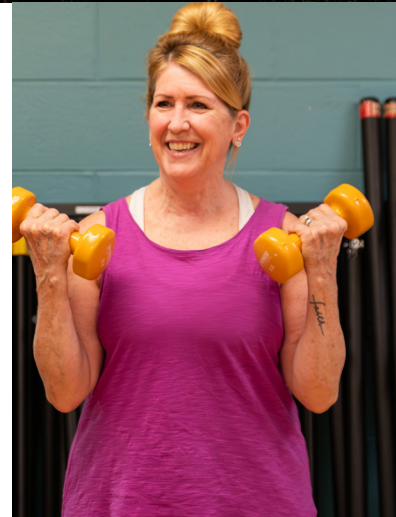
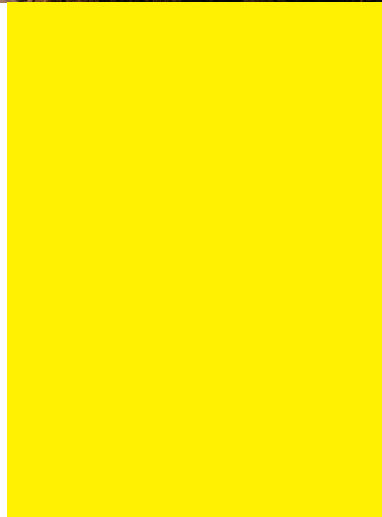


Annual Comprehensive Financial Report



SCHAUMBURG
PARK DISTRICT

For the fiscal year ended March 31, 2025



235 E. Beech Drive
Schaumburg, IL 60193
Phone: 847-985-2115
www.parkfun.com

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
March 31, 2025

Prepared by:

Finance Department

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SCHAUMBURG, ILLINOIS
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SCHAUMBURG, ILLINOIS
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SCHAUMBURG, ILLINOIS
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INTRODUCTORY SECTION

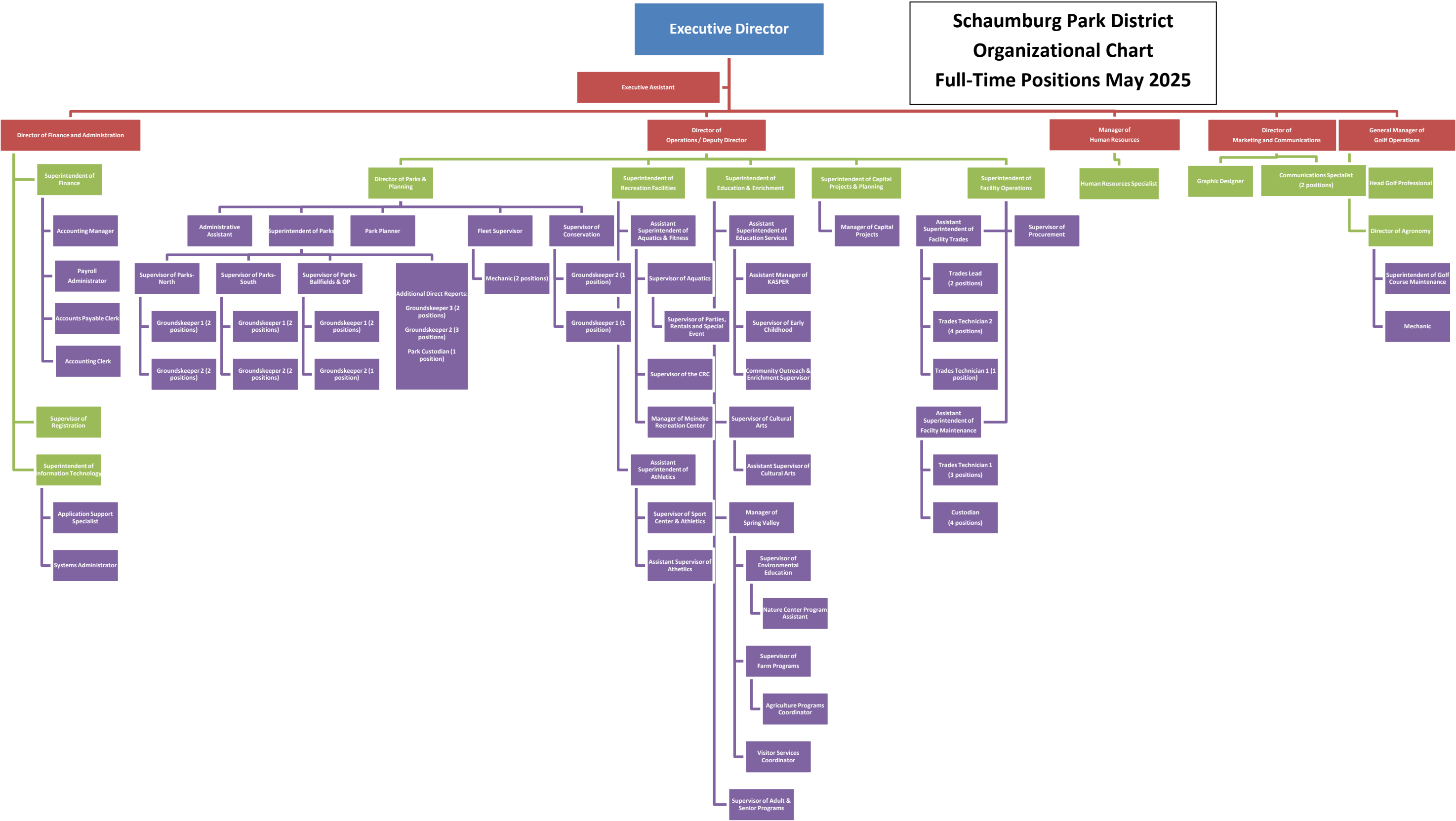


2025-2026 Board of Commissioners

Robert Schmidt, President
Brian Berg, Jr., First Vice President
Jack Trudel, Second Vice President
Scott Longueil, Secretary
Bernie Mayle, Treasurer

Administrative

Tony LaFrenere, Executive Director
Keith O'Donnell, Director of Finance & Administration
Kristy Riddle, Executive Assistant
Rob Ward, Director of Operations
Todd King, Director of Parks & Planning
Jon Parsons, Director of Golf Operations
Justin Sienkiewicz, Director of Communications & Marketing
Alison Mielitz, Manager of Human Resources





Government Finance Officers Association

Certificate of
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Presented to

**Schaumburg Park District
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

March 31, 2024

Christopher P. Morill

Executive Director/CEO



October 1, 2025

To: Park Board of Commissioners and Schaumburg Park District residents

The Annual Comprehensive Financial Report (ACFR) of the Schaumburg Park District for the fiscal year ended March 31, 2025, is hereby submitted as mandated by state statutes. This report provides a broad view of the District's financial activities for the 2025 fiscal year and its financial position as of March 31, 2025. Although addressed to the elected officials and residents of the District, this report also has a number of other audiences including bondholders of the District, financial institutions, credit rating agencies and other governmental entities.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls established for this purpose. Since the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe that the information is presented in a manner designed to fairly set forth the financial position of the District and the changes in financial position, and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs are included.

The Management's Discussion and Analysis complement this letter and should be read in conjunction with it.

PARK DISTRICT HISTORY AND BACKGROUND

The Schaumburg Park District is an award-winning agency that provides its residents with a wide variety of state of the art recreational programming and facilities. Over the years, the District has won the National Gold Medal Award for excellence in park district management three times and achieved Distinguished Agency Accreditation in the current year. The District has also achieved the Exceptional Workplace Award from the Illinois Park and Recreation Association.

The District is nearly wholly contained within the boundaries of the Village of Schaumburg, Illinois (pop. 78,000); a beautiful, diverse, progressive suburban community located 35 miles south of Chicago in Cook County. The 19-square-mile District was founded in 1963. At the time, the Village of Schaumburg had a population of just over 1,000 residents with one park. The District had no staff and only an elected Park Board. The first Director of Parks and Recreation was hired in 1968 when the District had a budget of \$25,000.

Today, the Schaumburg Park District has grown to a population of over 78,000 with a \$49 million budget. Over the years, the District has developed into a full service, highly regarded professional park and recreation organization that has over 100 parks, three outdoor pools, and a full service 150,000 square foot Community Recreation Center, and several other amenities for the community.



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The Schaumburg Park District is a *National Gold Medal* and *Illinois Distinguished Accredited Agency*.





Among those are the 135-acre Spring Valley Nature Center with the Volkening Heritage Farm; 27 holes of golf; indoor tennis facility; before and after school programs; 110,000 square foot indoor sports center; four community centers; a skate park and numerous athletic fields and playgrounds. The Schaumburg Park District employs a full-time staff of 100, a year-round part-time staff of 104 and part-time/seasonal staff of over 845 employees.

Budget Process

The District maintains budgetary control to ensure compliance with legal provisions embodied in the annual appropriation ordinance approved by the governing body. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level.

Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the District Board through a supplemental appropriation. No supplemental appropriations were made during the fiscal year.

After the first six months of any fiscal year, the Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

Management may make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount. However, Board of Commissioners' approval is required in order for management to make transfers between different funds.

Budgetary information for individual funds is prepared on the same basis as the general purpose financial statements.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

Local Economy

The District is located entirely within the boundaries of Cook County. With the significant draw of Woodfield Shopping Center, major employers including Zurich North America, Motorola Solutions, Paylocity, ADP and Wheels, and a major TIF along the I-90 corridor, the economic outlook for the District remains strong. Moody's Investor Service has rated the District's debt at Aa since 2020.

