continue our dedication to maintaining first class parks and facilities, in 2016 the District invested in Graphical Information System (GIS) software. This new software tracks all of the District assets and their useful lives. In the future this will allow all of our residents to quickly view all park and facility amenities, such as where is a playground, tennis courts, splash pad, or even a park shelter, by simply going to our website. Additionally, this tracks all repairs and replacements for all of our assets and will simplify our CAMP process each year in evaluating our required replacements for any large asset of the District.

The day to day park district operations are supported by user fees, tax dollars and alternative revenues. The tax dollars are capped each year based on the taxes collected from our annual current levy plus an increase for CPI. This increase was 2.1% for 2018 and 1.90% for 2019. The very limited increase ensures that we must always operate as efficiently as possible and be conservative in our financial operations. With these tax funds, the District maintains and supports all of our park operations as well as ADA and other specific program areas for seniors and at-risk youth. The majority of our other operations are supported and paid for by user fees. This includes our operations at BPC, The Club and the majority of programming, whether early childhood, athletics or ice.

The Governor issued a Shelter in Place order beginning March 20, 2019 extended to April 30, 2019 as of this report. As the District primarily provides services to the community that require the public to visit our locations, there has been a direct impact on the operation of the District. Due to the uncertainty and unprecedented nature of the current situation, we are developing scenario planning to address future needs and priorities to mitigate the negative impact. The District is also closely monitoring legislation, both state and federal, to determine the positive and negative impacts they may have.

Alternative revenues are a major component of our financial planning and these include revenues from various partnerships like the Chicago Wolves that provide over \$200,000 in rent every year as part of our agreement. Though this agreement is set to conclude in 2020. We also have partnerships with cellular carriers for cell sites on our properties that generate over \$62,000 per year. Other partnerships are not necessarily dollar based but they do provide for additional programming space like our agreements with the local school districts for additional gym and classroom space which are especially in demand during the summer camp season. We have a very large before and after school program that generates a large portion of our Early Childhood revenues. These programs are held at local school through an intergovernmental agreement with those school districts.

We also have an agreement with the Wings and Talons that house their birds of prey at our Vogelei Park and in turn provide environmental education for our residents with classes and special events. Other rental and partnership agreements include rental of space with organizations such as Athletico, Sky High Volleyball and the Windy City Bulls.

In 2014, the District erected four large digital marquee signs. These signs promote our programs and in a partnership with the Village of Hoffman Estates they provide community awareness messages such as AMBER alerts. Two of the signs are also allowed to generate additional revenue through the sale of advertising. In 2019, these two signs generated just over \$86,000 in revenue.

One of the largest sources of alternative revenue for us is grants. Over the last 30 years the District has received almost \$6 million in grants. Many of the larger grants were Illinois Department of Revenue open space and land acquisition (OSLAD) grants. These grants enabled us to develop our parks and facilities to the level and total acreage we have today. Many other recent smaller grants have come from the Illinois State Parks Energy Efficient Program and State Comptroller's Office that has allowed our District to become more environmentally responsible within our parks and facilities. In 2019, the District was awarded a \$400,000 OSLAD grant from the Illinois Department of Natural Resources to support a renovation at South Ridge Park and in 2020 an additional \$225,000 was awarded for the Birch Park Revitalization project. The bond rebates from the Federal government for our Build America Bond issue generated just over \$153,000 in revenue.

The annual budget governs our financial operations each year. Our long-range plans allow for the appropriate planning to ensure funding for current and future years of operations. Our District has an established fund balance reserve policy (implemented in 2012) that provides for the careful allocation of District reserves. These reserves help enable the District to overcome any potential cash flow shortfalls should they arise. The reserves are also a mechanism that can be used to help fund future CIRP items.

The District recently finished the final stage of the agency debt reallocation plan that has effectively spread our debt over applicable future years that allow our residents to enjoy the parks and facilities that created the original debt. Due to favorable market conditions, the District was able to enter into advance refunding agreements for the 2010A and 2010C bonds achieving a net present value savings of just under \$4.9 million. This ensures the future availability of annual bonds will match the requirements of our CAMP for the foreseeable future.

Throughout all of our careful utilization of our bonding authority to maintain the debt repayment plan, the District has continued to maintain a Standard & Poor's bond rating of AA+. (This bond rating was reconfirmed in 2019). This high rating reflects the careful planning and financial integrity that the District practices every year and was reaffirmed with our most recent bond issue.

Major Initiatives

The District's CMP is a very detailed process to complete this statistical document. Starting in 2018 the District engaged the services of the ETC Institute to help us in preparation of this new five-year document. A major component of this document is the community wide attitude and interest survey. This was completed in 2018 and measured a variety of data from our residents. The survey focused on measuring the satisfaction that residents have with the District's parks, facilities, programs and services. It asked for information on the importance of different types of programming and prompted residents to provide ideas for new services we could provide. The entire CMP included studying demographics, benchmarking, best practices, strengths, weaknesses, opportunities and threats (SWOT) assessments, and a complete revision of the District's CAMP. The District also completely reevaluated its mission, vision, and goals. This plan is reviewed every year as part of the budget process.

As part of our CAMP, playgrounds are continually planned for renovation and replacement. This is a major focus on the District's mission and we take great pride in each and every playground through careful planning and construction. In 2019, three playgrounds were renovated. Every time a playground is renovated community meetings are held to gather public input on the functionality, usage, and design. Additionally, any time a capital project has impact on the usage of our land or facilities we hold public input meetings. Below are some of the major initiative projects for 2019 which included Willow Park, Community Park, Highland Park, Triphahn Center Ice Rink 1 Underfloor Replacement and Triphahn Center roof replacement.

Park Improvements

Willow Park



Before



After

Community Park



Before



After

Highland Park



Before



After

Triphahn Center Ice Rink 1 Underfloor



Before



After

Triphahn Center Roof



Before



After

Awards and Acknowledgements

The District received its sixth Government Finance Officers Association of the United States and Canada (GFOA) award of Certificate of Achievement for Excellence in Financial Reporting in 2020 for our 2018 Comprehensive Annual Financial Report (CAFR). This prestigious award is to recognize a government for publishing an easily readable and efficiently organized CAFR that satisfies both GAAP and applicable legal requirements. We believe that our CAFR for 2019 also meets these requirements, and we are submitting it to the GFOA to determine its eligibility for this certificate.

The District was a National Recreation and Park Association (NRPA) Gold Medal finalist in 1989, 1990, 1991, 2007, 2008, and 2009 when it was named the Gold Medal winner for Class IV (population 50,001-100,000). This award recognizes the best overall park and recreation agency in the nation based on the criteria established by the NRPA.

The District received the Illinois Association of Park Districts (IAPD)/Illinois Park & Recreation Association (IPRA) Joint Distinguished Agency Accreditation. This prestigious accreditation was awarded to the District in 1999, 2005, 2011, and 2017. In 2013, the District also received the IAPD License plate award for promoting youth activities and the license plate program sponsored by IAPD.

The District's partner AMITA Health was awarded the "Best Friend of Illinois Parks" in the large business category (more than 500 employees) from the Illinois Association of Park Districts in 2018. This honor is awarded to a business or corporation that demonstrates exemplary support to either a local park district, forest preserve, conservation, recreation or special recreation agency.

Also received from IPRA in 2014 and 2015 was the Exceptional Workplace Award presented by the Health & Wellness Committee of IPRA. This award signifies a healthy and satisfying work environment based on peer and staff review.

In 2018 the District joined the ranks of the elite park and recreation agencies and departments across the nation by earning accreditation through the Commission for Accreditation of Park and Recreation Agencies (CAPRA) and the NRPA. The District achieved a perfect 144 out of 144 score and at the time of completion became the first Illinois Park District to have won the NRPA Gold Medal, CAPRA/NRPA accreditation and also IAPD/IPRA accreditation. The District performed the reaccreditation process in

2018 and once again received a perfect score of 151 out of 151. The reaccreditation for CAPRA is every five years and we will submit again in 2023.

In 2013 the District received the Illinois Sunshine Award from the Illinois Policy Institute, a nonpartisan and nonprofit research organization that recognizes governments for their transparency. Numerous criteria are measured to ensure complete transparency of the government's operations to the public. Our District scored a 94% which is the highest score ever received by an Illinois Park District. To see some of the information rated by this award, feel free to visit our website heparks.org and click on the transparency/FOIA (Freedom of Information Act) tab. There you will find a complete five-year financial history and all related District documents. It also has a quick link to request District FOIA information. While the District still maintains full transparency on website, the Illinois Sunshine award no longer exists.


The District is also accredited by the Park District Risk Management Association, which the District is a member for purposes of pooling of insurance for liability, property, and casualty as well as for our employee health insurance. The District was accredited in 2005, 2009, 2013, and 2017. Reapplication is accepted every four years, and each time the District has received an exceptional rating and scored in the top one percent (1%) of all park district members in the pool. However, in 2017, the District received an all-time high score of 99.05 on the accreditation process. Reaccreditation for this will occur in 2021.

In 2013, 2015 and 2018, the District was named the Hoffman Estates Chamber of Commerce Public Sector of the Year as determined by the Hoffman Estates Chamber of Commerce in which the District is an active member. The District was also awarded our annual accreditation from the National Association for the Education of Young Children (NAEYC) for both of our preschool locations (Triphahn Center and Willow Recreation Center). In 2020 we will begin the process of reaccreditation through ExceleRate. For the sixth year in a row, 2014-2019 we received the Four-Star Aquatic Safety Award from Starfish Aquatics Institute in recognition of exceptional operational safety standards for lifeguard professionalism and excellence in risk management practices.

The District is fortunate to have a professional and dedicated Board of Commissioners to guide our District, and a terrific administrative and business staff that take pride in performing at the highest levels while maintaining uncompromising integrity and sound financial policies. We sincerely appreciate all of the contributions of the entire business department staff in making this document first class. Finally, we wish to thank the staff of Lauterbach & Amen, LLP for the guidance and oversight of our audit process and the final presentation of our CAFR.

Respectfully submitted,


Craig Talsma, CPA, CPRE
Executive Director


Lynne Cotshott, CPRP
Superintendent of Business


Nicole Hopkins, CPA
Director of Finance & Administration



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Hoffman Estates Park District
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

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 Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

May 4, 2020

Members of the Board of Commissioners
Hoffman Estates Park District
Hoffman Estates, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hoffman Estates Park District, Illinois, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the District'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 District'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 District'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, each major fund, and the aggregate remaining fund information of the Hoffman Estates Park District, Illinois, as of December 31, 2019, and the respective changes in financial position 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 Hoffman Estates Park District, 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

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Our discussion and analysis of the Hoffman Estates Park District's financial performance provides an overview of the District's financial activities for the fiscal year ended December 31, 2019. Please read it in conjunction with the transmittal letter, which begins on page 3 and the District's financial statements, which begin on page 30.

FINANCIAL HIGHLIGHTS

- The Hoffman Estates Park District's net position decreased \$137,647, which is approximately 3.4 percent from the prior year net position. This was primarily due to planned draw down of reserves for large capital projects.
- During the year, government-wide revenues for the primary government totaled \$20,126,376 while expenses totaled \$20,264,023, resulting in a decrease to net position of \$137,647.
- The Hoffman Estates Park District's net position totaled \$3,860,022 on December 31, 2019, which includes \$(11,260,420) net investment in capital assets, \$7,959,434 subject to external restrictions, and \$7,161,008 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported excess revenue for the year of \$479,749, prior to disposal of capital assets and transfers in of \$5,077. The net change in fund balance of \$484,826 brings the fund balance in the General Fund to \$5,086,065, resulting in an increase of 10.5 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 30 - 32) provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements begin on page 34. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 34 - 40 of this report.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and government and recreation services. There are no business-type activities reported by the District.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the District are reported as governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

USING THIS ANNUAL REPORT – Continued

Governmental Funds – Continued

The District maintains nine individual governmental funds. Information is presented separately in the governmental fund balances sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Bridges of Poplar Creek Country Club Fund, The Club at Prairie Stone Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds, and the Illinois Municipal Retirement Fund, Social Security Fund and Special Recreation Fund, the District's nonmajor funds.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 34 - 40 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 41 - 70 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's I.M.R.F. employee pension obligations and Retiree Benefit Plan, as well as budgetary comparison schedules for the General Fund and major Special Revenue Funds. These items can be found on pages 72 - 78.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$3,860,022.

	Net Position	
	2019	2018
Current and Other Assets	\$ 27,655,202	27,342,021
Capital Assets	56,767,039	55,933,411
Total Assets	84,422,241	83,275,432
Deferred Outflows	983,878	2,765,180
Total Assets/ Deferred Outflows	85,406,119	86,040,612
Long-Term Debt	64,784,787	66,782,923
Other Liabilities	6,051,743	5,527,225
Total Liabilities	70,836,530	72,310,148
Deferred Inflows	10,709,567	9,732,795
Total Liabilities/ Deferred Inflows	81,546,097	82,042,943
Net Investment in Capital Assets	(11,260,420)	(11,377,542)
Restricted	7,959,434	9,346,636
Unrestricted	7,161,008	6,028,575
Total Net Position	3,860,022	3,997,669

A large portion of the District's net position, \$(11,260,420), reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$7,959,434, of the District's net position represents resources that are subject to external restrictions on how they may be used. Essentially, these restrictions represent property taxes levied for a specific purpose. The remaining \$7,161,008, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	2019	2018
Revenues		
Program Revenues		
Charges for Services	\$ 9,595,799	9,881,859
Grants/Contributions	153,320	152,749
General Revenues		
Property Taxes	9,468,088	9,499,662
Replacement Taxes	66,514	53,500
Other General Revenues	842,655	357,926
Total Revenues	<u>20,126,376</u>	<u>19,945,696</u>
Expenses		
Recreation	16,703,853	16,451,052
Interest on Long-Term Debt	3,560,170	3,213,483
Total Expenses	<u>20,264,023</u>	<u>19,664,535</u>
Change in Net Position	(137,647)	281,161
Net Position-Beginning	<u>3,997,669</u>	<u>3,716,508</u>
Net Position-Ending	<u><u>3,860,022</u></u>	<u><u>3,997,669</u></u>

Net position of the District's governmental activities decreased by 3.4 percent (\$3,860,022 at December 31, 2019 compared to net position of \$3,997,669 at December 31, 2018). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$7,161,008 at December 31, 2019.