In 2024, the District's equalized assessed valuation is \$4.34 billion with modest growth expected over the next several years. Median family income is 124.3% of the national average with the tax base comprised of 52% residential and 48% commercial/industrial.



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Most of the District resides within the Village of Schaumburg and, as such, has reached virtually 100% build out. That said, the District continues to enhance and refine existing facilities and programs to improve its service to the community.

Major Initiatives

Under direction of the Board of Commissioners, the District worked on and completed several important projects in 2024/2025, including:

- Major renovation and construction of Spring Valley Heritage Farm Visitor's Center
- Pool and splash pad play feature upgrade at Meineke Recreation Center
- Upgrade of all district-wide parking lot and outdoor lighting to LED
- Synthetic turf replacement at Sports Center
- Olympic Park pickleball court installation
- Playground renovations at Briar Pointe park, Campanelli school, and Einstein school which include synthetic turf safety surfacing
- 601 and 610 locker room and building improvements
- CRC Building Automation System (BAS) upgrade

Other annual capital items focused on recreation equipment replacement and facility component improvements.

Future Initiatives

The District shall use the current financial position as a basis in assessing the long-term financial implications of current and proposed policies, programs, services and capital improvements. The financial planning process will include an analysis of financial trends, changes in law and an assessment of problems or opportunities facing the District and actions needed to address these issues.

The District has developed and implemented both a multi-year capital plan and a Comprehensive Master Plan. Based on these guiding documents, the District will work on these projects in the coming year:

- Gray Farm pond seawall replacement
- Roof/HVAC replacement and pool locker room renovation at Meineke Recreation Center
- Lancer Creek wall replacement
- Redesign of Sports Center lobby, offices, and bathrooms
- CRC HVAC replacement
- Installation of synthetic turf at Olympic Park softball fields
- Schaumburg Golf Course roof and HVAC replacement and lighting renovation
- Spring Valley Nature Center renovation
- Multiple playground renovations



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S · c · h · a · u · m · b · u · r · g **PARK DISTRICT**

Other Information

Independent Audit – State statutes require an annual audit of the District’s finances conducted by an independent, licensed, certified public accounting firm. Consequently, the District has engaged Sikich CPA LLC to complete an audit for the fiscal year ending March 31, 2025. Their report and unmodified (“clean”) opinion on the District’s financial statement is included in this report.

Awards – As mentioned previously, the District is the recipient of several awards for excellence, including the National Gold Medal Award, the Distinguished Accredited Agency Award and the Exceptional Workplace Award.

Also, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Schaumburg Park District for its annual comprehensive financial report (ACFR) for the fiscal year ended March 31, 2024. This was the eighth year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements – The District’s financial report was compiled through the diligent and dedicated efforts of staff of the Business Department. Their hard work and attention to the finances of the District are greatly appreciated. In addition, the support of the Board of Commissioners in overseeing the creation of a sound financial environment is essential to the creation of this report.

Respectfully submitted,

Tony LaFrenere
Executive Director

Keith O'Donnell
Director of Finance



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Commissioners
Schaumburg Park District
Schaumburg, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Schaumburg Park District, Schaumburg, Illinois (the District) as of and for the year ended March 31, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Schaumburg Park District, Schaumburg, Illinois as of March 31, 2025 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Other Matters

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and 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.

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
September 29, 2025

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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

Members of the Board of Commissioners
Schaumburg Park District
Schaumburg, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Schaumburg Park District, Schaumburg, Illinois (the District), as of and for the year ended March 31, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated September 29, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich CPA LLC

Naperville, Illinois
September 29, 2025

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2025

Our discussion and analysis of the Schaumburg Park District's (the District) financial performance provides an overview of the District's financial activities for the fiscal year ended March 31, 2025. Please read it in conjunction with the District's transmittal letter, which can be found in the introductory section of this report, and the financial statements, which can be found in the basic financial statement section of this report.

FINANCIAL HIGHLIGHTS

- The District's total net position increased \$6,019,364 or 4.0% over prior year. Net position increased \$8,932,484, or 6.1%, as a result of this year's operations, and a restatement of \$(2,913,120) was reported to adjust the District's beginning net position for a previously reported receivable related to a gain contingency.
- During the year, government-wide revenues totaled \$49,220,798, while expenses totaled \$40,288,313. This resulted in an increase of \$8,932,484 to the District's net position.
- The District's net position totaled \$155,932,155 as of March 31, 2025, which includes \$115,183,779 net investment in capital assets, \$3,200,231 subject to external restrictions, and \$37,548,145 in unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.
- The Recreation Fund reported an increase for the year of \$4,620,582. This net change in fund balance brings the fund balance in the Recreation Fund to \$14,564,155, an increase of 46.5%.
- The District's outstanding general obligation debt was \$7,000,000 and subscription arrangements were \$221,575 as of March 31, 2025. The District issued \$7,000,000 in new debt and retired \$12,123,875 of outstanding GO Bond debt and \$68,718 of subscription arrangement liabilities during the current year.
- The Illinois Municipal Retirement and Social Security and Insurance Funds were reported as major funds for the fiscal year ended March 31, 2024. For the fiscal year ended March 31, 2025, these funds are reported as nonmajor governmental funds.
- The District's financial statements reflect the allocation of interest income across funds where significant investment balances are held.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements report 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.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2025

USING THIS ANNUAL REPORT – Continued

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 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 capital assets, is needed to assess the overall health of the Schaumburg Park District.

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 report functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government and culture and recreation.

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. The District only maintains 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.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2025

USING THIS ANNUAL REPORT – Continued

The District maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Recreation Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered to be major funds of the District. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. 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.

Proprietary Fund

The District maintains one proprietary fund, an internal service fund. The internal service fund is included in the governmental activities of the government-wide financial Statements. The District utilizes internal funds to account for supplies provided to facilities within the District.

Notes to the Financial Statements

The notes herein provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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 obligation, as well as budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental and proprietary funds are presented immediately following the required supplementary information on pensions.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2025

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following table shows that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$155,932,155.

	Net Position	
	Governmental	
	Activities	
	2025	2024
Current and Other Assets	\$ 68,319,607	78,752,264
Capital Assets	124,676,564	116,711,784
Total Assets	192,996,171	195,464,048
Deferred Outflows	1,662,577	3,245,768
Total Assets/Deferred Outflows	194,658,748	198,709,816
Long-Term Debt	3,479,673	3,621,053
Other Liabilities	12,616,230	16,649,666
Total Liabilities	16,095,903	20,270,719
Deferred Inflows	22,630,690	28,526,306
Total Liabilities/Deferred Inflows	38,726,593	48,797,025
Net Position		
Net Investment in Capital Assets	115,183,779	113,107,691
Restricted	3,200,231	14,330,324
Unrestricted	37,548,145	22,474,776
Total Net Position	155,932,155	149,912,791

The largest portion of the District's net position, \$115,183,779 or 73.9%, reflects its investment in capital assets (for example, land, construction in progress, land improvements, buildings, machinery and equipment, and subscription arrangements), 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, 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 of the District's net position, \$3,200,231 or 2.0%, represents resources that are subject to external restrictions on how they may be used, including restrictions for property tax funds. The remaining \$37,548,145 or 24.1%, represents an unrestricted net position that may be used to meet the District's ongoing obligations to citizens and creditors. At the end of the current and prior fiscal years, the District reported positive balances in net position.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position	
	Governmental Activities	
	2025	2024
Revenues		
Program Revenues		
Charges for Services	\$ 18,262,203	17,240,186
Capital Grants and Contributions	1,222,630	322,370
General Revenues		
Property Taxes	26,163,393	26,189,403
Replacement Taxes	354,163	604,631
Interest Income	2,777,805	2,506,546
Miscellaneous	440,604	517,337
Total Revenues	49,220,798	47,380,473
Expenses		
General Government	9,598,735	8,005,871
Culture and Recreation	30,215,881	27,159,106
Interest on Long-Term Debt	473,697	589,805
Total Expenses	40,288,313	35,754,782
Change in Net Position	8,932,484	11,625,691
Net Position - Beginning	149,912,791	138,287,100
Restatement	(2,913,120)	
Net Position, April 1, as restated	146,999,671	
Net Position - Ending	155,932,155	149,912,791

Net position of the District's governmental activities increased \$6,019,364 or 4.0% (\$155,932,155 in 2025 compared to \$149,912,791 in 2024). The total increase results from an \$8,932,484 change in net position as a result of current fiscal year operations, and a \$(2,913,120) restatement of beginning net position.

Governmental Activities

Governmental activities reported current year revenues of \$49,220,798, which represented a \$1,840,325 or 3.9% increase compared to the prior fiscal year. The cost of all governmental activities totaled \$40,288,313, representing a \$4,533,531 or 12.7% increase compared to the prior year. Although expenditures increased in 2025, they were offset by higher Charges for Services, Capital Grants and Contributions, and Interest Income.

Charges for Services, which consist primarily of program and user fees and rental income, increased during the current fiscal year driven by the continued solid performance of recreational programming and golf course operations, as participation in the District's programs and utilization of its facilities remained strong. Recreational program revenue increased 2.5% over the previous year, while golf course revenue

SCHAUMBURG PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
March 31, 2025**

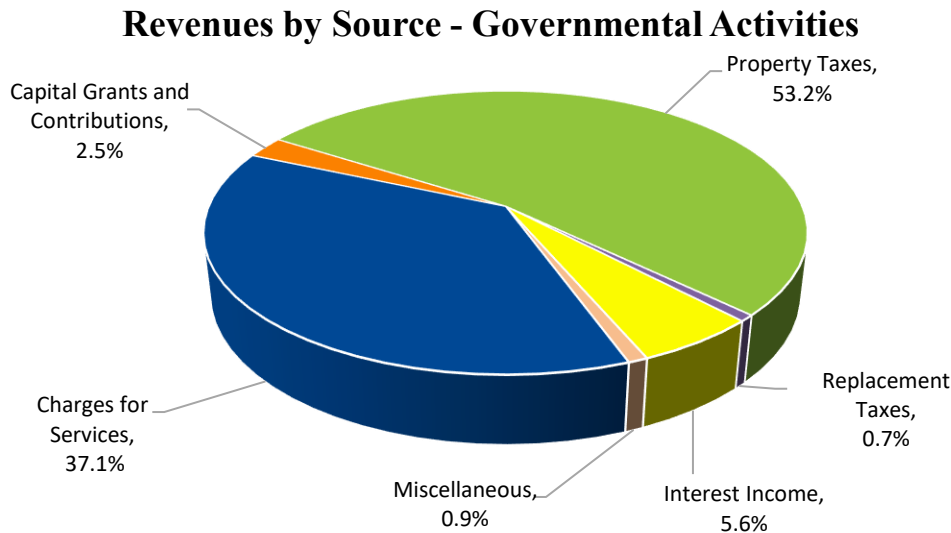
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

increased 2.8%. Capital Grants and Contributions increased \$900,260 or 279.3% compared to the prior fiscal year due primarily to the receipt of an Illinois Department of Natural Resources grant for the renovation and construction to the District’s Spring Valley Heritage Farm Visitor’s Center.

General revenues are all other revenues not categorized as program revenues and primarily consist of taxes and interest income. Property taxes comprised the largest portion of general revenues in 2025, totaling \$26,163,393 or 88.0% of general revenues. Property taxes decreased \$26,010 compared to the prior fiscal year, while replacement taxes declined \$250,468 for the same period. Growth in Interest Income was due to higher average cash balances held during the period. Miscellaneous revenue reflects revenue generated from non-recurring or irregular sources, such as donations and gains on the disposal of capital assets, as well as from other recurring revenue, such as merchandising. Miscellaneous revenue decreased \$76,733 or 14.8% during the year.

The following chart graphically depicts the major revenue sources of the District. This graph illustrates very clearly the reliance on property taxes and charges for services to fund governmental activities. Property taxes represented 53.2% of the District’s revenue during the fiscal year, while Charges for Services represented 37.1%.



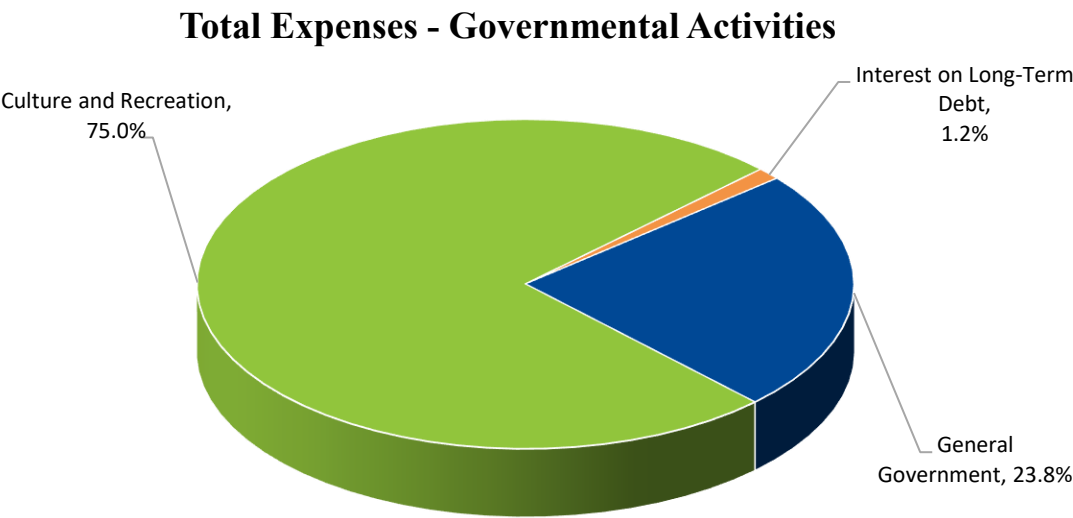
The following chart graphically depicts the expenditures of the District. Total governmental activity expenses were \$40,288,313 in fiscal year 2025, an increase of \$4,533,531 compared to fiscal year 2024. The largest governmental activity expense is culture and recreation, which includes the cost of providing programs, activities, and events to the District’s residents. Also included are facility operation and maintenance expenses related to the District’s community centers (Meineke Recreation Center, Community Recreation Center, Schaumburg Tennis Plus, and Sports Center), Schaumburg Golf Club, Spring Valley Nature Center and Heritage Farm, Olympic Park Field and outdoor pools. Culture and recreation expenditures increased in 2025 driven primarily by increases in salaries and wages, program supplies, and utilities expense. General government expenses include the administrative support costs for the District.

SCHAUMBURG PARK DISTRICT, ILLINOIS

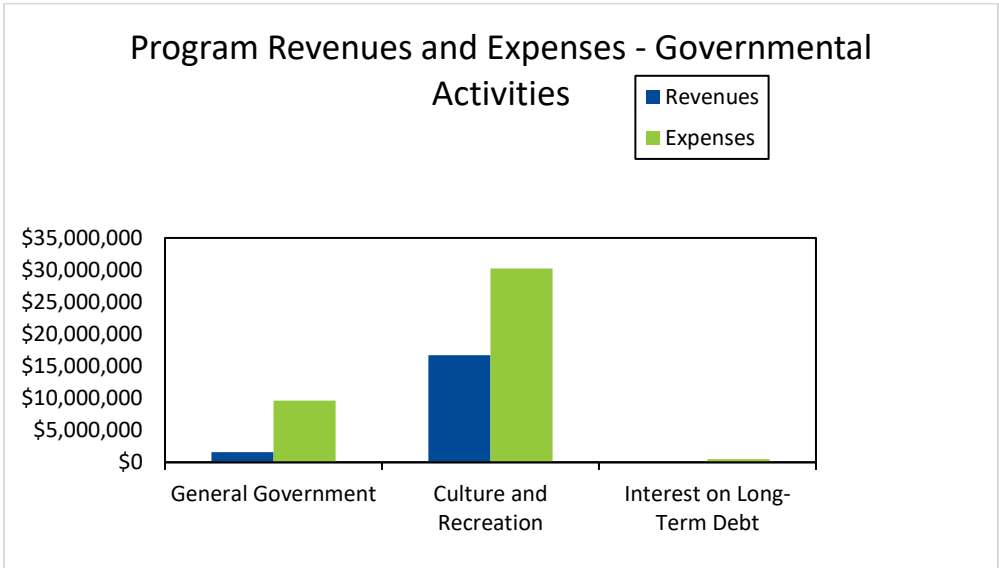
Management’s Discussion and Analysis
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GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



The ‘Program Revenues and Expenses’ Table identifies those governmental functions where program expenses greatly exceed revenues. The Culture and Recreation function charges some direct fees for services provided, but the General Government function is primarily supported by general revenues, including property and replacement taxes.



SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'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, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the District's governmental funds reported combining ending fund balances of \$39,158,975, which decreased \$6,972,338 from last year's total of \$46,131,313. \$4,059,218 of the decrease is a result of current fiscal year operations, while \$2,913,120 relates to a restatement of beginning fund balances. Of the \$39,158,975 total, \$10,139,012 or 25.9% of the fund balance constitutes unrestricted fund balance.

The General Fund, Recreation Fund, Debt Service Fund, and Capital Projects Fund are all reported as major governmental funds of the District.

The General Fund reported a fund balance of \$15,076,476 as of March 31, 2025, an increase of \$2,768,574 or 22.5% from the prior year. The General Fund revenues typically do not vary greatly during the year as the majority of revenue is received from property taxes. Total General Fund revenues decreased \$1,247,364 or 10.3% from the prior year due primarily to the District's financial statements now reflecting the allocation of interest income across funds where significant investment balances are held. As a result, \$1,546,085 of interest income during the current year is now reflected in other funds. The positive change in fund balance for the year is due primarily to increased tax receipts and higher rental income.

The Recreation Fund, which accounts for the District's recreation programs that it offers to its residents and is funded by the receipt of both property taxes and user fees, reported a fund balance of \$14,564,155 as of March 31, 2025, an increase of \$4,620,582 or 46.5% from the prior year. Total Recreation Fund revenue increased \$1,769,515 or 9.1% due to continued strong demand for recreation programs in general, including golf, as well as the allocation of a portion of the District's total interest income to the fund in the current year. Fees for all programming increased 5.2% over last year, generating an additional \$690,130 in revenue. The Recreation Fund reported \$955,091 of interest income during the current year.

The Illinois Municipal Retirement and Social Security Fund reported a decrease in fund balance for the year of \$301,369. The decrease is due to IMRF contributions exceeding tax levy receipts.