Governmental Activities

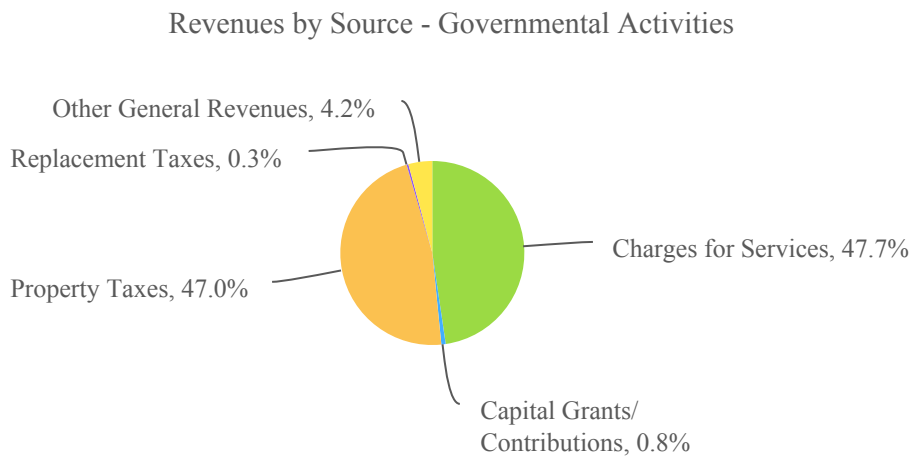
Revenues for governmental activities totaled \$20,126,376, while the cost of all governmental functions totaled \$20,264,023. This results in a deficit of \$137,647. For the year ended December 31, 2018, revenues of \$19,664,535 were higher than expenses of \$19,664,535, resulting in a surplus of \$281,161. During 2019, planned capital projects resulted in expenses greater than revenue. The projects included \$1,371,104 to replace the underfloor for one of the ice rinks, \$1,483,597 for the replacement of the roof at the Triphahn Community Center and Ice Arena and many other smaller projects for a total of \$3,810,330.

Management's Discussion and Analysis
December 31, 2019

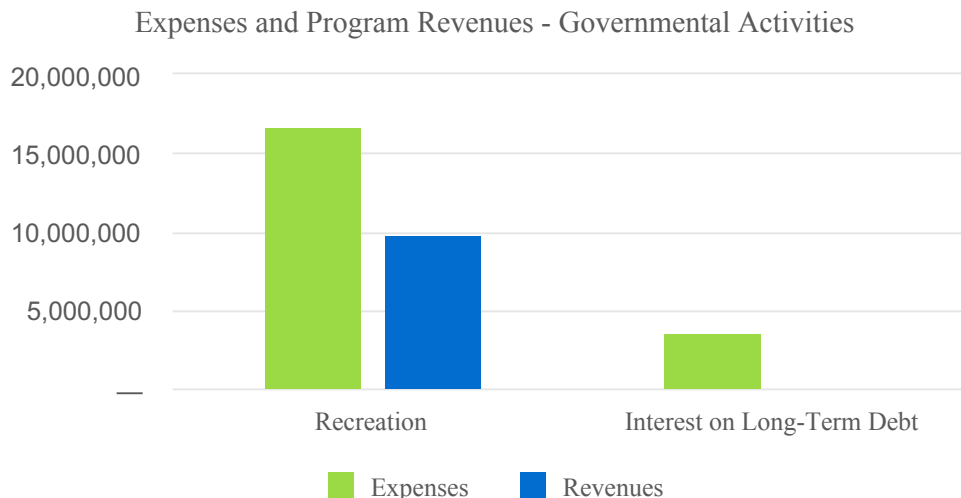
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The following chart graphically depicts the major revenue sources of the District. This graph illustrates that, more than half of the District's revenues come from charges for services and other general revenues.



The Expenses and Program Revenues Chart identifies those governmental functions where program expenses greatly exceed revenues. Although in the government-wide statements expenses normally exceed revenues, general revenues such as property and replacement taxes support the general government expenses, a portion of recreation expenses, and interest expenses. During 2018, staff reduced spending resulting in a favorable savings compared to budget.



HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The ending fund balance for the District's Governmental Funds combined is \$15,309,567 which is \$745,198, or 4.6 percent, greater than last year's total of \$16,054,765. Of that amount, \$15,309,567, of the total is nonspendable, restricted, assigned, or unassigned. The District's intent is to remain true to its fund balance policy that is discussed in the Notes to the Financial Statements, by transferring a portion of the excess balances to the Capital Projects Fund to assure that the District's existing assets are well maintained moving forward.

The General Fund is the chief operating fund of the District. At December 31, 2019, unassigned fund balance in the General Fund was \$1,712,848, which represents 33.7 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 53.0 percent of total General Fund expenditures. The General Fund increased \$484,826 due to the development of Southridge Park which was budgeted for 2019; however, the majority of the construction will be taking place in 2020.

The Recreation Fund reported a surplus for the year ended of \$43,756, to an ending fiscal year end balance of \$1,597,319. This is an increase of 2.8 percent and is due to the planned use of reserves in 2018 for the Seascape Sand Filters project.

The Bridges of Poplar Creek Country Club Fund reported a surplus for the year of \$117,543, to an ending fiscal year end balance of \$329,276. This is an increase of 55.5 percent and is due to an increase in banquet revenue and a vacancy in food and beverage

The Club at Prairie Stone Fund reported deficit for the year of \$3,639, to an ending fiscal year end balance of \$72,162. This is a decrease of 4.8 percent due to competition in the fitness industry. A multi-year renovation project is planned to ensure the facility is addressing trends in the industry.

The Debt Service Fund reported a decrease of \$1,602,323, to an ending fiscal year end balance of \$2,830,633 and was due to debt issuance, premium on debt issuance, and payment to escrow agent with an offset of principal and interest expense. The fund balance in the Debt Service Fund is restricted for future debt service payments.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS - Continued

Governmental Funds - Continued

The Capital Projects Fund reported a decrease in fund balance of \$23,226 to an ending fiscal year end balance of \$3,285,885. This decrease is due to the unplanned replacement of the boiler at Bridges of Poplar Creek County Club. The District routinely maximizes the useful life of assets which results in occasional variances.

GENERAL FUND BUDGETARY HIGHLIGHTS

During 2019, the District did not revise the annual operating budget of the General Fund. The fund is reported as a major fund, and accounts for the routine park operations of the District. The overall performance of the fund was greater than budgeted. The actual revenues for the year total \$3,713,705, compared to budgeted revenue of \$3,690,450. The \$23,255 difference in projected and actual revenues was mainly due to revenue received from Interest due to better returns on investments. Expenditures had a favorable budget variance by \$1,385,274 and this was due to capital outlay changes coming in significantly lower than budgeted due to the Southridge Park development project budgeted for 2019 but the significant portion of the project will occur in 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of December 31, 2019 was \$56,767,039 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, construction, machinery and equipment, and vehicles.

	Capital Assets - Net of Depreciation	
	2019	2018
Land	\$ 11,313,465	11,313,465
Land Improvements	5,235,441	5,856,918
Construction	37,121,788	35,477,791
Machinery and Equipment	2,956,750	3,093,922
Vehicles	139,595	191,315
Totals	<u>56,767,039</u>	<u>55,933,411</u>

This year's major additions included:

Construction	\$ 3,350,249
Machinery and Equipment	<u>431,875</u>
Totals	<u>3,782,124</u>

Additional information on the District's capital assets can be found in note 3 of this report.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the District had total outstanding debt of \$67,806,000 as compared to \$68,398,000 the previous year, a decrease of less than one percent. The District's debt consists of General Obligation Bonds comprised of \$59,820,000 in Alternate Revenue Bonds and \$7,986,000 in Limited Bonds. The Limited Bonds are measured against our current legal debt margin of \$32,995,525. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding	
	2019	2018
General Obligation Park Bonds	\$ 66,835,000	67,806,000

The decrease is the result of issuing \$2,735,000 in General Obligation Bonds, Series 2019A and \$6,285,000 in General Obligation Refunding Park Bonds, Series 2019B with an offset of payments to principal.

The District was upgraded to AA+ rating in 2010 by Standard and Poor's. The District has been able to maintain this rating despite the Illinois downgrades and again received an AA+ rating from Moody's in 2019. This is an excellent reflection of the District's financial strength.

Additional information on the District's long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Through conservative efforts to maintain its reserves and careful financial planning, the District's financial position continues to remain strong. Many trends and economic factors which can affect the future operations of the District are considered during budgeting and long-range planning. The District is committed to maintaining reserves and continually reviews ways to improve and maintain its capital assets and strong financial position to provide residents with excellent programs and facilitates. The Covid-19 pandemic has impacted operations in the early part of 2020. The District continues to monitor the situation, to make adjustments to expenses and change our processes as the situation unfolds.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District'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 information should be directed to Office of the Director of Finance and Administration, Hoffman Estates Park District, 1685 West Higgins Rd, Hoffman Estates, Illinois 60169.

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

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.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2019

See Following Page

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Statement of Net Position

December 31, 2019

ASSETS	
Current Assets	
Cash and Investments	\$ 16,807,197
Receivables - Net of Allowances	
Taxes	9,451,433
Accounts	696,365
Accrued Interest	28,863
Prepays/Inventory	<u>336,264</u>
Total Current Assets	<u>27,320,122</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	11,313,465
Depreciable	88,715,819
Accumulated Depreciation	<u>(43,262,245)</u>
Total Capital Assets	56,767,039
Net Pension Asset - IMRF	<u>335,080</u>
Total Noncurrent Assets	<u>57,102,119</u>
Total Assets	<u>84,422,241</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	<u>983,878</u>
Total Assets and Deferred Outflows of Resources	<u>85,406,119</u>

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

LIABILITIES

Current Liabilities	
Accounts Payable	\$ 1,080,101
Accrued Payroll	192,671
Deposits Payable	45,420
Accrued Interest Payable	249,111
Other Payables	1,040,930
Current Portion of Long-Term Debt	3,443,510
Total Current Liabilities	<u>6,051,743</u>
Noncurrent Liabilities	
Compensated Absences Payable	160,670
General Obligation Bonds Payable - Net	<u>64,624,117</u>
Total Noncurrent Liabilities	<u>64,784,787</u>
Total Liabilities	<u>70,836,530</u>

DEFERRED INFLOWS OF RESOURCES

Property Taxes	9,451,433
Grant Revenue	200,000
Deferred Items - IMRF	<u>1,058,134</u>
Total Deferred Inflows of Resources	<u>10,709,567</u>
Total Liabilities and Deferred Inflows of Resources	<u>81,546,097</u>

NET POSITION

Net Investment in Capital Assets	(11,260,420)
Restricted	
Capital Projects	3,285,885
Debt Service	2,565,322
Employee Retirement	1,557,148
Special Recreation	551,079
Unrestricted	<u>7,161,008</u>
Total Net Position	<u>3,860,022</u>

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

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2019

	Program Revenues			Net (Expenses)/ Revenues	
	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions		
	Expenses			Changes in Net Position	
Governmental Activities					
Culture and Recreation	\$ 16,703,85	9,595,799	—	153,320	(6,954,734)
Interest on Long-Term Debt	3,560,170	—	—	—	(3,560,170)
Total Governmental Activities	<u>20,264,02</u>	<u>9,595,799</u>	<u>—</u>	<u>153,320</u>	<u>(10,514,904)</u>
		General Revenues			
		Taxes			
		Property Taxes			9,060,676
		TIF Distributions			407,412
		Intergovernmental - Unrestricted			
		Replacement Taxes			66,514
		Interest			686,666
		Miscellaneous			155,989
					<u>10,377,257</u>
		Change in Net Position			(137,647)
		Net Position - Beginning			<u>3,997,669</u>
		Net Position - Ending			<u><u>3,860,022</u></u>

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

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2019

See Following Page

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2019

	General	Recreation	Special Revenue Bridges of Poplar Creek Country Club
ASSETS			
Cash and Investments	\$ 5,264,118	2,312,196	327,349
Receivables - Net of Allowances			
Taxes	3,500,000	1,100,000	—
Accounts	434,064	228,592	17,388
Accrued Interest	28,863	—	—
Prepays	206,469	19,689	639
Inventory	—	—	84,824
Total Assets	9,433,514	3,660,477	430,200
LIABILITIES			
Accounts Payable	356,222	243,512	19,672
Accrued Payroll	72,766	68,543	21,510
Deposits Payable	10,000	4,450	25,189
Other Payables	208,461	646,653	34,553
Total Liabilities	647,449	963,158	100,924
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	3,500,000	1,100,000	—
Grant Revenue	200,000	—	—
Total Deferred Inflows of Resources	3,700,000	1,100,000	—
Total Liabilities and Deferred Inflows of	4,347,449	2,063,158	100,924
FUND BALANCES			
Nonspendable	206,469	19,689	85,463
Restricted	—	—	—
Assigned	3,166,748	1,490,119	4,472
Unassigned	1,712,848	87,511	239,341
Total Fund Balances	5,086,065	1,597,319	329,276
Total Liabilities, Deferred Inflows of			
Resources and Fund Balances	9,433,514	3,660,477	430,200

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

The Club at Prairie Stone	Debt Service	Capital Projects	Nonmajor	Totals
278,724	2,814,433	3,702,150	2,108,227	16,807,197
—	3,271,433	—	1,580,000	9,451,433
16,321	—	—	—	696,365
—	—	—	—	28,863
8,443	16,200	—	—	251,440
—	—	—	—	84,824
303,488	6,102,066	3,702,150	3,688,227	27,320,122
44,430	—	416,265	—	1,080,101
29,852	—	—	—	192,671
5,781	—	—	—	45,420
151,263	—	—	—	1,040,930
231,326	—	416,265	—	2,359,122
—	3,271,433	—	1,580,000	9,451,433
—	—	—	—	200,000
—	3,271,433	—	1,580,000	9,651,433
231,326	3,271,433	416,265	1,580,000	12,010,555
8,443	16,200	—	—	336,264
—	2,814,433	3,285,885	2,108,227	8,208,545
63,719	—	—	—	4,725,058
—	—	—	—	2,039,700
72,162	2,830,633	3,285,885	2,108,227	15,309,567
303,488	6,102,066	3,702,150	3,688,227	27,320,122

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

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

December 31, 2019

Total Governmental Fund Balances	\$ 15,309,567
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.	56,767,039
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(74,256)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Compensated Absences Payable	(200,838)
Net Pension Liability - IMRF	335,080
General Obligation Park Bonds Payable - Net	(68,027,459)
Accrued Interest Payable	<u>(249,111)</u>
Net Position of Governmental Activities	<u><u>3,860,022</u></u>

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

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

See Following Page

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

	General	Recreation	Special Revenue Bridges of Poplar Creek Country Club
Revenues			
Taxes	\$ 2,809,598	1,805,519	—
Intergovernmental	66,514	—	—
Charges for Services	150,558	5,011,713	2,050,106
Interest	555,490	15,001	2,174
Miscellaneous	131,545	6,813	16,124
Total Revenues	3,713,705	6,839,046	2,068,404
Expenditures			
Current			
Recreation	2,995,172	5,442,160	1,893,755
Capital Outlay	238,784	1,399,030	66,286
Debt Service			
Principal Retirement	—	—	—
Interest and Fiscal Charges	—	—	—
Total Expenditures	3,233,956	6,841,190	1,960,041
Excess (Deficiency) of Revenues Over (Under) Expenditures	479,749	(2,144)	108,363
Other Financing Sources (Uses)			
Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Disposal of Capital Assets	1,297	—	—
Transfers In	3,780	45,900	9,180
Transfers Out	—	—	—
	5,077	45,900	9,180
Net Change in Fund Balances	484,826	43,756	117,543
Fund Balances - Beginning	4,601,239	1,553,563	211,733
Fund Balances - Ending	5,086,065	1,597,319	329,276

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

The Club at Prairie Stone	Debt Service	Capital Projects	Nonmajor	Totals
—	3,433,096	—	1,419,875	9,468,088
—	153,320	—	—	219,834
2,383,422	—	—	—	9,595,799
8,200	40,800	8,999	56,002	686,666
1,507	—	—	—	155,989
2,393,129	3,627,216	8,999	1,475,877	20,126,376
1,905,002	—	3,880	1,084,311	13,324,280
18,766	—	2,028,345	67,841	3,819,052
—	3,311,000	—	—	3,311,000
—	3,287,696	—	—	3,287,696
1,923,768	6,598,696	2,032,225	1,152,152	23,742,028
469,361	(2,971,480)	(2,023,226)	323,725	(3,615,652)
—	7,520,000	1,500,000	—	9,020,000
—	889,735	—	—	889,735
—	(7,040,578)	—	—	(7,040,578)
—	—	—	—	1,297
27,000	—	500,000	—	585,860
(500,000)	—	—	(85,860)	(585,860)
(473,000)	1,369,157	2,000,000	(85,860)	2,870,454
(3,639)	(1,602,323)	(23,226)	237,865	(745,198)
75,801	4,432,956	3,309,111	1,870,362	16,054,765
72,162	2,830,633	3,285,885	2,108,227	15,309,567

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

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds \$ (745,198)

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

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

Capital Outlays	3,782,124
Depreciation Expense	(2,729,800)
Disposals - Cost	(1,855,494)
Disposals - Accumulated Depreciation	1,636,798

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

Change in Deferred Items - IMRF	(2,498,648)
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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.