The Insurance Fund reported a decrease in fund balance of \$41,311 for the year. The decrease is due to premiums exceeding tax levy receipts. The Insurance Fund reported a fund balance of \$(1,631,769) as of March 31, 2025 following the recording of an adjustment to the District's beginning fund balance for a previously reported receivable related to a gain contingency.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2025

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

The Debt Service Fund accounts for all activity related to the payment of long-term debt principal, interest and other related costs. The Debt Service Fund reported an increase in fund balance of \$151,219 for the year, resulting in an ending fund balance of \$1,365,752. The increase was due to property tax revenues exceeding debt service requirements during the year.

The Capital Projects Fund reported a decrease in fund balance for the year of \$9,084,858, mainly due to a decrease in the size of the District's new debt issuance (\$7,000,000 in 2025 compared to \$12,487,800 in 2024) and the completion of capital projects in the amount of \$16,533,493.

Proprietary Fund

The District's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The District maintains one proprietary fund, an internal service fund. This Maintenance and Stores Fund is used to account for supplies provided to facilities within the District. The District's internal service fund is presented in the proprietary fund financial statements. Because the principal users of internal services are the District's governmental activities, the financial statements of the internal service fund are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, culture and recreation, etc.).

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is reported as a major fund, and accounts for the routine park operations of the District. During 2025, the District did not have any amendments to the General Fund budget.

Actual revenues for the year total \$10,889,907, compared to budgeted revenue of \$11,044,360. The \$154,453 difference in budgeted and actual revenues was primarily due to decreased property tax revenue during the year, which was partially offset by higher rentals and interest income. The lower than budgeted revenue was offset by a \$1,306,419 reduction in expenditures. This resulted in a greater overall performance of the fund than budgeted.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of March 31, 2025 was \$124,676,564 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, land improvements, buildings, machinery and equipment, and subscription arrangements and represents an increase of \$7,964,780 from the prior year.

Capital Assets - Net of Depreciation		
Governmental Activities		
	2025	2024
Land	\$ 41,308,179	41,308,179
Construction in Progress	7,007,414	1,372,449
Land Improvements	20,144,689	18,719,175
Buildings	50,652,923	52,337,481
Machinery and Equipment	5,343,792	2,682,754
Subscription Arrangements	219,567	291,746
Totals	124,676,564	116,711,784

This year's major additions included:

Governmental Activities	
Construction in Progress	\$ 6,498,225
Land Improvements	3,062,706
Buildings	882,622
Machinery and Equipment	3,256,317
	<u>13,699,870</u>

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

SCHAUMBURG PARK DISTRICT, ILLINOIS

**Management’s Discussion and Analysis
March 31, 2025**

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the District had total outstanding debt of \$7,221,575 as compared to \$12,414,168 the previous year, a decrease of 41.8%. The District’s debt consists of general obligation bonds in the amount of \$7,000,000 and subscription arrangements in the amount of \$221,575. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	Governmental	
	Activities	
	<u>2025</u>	<u>2024</u>
General Obligation Bonds	\$ 7,000,000	12,123,875
Subscription Arrangements	221,575	290,293
Totals	<u>7,221,575</u>	<u>12,414,168</u>

State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 2.875% of its total equalized assessed valuation. The current debt limit for the District is \$124,890,236, based upon a 2024 assessed valuation of \$4,344,008,215.

Additional information on the District’s long-term debt can be found in Note 6 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

Through constant efforts to maintain and build its reserves and careful financial planning, the District continues to build upon its strong financial position. Many trends and economic factors can affect the future operation of the District which are considered during budgeting and long-range planning. Private sector development of competitive facilities and comparable services in the area, trends in facility usage, and major infrastructure renovations of facilities are prime considerations. Interest rate changes can affect both income collected and bond issuance expenditures. There are several additional major factors that the District will continue to address in the upcoming budget year, including the status of equalized assessed valuation of property, the increasing need to upgrade facilities and parks to accommodate new trends in recreational programming, the effective management of increased capital project costs, maintenance supplies, and equipment pricing, and continued changes in minimum wage laws. Recruiting and retaining qualified staff will also continue to be a focus for the District in the coming year. 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 facilities.

SCHAUMBURG PARK DISTRICT, ILLINOIS

Management's Discussion and Analysis March 31, 2025

REQUESTS FOR INFORMATION

The District's financial statements are designed to present users (citizens, taxpayers, investors, customers and creditors) with a general overview of the District's finances and to demonstrate the District's accountability. If you have questions about the report or need additional financial information, please contact the District's Director of Finance and Administration, Keith O'Donnell, 235 E. Beech Drive, Schaumburg, IL 60193.

BASIC FINANCIAL STATEMENTS

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

STATEMENT OF NET POSITION

March 31, 2025

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 55,972,121
Investments	101,101
Receivables (net, where applicable, of allowances for uncollectibles)	
Property taxes	9,146,652
Leases	400,863
Other	1,520,572
Inventory	575,319
Prepaid items	602,979
Capital assets not being depreciated	48,315,593
Capital and intangible assets (net of accumulated depreciation and amortization)	<u>76,360,971</u>
Total assets	<u>192,996,171</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension items - IMRF	<u>1,662,577</u>
Total deferred outflows of resources	<u>1,662,577</u>
Total assets and deferred outflows of resources	<u>194,658,748</u>
LIABILITIES	
Accounts payable	2,493,795
Accrued payroll	390,281
Accrued interest	65,808
Accrued liabilities	1,091,909
Unearned revenue	1,352,677
Noncurrent liabilities	
Due within one year	7,221,760
Due in more than one year	<u>3,479,673</u>
Total liabilities	<u>16,095,903</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred revenue - property taxes	22,245,581
Leases	368,918
Pension items - IMRF	<u>16,191</u>
Total deferred inflows of resources	<u>22,630,690</u>
Total liabilities and deferred inflows of resources	<u>38,726,593</u>
NET POSITION	
Net investment in capital assets	115,183,779
Restricted for	
Audit	44,281
Special recreation	157,967
Retirement and payroll taxes	1,632,231
Debt service	1,365,752
Unrestricted	<u>37,548,145</u>
TOTAL NET POSITION	<u><u>\$ 155,932,155</u></u>

See accompanying notes to financial statements.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

STATEMENT OF ACTIVITIES

For the Year Ended March 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
PRIMARY GOVERNMENT					
Governmental Activities					
General government	\$ 9,598,735	\$ 1,571,270	\$ -	\$ -	\$ (8,027,465)
Culture and recreation	30,215,881	16,690,933	-	1,222,630	(12,302,318)
Interest	473,697	-	-	-	(473,697)
Total governmental activities	40,288,313	18,262,203	-	1,222,630	(20,803,480)
TOTAL PRIMARY GOVERNMENT	\$ 40,288,313	\$ 18,262,203	\$ -	\$ 1,222,630	(20,803,480)
		General revenues			
		Taxes			
		Property taxes			26,163,393
		Intergovernmental (unrestricted)			
		Replacement tax			354,163
		Investment income			2,777,804
		Miscellaneous			440,604
		Total			29,735,964
		CHANGE IN NET POSITION			8,932,484
		NET POSITION, APRIL 1, as previously reported			149,912,791
		Restatement			(2,913,120)
		NET POSITION, APRIL 1, as restated			146,999,671
		NET POSITION, MARCH 31			\$ 155,932,155

See accompanying notes to financial statements.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**BALANCE SHEET
GOVERNMENTAL FUNDS**

March 31, 2025

	General	Recreation	Capital Projects
ASSETS			
Cash and equivalents	\$ 18,992,831	\$ 18,321,112	\$ 9,668,211
Investments	101,101	-	-
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	3,364,699	1,355,214	-
Leases	305,060	95,803	-
Other	7,572	211,920	1,045,000
Due from other funds	979,477	-	-
Inventory	-	182,500	-
Prepaid items	7,624	92,003	304,092
TOTAL ASSETS	\$ 23,758,364	\$ 20,258,552	\$ 11,017,303
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 117,439	\$ 369,808	\$ 1,703,065
Accrued payroll	73,883	187,850	6,223
Other liabilities	30,042	396,366	569,480
Due to other funds	-	-	-
Unearned revenue	-	1,352,677	-
Total liabilities	221,364	2,306,701	2,278,768
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	8,183,286	3,296,016	-
Unavailable revenue - grants	-	-	965,000
Leases	277,238	91,680	-
Total deferred inflows of resources	8,460,524	3,387,696	965,000
Total liabilities and deferred inflows of resources	8,681,888	5,694,397	3,243,768
FUND BALANCES			
Nonspendable			
Inventory	-	182,500	-
Prepaid items	7,624	92,003	304,092
Restricted			
Audit	-	-	-
Special recreation	-	-	-
Retirement and payroll taxes	-	-	-
Debt service	-	-	-
Assigned			
Recreation purposes	-	14,289,652	-
Construction and development	-	-	7,469,443
Subsequent year's budget	3,298,071	-	-
Unassigned (deficit)	11,770,781	-	-
Total fund balances	15,076,476	14,564,155	7,773,535
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 23,758,364	\$ 20,258,552	\$ 11,017,303

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 5,856,418	\$ 3,021,113	\$ 55,859,685
-	-	101,101
3,135,719	1,291,020	9,146,652
-	-	400,863
-	256,080	1,520,572
-	-	979,477
-	-	182,500
-	176,347	580,066
<u>\$ 8,992,137</u>	<u>\$ 4,744,560</u>	<u>\$ 68,770,916</u>
\$ -	\$ 61,044	\$ 2,251,356
-	96,757	364,713
-	88,331	1,084,219
-	979,477	979,477
-	-	1,352,677
-	1,225,609	6,032,442
7,626,385	3,139,894	22,245,581
-	-	965,000
-	-	368,918
<u>7,626,385</u>	<u>3,139,894</u>	<u>23,579,499</u>
<u>7,626,385</u>	<u>4,365,503</u>	<u>29,611,941</u>
-	-	182,500
-	176,347	580,066
-	44,281	44,281
-	157,967	157,967
-	1,632,231	1,632,231
1,365,752	-	1,365,752
-	-	14,289,652
-	-	7,469,443
-	-	3,298,071
-	(1,631,769)	10,139,012
<u>1,365,752</u>	<u>379,057</u>	<u>39,158,975</u>
<u>\$ 8,992,137</u>	<u>\$ 4,744,560</u>	<u>\$ 68,770,916</u>

See accompanying notes to financial statements.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

March 31, 2025

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 39,158,975
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Amounts reported for governmental activities in the statements of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	124,676,564
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Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date are recognized as deferred outflows and inflows of resources on the statement of net position IMRF	1,646,386
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Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Interest payable	(65,808)
Compensated absences payable	(746,001)
SBITAs	(221,575)
Bonds payable	(7,000,000)

The net pension liability of the Illinois Municipal Retirement Fund is not due and payable in the current period and, therefore, is not reported in the governmental funds	(2,733,857)
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Long-term receivables are not available to pay for current period expenditures and, therefore, are deferred inflows of resources in the governmental funds	965,000
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Internal service funds are reported in the statement of net position as governmental activities	<u>252,471</u>
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NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 155,932,155</u></u>
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See accompanying notes to financial statements.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended March 31, 2025

	General	Recreation	Capital Projects
REVENUES			
Property taxes	\$ 7,617,419	\$ 3,182,072	\$ -
Intergovernmental	354,163	-	257,630
Charges for services	58,513	14,569,745	-
Rental income	1,512,757	2,121,188	-
Investment income	1,203,185	955,091	575,474
Miscellaneous income	143,870	287,399	-
Total revenues	10,889,907	21,115,495	833,104
EXPENDITURES			
Current			
General government	7,415,882	-	308,755
Culture and recreation	705,451	16,494,913	-
Capital outlay	-	-	16,533,493
Debt service			
Principal retirement	-	-	68,718
Interest	-	-	6,996
Total expenditures	8,121,333	16,494,913	16,917,962
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,768,574	4,620,582	(16,084,858)
OTHER FINANCING SOURCE (USES)			
Proceeds from issuance of bonds	-	-	7,000,000
Total other financing sources (uses)	-	-	7,000,000
NET CHANGE IN FUND BALANCES	2,768,574	4,620,582	(9,084,858)
FUND BALANCES, APRIL 1, as previously reported	12,307,902	9,943,573	16,858,393
Restatement	-	-	-
FUND BALANCES, APRIL 1, as adjusted	12,307,902	9,943,573	16,858,393
FUND BALANCES, MARCH 31	\$ 15,076,476	\$ 14,564,155	\$ 7,773,535

		Formerly Major			
		Illinois Municipal			
		Retirement and Social Security		Nonmajor Governmental Funds	
		Insurance		Total Governmental Funds	
Debt Service					
\$ 12,966,079	\$ -	\$ -	\$ 2,397,823	\$ 26,163,393	
-	-	-	-	611,793	
-	-	-	-	14,628,258	
-	-	-	-	3,633,945	
-	-	-	44,054	2,777,804	
-	-	-	9,335	440,604	
12,966,079	-	-	2,451,212	48,255,797	
24,092	-	-	1,280,085	9,028,814	
-	-	-	1,074,303	18,274,667	
-	-	-	2,611,559	19,145,052	
12,123,875	-	-	-	12,192,593	
666,893	-	-	-	673,889	
12,814,860	-	-	4,965,947	59,315,015	
151,219	-	-	(2,514,735)	(11,059,218)	
-	-	-	-	7,000,000	
-	-	-	-	7,000,000	
151,219	-	-	(2,514,735)	(4,059,218)	
1,214,533	1,933,600	1,322,662	2,550,650	46,131,313	
-	(1,933,600)	(1,322,662)	343,142	(2,913,120)	
1,214,533	-	-	2,893,792	43,218,193	
\$ 1,365,752	\$ -	\$ -	\$ 379,057	\$ 39,158,975	

See accompanying notes to financial statements.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended March 31, 2025

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (4,059,218)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated or amortized in the statement of activities	12,836,610
--	------------

The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
GO Bonds	12,123,875
SBITAs	68,718

The proceeds from issuance of debt are an other financing source in the governmental funds	(7,000,000)
--	-------------

The change in accrued interest is reported as an expense on the statement of activities	200,192
---	---------

Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(4,799,651)
Amortization	(72,179)

Grant revenues that are deferred in the fund financial statements because they are not available but are recognized in the government-wide financial statements	965,000
---	---------

The change in the Illinois Municipal Retirement Fund net pension asset/liability is not a source or use of financial resources	255,194
--	---------

The change in deferred inflows and outflows of resources is reported only on the statement of activities	
IMRF	(1,559,691)

The change in compensated absences payable is shown as an expense on the statement of activities	(232,967)
--	-----------

Internal service funds are used by management to charge costs to individual funds. The change in net position of the internal service fund is reported with governmental activities	<u>206,601</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 8,932,484</u></u>
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See accompanying notes to financial statements.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

March 31, 2025

	Governmental Activities Internal Service Maintenance and Stores
CURRENT ASSETS	
Cash and equivalents	\$ 112,436
Inventory	392,819
Prepaid items	<u>22,913</u>
Total current assets	<u>528,168</u>
Total assets	<u>528,168</u>
CURRENT LIABILITIES	
Accounts payable	242,439
Accrued payroll	25,568
Accrued liabilities	<u>7,690</u>
Total current liabilities	<u>275,697</u>
Total liabilities	<u>275,697</u>
NET POSITION	
Unrestricted	<u>252,471</u>
TOTAL NET POSITION	<u><u>\$ 252,471</u></u>

See accompanying notes to financial statements.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND**

For the Year Ended March 31, 2025

	<u>Governmental Activities Internal Service Maintenance and Stores</u>
OPERATING REVENUES	
Interfund services provided	<u>\$ 3,127,554</u>
Total operating revenues	<u>3,127,554</u>
OPERATING EXPENSES	
Operations	<u>2,920,953</u>
Total operating expenses	<u>2,920,953</u>
CHANGE IN NET POSITION	206,601
NET POSITION, APRIL 1	<u>45,870</u>
NET POSITION, MARCH 31	<u><u>\$ 252,471</u></u>

See accompanying notes to financial statements.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended March 31, 2025

	Governmental Activities
	Internal Service
	Maintenance and Stores
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to suppliers	\$ (1,795,599)
Payments to employees	(1,118,439)
Interfund services provided	<u>3,127,554</u>
Net cash from operating activities	<u>213,516</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Interfund payables	<u>(101,080)</u>
Net cash from noncapital and related financing activities	<u>(101,080)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from capital and related financing activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
None	<u>-</u>
Net cash from investing activities	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	112,436
CASH AND CASH EQUIVALENTS, APRIL 1	<u>-</u>
CASH AND CASH EQUIVALENTS, MARCH 31	<u><u>\$ 112,436</u></u>

(This statement is continued on the following page.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND**

For the Year Ended March 31, 2025

	<u>Governmental Activities Internal Service Maintenance and Stores</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ 206,601
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Inventory	(102,786)
Prepaid items	(22,913)
Accounts payable	129,664
Accrued payroll	4,998
Other liabilities	<u>(2,048)</u>
Total adjustments	<u>6,915</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ 213,516</u></u>
NONCASH TRANSACTIONS	
None	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

March 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Schaumburg Park District, Schaumburg, Illinois (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

a. Reporting Entity

The District was incorporated under the laws of the State of Illinois in 1963 and is governed by an elected president and four-member Board of Commissioners. The District provides recreation and other services to the residents of Schaumburg, which include recreation programs, park management, capital development, and general administration.

The accompanying basic financial statements present the District only since the District does not have component units. The District has a separately elected board, the power to levy taxes, the authorization to expend funds, the responsibility to designate management and the ability to prepare and modify the annual budget and issue debt. Therefore, the District is not included as a component unit of any other entity.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, the District does not have any component units. The Schaumburg Park District Foundation, a potential component unit, is not significant to the District and, therefore, has been excluded from its reporting entity.

b. Fund Accounting

The District uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified as governmental funds.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all of the District's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all activities of the District not accounted for in another fund.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District as a whole. The effect of material interfund activity has been eliminated from these statements except for interfund services provided and used. Governmental activities are supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues 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. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The General Fund is the general operating fund of the District. It is used to account for all financial resources not accounted for or reported in other funds. Financing is provided primarily from an annual property tax levy.

The Recreation Fund accounts for the operations of the District's recreation programs offered to residents. Financing is provided by an annual property tax levy and fees charged for programs and activities for recreational purposes.

The Capital Projects Fund accounts for the acquisition of capital assets or construction of major capital projects.