Deductions to Compensated Absences	6,473
Deductions to Net Pension Liability - IMRF	2,096,729
Retirement of Long-Term Debt	3,311,000
Amortization of Bond Premium	13,721
Issuance of Debt	(9,020,000)
Premium on Debt Issuance	(832,034)
Payment to Escrow Agent	6,680,000

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

16,682

Changes in Net Position of Governmental Activities

(137,647)

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Hoffman Estates Park District (District) of Illinois is duly organized and existing under the provisions of the laws of the State of Illinois. The District is operating under the provisions of the Park District Code of the State of Illinois approved July 8, 1947 and under all laws amendatory thereto. The District operates under the commissioner-director form of government. The District's major governmental activities include providing preservation of open space, recreational program activities, development and maintenance of parks and facilities and general administration.

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

REPORTING ENTITY

The District's financial reporting entity comprises the following:

Primary Government:	Hoffman Estates Park District
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In determining the financial reporting entity, the District 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 District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

BASIS OF PRESENTATION

Government-Wide Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). The District's recreation services are classified as governmental activities.

In the government-wide Statement of Net Position, the governmental 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 and receivables as well as long-term debt and obligations. The District's net position is reported in three parts: net investment in capital assets; restricted net position; and unrestricted net position. The District first utilizes restricted resources to finance qualifying activities.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Statements - Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the District's functions (general government, recreation, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, certain intergovernmental revenues, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property tax, intergovernmental revenues, interest income, etc.). The District does not allocate indirect costs.

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

Fund Financial Statements

The financial transactions of the District 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 comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. All of the District funds are reported as governmental funds. An emphasis is placed on major funds within the governmental category. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The District electively added funds, as major funds, which either had debt outstanding or specific community focus. 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 District or meets the following criteria: District

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

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

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

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 District:

General Fund is the general operating fund of the District. It accounts for all revenues and expenditures of the District which are not accounted for in other funds. 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 District maintains six special revenue funds. The Recreation Fund, a major fund, is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreation programs offered by the District. Financing is provided from an annual property tax levy restricted by the State for recreation purposed and fees and charges for programs and activities assigned for recreation purposes. The Bridges of Poplar Creek Country Club Fund, also a major fund, is used to account for the golf course and food and beverage operations at the Bridges of Poplar Creed Country Club. The Club at Prairie Stone Fund, also a major fund, is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreational activities offered at the Club at Prairie Stone. The revenues in this fund are for the use with the Club activities and are assigned for this purpose.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund, a major fund, is used to account for the accumulation of funds that are restricted or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy or through transfers from other funds.

Capital Projects Funds are used to account for financial resources to be used for the acquisition of construction of major capital facilities. The Capital Projects Fund, a major fund, is used to account for all resources used for restricted financial resources to be used for the acquisition or construction of major capital facilities.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, governmental 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.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, governmental 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 District 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.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent.

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes.

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.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Prepays/Inventories

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. Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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 District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs 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.

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

Land Improvements	20 Years
Construction	7 - 50 Years
Machinery and Equipment	5 - 20 Years
Vehicles	5 - 20 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The District 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 fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities 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.

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.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Net Position - Continued

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 legislation.

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

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The District’s budgetary operations are governed by the appropriation law detailed in the Illinois Park District Code and administered by the Deputy Director/Director of Administration and Finance. Annually, before the end of the first quarter of each year, the District appropriates amounts necessary to defray all necessary expenditures identified in the budget, plus additional specifically identified contingent items. The appropriation law allows for transfers among categories in any fund, not to exceed an aggregate of 10% of the total amount appropriated in such fund, without additional District Board action. After the first six months of any fiscal year, the District Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations, lapse at the end of the year.

Budgetary information for individual funds is prepared on the same basis as the basic financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the District.

Expenditures may not legally exceed budgeted appropriations at the fund level.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year:

<u>Fund</u>	<u>Excess</u>
Recreation	\$ 162,774
Debt Service	72,704
Capital Projects	53,225

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The District maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the District's funds.

Permitted Deposits and Investments - Statutes authorize the District 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, and the Illinois Park District Liquid Asset Fund.

The Illinois Park District Liquid Asset Fund allows Illinois park districts, forest preserves and joint recreational programs to pool their funds for investment purposes. The Illinois Park District Liquid Asset Fund is composed of finance officials and treasurers all of whom are employees of the Illinois public agencies, which are investors in the Illinois Park District Liquid Asset Fund. The Illinois Park District Liquid Asset Fund is not registered with the SEC as an investment company. Investments in the Illinois Park District Liquid Asset Fund are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk

Deposits. At year-end, the carrying amount of the District's deposits totaled \$9,704,668 and the bank balances totaled \$9,730,190.

Investments. The District has the following recurring fair value measurements as of December 31, 2019:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level	Total			
Equity Securities				
Mutual Funds	\$ 6,260,674	6,260,674	—	—
Investments Measured at the Net Asset Value (NAV)				
IPDLAF	841,855			
	<u>7,102,529</u>			

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Interest Rate Risk, Credit Risk, Concentration Risk, and Custodial Credit Risk - Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District limits its exposure to interest rate risk by structuring its investments so that they mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term certificates. The District's investment in the Illinois Park District Liquid Asset Fund and the mutual funds have an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits the District's investments to the instruments listed above as permitted deposits and investments. As of December 31, 2019, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy does not include any limitations on individual investment types. In addition to the securities and fair values listed above, the District also has \$6,260,674 invested in mutual funds. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's investment requires pledging of collateral to be held in the name of the District by the District's agent with a market value of at least 110% for all bank balances in excess of federal depository insurance. At December 31, 2019, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the District's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held in a custodial account with the trust department of an approved financial institution. At December 31, 2019, the District's investment in the Illinois Park District Liquid Asset Fund is not subject to custodial credit risk.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and August 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 11,313,465	—	—	11,313,465
Depreciable Capital Assets				
Land Improvements	18,745,674	—	—	18,745,674
Construction	56,981,953	3,350,249	277,147	60,055,055
Machinery and Equipment	10,007,489	431,875	1,562,197	8,877,167
Vehicles	1,054,073	—	16,150	1,037,923
	<u>86,789,189</u>	<u>3,782,124</u>	<u>1,855,494</u>	<u>88,715,819</u>
Less Accumulated Depreciation				
Land Improvements	12,888,756	621,477	—	13,510,233
Construction	21,504,162	1,513,136	84,031	22,933,267
Machinery and Equipment	6,913,567	543,467	1,536,617	5,920,417
Vehicles	862,758	51,720	16,150	898,328
	<u>42,169,243</u>	<u>2,729,800</u>	<u>1,636,798</u>	<u>43,262,245</u>
 Total Net Depreciable Capital Assets	 <u>44,619,946</u>	 <u>1,052,324</u>	 <u>218,696</u>	 <u>45,453,574</u>
 Total Net Capital Assets	 <u>55,933,411</u>	 <u>1,052,324</u>	 <u>218,696</u>	 <u>56,767,039</u>

Depreciation expense was charged to governmental activities as follows:

Recreation	<u>\$ 2,729,800</u>
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HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 3,780
Recreation	Nonmajor Governmental	45,900
Bridges of Poplar Creek Country Club	Nonmajor Governmental	9,180
The Club at Prairie Stone	Nonmajor Governmental	27,000
Capital Projects	The Club at Prairie Stone	<u>500,000</u>
		<u>585,860</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.

LONG-TERM DEBT

General Obligation Park Bonds

The District issues general obligation park (alternate revenue source) bonds to provide funds for the acquisition and construction of major capital facilities. General obligation park bonds are direct obligations and pledge the full faith and credit of the District. General obligation park bonds currently outstanding are as follows:

Issue	Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Taxable General Obligation Park (Alternate Revenue Source) Bonds of 2010A (\$6,680,000), due in annual installments of \$260,000 to \$515,000, plus interest at 5.80% to 7.40% through December 1, 2040.	Debt Service	\$ 6,680,000	—	6,680,000 *	—

*Refunded

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Park Bonds - Continued

Issue	Debt Retired	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Park (Alternate Revenue Source) Bonds of 2010B (\$1,520,000), due in annual installments of \$195,000 to \$245,000, plus interest at 3.80% to 5.60% through December 1, 2022.	Debt Service	\$ 920,000	—	215,000	705,000
General Obligation Park (Alternate Revenue Source) Bonds of 2010C (\$20,500,000), due in annual installments of \$635,000 to \$1,590,000, plus interest at 4.00% to 5.375% through December 1, 2040.	Debt Service	20,500,000	—	—	20,500,000
General Obligation Park (Alternate Revenue Source) Bonds of 2013A (\$16,730,000), due in annual installments of \$870,000 to \$4,000,000, plus interest at 4.625% to 5.250% through December 1, 2043.	Debt Service	16,370,000	—	—	16,370,000
General Obligation Park (Alternate Revenue Source) Bonds of 2014A (\$15,750,000), due in annual installments of \$100,000 to \$3,350,000, plus interest at 2.00% to 5.00% through December 1, 2044.	Debt Service	15,350,000	—	100,000	15,250,000
General Obligation Limited Tax Park Bonds of 2017A (\$5,590,000), due in annual installments of \$70,000 to \$740,000, plus interest at 2.00% to 3.00% through December 1, 2032.	Debt Service	5,340,000	—	350,000	4,990,000
General Obligation Limited Tax Park Bonds of 2017B (\$2,683,000), due in one installment of \$2,683,000, plus interest at 1.95% on December 1, 2018.	Debt Service	2,646,000	—	2,646,000	—

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Park Bonds - Continued

Issue	Debt Retired	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Limited Tax Park Bonds of 2019A (\$2,735,000), due in annual installments of \$135,000 to \$2,600,000, plus interest at 4.00% on December 1, 2021.	Debt Service	\$ —	2,735,000	—	2,735,000
General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2019B (\$6,285,000), due in annual installments of \$2456,000 to \$475,000, plus interest at 4.00% on December 1, 2040.	Debt Service	—	6,285,000	—	6,285,000
		<u>67,806,000</u>	<u>9,020,000</u>	<u>9,991,000</u>	<u>66,835,000</u>

Long-Term Liability Activity

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	\$ 207,311	6,473	12,946	200,838	40,168
Net Pension Liability/(Asset) - IMRF	1,761,649	—	2,096,729	(335,080)	—
General Obligation Park Bonds	67,806,000	9,020,000	9,991,000	66,835,000	3,350,000
Plus: Unamortized Premium	374,146	832,034	13,721	1,192,459	53,342
	<u>70,149,106</u>	<u>9,858,507</u>	<u>12,114,396</u>	<u>67,893,217</u>	<u>3,443,510</u>

For the governmental activities, the compensated absences and the net pension liability/(asset) are liquidated by the General Fund and Recreation Fund. The general obligation park bonds are being liquidated by the Debt Service Fund.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Park Bonds	
	Principal	Interest
2020	\$ 3,350,000	2,990,338
2021	1,530,000	2,864,140
2022	975,000	2,810,150
2023	1,085,000	2,767,640
2024	1,200,000	2,725,170
2025	1,345,000	2,678,430
2026	1,640,000	2,623,430
2027	1,640,000	2,555,146
2028	1,840,000	2,485,234
2029	1,995,000	2,406,600
2030	2,135,000	2,325,238
2031	2,320,000	2,238,312
2032	1,750,000	2,143,594
2033	2,220,000	2,061,469
2034	2,335,000	1,958,856
2035	2,515,000	1,849,508
2036	3,170,000	1,732,063
2037	3,385,000	1,582,088
2038	3,620,000	1,421,738
2039	3,870,000	1,251,024
2040	4,315,000	1,069,212
2041	4,750,000	867,750
2042	5,250,000	634,000
2043	5,250,000	394,000
2044	3,350,000	134,000
Totals	<u>66,835,000</u>	<u>48,569,130</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Chapter 70, Section 1205/6-2 of the Illinois Compiled Statutes provides "...for the payment of land condemned or purchased for parks or boulevards, for the building, maintaining, improving and protection of the same and for the payment of the expenses incident thereto, or for the acquisition of real estate and lands to be used as a site for an armory, any park district is authorized to issue the bonds or notes of such park district and pledge its property and credit therefore to an amount including existing indebtedness of such district so that the aggregate indebtedness of such district does not exceed 2.875% of the value of the taxable property therein, to be ascertained by the last assessment for state and county taxes previous to the issue from time to time of such bonds or notes or, until January 1, 1983, if greater, the sum that is produced by multiplying the district's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979, if a petition, signed by voters in number equal to not less than 2% of the voters of the district, who voted at the last general election in the district, asking that the authorized aggregate indebtedness of the district be increased to not more than .575% of the value of the taxable property therein, is presented to the Board and such increase is approved by the voters of the district at a referendum held on the question."

Assessed Valuation - 2018	<u>\$ 1,394,409,666</u>
Legal Debt Limit - 2.875% of Assessed Value	40,089,278
Amount of Debt Applicable to Limit	<u>7,725,000</u>
Legal Debt Margin	<u>32,364,278</u>
Non-Referendum Legal Debt Limit	
0.575% of Assessed Valuation	8,017,856
Amount of Debt Applicable to Debt Limit	<u>7,725,000</u>
Non-Referendum Legal Debt Margin	<u>292,856</u>

Defeased Debt

On December 2, 2019, the District issued \$6,285,000 par value General Obligation Refunding Park (Alternative Revenue Source) Bonds of 2019B to refund \$6,680,000 of the Taxable General Obligation Par (Alternate Revenue Source) Bonds of 2010A. The District defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through this refunding, the District reduced its total debt service by \$1,333,847 and obtained an economic gain of \$1,007,824.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE

Net Position Classifications

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

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 56,767,039
Less Capital Related Debt:	
General Obligation Park (Alternate Revenue Source) Bonds of 2010B	(705,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2010C	(20,500,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2013A	(16,370,000)
General Obligation Park (Alternate Revenue Source) Bonds of 2014A	(15,250,000)
General Obligation Limited Tax Park Bonds of 2017A	(4,990,000)
General Obligation Limited Tax Park Bonds of 2019A	(2,735,000)
General Obligation Refunding Park (Alternate Revenue Source) Bonds of	(6,285,000)
Unamortized Premiums	<u>(1,192,459)</u>
Net Investment in Capital Assets	<u><u>(11,260,420)</u></u>

Fund Balance Classifications

In the governmental funds financial statements, the District 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 District 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.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION/FUND BALANCE - Continued

Fund Balance Classifications- Continued

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 Commissioners; 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 Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Commissioners itself or b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, 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 District's fund balance policy states the General Fund should maintain a minimum assigned fund balance reserve equal to 40% of the actual operating expenditures and 25% for all other funds.

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

	Special Revenue							
	Bridges of							
	General	Recreation	Ponlar Creek Country Club	The Club at Prairie Stone	Debt Service	Capital Projects	Nonmajor	Totals
Fund Balances								
Nonspendable								
Prepays	\$ 206,469	19,689	639	8,443	16,200	—	—	251,440
Inventory	—	—	84,824	—	—	—	—	84,824
	<u>206,469</u>	<u>19,689</u>	<u>85,463</u>	<u>8,443</u>	<u>16,200</u>	<u>—</u>	<u>—</u>	<u>336,264</u>
Restricted								
Capital Projects	—	—	—	—	—	3,285,885	—	3,285,885
Debt Service	—	—	—	—	2,814,433	—	—	2,814,433
Employee Retirement	—	—	—	—	—	—	1,557,148	1,557,148
Special Recreation	—	—	—	—	—	—	551,079	551,079
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,814,433</u>	<u>3,285,885</u>	<u>2,108,227</u>	<u>8,208,545</u>
Assigned								
Capital Projects	3,166,748	1,490,119	4,472	63,719	—	—	—	4,725,058
Unassigned	1,712,848	87,511	239,341	—	—	—	—	2,039,700
Total Fund Balances	<u>5,086,065</u>	<u>1,597,319</u>	<u>329,276</u>	<u>72,162</u>	<u>2,830,633</u>	<u>3,285,885</u>	<u>2,108,227</u>	<u>15,309,567</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

Park District Risk Management Agency (PDRMA)

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and net income losses. Since 1984, the District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program, a joint risk management pool of park and forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials', employment practices liability and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The following table is a summary of the coverage in effect for the period January 1, 2019 to January 1, 2020:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
PROPERTY			
Property/Bldg/Contents			
All Losses Per Occurrence	\$1,000	\$1,000,000	\$1,000,000,000/All Members
Flood/Except Zones A & V	\$1,000	\$1,000,000	\$250,000,000/Occurrence/Annual Aggregate
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/Occurrence/Annual Aggregate
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/Occurrence/Annual Aggregate
Auto Physical Damage			
Comprehensive and Collision	\$1,000	\$1,000,000	Included
Course of Construction	\$1,000	Included	\$25,000,000
Business Interruption, Rental			
Income, Tax Income Combined	\$1,000		\$100,000,000/Reported Values
			\$500,000/\$2,500,000/Non-Reported Values
Service Interruption	24 Hours	N/A	\$25,000,000
Boiler and Machinery			\$100,000,000 Equipment Breakdown
Property Damage	\$1,000	\$9,000	Property Damage - Included
Business Income	48 Hours	N/A	Included
Fidelity and Crime	\$1,000	\$24,000	\$2,000,000/Occurrence
Seasonal Employees	\$1,000	\$9,000	\$1,000,000/Occurrence
Blanket Bond	\$1,000	\$24,000	\$2,000,000/Occurrence
WORKERS COMPENSATION			
Employers Liability	N/A	\$500,000	Statutory
		\$500,000	\$3,500,000 Employers Liability

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits
LIABILITY			
General	None	\$500,000	\$21,500,000/Occurrence
Auto Liability	None	\$500,000	\$21,500,000/Occurrence
Employment Practices	None	\$500,000	\$21,500,000/Occurrence
Public Officials' Liability	None	\$500,000	\$21,500,000/Occurrence
Law Enforcement Liability	None	\$500,000	\$21,500,000/Occurrence
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/Occurrence
POLLUTION LIABILITY			
Liability - Third Party	None	\$25,000	\$5,000,000/Occurrence
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 Year Aggregate
OUTBREAK EXPENSE			
Outbreak Expense	24 Hours	N/A	\$15,000 per Day
			\$1,000,000 Aggregate Policy Limit
INFORMATION SECURITY AND PRIVACY INSURANCE WITH ELECTRONIC MEDIA			
LIABILITY COVERAGE			
Information Security & Privacy			
Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Privacy Notification, Costs	None	\$100,000	\$500,000/Occurrence/Annual Aggregate
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Website Media Content Liability	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Cyber Extortion	None	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
Data Protection & Business			
Interruption	\$1,000	\$100,000	\$2,000,000/Occurrence/Annual Aggregate
First Party Business Interruption	8 Hours	\$100,000	\$50,000 Hourly Sublimit/\$50,000 Forensic
			Exp./\$150,000 Dependent Bus. Interruption
VOLUNTEER MEDICAL ACCIDENT			
Volunteer Medical Accident	None	\$5,000	\$5,000 Medical Expense and AD&D
			Excess of any other Collectible Insurance
UNDERGROUND STORAGE TANK LIABILITY			
Underground Storage Tank Liability	None	N/A	\$10,000, Follows Illinois Leaking
			Underground Tank Fund
UNEMPLOYMENT COMPENSATION			
Unemployment Compensation	N/A	N/A	Statutory

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) - Continued

As a member of PDRMA, the District is represented on the Board of Directors and is entitled to one vote. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

The District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigations and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018. The District's portion of the overall equity of the pool is 1.796% or \$869,666.

Assets	\$ 64,598,180
Deferred Outflows of Resources - Pensions	735,579
Liabilities	20,358,043
Deferred Inflows of Resources - Pension	1,157,368
Total Net Position	43,818,350
Revenues	18,891,688
Expenditures	18,647,660

Since 98.39% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

RISK MANAGEMENT - Continued

Park District Risk Management Agency (PDRMA) Health Program

Since 1990, the District has been a member of the Park District Risk Management Agency (PDRMA) Health Program, a health insurance pool of park districts, special recreation associations and public service organizations through which medical, vision, dental, life and prescription drug coverages are provided in excess of specified limits for the members, acting as a single insurable unit. The pool purchases excess insurance covering single claims over \$250,000. Until January 1, 2001 the PDRMA Health Program was a separate legal entity formerly known as the Illinois Park Employees Health Network (IPEHN).

Members can choose to provide any combination of coverages available to their employees, and pay premiums accordingly.

As a member of the PDRMA Health Program, the District is represented on the Health Program Council as well as the Membership Assembly and is entitled to one vote on each. The relationship between the member agency and PDRMA Health Program is governed by a contract and by-laws that have been adopted by a resolution of each member's governing body. Members are contractually obligated to make all monthly payments to the PDRMA Health Program and to fund any deficit of the PDRMA Health Program upon dissolution of the pool. They will share in any surplus of the pool based on a decision by the Health Program Council.

The following represents a summary of PDRMA's Health Program balance sheet at December 31, 2018 and the statement of revenues and expenses for the period ending December 31, 2018.

Assets	\$ 22,903,252
Deferred Outflows of Resources - Pensions	427,851
Liabilities	5,148,899
Deferred Inflows of Resources - Pension	(5,600)
Total Net Position	18,187,802
Revenues	37,577,537
Expenditures	35,295,144

A large percentage of PDRMA's liabilities are reserves for losses and loss adjustment expenses, which are based on an actuarial estimate of the ultimate losses incurred.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

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 District expects such amounts, if any, to be immaterial.

LEASE COMMITMENTS

The District has entered into three operating leases with unrelated parties for equipment used at the Bridges of Poplar Creek Country Club. Two leases had terms of 48 months which expired in 2016. The third lease had a term of 60 months which expires in 2021. The total of equipment rent expenditures for the District was \$28,206 for the fiscal year ended December 31, 2019.

The future minimum lease payments are as follows:

Fiscal Year	Lease Payment
2020	\$ 28,206
2021	<u>23,504</u>
	<u><u>51,710</u></u>

JOINT VENTURES – NORTHWEST SPECIAL RECREATION ASSOCIATION

The District is a member of the Northwest Special Recreation Association (NWSRA), an association of seventeen area park districts that provides recreation programs and other activities for handicapped and impaired individuals. Each member agency shares ratably in NWSRA, and generally provides funding based on its equalized assessed valuation. For the fiscal year ended December 31, 2019, the District contributed \$306,659 to NWSRA.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

JOINT VENTURES – NORTHWEST SPECIAL RECREATION ASSOCIATION - Continued

The District does not have a direct financial interest in NWSRA, and therefore its investment therein is not reported within the financial statements. Upon dissolution of NWSRA, the assets, if any, shall be divided between the members, in accordance with an equitable formula, as determined by a unanimous vote of the NWSRA's Board of Directors.

Complete separate financial statements for NWSRA can be obtained from NWSRA's administrative offices at 3000 Central Road, Rolling Meadows, Illinois.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The District contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees 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).

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	68
Inactive Plan Members Entitled to but not yet Receiving Benefits	150
Active Plan Members	<u>105</u>
Total	<u><u>323</u></u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2019, the District's contribution was 5.10% of covered payroll.

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

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

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

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

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

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:

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior 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 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

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 pension liability/(asset) of the District calculated using the discount rate as well as what the District'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)	\$ 3,022,546	(335,080)	(3,057,282)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2018	\$ 24,630,111	22,868,462	1,761,649
Changes for the Year:			
Service Cost	448,736	—	448,736
Interest on the Total Pension Liability	1,766,474	—	1,766,474
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	409,376	—	409,376
Changes of Assumptions	—	—	—
Contributions - Employer	—	246,776	(246,776)
Contributions - Employees	—	217,744	(217,744)
Net Investment Income	—	4,164,491	(4,164,491)
Benefit Payments, Including Refunds of Employee Contributions	(978,645)	(978,645)	—
Other (Net Transfer)	—	92,304	(92,304)
Net Changes	1,645,941	3,742,670	(2,096,729)
Balances at December 31, 2019	26,276,052	26,611,132	(335,080)

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

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

For the year ended December 31, 2019, the District recognized pension expense of \$648,695. At December 31, 2019, the District reported deferred outflows or 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	\$ 672,163	—	672,163
Change in Assumptions	311,715	(91,330)	220,385
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(966,804)	(966,804)
Total Deferred Amounts Related to IMRF	<u>983,878</u>	<u>(1,058,134)</u>	<u>(74,256)</u>

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2020	\$ 214,073
2021	74,878
2022	141,156
2023	(504,363)
2024	—
Thereafter	—
Total	<u>(74,256)</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The District has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the District are required to pay 100% of the current premium. However, there is minimal participation. As the District provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the District has not recorded a liability as of December 31, 2019.

SUBSEQUENT EVENT

Subsequent to the date of the financial statements and prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the District'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 Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Recreation - Special Revenue Fund
Bridges of Poplar Creek Country Club - Special Revenue Fund
The Club at Prairie Stone - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 385,321	\$ 498,916	\$ 113,595	\$ 4,234,301	11.78%
2015	451,146	1,542,502	1,091,356	4,804,541	32.11%
2016	426,171	426,171	—	4,592,363	9.28%
2017	414,380	414,380	—	5,134,810	8.07%
2018	356,271	356,271	—	5,126,731	6.95%
2019	246,776	246,776	—	4,838,744	5.10%

Notes to the Required Supplementary

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	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.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement Fund Schedule of Employer Contributions December 31, 2019

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 487,223
Interest	1,235,623
Differences Between Expected and Actual Experience	92,818
Change of Assumptions	510,640
Benefit Payments, Including Refunds of Member Contributions	<u>(353,158)</u>
Net Change in Total Pension Liability	1,973,146
Total Pension Liability - Beginning	<u>16,407,937</u>
Total Pension Liability - Ending	<u><u>18,381,083</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 498,916
Contributions - Members	208,132
Net Investment Income	1,039,734
Benefit Payments, Including Refunds of Member Contributions	<u>(353,158)</u>
Other (Net Transfer)	39,043
Net Change in Plan Fiduciary Net Position	1,432,667
Plan Net Position - Beginning	<u>16,867,868</u>
Plan Net Position - Ending	<u><u>18,300,535</u></u>
Employer's Net Pension Liability	<u><u>\$ 80,548</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	99.56%
Covered Payroll	\$ 4,234,301
Employer's Net Pension Liability as a Percentage of Covered Payroll	1.90%

Note: This schedule is intended to show information for ten years. Information for additional years will be

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/30/2019
466,157	488,542	471,584	469,459	448,736
1,381,820	1,498,741	1,549,103	1,636,304	1,766,474
139,385	(751,348)	500,736	678,884	—
—	—	(625,519)	688,705	409,376
(379,791)	(499,425)	(612,510)	(851,799)	(978,645)
1,607,571	736,510	1,283,394	2,621,553	1,645,941
18,381,083	19,988,654	20,725,164	22,008,558	24,630,111
19,988,654	20,725,164	22,008,558	24,630,111	26,276,052
1,542,502	426,171	414,380	357,848	246,776
216,204	206,657	231,252	232,413	217,744
94,950	1,301,895	3,402,387	(1,147,162)	4,164,491
(379,791)	(499,425)	(612,510)	(851,799)	(978,645)
(671,056)	83,346	(141,032)	360,697	92,304
802,809	1,518,644	3,294,477	(1,048,003)	3,742,670
18,300,535	19,103,344	20,621,988	23,916,465	22,868,462
19,103,344	20,621,988	23,916,465	22,868,462	26,611,132
885,310	103,176	(1,907,907)	1,761,649	(335,080)
95.57%	99.50%	108.67%	92.85%	101.28%
4,804,541	4,592,363	5,134,810	5,126,761	4,838,744
18.43%	2.25%	-37.16%	34.36%	(6.92)%