The Debt Service Fund accounts for the accumulation of resources that are restricted for the payment of principal and interest on the District's general long-term debt where repayment is financed by an annual property tax levy.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period, usually 60 days. The District recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recognized as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are property taxes, interest revenue and charges for services.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The District reports unavailable/deferred revenue and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or when program revenues are received prior to the provision of services. In subsequent periods, when both revenue recognition criteria are met or when the District has a legal claim to the resources, the deferred inflow of resources for unavailable/deferred revenue or the liability for unearned revenue is removed from the financial statements and revenue is recognized.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on 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; and Level 3 inputs are significant unobservable inputs. The District held no investments to measure at fair value at March 31, 2025.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

g. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except internal services transactions and reimbursements, are reported as transfers.

h. Inventories

Inventories are valued at cost. Cost has been determined using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items on the consumption method. Prepaid items in governmental funds are offset by nonspendable fund balance.

j. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

k. Capital Assets

Capital assets, which include property, plant and equipment, and intangibles (software), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an original cost of more than \$10,000 or more depending on asset class, and an estimated useful life in excess of one year. The valuation basis for purchased or constructed capital assets is historical cost or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, and instead expensed as incurred.

Major outlays for capital assets and improvements are capitalized as assets are acquired or projects are constructed. Property, plant, equipment and intangible assets are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Land improvements	10-20
Buildings	10-45
Machinery and equipment	5-20
Subscription arrangements - software	1.5-5

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Capital Assets (Continued)

Intangible assets represent the District's right-to-use software. These intangible assets, as defined by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for subscription arrangements of nonfinancial assets, and are amortized over the shorter of the lease term or useful life of the intangible asset.

l. Compensated Absences

The District implemented GASB Statement 101, *Compensated Absences*, for the fiscal year ending March 31, 2025. Vested or accumulated vacation and sick leave that is due to employees who have retired or been terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. The governmental activities record unused vacation and sick leave as an expense and liability of those funds as the benefits accrue to employees. The entire balance of vacation leave is recognized as a liability at year end. A liability is recognized for the portion of accumulating sick leave benefits that is estimated to be more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

m. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities/fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the current period.

In the fund financial statements, governmental funds 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 expenditures.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or which are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the District. Committed fund balance is constrained by formal actions of the District's Board of Commissioners, which is considered the District's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Commissioners to establish, notify, and rescind commitments. Assigned fund balance consists of amounts that are constrained by the Board's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board itself or b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. Any residual fund balance in the General Fund and deficit balances in other governmental funds is reported as unassigned.

The District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned funds and then unassigned funds.

o. Use of Estimates

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

2. 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.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

Permitted Deposits and Investments – Illinois Compiled Statutes (ILCS) and the District’s investment policy authorizes the District to 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 Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The District’s investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The Primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

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 both Funds are valued at the share price, the price for which the investment could be sold. The Illinois Park District Liquid Asset Fund does not have any limitations or restrictions on participant withdrawals.

At year end the carrying amount of the District’s deposits totaled \$55,964,073 and the bank balances totaled \$55,857,656. In addition, the District had \$101,101 invested in the Illinois Park District Liquid Asset Fund.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name. At year-end, all of the bank balance of the deposits was covered by federal depository or equivalent insurance.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The District's investment in the Illinois Park District Liquid Asset Fund has an average maturity of less than one year.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The District limits its exposure to credit risk by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. As of year-end, the District's investment in the Illinois Park District Liquid Asset Fund was rated AAAM by Standard & Poor's.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the District will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. To limit its exposure, the pledged collateral shall be held by the District, the Federal Reserve or kept in a safekeeping account by a third party and evidenced by a safekeeping receipt. Said collateral must be in the name of the Schaumburg Park District. At year-end, the District's investment in the Illinois Park District Liquid Asset Fund was not subject to custodial 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 does not have a formal policy for concentration of credit risk. 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).

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2025 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 41,308,179	\$ -	\$ -	\$ 41,308,179
Construction in progress	1,372,449	6,498,225	863,260	7,007,414
Total capital assets not being depreciated	42,680,628	6,498,225	863,260	48,315,593
Capital assets being depreciated				
Land improvements	71,964,140	3,062,706	-	75,026,846
Buildings	94,850,601	882,622	-	95,733,223
Machinery and equipment	7,511,670	3,256,317	120,106	10,647,881
Total capital assets being depreciated	174,326,411	7,201,645	120,106	181,407,950
Intangible capital assets being amortized				
Software	363,925	-	-	363,925
Total intangible capital assets being amortized	363,925	-	-	363,925
Less accumulated depreciation for				
Land improvements	53,244,965	1,637,192	-	54,882,157
Buildings	42,513,120	2,567,180	-	45,080,300
Machinery and equipment	4,828,916	595,279	120,106	5,304,089
Total accumulated depreciation	100,587,001	4,799,651	120,106	105,266,546
Less accumulated amortization for				
Software	72,179	72,179	-	144,358
Total accumulated amortization	72,179	72,179	-	144,358
Total capital assets being depreciated, net	74,031,156	2,329,815	-	76,360,971
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 116,711,784	\$ 8,828,040	\$ 863,260	\$ 124,676,564

Depreciation and amortization expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 4,871,830</u>
TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 4,871,830</u></u>

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. PROPERTY TAXES

Taxes are levied on a calendar year basis by the last Tuesday of December (by passage of a Tax Levy Ordinance). Tax bills are prepared and mailed by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically.

Property taxes for 2024 attached as an enforceable lien on January 1, 2024 on property values assessed as of the same date. The 2024 tax levy has been recorded as a receivable and unavailable/deferred revenue as of March 31, 2025.

The District will adopt its annual tax levy ordinance for 2025 in December of 2025. The 2025 tax levy, which attached as an enforceable lien on property as of January 1, 2025, has not been recorded as a receivable as of March 31, 2025 as the tax has not yet been levied by the District and is not to be levied until December 2025 and, therefore, the levy is not measurable at March 31, 2025.

5. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the District's employees.

The District modified its employee health insurance to a self-insured plan, effective April 1, 2005. The District's third-party administrator (TPA) processes all claims for the District and is reimbursed monthly for the claims paid in the previous month.

The District, through the TPA, has purchased specific and aggregate excess insurance to limit its exposure. For the fiscal year 2025 the specific coverage is \$75,000 per covered person and the aggregate attachment is approximately \$2,000,000 on a fiscal year basis. A liability for claims incurred but not paid as of the fiscal year end, including an estimate of incurred but not reported claims has been accrued as of March 31, 2025 and is recorded throughout the funds of the District. The claims payable liability is considered current.

A reconciliation of the health claim liability for the current fiscal and prior fiscal year is as follows:

	2025	2024
CLAIMS PAYABLE, APRIL 1	\$ 93,743	\$ 53,247
Add claims incurred	1,142,942	1,754,690
Less claims paid	<u>(1,171,666)</u>	<u>(1,714,194)</u>
CLAIMS PAYABLE, MARCH 31	<u>\$ 65,019</u>	<u>\$ 93,743</u>

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

Metro Risk Management Agency (MRMA)

Since 1987, the District had been a member of the Metro Risk Management Agency (MRMA), a joint risk management pool of the park district through which property, general liability, automobile liability, crime, boiler and machinery, public officials', and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

MRMA was dissolved as of March 31, 2024 and the District is no longer a member. The District has since joined the Park District Risk Management Agency for risk management coverages.

Park District Risk Management Agency (PDRMA)

PDRMA is a public entity risk pool consisting of park districts, forest preserve districts, and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

Management consists of a Board of Directors comprised of members who work for member agencies and that are elected by the Membership Assembly. The Membership Assembly holds the highest level of governance and each member has one vote for each coverage program of which they are part. The Membership Assembly elects the Board of Directors, adopts by-laws and amendments, and establishes PDRMA's contractual term. The District does not exercise any control over the activities of PDRMA beyond its representation in the Membership Assembly.

Initial contributions are determined in advance of each membership year based on the individual member's expenditures as defined in the by-laws of PDRMA, assessment factors based on past member experience and the funding needs for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure that adequate funds are available to meet the obligations applicable to the membership year.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member. Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the District. The District is not aware of any additional amounts owed to PDRMA at March 31, 2025.

The District's payments to PDRMA are displayed on the financial statements as expenditures in the governmental funds. The District made \$701,448 of payments to PDRMA during the year ended March 31, 2025.

Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. General Obligation Bonds

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

Issue	Fund Debt Retired by	Balances April 1	Additions	Reductions/ Refundings	Balances March 31	Current Portion
General Obligation Limited Tax Park Bonds of 2023A, due in one installment of \$7,000,000 plus interest at 4.00% on December 1, 2024.	Debt Service	\$ 7,000,000	\$ -	\$ 7,000,000	\$ -	\$ -
General Obligation Limited Tax Park Bonds of 2023B, due in one installment of \$3,000,000 plus interest at 4.70% on December 23, 2024.	Debt Service	3,000,000	-	3,000,000	-	-
General Obligation Limited Tax Park Bonds of 2023C, due in one installment of \$2,123,875 plus interest at 5.65% on December 23, 2024.	Debt Service	2,123,875	-	2,123,875	-	-
General Obligation Limited Tax Park Bonds of 2024, due in one installment of \$7,000,000 plus interest at 3.75% on December 3, 2025.	Debt Service	-	7,000,000	-	7,000,000	7,000,000
TOTAL		\$ 12,123,875	\$ 7,000,000	\$ 12,123,875	\$ 7,000,000	\$ 7,000,000

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Subscription Based Information Technology Arrangements (SBITAs)

The District entered into various subscription arrangements for software lasting through January 2031. At March 31, 2025, the District reported SBITA assets of \$219,567 and liabilities in the amount of \$221,575. Principal reduction of \$68,718 was reported for the year ended March 31, 2025. The District's SBITA's are as follows:

	Term Length	Start Date	Annual Payments	Interest Rate
Subscription Arrangement				
ThinkGard - BDRaaS	8 years	January 1, 2024	\$24,360	2.41%
ThinkGard - MS Office	8 years	January 1, 2024	\$7,632	2.41%
Dark Trace	3 years	January 1, 2024	\$41,640 to \$45,908	2.41%

c. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in long-term liabilities.