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 2,690,000	2,690,000	2,692,180
TIF Distribution	150,000	150,000	117,418
Intergovernmental			
Replacement Taxes	48,000	48,000	66,514
Charges for Services	162,450	162,450	150,558
Interest	150,000	150,000	555,490
Miscellaneous	90,000	90,000	131,545
Total Revenues	<u>3,290,450</u>	<u>3,290,450</u>	<u>3,713,705</u>
Expenditures			
Recreation			
Administration	2,686,154	2,686,154	2,564,604
Cost Reimbursements			
Administration	(802,663)	(802,663)	(802,663)
Maintenance	(526,987)	(526,987)	(526,987)
FICA	(198,915)	(198,915)	(183,151)
IMRF	(113,021)	(113,021)	(115,112)
Maintenance	2,193,662	2,193,662	2,058,481
Capital Outlay	1,381,000	1,381,000	238,784
Total Expenditures	<u>4,619,230</u>	<u>4,619,230</u>	<u>3,233,956</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,328,780)</u>	<u>(1,328,780)</u>	<u>479,749</u>
Other Financing Sources			
Disposal of Capital Assets	—	—	1,297
Transfers In	3,780	3,780	3,780
	<u>3,780</u>	<u>3,780</u>	<u>5,077</u>
Net Change in Fund Balance	<u>(1,325,000)</u>	<u>(1,325,000)</u>	484,826
Fund Balance - Beginning			<u>4,601,239</u>
Fund Balance - Ending			<u>5,086,065</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,827,000	1,827,000	1,805,519
Charges for Services	5,064,016	5,064,016	5,011,713
Interest	15,000	15,000	15,001
Miscellaneous	11,500	11,500	6,813
Total Revenues	<u>6,917,516</u>	<u>6,917,516</u>	<u>6,839,046</u>
Expenditures			
Recreation	5,648,416	5,648,416	5,442,160
Capital Outlay	1,030,000	1,030,000	1,399,030
Total Expenditures	<u>6,678,416</u>	<u>6,678,416</u>	<u>6,841,190</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	239,100	239,100	(2,144)
Other Financing Sources			
Transfers In	<u>45,900</u>	<u>45,900</u>	<u>45,900</u>
Net Change in Fund Balance	<u>285,000</u>	<u>285,000</u>	43,756
Fund Balance - Beginning			<u>1,553,563</u>
Fund Balance - Ending			<u>1,597,319</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Bridges of Poplar Creek Country Club - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Golf Operations	\$ 1,150,371	1,150,371	1,150,371
Food and Beverage Operations	860,373	860,373	860,373
Rentals	39,362	39,362	39,362
Interest	2,175	2,175	2,174
Miscellaneous			
Water Maintenance Fees	11,000	11,000	11,000
Miscellaneous	6,008	6,008	5,124
Total Revenues	<u>2,069,289</u>	<u>2,069,289</u>	<u>2,068,404</u>
Expenditures			
Recreation	2,053,896	2,053,896	1,893,755
Capital Outlay	68,206	68,206	66,286
Total Expenditures	<u>2,122,102</u>	<u>2,122,102</u>	<u>1,960,041</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(52,813)</u>	<u>(52,813)</u>	<u>108,363</u>
Other Financing Sources (Uses)			
Transfers In	9,180	9,180	9,180
Transfers Out	(100,000)	(100,000)	—
	<u>(90,820)</u>	<u>(90,820)</u>	<u>9,180</u>
Net Change in Fund Balance	<u>(143,633)</u>	<u>(143,633)</u>	117,543
Fund Balance - Beginning			<u>211,733</u>
Fund Balance - Ending			<u><u>329,276</u></u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

The Club at Prairie Stone - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Rentals	\$ 209,031	209,031	211,585
Fitness	2,165,445	2,165,445	1,967,715
Recreation	46,026	46,026	81,387
Aquatics	144,940	144,940	122,735
Interest	8,200	8,200	8,200
Miscellaneous	2,000	2,000	1,507
Total Revenues	<u>2,575,642</u>	<u>2,575,642</u>	<u>2,393,129</u>
Expenditures			
Recreation	1,957,642	1,957,642	1,905,002
Capital Outlay	45,000	45,000	18,766
Total Expenditures	<u>2,002,642</u>	<u>2,002,642</u>	<u>1,923,768</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>573,000</u>	<u>573,000</u>	<u>469,361</u>
Other Financing Sources (Uses)			
Transfers In	27,000	27,000	27,000
Transfers Out	(600,000)	(600,000)	(500,000)
	<u>(573,000)</u>	<u>(573,000)</u>	<u>(473,000)</u>
Net Change in Fund Balance	<u>—</u>	<u>—</u>	<u>(3,639)</u>
Fund Balance - Beginning			<u>75,801</u>
Fund Balance - Ending			<u><u>72,162</u></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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Recreation Fund

The Recreation Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreation programs offered by the District. Financing is provided from an annual property tax levy restricted by the State for recreation purposed and fees and charges for programs and activities assigned for recreation purposes.

Bridges of Poplar Creek Country Club Fund

The Bridges of Poplar Creek Country Club Fund is used to account for the golf course and food and beverage operations at the Bridges of Poplar Creed Country Club.

The Club at Prairie Stone Fund

The Club at Prairie Stone Fund is used to account for the proceeds derived from, and the related costs incurred, in connection with the recreational activities offered at the Club at Prairie Stone. The revenues in this fund are for the use with the Club activities and are assigned for this purpose.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund (IMRF) is used to account for the activities resulting from the District's participation in IMRF. Financing is provided by a restricted annual property tax levy, which produces a sufficient amount to pay the District's contributions to IMRF on behalf of the District's employees and can only be used for this purpose.

Social Security Fund

The Social Security Fund is used to account for the District's obligation for Social Security and Medicare taxes. Financing is provided by a restricted annual property tax levy, which produces the majority of the District's contribution and can only be used for this purpose.

INDIVIDUAL FUND DESCRIPTIONS

SPECIAL REVENUE FUNDS - Continued

Special Recreation Fund

The Special Recreation Fund is used to account for the expenditures in connection with the District's participation in Northwest Special Recreation Association, which provides recreation programs to the handicapped and impaired. Financing is provided from the restricted annual property tax levy, the proceeds of which can only be used for this purpose.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of funds that are restricted or assigned for repayment of principal and interest on the District's general obligation debt where repayment is financed by an annual property tax levy or through transfers from other funds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for restricted financial resources to be used for the acquisition or construction of major capital facilities.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Recreation - Special Revenue Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 1,730,000	1,730,000	1,731,075
TIF Distribution	97,000	97,000	74,444
Total Taxes	1,827,000	1,827,000	1,805,519
Charges for Services			
Rentals	86,450	86,450	88,991
Triphahn Center	309,814	309,814	300,458
Willow Racquet Club	210,292	210,292	200,314
General Leisure Services	555,954	555,954	495,856
Senior Programs	85,000	85,000	74,233
Early Childhood	2,051,431	2,051,431	2,113,648
Adult Athletics	34,550	34,550	33,099
Youth Athletics	206,100	206,100	223,001
Seascape Aquatic Center	272,775	272,775	263,747
Ice Center	1,251,650	1,251,650	1,218,366
Total Charges for Services	5,064,016	5,064,016	5,011,713
Interest	15,000	15,000	15,001
Miscellaneous	11,500	11,500	6,813
Total Revenues	6,917,516	6,917,516	6,839,046

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

	Budget		Actual
	Original	Final	
Recreation			
Administration	\$ 2,559,225	2,559,225	2,414,238
Cost Reimbursements			
Communication and Marketing	(96,250)	(96,250)	(96,250)
FICA	(220,185)	(220,185)	(207,126)
IMRF	(85,037)	(85,037)	(79,276)
	<u>2,157,753</u>	<u>2,157,753</u>	<u>2,031,586</u>
Communication and Marketing	350,000	350,000	290,576
Maintenance	227,022	227,022	225,931
Programs			
Triphahn Center	142,259	142,259	121,731
Willow Racquet Club	121,374	121,374	108,026
General Leisure Services	384,408	384,408	341,875
Senior Programs	49,130	49,130	42,967
Early Childhood	1,054,304	1,054,304	1,008,731
Adult Athletics	22,287	22,287	19,685
Youth Athletics	100,054	100,054	127,590
Seascape Aquatic Center	369,275	369,275	380,128
Ice Center	670,550	670,550	743,334
	<u>2,913,641</u>	<u>2,913,641</u>	<u>2,894,067</u>
Total Recreation	5,648,416	5,648,416	5,442,160
Capital Outlay	1,030,000	1,030,000	1,399,030
Total Expenditures	<u>6,678,416</u>	<u>6,678,416</u>	<u>6,841,190</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Bridges of Poplar Creek Country Club - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Recreation			
Administration	\$ 555,194	555,194	552,361
Cost Reimbursements			
FICA	(65,320)	(65,320)	(65,320)
IMRF	(28,741)	(28,741)	(28,741)
	<u>461,133</u>	<u>461,133</u>	<u>458,300</u>
Maintenance	<u>531,033</u>	<u>531,033</u>	<u>483,264</u>
Golf Operations	<u>347,678</u>	<u>347,678</u>	<u>297,355</u>
Food and Beverage Operations	<u>714,052</u>	<u>714,052</u>	<u>654,836</u>
Total Recreation	2,053,896	2,053,896	1,893,755
Capital Outlay	<u>68,206</u>	<u>68,206</u>	<u>66,286</u>
Total Expenditures	<u>2,122,102</u>	<u>2,122,102</u>	<u>1,960,041</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

**The Club at Prairie Stone - Special Revenue Fund
Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2019**

	Budget		Actual
	Original	Final	
Recreation			
Administration	\$ 1,102,306	1,102,306	1,091,935
Cost Reimbursements			
FICA	(74,979)	—	(71,009)
IMRF	(29,411)	—	(27,296)
	<u>997,916</u>	<u>1,102,306</u>	<u>993,630</u>
Communications and Marketing	<u>56,424</u>	<u>56,424</u>	<u>45,820</u>
Maintenance	<u>295,842</u>	<u>295,842</u>	<u>323,052</u>
Programs			
Fitness	497,398	497,398	411,506
Recreation	29,719	29,719	53,098
Aquatics	80,343	80,343	77,896
	<u>607,460</u>	<u>607,460</u>	<u>542,500</u>
Total Recreation	1,957,642	2,062,032	1,905,002
Capital Outlay	<u>45,000</u>	<u>45,000</u>	<u>18,766</u>
Total Expenditures	<u>2,002,642</u>	<u>2,107,032</u>	<u>1,923,768</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Debt Service Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 3,540,000	3,540,000	3,277,776
TIF Distributions	200,000	200,000	155,320
Intergovernmental	151,000	151,000	153,320
Interest	14,992	14,992	40,800
Total Revenues	<u>3,905,992</u>	<u>3,905,992</u>	<u>3,627,216</u>
Expenditures			
Debt Service			
Principal Retirement	3,315,000	3,315,000	3,311,000
Interest and Fiscal Charges	3,210,992	3,210,992	3,287,696
Total Expenditures	<u>6,525,992</u>	<u>6,525,992</u>	<u>6,598,696</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,620,000)</u>	<u>(2,620,000)</u>	<u>(2,971,480)</u>
Other Financing Sources (Uses)			
Debt Issuance	1,785,000	1,785,000	7,520,000
Premiums on Debt Issuance	—	—	889,735
Payment to Escrow Agent	—	—	(7,040,578)
	<u>1,785,000</u>	<u>1,785,000</u>	<u>1,369,157</u>
Net Change in Fund Balance	<u>(835,000)</u>	<u>(835,000)</u>	<u>(1,602,323)</u>
Fund Balance - Beginning			<u>4,432,956</u>
Fund Balance - Ending			<u><u>2,830,633</u></u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 9,000	9,000	8,999
Expenditures			
Recreation			
Administration	—	—	(620)
Planning Services	—	—	4,500
Capital Outlay	1,979,000	1,979,000	2,028,345
Total Expenditures	1,979,000	1,979,000	2,032,225
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,970,000)	(1,970,000)	(2,023,226)
Other Financing Sources			
Debt Issuance	750,000	750,000	1,500,000
Transfers In	700,000	700,000	500,000
	1,450,000	1,450,000	2,000,000
Net Change in Fund Balance	(520,000)	(520,000)	(23,226)
Fund Balance - Beginning			3,309,111
Fund Balance - Ending			3,285,885

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Nonmajor Governmental Funds - Special Revenue Funds

Combining Balance Sheet

December 31, 2019

	Illinois Municipal Retirement	Social Security	Special Recreation	Totals
ASSETS				
Cash and Investments	\$ 865,393	691,755	551,079.00	2,108,227
Receivables - Net of Allowances				
Property Taxes	400,000	600,000	580,000	1,580,000
Total Assets	<u>1,265,393</u>	<u>1,291,755</u>	<u>1,131,079</u>	<u>3,688,227</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	400,000	600,000	580,000	1,580,000
FUND BALANCES				
Restricted	<u>865,393</u>	<u>691,755</u>	<u>551,079</u>	<u>2,108,227</u>
Total Deferred Inflows of Resources and Fund Balances	<u>1,265,393</u>	<u>1,291,755</u>	<u>1,131,079</u>	<u>3,688,227</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS**Nonmajor Governmental Funds - Special Revenue Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended December 31, 2019**

	Illinois Municipal Retirement	Social Security	Special Recreation	Totals
Revenues				
Taxes	\$ 276,478	576,612	566,785	1,419,875
Interest	23,001	18,301	14,700	56,002
Total Revenues	<u>299,479</u>	<u>594,913</u>	<u>581,485</u>	<u>1,475,877</u>
Expenditures				
Current				
Recreation	250,426	527,226	306,659	1,084,311
Capital Outlay	—	—	67,841	67,841
Total Expenditures	<u>250,426</u>	<u>527,226</u>	<u>374,500</u>	<u>1,152,152</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	49,053	67,687	206,985	323,725
Other Financing (Uses)				
Transfers Out	—	—	(85,860)	(85,860)
Net Change in Fund Balances	49,053	67,687	121,125	237,865
Fund Balances - Beginning	<u>816,340</u>	<u>624,068</u>	<u>429,954</u>	<u>1,870,362</u>
Fund Balances - Ending	<u><u>865,393</u></u>	<u><u>691,755</u></u>	<u><u>551,079</u></u>	<u><u>2,108,227</u></u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	\$ 265,000	265,000	264,337
TIF Distributions	15,000	15,000	12,141
Interest	3,100	3,100	23,001
Total Revenues	<u>283,100</u>	<u>283,100</u>	<u>299,479</u>
Expenditures			
Recreation			
Contractual	<u>258,100</u>	<u>258,100</u>	<u>250,426</u>
Net Change in Fund Balance	<u>25,000</u>	<u>25,000</u>	49,053
Fund Balance - Beginning			<u>816,340</u>
Fund Balance - Ending			<u>865,393</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Social Security - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 550,000	550,000	553,076
TIF Distributions	30,000	30,000	23,536
Interest	2,300	2,300	18,301
Total Revenues	582,300	582,300	594,913
Expenditures			
Recreation			
Contractual	567,300	567,300	527,226
Net Change in Fund Balance	15,000	15,000	67,687
Fund Balance - Beginning			624,068
Fund Balance - Ending			691,755