	Balances April 1	Additions	Reductions/ Refundings	Balances March 31	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 12,123,875	\$ 7,000,000	\$ 12,123,875	\$ 7,000,000	\$ 7,000,000
SBITAs	290,293	-	68,718	221,575	72,560
Compensated absences**	513,034	232,967	-	746,001	149,200
Net pension liability - IMRF*	2,989,051	-	255,194	2,733,857	-
TOTAL	\$ 15,916,253	\$ 7,232,967	\$ 12,447,787	\$ 10,701,433	\$ 7,221,760

*The General Fund has typically been used to liquidate these obligations.

**The amount displayed as additions or reductions represents the net change in the liability.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year Ending March 31,	Governmental Activities			
	General Obligation Bonds		SBITAs	
	Principal	Interest	Principal	Interest
2026	\$ 7,000,00	\$ 263,229	\$ 72,560	\$ 5,339
2027	-	-	28,400	3,592
2028	-	-	29,086	2,906
2029	-	-	29,786	2,206
2030	-	-	30,504	1,488
2031	-	-	31,239	752
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
TOTAL	\$ 7,000,000	\$ 263,229	\$ 221,575	\$ 16,283

e. 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 protecting 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 Government is authorized to issue the bonds or notes of such Government 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, unless 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 5.75% 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."

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Legal Debt Margin (Continued)

2024 equalized assessed valuation	<u>\$ 4,344,008,215</u>
Debt limitation - 2.875% of assessed valuation	\$ 124,890,236
Amount of debt applicable to debt limit General Obligation Limited Park Bonds of 2024	<u>7,000,000</u>
Total debt	<u>7,000,000</u>
LEGAL DEBT MARGIN	<u>\$ 117,890,236</u>
Non-referendum debt limitation - 0.575% of assessed valuation	\$ 24,978,047
Amount of debt applicable to debt limit General Obligation Limited Park Bonds of 2024	<u>7,000,000</u>
Total debt	<u>7,000,000</u>
NON-REFERENDUM LEGAL DEBT MARGIN	<u>\$ 17,978,047</u>

7. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, Leases, the District's lessor activity is as follows:

The District entered into a lease arrangement with a start date of November 9, 2006 to lease cell tower property. Payments of \$2,060 to \$3,510 are due to the District in monthly installments, through November 1, 2027, which reflects all renewal options being exercised for the arrangement. The lease arrangement is non-cancelable and maintains an interest rate of 3.00%. During the fiscal year, the District collected \$33,999 and recognized a \$34,380 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for this arrangement, recorded in the Recreation Fund, is \$95,803 and \$91,680 as of March 31, 2025, respectively.

The District entered into a lease arrangement with a start date of March 12, 2015 to lease cell tower property. Payments of \$1,613 are due to the District in monthly installments, through July 1, 2040, which reflects all renewal options being exercised for the arrangement. The lease arrangement is non-cancelable and maintains an interest rate of 7.50%. During the fiscal year, the District collected \$5,910 and recognized a \$10,500 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for this arrangement, recorded in the General Fund, is \$176,065 and \$161,047 as of March 31, 2025, respectively.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LESSOR DISCLOSURES (Continued)

The District entered into a lease arrangement with a start date of March 12, 2009 to lease cell tower property. Payments of \$2,186 to \$3,723 are due to the District in monthly installments, through March 1, 2029, which reflects all renewal options being exercised for the arrangement. The lease arrangement is non-cancelable and maintains an interest rate of 7.50%. During the fiscal year, the District collected \$26,658 and recognized a \$29,052 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for this arrangement, recorded in the General Fund, is \$128,995 and \$116,191 as of March 31, 2025, respectively.

The future principal and interest lease payments receivable are as follows:

Fiscal Year Ending March 31,	Principal	Interest
2026	\$ 70,129	\$ 24,084
2027	73,916	20,296
2028	65,429	16,306
2029	43,921	12,863
2030	8,587	10,769
2031	9,254	10,102
2032	9,972	9,384
2033	10,747	8,609
2034	11,580	7,776
2035	12,479	6,877
2036	13,447	5,909
2037	14,493	4,863
2038	15,617	3,739
2039	16,829	2,527
2040	18,136	1,220
2041	6,327	100
TOTAL	<u>\$ 400,863</u>	<u>\$ 145,424</u>

8. CONTINGENT LIABILITIES

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of management and the District's attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. JOINTLY GOVERNED ORGANIZATION

Northwest Special Recreation Association

The District is a member of the Northwest Special Recreation Association (NWSRA), an association of 17 area park districts that provides recreation programs and other activities for individuals with disabilities within their districts and to share the expenses of such programs on a cooperative basis. Each member district's contribution is based on its pro rata share of 70% of the equalized assessed valuation, 20% of the gross populations, and 10% of the actual incurred service costs. The District's contribution for the year ended March 31, 2025 was \$689,783.

NWSRA's Board of Directors consists of one member from each participating district. The Board of Directors is the governing body of NWSRA and is responsible for establishing all major policies and changes therein and for approving all budgets, capital outlay, programming and master plans. The District is not financially accountable for the activities of NWSRA and, accordingly, NWSRA has not been included in the accompanying financial statements.

Complete financial statements for NWSRA can be obtained from NWSRA administrative offices at 3000 Central Road, Rolling Meadows, Illinois, 60008.

10. INDIVIDUAL FUND DISCLOSURES

a. Due To/From Other Funds

Due to/from other funds at March 31, 2025 consist of the following:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 979,477
TOTAL		<u>\$ 979,477</u>

The significant due to/from other funds are for short term loans. Repayment is expected within one year.

b. Fund Balance Deficit

As of March 31, 2025, the following fund reported a fund balance deficit:

Fund	Deficit
Insurance Fund	\$ (1,631,769)

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS

The District's defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The plan provides retirement and disability benefits, postretirement increases and death benefits to plan members and beneficiaries. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

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 by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at www.imrf.org.

Illinois Municipal Retirement Fund

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.

Plan Membership

At December 31, 2024, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	171
Inactive employees entitled to but not yet receiving benefits	310
Active employees	<u>189</u>
TOTAL	<u><u>670</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Continued)

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

As set by statute, participating members are required to contribute 4.50% of their annual salary to IMRF. The District is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended March 31, 2025 was 7.44% of covered payroll.

Actuarial Assumptions

The District's net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry-age normal
Asset valuation	Fair value
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Cost of living adjustments	3.00%

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2021.

Discount Rate

The discount rate used to measure the total pension liability was 7.25% for 2024. 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 actuarially determined contribution rates and the member rate. Based on those assumptions, IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Long-Term Expected Rate of Return

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

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	33.50%	4.35%
International Equity	18.00%	5.40%
Fixed Income	24.50%	5.20%
Real Estate	10.50%	6.40%
Alternative Investments	12.50%	4.85% to 6.25%
Cash Equivalents	1.00%	3.60%
TOTAL	100.00%	

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2024	\$ 52,476,648	\$ 49,487,597	\$ 2,989,051
Changes for the period			
Service cost	732,200	-	732,200
Interest	3,735,222	-	3,735,222
Difference between expected and actual experience	-	-	-
Changes in assumptions	346,397	-	346,397
Employer contributions	-	678,112	(678,112)
Employee contributions	-	414,944	(414,944)
Net investment income	-	4,893,675	(4,893,675)
Benefit payments and refunds	(2,644,885)	(2,644,885)	-
Other (net transfer)	-	(917,718)	917,718
Net changes	2,168,934	2,424,128	(255,194)
BALANCES AT DECEMBER 31, 2024	\$ 54,645,582	\$ 51,911,725	\$ 2,733,857

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended March 31, 2025, the District recognized pension expense of \$1,996,821. At March 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 349,546	\$ -
Changes in assumption	-	16,191
Net difference between projected and actual earnings on pension plan investments	1,136,651	-
Contributions made subsequent to the measurement date	176,380	-
TOTAL	\$ 1,662,577	\$ 16,191

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$176,380 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending March 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending March 31,</u>	
2026	\$ 833,352
2027	1,541,044
2028	(625,321)
2029	(279,069)
2030	-
Thereafter	-
TOTAL	<u>\$ 1,470,006</u>

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the District calculated using the discount rate of 7.25% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 8,992,660	\$ 2,733,857	\$ (2,266,469)

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT 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 March 31, 2025.