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Special Recreation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 560,000	560,000	542,232
TIF Distributions	31,500	31,500	24,553
Interest	3,520	3,520	14,700
Total Revenues	<u>595,020</u>	<u>595,020</u>	<u>581,485</u>
Expenditures			
Recreation			
NWSRA Special Assessments	306,660	306,660	306,659
Capital Outlay	162,500	162,500	67,841
Total Expenditures	<u>469,160</u>	<u>469,160</u>	<u>374,500</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	125,860	125,860	206,985
Other Financing (Uses)			
Transfers Out	<u>(85,860)</u>	<u>(85,860)</u>	<u>(85,860)</u>
Net Change in Fund Balance	<u>40,000</u>	<u>40,000</u>	121,125
Fund Balance - Beginning			<u>429,954</u>
Fund Balance - Ending			<u>551,079</u>

SUPPLEMENTAL SCHEDULES

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park (Alternate Revenue Source) Bonds of 2010B

December 31, 2019

Date of Issue	December 1, 2010
Date of Maturity	December 1, 2022
Authorized Issue	\$1,520,000
Denomination of Bonds	\$5,000
Interest Rates	3.80% to 5.60%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ 225,000	38,110	263,110	2020	19,055	2020	19,055
2021	235,000	26,410	261,410	2021	13,205	2021	13,205
2022	245,000	13,720	258,720	2022	6,860	2022	6,860
	<u>705,000</u>	<u>78,240</u>	<u>783,240</u>		<u>39,120</u>		<u>39,120</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park (Alternate Revenue Source) Bonds of 2010C

December 31, 2019

Date of Issue	December 1, 2010
Date of Maturity	December 1, 2040
Authorized Issue	\$20,500,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% to 5.375%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ —	1,038,880	1,038,880	2020	519,440	2020	519,440
2021	635,000	1,038,880	1,673,880	2021	519,440	2021	519,440
2022	660,000	1,013,480	1,673,480	2022	506,740	2022	506,740
2023	690,000	986,090	1,676,090	2023	493,045	2023	493,045
2024	720,000	956,420	1,676,420	2024	478,210	2024	478,210
2025	750,000	924,380	1,674,380	2025	462,190	2025	462,190
2026	785,000	889,880	1,674,880	2026	444,940	2026	444,940
2027	825,000	852,996	1,677,996	2027	426,498	2027	426,498
2028	865,000	813,384	1,678,384	2028	406,692	2028	406,692
2029	905,000	771,000	1,676,000	2029	385,500	2029	385,500
2030	950,000	725,750	1,675,750	2030	362,875	2030	362,875
2031	995,000	678,250	1,673,250	2031	339,125	2031	339,125
2032	1,050,000	627,256	1,677,256	2032	313,628	2032	313,628
2033	1,105,000	572,131	1,677,131	2033	286,066	2033	286,065
2034	1,160,000	514,118	1,674,118	2034	257,059	2034	257,059
2035	1,225,000	451,770	1,676,770	2035	225,885	2035	225,885
2036	1,290,000	385,925	1,675,925	2036	192,963	2036	192,962
2037	1,360,000	316,588	1,676,588	2037	158,294	2037	158,294
2038	1,430,000	243,488	1,673,488	2038	121,744	2038	121,744
2039	1,510,000	166,624	1,676,624	2039	83,312	2039	83,312
2040	1,590,000	85,462	1,675,462	2040	42,731	2040	42,731
	<u>20,500,000</u>	<u>14,052,752</u>	<u>34,552,752</u>		<u>7,026,377</u>		<u>7,026,375</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park (Alternate Revenue Source) Bonds of 2013A

December 31, 2019

Date of Issue	December 2, 2013
Date of Maturity	December 1, 2043
Authorized Issue	\$16,370,000
Denomination of Bonds	\$5,000
Interest Rates	4.625% to 5.250%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Depository Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ —	809,738	809,738	2020	404,869	2020	404,869
2021	—	809,738	809,738	2021	404,869	2021	404,869
2022	—	809,738	809,738	2022	404,869	2022	404,869
2023	—	809,738	809,738	2023	404,869	2023	404,869
2024	—	809,738	809,738	2024	404,869	2024	404,869
2025	—	809,738	809,738	2025	404,869	2025	404,869
2026	—	809,738	809,738	2026	404,869	2026	404,869
2027	—	809,738	809,738	2027	404,869	2027	404,869
2028	—	809,738	809,738	2028	404,869	2028	404,869
2029	—	809,738	809,738	2029	404,869	2029	404,869
2030	—	809,738	809,738	2030	404,869	2030	404,869
2031	—	809,738	809,738	2031	404,869	2031	404,869
2032	—	809,738	809,738	2032	404,869	2032	404,869
2033	—	809,738	809,738	2033	404,869	2033	404,869
2034	—	809,738	809,738	2034	404,869	2034	404,869
2035	—	809,738	809,738	2035	404,869	2035	404,869
2036	870,000	809,738	1,679,738	2036	404,869	2036	404,869
2037	1,000,000	769,500	1,769,500	2037	384,750	2037	384,750
2038	1,000,000	723,250	1,723,250	2038	361,625	2038	361,625
2039	1,000,000	677,000	1,677,000	2039	338,500	2039	338,500
2040	1,000,000	630,750	1,630,750	2040	315,375	2040	315,375
2041	3,500,000	583,750	4,083,750	2041	291,875	2041	291,875
2042	4,000,000	400,000	4,400,000	2042	200,000	2042	200,000
2043	4,000,000	210,000	4,210,000	2043	105,000	2043	105,000
	<u>16,370,000</u>	<u>17,759,796</u>	<u>34,129,796</u>		<u>8,879,898</u>		<u>8,879,898</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Park (Alternate Revenue Source) Bonds of 2014A

December 31, 2019

Date of Issue	December 18, 2014
Date of Maturity	December 1, 2044
Authorized Issue	\$15,750,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Depository Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ 100,000	608,062	708,062	2020	304,031	2020	304,031
2021	—	605,062	605,062	2021	302,531	2021	302,531
2022	—	605,062	605,062	2022	302,531	2022	302,531
2023	—	605,062	605,062	2023	302,531	2023	302,531
2024	—	605,062	605,062	2024	302,531	2024	302,531
2025	—	605,062	605,062	2025	302,531	2025	302,531
2026	150,000	605,062	755,062	2026	302,531	2026	302,531
2027	150,000	597,562	747,562	2027	298,781	2027	298,781
2028	200,000	590,062	790,062	2028	295,031	2028	295,031
2029	250,000	580,062	830,062	2029	290,031	2029	290,031
2030	250,000	572,250	822,250	2030	286,125	2030	286,125
2031	250,000	564,124	814,124	2031	282,062	2031	282,062
2032	250,000	556,000	806,000	2032	278,000	2032	278,000
2033	750,000	546,000	1,296,000	2033	273,000	2033	273,000
2034	800,000	516,000	1,316,000	2034	258,000	2034	258,000
2035	900,000	484,000	1,384,000	2035	242,000	2035	242,000
2036	600,000	448,000	1,048,000	2036	224,000	2036	224,000
2037	600,000	424,000	1,024,000	2037	212,000	2037	212,000
2038	750,000	400,000	1,150,000	2038	200,000	2038	200,000
2039	900,000	370,000	1,270,000	2039	185,000	2039	185,000
2040	1,250,000	334,000	1,584,000	2040	167,000	2040	167,000
2041	1,250,000	284,000	1,534,000	2041	142,000	2041	142,000
2042	1,250,000	234,000	1,484,000	2042	117,000	2042	117,000
2043	1,250,000	184,000	1,434,000	2043	92,000	2043	92,000
2044	3,350,000	134,000	3,484,000	2044	67,000	2044	67,000
	<u>15,250,000</u>	<u>12,056,494</u>	<u>27,306,494</u>		<u>6,028,247</u>		<u>6,028,247</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2017A

December 31, 2019

Date of Issue	November 1, 2017
Date of Maturity	December 1, 2032
Authorized Issue	\$5,590,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	JP Morgan Chase

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ 425,000	135,750	560,750	2020	67,875	2020	67,875
2021	525,000	127,250	652,250	2021	63,625	2021	63,625
2022	70,000	116,750	186,750	2022	58,375	2022	58,375
2023	150,000	115,350	265,350	2023	57,675	2023	57,675
2024	225,000	112,350	337,350	2024	56,175	2024	56,175
2025	330,000	107,850	437,850	2025	53,925	2025	53,925
2026	430,000	97,950	527,950	2026	48,975	2026	48,975
2027	380,000	85,050	465,050	2027	42,525	2027	42,525
2028	475,000	73,650	548,650	2028	36,825	2028	36,825
2029	530,000	59,400	589,400	2029	29,700	2029	29,700
2030	610,000	43,500	653,500	2030	21,750	2030	21,750
2031	740,000	25,200	765,200	2031	12,600	2031	12,600
2032	100,000	3,000	103,000	2032	1,500	2032	1,500
	<u>4,990,000</u>	<u>1,103,050</u>	<u>6,093,050</u>		<u>551,525</u>		<u>551,525</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Limited Tax Park Bonds of 2019A

December 31, 2019

Date of Issue	December 2, 2019
Date of Maturity	December 1, 2021
Authorized Issue	\$2,735,000
Denomination of Bonds	\$5,000
Interest Rate	4.00 %
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Cede & Co

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ 2,600,000	109,096	2,709,096	2020	54,396	2020	54,700
2021	135,000	5,400	140,400	2021	2,700	2021	2,700
	<u>2,735,000</u>	<u>114,496</u>	<u>2,849,496</u>		<u>57,096</u>		<u>57,400</u>

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Park (Alternate Revenue Source) Bonds of 2019B

December 31, 2019

Date of Issue	December 2, 2019
Date of Maturity	December 1, 2040
Authorized Issue	\$6,285,000
Denomination of Bonds	\$5,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Cede & Co

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2020	\$ —	250,702	250,702	2020	125,002	2020	125,700
2021	—	251,400	251,400	2021	125,700	2021	125,700
2022	—	251,400	251,400	2022	125,700	2022	125,700
2023	245,000	251,400	496,400	2023	125,700	2023	125,700
2024	255,000	241,600	496,600	2024	120,800	2024	120,800
2025	265,000	231,400	496,400	2025	115,700	2025	115,700
2026	275,000	220,800	495,800	2026	110,400	2026	110,400
2027	285,000	209,800	494,800	2027	104,900	2027	104,900
2028	300,000	198,400	498,400	2028	99,200	2028	99,200
2029	310,000	186,400	496,400	2029	93,200	2029	93,200
2030	325,000	174,000	499,000	2030	87,000	2030	87,000
2031	335,000	161,000	496,000	2031	80,500	2031	80,500
2032	350,000	147,600	497,600	2032	73,800	2032	73,800
2033	365,000	133,600	498,600	2033	66,800	2033	66,800
2034	375,000	119,000	494,000	2034	59,500	2034	59,500
2035	390,000	104,000	494,000	2035	52,000	2035	52,000
2036	410,000	88,400	498,400	2036	44,200	2036	44,200
2037	425,000	72,000	497,000	2037	36,000	2037	36,000
2038	440,000	55,000	495,000	2038	27,500	2038	27,500
2039	460,000	37,400	497,400	2039	18,700	2039	18,700
2040	475,000	19,000	494,000	2040	9,500	2040	9,500
	<u>6,285,000</u>	<u>3,404,302</u>	<u>9,689,302</u>		<u>1,701,802</u>		<u>1,702,500</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 District's overall financial health.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

See Following Page

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

	2010	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ (24,339,309)	(4,743,739)	(5,847,563)
Restricted			
Capital Projects	2,073,021	1,515,393	4,895
Debt Service	4,202,759	4,051,148	4,989,329
Employee Retirement	152,760	165,192	304,014
Special Recreation	483,836	504,840	387,967
Working Cash	1,056,714	1,060,857	1,070,224
Unrestricted	24,935,392	5,570,440	4,832,249
Total Governmental Activities Net Position	<u>8,565,173</u>	<u>8,124,131</u>	<u>5,741,115</u>

* Accrual Basis of Accounting

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
(7,252,365)	(8,388,077)	(11,506,289)	(12,571,252)	(11,010,334)	(11,377,542)	(11,260,420)
7,071	21,642	2,165,445	2,047,943	2,561,919	3,309,111	3,285,885
4,502,710	3,549,607	3,927,498	4,354,943	4,366,639	4,167,163	2,565,322
372,205	456,057	650,897	899,820	1,098,030	1,440,408	1,557,148
327,058	209,435	252,393	300,443	331,515	429,954	551,079
1,073,306	1,078,598	—	—	—	—	—
5,406,783	5,842,202	7,128,298	8,525,941	6,368,739	6,028,575	7,161,008
4,436,768	2,769,464	2,618,242	3,557,838	3,716,508	3,997,669	3,860,022

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

	2010	2011	2012
Expenses			
Governmental Activities			
General Government	\$ 16,874,539	16,544,013	16,302,374
Interest on Long-Term Debt	2,649,815	2,900,900	3,039,903
Total Governmental Activities Expenses	<u>19,524,354</u>	<u>19,444,913</u>	<u>19,342,277</u>
Program Revenues			
Governmental Activities			
Charges for Services	9,624,818	10,623,145	10,397,240
Operating Grants/Contributions	509,416	14,469	46,818
Capital Grants/Contributions	—	—	112,500
Total Governmental Activities Program Revenues	<u>10,134,234</u>	<u>10,637,614</u>	<u>10,556,558</u>
Governmental Activities Net (Expenses) Revenues	<u>(9,390,120)</u>	<u>(8,807,299)</u>	<u>(8,785,719)</u>
General Revenues and Other Changes in Net Position			
Governmental Activities			
Taxes			
Property	7,963,585	8,103,975	8,173,119
Replacement	58,562	51,605	51,700
Supplemental TIF	—	—	—
Interest	44,068	54,102	48,184
Gain on Sale of Capital Assets	—	—	—
Miscellaneous	785,974	156,575	16,828
Total Governmental Activities General Revenues	<u>8,852,189</u>	<u>8,366,257</u>	<u>8,289,831</u>
Governmental Activities Changes in Net Position	<u>(537,931)</u>	<u>(441,042)</u>	<u>(495,888)</u>

* Accrual Basis of Accounting

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
16,688,231	17,354,202	16,645,756	17,556,853	16,933,719	16,451,052	16,703,853
3,531,336	3,757,266	3,185,335	3,219,455	3,015,836	3,213,483	3,560,170
20,219,567	21,111,468	19,831,091	20,776,308	19,949,555	19,664,535	20,264,023
10,295,375	10,166,116	10,451,392	10,771,859	10,290,410	9,881,859	9,595,799
39,698	30,851	19,244	7,388	24,800	—	—
155,007	242,556	167,939	160,293	152,073	152,749	153,320
10,490,080	10,439,523	10,638,575	10,939,540	10,467,283	10,034,608	9,749,119
(9,729,487)	(10,671,945)	(9,192,516)	(9,836,768)	(9,482,272)	(9,629,927)	(10,514,904)
8,267,244	8,164,393	8,421,532	8,444,000	8,334,018	8,898,307	9,060,676
57,314	58,998	62,891	55,727	58,849	53,500	66,514
—	619,029	606,492	635,007	561,630	601,355	407,412
37,799	125,440	105,021	216,037	146,439	206,075	686,666
33,857	—	—	—	—	—	—
28,926	36,781	80,775	8,932	227,921	151,851	155,989
8,425,140	9,004,641	9,276,711	9,359,703	9,328,857	9,911,088	10,377,257
(1,304,347)	(1,667,304)	84,195	(477,065)	(153,415)	281,161	(137,647)

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

	2010	2011	2012
General Fund			
Nonspendable	\$ 4,453	15,682	10,118
Assigned	—	1,561,576	1,785,488
Unassigned	2,150,165	665,307	546,140
Total General Fund	2,154,618	2,242,565	2,341,746
All Other Governmental Funds			
Nonspendable			
Recreation	3,537	7,048	10,248
Bridges of Poplar Creek County Club	78,124	121,647	138,703
The Club at Prairie Stone	1,703	15,341	14,158
Debt Service	—	—	—
Restricted			
Recreation	1,000,000	1,000,000	1,000,000
IMRF	152,760	165,192	166,144
Debt Service	4,202,759	4,051,148	3,989,329
Special Recreation	483,836	504,840	387,967
FICA	104,198	117,133	137,870
Capital Projects	—	—	1,601,666
Working Cash	1,056,714	1,060,857	1,070,224
Assigned			
Recreation	—	1,229,940	1,983,392
Capital Projects	2,073,021	1,515,393	—
Bridges of Poplar Creek County Club	—	9,730	—
The Club at Prairie Stone	—	609,622	893,647
Unassigned			
Recreation	944,472	118,212	—
The Club at Prairie Stone	831,682	252,477	—
Bridges Poplar Creek	265,533	—	(6,975)
Total All Other Governmental Funds	11,198,339	10,778,580	11,386,373
Total Governmental Funds	13,352,957	13,021,145	13,728,119

* Modified Accrual Basis of Accounting

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
21,260	6,445	6,613	13,436	18,264	15,051	206,469
1,755,695	1,802,258	1,645,970	1,980,544	1,923,637	1,946,757	3,166,748
925,538	1,155,480	1,571,914	1,812,443	2,173,894	2,639,431	1,712,848
2,702,493	2,964,183	3,224,497	3,806,423	4,115,795	4,601,239	5,086,065
8,551	12,407	5,992	7,753	26,664	13,782	19,689
165,376	131,137	132,724	122,795	83,544	88,081	85,463
18,958	12,681	13,121	12,223	12,503	564	8,443
—	—	—	—	—	—	16,200
1,000,000	—	—	—	—	—	—
204,306	235,584	338,096	492,953	600,411	816,340	865,393
3,502,710	3,549,607	3,927,498	4,354,943	4,629,949	4,432,956	691,755
327,058	209,435	252,393	300,443	331,515	429,954	2,814,433
167,899	220,473	312,801	406,867	497,619	624,068	551,079
2,900,317	3,554,839	3,275,445	2,047,943	2,561,919	3,309,111	3,285,885
1,073,306	1,078,598	—	—	—	—	—
2,145,933	2,206,251	2,572,732	2,921,934	2,087,691	1,539,781	1,490,119
—	—	—	—	—	—	—
—	35,997	—	46,061	173,482	123,652	4,472
910,384	954,809	1,026,845	1,015,583	48,358	75,237	63,719
—	—	—	—	—	—	87,511
—	—	—	—	—	—	—
(3,765)	—	(31,182)	—	—	—	239,341
12,421,033	12,201,818	11,826,465	11,729,498	11,053,655	11,453,526	10,223,502
15,123,526	15,166,001	15,050,962	15,535,921	15,169,450	16,054,765	15,309,567

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

	2010	2011	2012
Revenues			
Taxes	\$ 8,022,147	8,155,580	8,224,819
Charges for Services	9,624,818	10,623,145	10,336,271
Communications and Marketing	—	—	55,853
Water Maintenance Fees	11,000	11,000	11,000
Intergovernmental	—	—	159,318
Grants and Donations	509,416	14,469	—
Investment Income	44,068	54,102	48,184
Miscellaneous	199,018	149,352	10,944
Total Revenues	<u>18,410,467</u>	<u>19,007,648</u>	<u>18,846,389</u>
Expenditures			
Current			
Recreation	13,369,416	14,244,407	13,355,663
Capital Outlay	5,972,747	1,539,609	1,362,986
Debt Service			
Principal Retirement	3,465,000	3,120,000	3,148,000
Interest and Fiscal Charges	2,600,841	2,798,387	2,905,035
Other Charges	786,201	30,057	—
Total Expenditures	<u>26,194,205</u>	<u>21,732,460</u>	<u>20,771,684</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(7,783,738)</u>	<u>(2,724,812)</u>	<u>(1,925,295)</u>
Other Financing Sources (Uses)			
Debt Issuance	11,204,509	2,393,000	2,500,000
Premium on Bonds Issued	—	—	82,475
Payment to Escrow Agent	—	—	—
Sales of Capital Assets	—	—	—
Transfers In	—	—	2,323,289
Transfers Out	—	—	(2,323,289)
	<u>11,204,509</u>	<u>2,393,000</u>	<u>2,582,475</u>
Net Change in Fund Balances	<u>3,420,771</u>	<u>(331,812)</u>	<u>657,180</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>18.75%</u>	<u>29.31%</u>	<u>31.19%</u>

* Modified Accrual Basis of Accounting

Note: The percentage of debt service increased in 2013 due to the 2013A current refunding and the call of over \$15,000,000 in bonds. Also, the 2014 percentage remained at similar levels due to the 2014 current refunding and the call of \$14,740,000 in debt certificates.

Data Source: District Records

2013	2014	2015	2016	2017	2018	2019
8,324,557	8,842,419	9,090,914	9,134,735	8,895,648	9,499,662	9,468,088
10,236,604	10,111,848	10,310,353	10,541,994	10,290,410	9,881,859	9,595,799
63,681	50,866	61,158	—	—	—	—
11,000	11,000	11,000	11,000	—	—	—
189,919	271,585	187,183	167,681	235,722	206,249	219,834
—	—	—	—	—	—	—
37,799	125,440	105,021	216,037	146,439	206,075	686,666
17,803	31,006	149,657	227,796	227,921	151,851	155,989
18,881,363	19,444,164	19,915,286	20,299,243	19,796,140	19,945,696	20,126,376
13,550,881	14,017,732	14,694,812	13,750,553	13,792,038	13,678,069	13,324,280
1,415,748	2,725,411	2,006,890	2,629,161	3,404,982	1,585,572	3,819,052
18,310,000	17,475,000	2,840,000	3,085,000	8,010,000	3,238,000	3,311,000
3,686,613	3,859,392	3,305,722	3,301,150	3,345,079	3,224,721	3,287,696
—	—	—	—	—	—	—
36,963,242	38,077,535	22,847,424	22,765,864	28,552,099	21,726,362	23,742,028
(18,081,879)	(18,633,371)	(2,932,138)	(2,466,621)	(8,755,959)	(1,780,666)	(3,615,652)
19,105,000	18,490,000	2,790,000	2,910,000	8,273,000	2,646,000	9,020,000
338,429	161,996	—	—	99,769	—	889,735
—	—	—	—	—	—	(7,040,578)
33,857	23,850	27,099	41,580	16,719	19,981	1,297
2,335,245	3,221,645	3,745,874	1,465,000	1,585,860	1,660,860	585,860
(2,335,245)	(3,221,645)	(3,745,874)	(1,465,000)	(1,585,860)	(1,660,860)	(585,860)
19,477,286	18,675,846	2,817,099	2,951,580	8,389,488	2,665,981	2,870,454
1,395,407	42,475	(115,039)	484,959	(366,471)	885,315	(745,198)
61.88%	60.35%	29.24%	31.30%	45.27%	32.04%	33.06%

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Tax Levy Year	Total Equalized Assessed Value	Estimated Actual Value	Ratio of Total Assessed Value to Total Estimated Actual Value (1)	Total Direct Tax Rate (2)
2009	\$ 1,907,073,711	\$ 5,721,221,133	33.33 %	0.4124
2010	1,726,136,225	5,178,408,675	33.33 %	0.4646
2011	1,541,658,746	4,624,976,238	33.33 %	0.5203
2012	1,415,413,914	4,246,241,742	33.33 %	0.5845
2013	1,250,292,037	3,750,876,111	33.33 %	0.6690
2014	1,262,575,231	3,787,725,693	33.33 %	0.6727
2015	1,221,136,659	3,663,409,977	33.33 %	0.7003
2016	1,408,437,259	4,225,311,777	33.33 %	0.6212
2017	1,425,444,338	4,276,333,014	33.33 %	0.6388
2018	1,394,409,666	4,183,228,998	33.33 %	0.6684

(1) Assessed values set by the County Assessor on an annual basis

(2) Direct rates are based on Cook County property tax rates

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source: Office of the County Clerk

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

See Following Page

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

	2010	2011	2012
Direct Rates			
Corporate	0.1166	0.1327	0.1539
Recreation	0.0633	0.0699	0.0738
Illinois Municipal Retirement	0.0186	0.0233	0.0289
Social Security	0.0234	0.0276	0.0321
Special Recreation	0.0397	0.0400	0.0400
Debt Service	0.1508	0.1711	0.1916
Total Direct Rates	0.4124	0.4646	0.5203
Overlapping Rates			
Village of Hoffman Estates	0.8880	0.9860	1.1160
School Districts			
School District #54	2.5920	2.9950	3.1950
High School District #211	1.9160	2.2040	2.4820
Community College #512	0.2580	0.2950	0.3340
Metropolitan Water Reclamation District	0.2610	0.2740	0.3200
Cook County	0.3940	0.4230	0.4620
Cook County Forest Preserve District	0.0490	0.0510	0.0580
Poplar Creek Library District	0.3500	0.3940	0.4490
All Others	—	—	—
Total Overlapping Rates	6.7080	7.6220	8.4160

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2013	2014	2015	2016	2017	2018	2019
0.1842	0.2121	0.2180	0.2267	0.2049	0.2109	0.1986
0.0702	0.0801	0.0793	0.0809	0.0719	0.0740	0.1277
0.0351	0.0428	0.0397	0.0449	0.0360	0.0379	0.0195
0.0368	0.0428	0.0436	0.0449	0.0432	0.0443	0.0408
0.0400	0.0400	0.0397	0.0400	0.0356	0.0400	0.0400
0.2182	0.2512	0.2524	0.2629	0.2296	0.2317	0.2418
0.5845	0.6690	0.6727	0.7003	0.6212	0.6388	0.6684
1.2240	0.7060	1.4430	1.5630	1.4170	1.4700	1.5280
3.5780	4.1480	4.1680	4.3320	3.7900	3.8440	4.0300
2.7720	3.1970	3.2130	3.3090	2.8710	2.9220	3.0440
0.3730	0.4440	0.4510	0.4660	0.4160	0.4250	0.4430
0.3700	0.4700	0.4300	0.4260	0.4060	0.4020	0.3960
0.5360	0.6600	0.5680	0.5520	0.5960	0.5580	0.5490
0.0580	—	—	0.0690	—	—	0.0600
0.5150	—	0.6320	0.0663	—	0.5900	0.3720
—	1.2550	—	—	0.5400	0.4700	0.7800
9.4260	10.8800	10.9050	10.7833	10.0360	10.6810	11.2020

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Taxpayer	2018 Tax Levy			2009 Tax Levy		
	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value	Taxable Assessed Valuation	Rank	Percentage of Total District Taxable Assessed Value
Sears Holding Corporation	\$ 113,909,455	1	6.90%	\$ 202,721,332	1	8.67%
MB Hoffman Estates LLC	29,794,971	2	1.81%			
Blazin Wings Inc.	18,657,312	3	1.13%			
Amita Health/David Hill	18,063,462	4	1.09%			
Cabelas	16,159,736	5	0.98%	18,402,721	10	0.79%
Anerican Heritage	16,020,866	6	0.97%			
Wells Fargo Bank	13,955,169	7	0.85%			
Lincoln Property Co.	12,944,155	8	0.78%			
Paul Hasting LLP	12,762,246	9	0.77%			
Adessa Illinois LLC	12,426,155	10	0.75%			
AT & T /SBC Ameritech				133,669,304	2	5.72%
Property Tax Advisors				52,925,078	3	2.26%
Terry Kemp				32,546,562	4	1.39%
Stonegate Properties				29,464,562	5	1.26%
Thompson Property				21,109,474	6	0.90%
Madkatstep Entertainment				20,945,694	7	0.90%
American Heritage				20,623,361	8	0.88%
Park Place Apartments				18,952,209	9	0.81%
	<u>264,693,527</u>		<u>16.03%</u>	<u>551,360,297</u>		<u>23.58%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source: Office of the County Clerk

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 7,864,340	\$ 7,679,038	97.64%	\$ —	\$ 7,679,038	97.64%
2010	8,019,750	7,919,226	98.75%	—	7,919,226	98.75%
2011	8,020,212	7,952,752	99.16%	—	7,952,752	99.16%
2012	8,273,599	8,173,120	98.79%	—	8,173,120	98.79%
2013	8,364,464	8,267,244	98.84%	—	8,267,244	98.84%
2014	8,492,924	8,444,915	99.43%	—	8,444,915	99.43%
2015	8,552,045	8,444,121	98.74%	—	8,444,121	98.74%
2016	8,749,212	8,334,018	95.25%	—	8,334,018	95.25%
2017	9,105,633	8,899,017	97.73%	—	8,899,017	97.73%
2018	9,320,217	9,061,857	97.23%	—	9,061,857	97.23%

Note: Property in the District is reassessed each year. Property is assessed at 33% of actual value.

Data Source: Office of the County Clerk

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Fiscal Year	Governmental Activities			General Obligation Limited Bonds	Total Primary Government	Percentage of Personal Income (1)	Per Capita (2)
	General Obligation Bonds ARS	Unamortized Premium	Debt Certificates				
2010	\$ 61,360,000	\$ 859,768	\$ 15,865,000	\$ 10,295,000	\$ 88,379,768	5.23 %	\$ 1,703.05
2011	41,400,000	847,878	15,505,000	10,293,000	68,045,878	4.11 %	1,311.22
2012	41,020,000	864,911	15,130,000	10,400,000	67,414,911	3.86 %	1,299.06
2013	45,070,000	1,055,423	14,740,000	7,535,000	68,400,423	3.94 %	1,318.05
2014	60,820,000	1,124,285	—	7,540,000	69,484,285	3.88 %	1,338.94
2015	60,720,000	1,001,419	—	7,590,000	69,311,419	3.71 %	1,335.61
2016	60,425,000	922,256	—	7,710,000	69,057,256	3.64 %	1,330.71
2017	60,125,000	387,867	—	8,273,000	68,785,867	3.56 %	1,325.48
2018	59,820,000	374,146	—	7,986,000	68,180,146	3.68 %	1,313.81
2019	52,825,000	1,192,459	—	14,010,000	68,027,459	3.38 %	1,310.87

Data Source: District Records

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

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

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

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Fiscal Year	Governmental Activities General Obligations Bonds	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2010	\$ 88,379,768	\$ —	\$ 88,379,768	1.54%	\$ 1,703.05
2011	68,045,878	—	68,045,878	1.31%	1,311.22
2012	67,414,911	—	67,414,911	1.46%	1,299.06
2013	68,400,423	—	68,400,423	1.61%	1,318.05
2014	69,484,285	—	69,484,285	1.85%	1,338.94
2015	69,311,419	—	69,311,419	1.83%	1,335.61
2016	69,057,256	4,354,943	64,702,313	1.77%	1,246.79
2017	68,785,867	4,366,639	64,419,228	1.52%	1,241.34
2018	68,180,146	4,167,163	64,012,983	1.50%	1,233.51
2019	68,027,459	2,565,322	65,462,137	1.56%	1,261.43

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

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

Note: Details regarding the District's outstanding debt can be found in

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Governmental Unit	Gross Debt	Percentage of Debt Applicable to District (1)	District's Share of Debt
District	\$ 68,027,459	100.00%	\$ 68,027,459
Overlapping Debt			
Village of Hoffman Estates	173,649,963	83.95%	145,779,144
Village of Schaumburg	237,938	1.60%	3,807
Schools			
District No. 211	135,855,442	0.00%	—
District No. 15	33,126,708	8.85%	2,931,714
District No. 220	10,000,000	8.65%	865,000
District No. 300	244,799,339	1.32%	3,231,351
District No. 46	237,542,304	2.88%	6,841,218
Junior College District No. 512	103,580,000	6.32%	6,546,256
Junior College District No. 509	162,125,146	1.87%	3,031,740
Metropolitan Water Reclamation District	2,274,859,669	0.96%	21,838,653
Cook County including Forest Preserve District	2,944,841,750	1.90%	55,951,993
Total Overlapping Debt	6,320,618,259		247,020,876
Totals	6,388,645,718		315,048,335

Data Source: Cook County Tax Extension Department

(1) Determined by ratio of assessed valuation of property subject to taxation in the District to valuation of property subject to taxation in overlapping unit.

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Tax Levy Years
December 31, 2019 (Unaudited)**

See Following Page

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

**Legal Debt Margin - Last Ten Tax Levy Years
December 31, 2019 (Unaudited)**

	2009	2010	2011	2012
Equalized Assessed Valuation	\$ 1,907,073,711	1,726,136,225	1,541,658,746	1,415,413,914
Bonded Debt Limit - 2.875% of Assessed Value	54,828,369	49,626,416	44,322,689	40,693,150
Bonded Debt Limit - 0.575% of Assessed Value	10,965,674	9,925,283	8,864,538	8,138,630
General Obligation Limited Debt				
General Obligation (Limited) Dated				
December 1, 2002	3,100,000	3,100,000	3,100,000	3,100,000
December 1, 2006	5,550,000	4,800,000	4,800,000	4,800,000
December 1, 2008	—	—	—	—
December 1, 2009	1,515,000	—	—	—
December 1, 2010	—	2,395,000	—	—
December 1, 2011	—	—	2,393,000	—
December 1, 2012	—	—	—	2,500,000
December 2, 2013	—	—	—	—
December 18, 2014	—	—	—	—
December 1, 2015	—	—	—	—
November 1, 2017	—	—	—	—
December 1, 2017	—	—	—	—
December 1, 2018	—	—	—	—
Total General Limited Debt	10,165,000	10,295,000	10,293,000	10,400,000
Debt Certificates:				
Certificates Dated				
March 4, 2004	16,215,000	15,865,000	15,505,000	15,130,000
General Bonded Debt (Alternate Revenue				
May 1, 1999	15,645,000	15,175,000	—	—
December 1, 2000	4,800,000	4,420,000	—	—
December 1, 2001	5,100,000	5,100,000	4,735,000	4,355,000
December 1, 2008	4,615,000	4,615,000	4,615,000	4,615,000
December 1, 2009	3,350,000	3,350,000	3,350,000	3,350,000
December 1, 2010	—	6,680,000	6,680,000	6,680,000
December 1, 2010	—	1,520,000	1,520,000	1,520,000
December 1, 2010	—	20,500,000	20,500,000	20,500,000
December 2, 2013	—	—	—	—
December 18, 2014	—	—	—	—
Total General Obligation Bonds (Alternate Revenue Source)	33,510,000	61,360,000	41,400,000	41,020,000
Total Bonded Debt	59,890,000	87,520,000	67,198,000	66,550,000
Legal Debt Margin	28,448,369	23,466,416	18,524,689	15,163,150
Nonreferendum Debt Margin	9,450,674	7,530,283	6,471,538	5,638,630

Note: Under Illinois State Statutes general obligation "alternate revenue source" bonds are not regarded or included in any computation of indebtedness for the purposes of the overall 2.875% of EAV debt limit or the nonreferendum 0.575% of EAV limit so long as the debt service levy for the bonds is abated annually and not extended.

Data Source: District Records

2013	2014	2015	2016	2017	2018
1,250,292,037	1,262,575,231	1,221,136,659	1,408,437,259	1,425,444,338	1,394,409,666
35,945,896	36,299,038	35,107,679	40,492,571	40,981,525	40,089,278
7,189,179	7,259,808	7,021,536	8,098,514	8,196,305	8,017,856
—	—	—	—	—	—
4,800,000	4,800,000	4,800,000	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
2,735,000	—	—	—	—	—
—	2,740,000	—	—	—	—
—	—	2,790,000	—	—	—
—	—	—	5,590,000	5,340,000	5,340,000
—	—	—	2,683,000	—	—
—	—	—	—	2,646,000	2,646,000
7,535,000	7,540,000	7,590,000	8,273,000	7,986,000	7,986,000
14,740,000	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
6,680,000	6,680,000	6,680,000	6,680,000	6,680,000	6,680,000
1,520,000	1,520,000	1,520,000	1,325,000	1,125,000	920,000
20,500,000	20,500,000	20,500,000	20,500,000	20,500,000	20,500,000
16,370,000	16,370,000	16,370,000	16,370,000	16,370,000	16,370,000
—	15,750,000	15,650,000	15,550,000	15,450,000	15,350,000
45,070,000	60,820,000	60,720,000	60,425,000	60,125,000	59,820,000
67,345,000	68,360,000	68,310,000	68,698,000	68,111,000	67,806,000
13,670,896	28,759,038	27,517,679	32,219,571	32,995,525	32,103,278
4,454,179	4,519,808	4,231,536	2,508,514	210,305	31,856

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years December 31, 2019 (Unaudited)

Fiscal Year	Net REC Operations	Net CPS Operations	Net Ice Operations	Annual Rollover Bond (Non Ref)
2010	\$ 869,151	\$ 528,214	\$ (383,770)	\$ 2,395,000
2011	1,017,191	555,499	(212,280)	2,393,000
2012	1,278,940	613,637	163,269	2,500,000
2013	833,369	633,987	129,883	2,735,000
2014	770,324	588,148	5,523	2,740,000
2015	1,110,065	622,476	(65,592)	2,790,000
2016	1,138,463	565,340	67,314	2,910,000
2017	(61,232)	(418,945)	203,990	2,683,000
2018	218,308	587,940	95,527	2,646,000
2019	(2,144)	469,361	108,363	2,735,000

Note: Details of the District's outstanding debt can be found in the notes to financial statements. Net operations equals excess of revenues over expenditures net of any bond payments.

Data Source: District Records

BAB Rebate	Net Available Revenue	Debt Service		Coverage
		Principal	Interest	
\$ —	\$ 3,408,595	\$ 1,200,000	\$ 2,505,988	\$ 0.92
163,194	3,916,604	725,000	2,870,116	1.09
163,194	4,719,040	755,000	2,968,690	1.27
150,220	4,482,459	790,000	2,936,590	1.20
151,362	4,255,357	1,110,000	3,089,200	1.01
151,963	4,608,912	100,000	2,980,622	1.50
152,015	4,833,132	295,000	3,008,250	1.46
152,073	2,558,886	300,000	3,238,841	0.72
152,749	3,700,524	555,000	3,199,721	0.99
153,320	3,463,900	665,000	3,189,919	0.90

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2010	51,895	\$ 1,690,895	\$ 32,583	8.70%
2011	51,895	1,655,762	31,906	8.10%
2012	51,895	1,746,941	33,663	7.20%
2013	51,895	1,736,199	33,456	7.40%
2014	51,895	1,792,349	34,538	5.50%
2015	51,895	1,868,998	36,015	4.50%
2016	51,895	1,898,371	36,581	4.70%
2017	51,895	1,934,386	37,275	3.80%
2018	51,895	1,851,909	35,686	3.10%
2019	51,895	2,010,257	38,737	2.90%

Data Source: U.S. Department of Commerce, Bureau of Census, Illinois Bureau of Employment Security
Village of Hoffman Estates

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Employer	2019			2010		
	Employees	Rank	Percentage of Total District Employment	Employees	Rank	Percentage of Total District Employment
Sears Holdings	4,250	1	8.20%	6,200	1	11.90%
St. Alexius Medical Center	1,900	2	3.70%	2,750	2	5.30%
CDK Global	800	3	1.50%			
Alexian Behavioral Health	650	4	1.30%			
Siemens Medical Systems	600	5	1.20%	500	6	1.00%
Liberty Mutual	400	6	0.80%	400	7	0.80%
Claire's	400	7	0.80%	350	10	0.70%
FANUC America	370	8	0.70%			
Village of Hoffman Estates	365	9	0.70%	366	9	0.70%
Wells Fargo	350	10	0.70%			
AT&T (Ameritech)				2,500	3	4.80%
GE Commercial Finances				800	4	1.50%
Automated Data Processing				600	5	1.20%
Leopardo Companies, Inc.				400	8	0.80%
Totals	<u>10,085</u>		<u>19.60%</u>	<u>14,866</u>		<u>28.70%</u>

Data Source: Village of Hoffman Estates

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Function/Program	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Full-Time Employees	28	27	26	28	36	36	43	39	38	37
Part-Time Employees	6	7	7	7	4	3	2	4	4	3
	<u>34</u>	<u>34</u>	<u>33</u>	<u>35</u>	<u>40</u>	<u>39</u>	<u>45</u>	<u>43</u>	<u>42</u>	<u>40</u>
Culture and Recreation										
Full-Time Employees	31	33	39	34	35	35	38	38	37	38
Part-Time Employees	354	392	416	496	481	484	424	445	405	386
Seasonal Employees	258	301	289	220	231	242	285	240	250	250
	<u>643</u>	<u>726</u>	<u>744</u>	<u>750</u>	<u>747</u>	<u>761</u>	<u>747</u>	<u>723</u>	<u>692</u>	<u>674</u>
Total Full-Time Employees	59	60	65	62	71	71	81	77	75	75
Total Part-Time/Seasonal	<u>618</u>	<u>700</u>	<u>712</u>	<u>723</u>	<u>716</u>	<u>729</u>	<u>711</u>	<u>689</u>	<u>659</u>	<u>639</u>
	<u>677</u>	<u>760</u>	<u>777</u>	<u>785</u>	<u>787</u>	<u>800</u>	<u>792</u>	<u>766</u>	<u>734</u>	<u>714</u>

Data Source: District Records

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

See Following Page

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Function/Program	2010	2011	2012
Recreation			
Number of Participants	23,653	24,277	24,853
Annual Attendance			
The Club at Prairie Stone	182,535	232,077	395,763
Seascape Family Aquatic Center	31,650	33,718	32,150
Triphahn Center and Ice Arena	44,039	48,947	681,264
Willow Recreation Center	12,033	103,430	106,324
Memberships			
50+ Active Adults	—	—	380
Bo's Run Dog Park	442	533	443
Dog Park Combo (Admit to Both Sites)	—	—	62
Freedom Run Dog Park	—	—	213
The Club at Prairie Stone	3,142	3,409	3,433
Seascape Family Aquatic Center	1,557	1,831	1,857
Triphahn Center and Ice Arena	976	980	947
Willow Recreation Center	380	372	373
Bridges Poplar Creek Country Club			
Rounds	27,364	27,660	34,627

Notes:

Renovation took place at Bridges of Poplar Creek Country Club between August 19, 2010 and June 9, 2011, causing shortened seasons for those two years.

Door counters were installed between 2011 and 2012 at facilities to better track patrons visiting each site.

Data Source: District Departments

2013	2014	2015	2016	2017	2018	2019
25,479	24,397	23,540	23,311	22,544	21,254	23,301
716,635	696,067	897,021	757,983	773,143	705,192	694,422
28,935	26,202	27,901	33,601	27,740	28,202	31,864
707,044	701,670	948,002	916,718	907,551	827,787	720,175
109,541	107,514	203,544	191,942	184,264	168,069	189,893
1,097	618	586	673	296	397	369
371	329	249	297	318	287	329
83	80	72	76	85	81	66
338	351	281	321	321	315	288
3,489	3,389	3,481	2,940	3,000	2,881	2,837
1,827	1,415	1,337	1,459	1,437	1,302	1,366
924	917	892	863	854	809	781
378	371	370	349	335	329	253
31,147	28,525	29,393	31,279	31,323	26,109	24,538

HOFFMAN ESTATES PARK DISTRICT, ILLINOIS

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

Function/Program	2010	2011	2012
Recreation			
Acreage - Owned	807	815	829
Facilities	7	7	7
Number of Parks - Owned	65	69	70
Natural Areas	11	13	13
Pathway Distance	58,988	64,187	64,187
Retention Ponds/Lakes	24	25	25
Amenities			
Ball Diamonds	27	29	29
Basketball Courts	12	13	13
Cricket Fields	—	1	1
Disc Golf Courses	1	1	1
Dog Parks	1	1	2
Fishing Areas	3	15	15
Football Fields	1	1	1
Indoor Ice Arenas	2	2	2
Playgrounds	44	44	44
Shelter Areas	25	25	25
Skate Parks	1	1	3
Sled Hills	2	1	1
Soccer Fields	12	14	14
Splash Pads	—	3	4
Tennis Courts	17	17	17
Volleyball Courts	4	4	5

Data Source: District Departments

2013	2014	2015	2016	2017	2018	2019
829	828	884	924	924	927	933
7	7	7	7	7	7	7
70	71	73	80	80	80	80
13	13	13	23	23	23	23
64,187	64,187	64,187	72,388	72,388	72,388	72,716
25	25	25	28	28	28	28
29	28	29	29	29	26	29
13	13	13	15	15	15	15
1	1	1	1	1	1	1
1	1	1	1	1	1	1
2	2	2	2	2	2	2
15	15	15	16	16	16	16
1	1	1	2	2	2	2
2	2	2	2	2	2	2
44	45	45	46	46	46	47
25	19	22	24	24	24	25
3	3	3	2	2	2	2
1	2	2	2	2	2	2
14	18	18	16	16	14	16
4	4	4	4	4	4	4
17	17	17	17	17	17	17
5	5	5	5	5	5	5