13. RESTATEMENTS

The District's beginning balances were adjusted as follows:

	Reporting Units Affected by Adjustments of Beginning Balances		
	Funds		
	Illinois Municipal Retirement and Social Security	Insurance	Nonmajor Governmental
FUND BALANCES, APRIL 1, 2024, AS PREVIOUSLY REPORTED	\$ 1,933,600	\$ 1,322,662	\$ 2,550,650
Change within reporting entity - major funds to nonmajor	(1,933,600)	(1,322,662)	3,256,262
Restatement - correction of error	-	-	(2,913,120)
Restatement	-	-	343,142
FUND BALANCES, APRIL 1, 2024, AS ADJUSTED	\$ -	\$ -	\$ 2,893,792
	Governmental Activities		
NET POSITION, APRIL 1, 2024, AS PREVIOUSLY REPORTED	\$ 149,912,791		
Restatement - correction of error	(2,913,120)		
NET POSITION, APRIL 1, 2024, AS ADJUSTED	\$ 146,999,671		

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. RESTATEMENTS (Continued)

The Illinois Municipal Retirement and Social Security and Insurance Funds were reported as major funds for the fiscal year ended March 31, 2024. For the fiscal year ended March 31, 2025, these funds are reported as nonmajor governmental funds, resulting in adjustments to fund balances as previously reported, as presented in the table above.

The District had previously reported a receivable related to a gain contingency. A correction has been made adjusting beginning balances by \$(2,913,120) to correct the amount recognized as revenue in a prior period.

14. SUBSEQUENT EVENT

On September 11, 2025 the District approved the issuance of \$10,000,000 General Obligation Limited Tax Park Bonds, Series 2025A, and \$3,054,250 Taxable General Obligation Limited Tax Park Bonds, Series 2025B, of the Schaumburg Park District, Cook County, Illinois, for the purposes of paying the costs of capital projects, and providing for the levy of a direct annual tax to pay the principal and interest on said bonds and for the sale of said bonds to the purchaser thereof.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the Governmental Accounting Standards Board (GASB) but are not considered part of the basic financial statements. Such information includes:

Budgetary Comparison Schedules

General Fund

Recreation Fund (Major Special Revenue Fund)

Schedule of Employer Contributions - Illinois Municipal Retirement Fund

Schedule of Changes in Employer's Net Pension Liability and Related Ratios - Illinois Municipal Retirement Fund

Notes to the Required Supplementary Information

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended March 31, 2025

	Original and Final		
	Appropriation	Budget	Actual
REVENUES			
Property taxes	\$	8,133,458	\$ 7,617,419
Intergovernmental revenue		571,000	354,163
Charges for services		67,190	58,513
Sales and rental income		1,311,912	1,512,757
Investment income		800,000	1,203,185
Miscellaneous income		160,800	143,870
Total revenues		11,044,360	10,889,907
EXPENDITURES			
General government			
Salaries		3,716,239	3,395,202
Employee benefits		1,535,614	1,072,316
Dues and subscriptions		38,571	30,850
Conferences and training		93,760	68,563
Contractual services		1,476,845	1,301,399
Professional fees		70,000	58,123
Printing and publications		5,000	3,731
Supplies and materials		1,209,550	1,050,227
Utilities		518,458	435,445
Transportation costs		3,000	26
Culture and recreation			
Employee benefits		760,715	705,451
Total expenditures	\$	10,653,363	9,427,752 8,121,333
NET CHANGE IN FUND BALANCE	\$	1,616,608	2,768,574
FUND BALANCE, APRIL 1			12,307,902
FUND BALANCE, MARCH 31	\$		15,076,476

(See independent auditor's report.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
RECREATION FUND**

For the Year Ended March 31, 2025

	Original and Final		
	Appropriation	Budget	Actual
REVENUES			
Property taxes	\$	3,296,000	\$ 3,182,072
Charges for services			
Recreation programs		7,602,491	7,242,720
Community center fees		5,231,870	6,792,703
Concession charges		453,621	534,322
Sales and rental income		1,851,116	2,121,188
Investment income		-	955,091
Miscellaneous income		306,408	287,399
Total revenues		18,741,506	21,115,495
EXPENDITURES			
Culture and recreation			
Salaries		9,696,471	9,212,769
Instructors/program services		513,132	528,711
Employee benefits		1,126,972	715,080
Conferences and training		100,125	73,134
Dues and subscriptions		28,117	26,705
Contractual services		472,732	248,087
Professional fees		196,329	196,015
Printing and publications		138,050	133,687
Supplies and materials		3,806,533	3,682,905
Food and beverage		223,573	252,427
Utilities		1,709,571	1,420,488
Transportation costs		8,000	4,905
Total expenditures	\$	19,745,670	18,019,605
			16,494,913
NET CHANGE IN FUND BALANCE	\$	721,901	4,620,582
FUND BALANCE, APRIL 1			9,943,573
FUND BALANCE, MARCH 31			\$ 14,564,155

(See independent auditor's report.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 692,324	\$ 649,713	\$ 738,710	\$ 753,523	\$ 633,923	\$ 888,228	\$ 967,284	\$ 966,238	\$ 1,028,677	\$ 1,023,517
Contributions in relation to the actuarially determined contribution	692,324	649,713	738,710	753,523	633,923	888,228	967,284	966,238	1,028,677	1,023,517
Additional contributions	6,804	-	-	-	-	-	-	-	-	-
CONTRIBUTION DEFICIENCY (Excess)	\$ (6,804)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 9,393,529	\$ 8,631,700	\$ 7,750,331	\$ 7,020,502	\$ 5,786,807	\$ 8,959,334	\$ 8,684,597	\$ 8,360,955	\$ 8,131,834	\$ 8,142,531
Contributions as a percentage of covered payroll	7.44%	7.53%	9.53%	10.73%	10.95%	9.91%	11.14%	11.56%	12.65%	12.57%

Noted to Required Supplementary Information

The information presented was determined as part of the actuarial valuation as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was aggregate entry-age normal; the amortization method was level percentage of payroll, closed; the remaining amortization period was 19 years, closed; the asset valuation method was five-year smoothed fair value with a 20% corridor and the significant actuarial assumptions were an investment rate of return at 7.25% annually; projected salary increases of 2.75% to 13.75% compounded annually, including inflation; postretirement benefit increases of 2.75% compounded annually for Tier 1 employees; and postretirement benefit increases of 3% or 1/2 of the increase in the Consumer Price Index, whichever is less, compounded annually for Tier 2 employees.

(See independent auditor's report.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Ten Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
TOTAL PENSION LIABILITY										
Service cost	\$ 732,200	\$ 691,514	\$ 629,310	\$ 513,756	\$ 882,282	\$ 869,436	\$ 793,931	\$ 836,257	\$ 828,748	\$ 880,355
Interest	3,735,222	3,578,749	3,410,886	3,241,266	3,198,398	3,035,241	2,852,553	2,797,386	2,624,882	2,533,018
Differences between expected and actual experience	346,397	546,538	763,345	971,084	(713,466)	223,265	565,944	(98,501)	228,348	(1,000,497)
Changes of assumptions	-	(63,191)	-	-	(327,218)	-	1,239,179	(1,201,631)	(97,257)	46,347
Benefit payments, including refunds of member contributions	(2,644,885)	(2,586,534)	(2,452,028)	(2,436,586)	(2,092,297)	(1,675,555)	(1,640,455)	(1,513,121)	(1,250,880)	(1,069,292)
Net change in total pension liability	2,168,934	2,167,076	2,351,513	2,289,520	947,699	2,452,387	3,811,152	820,390	2,333,841	1,389,931
Total pension liability - beginning	52,476,648	50,309,572	47,958,059	45,668,539	44,720,840	42,268,453	38,457,301	37,636,911	35,303,070	33,913,139
TOTAL PENSION LIABILITY - ENDING	\$ 54,645,582	\$ 52,476,648	\$ 50,309,572	\$ 47,958,059	\$ 45,668,539	\$ 44,720,840	\$ 42,268,453	\$ 38,457,301	\$ 37,636,911	\$ 35,303,070
PLAN FIDUCIARY NET POSITION										
Contributions - employer	\$ 678,112	\$ 641,722	\$ 760,704	\$ 716,440	\$ 711,076	\$ 849,265	\$ 1,001,464	\$ 957,749	\$ 1,028,677	\$ 1,023,517
Contributions - member	414,944	392,776	339,424	301,143	310,565	423,068	467,456	373,269	368,912	368,721
Contributions - other	-	-	-	-	-	-	-	-	-	-
Net investment income	4,893,675	4,972,880	(6,686,344)	7,792,257	5,718,983	6,439,172	(1,787,653)	5,385,758	2,010,256	149,990
Benefit payments, including refunds of member contributions	(2,644,885)	(2,586,534)	(2,452,028)	(2,436,586)	(2,092,297)	(1,675,555)	(1,640,455)	(1,513,121)	(1,250,880)	(1,069,292)
Other	(917,718)	1,157,701	200,844	(71,698)	460,407	91,639	630,230	(321,694)	(31,694)	(779,095)
Net change in plan fiduciary net position	2,424,128	4,578,545	(7,837,400)	6,301,556	5,108,734	6,127,589	(1,328,958)	4,881,961	2,125,271	(306,159)
Plan net position - beginning	49,487,597	44,909,052	52,746,452	46,444,896	41,336,162	35,208,573	36,537,531	31,655,570	29,530,299	29,836,458
PLAN NET POSITION - ENDING	\$ 51,911,725	\$ 49,487,597	\$ 44,909,052	\$ 52,746,452	\$ 46,444,896	\$ 41,336,162	\$ 35,208,573	\$ 36,537,531	\$ 31,655,570	\$ 29,530,299
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 2,733,857	\$ 2,989,051	\$ 5,400,520	\$ (4,788,393)	\$ (776,357)	\$ 3,384,678	\$ 7,059,880	\$ 1,919,770	\$ 5,981,341	\$ 5,772,771

MEASUREMENT DATE DECEMBER 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Plan fiduciary net position as a percentage of the total pension liability	95.00%	94.30%	89.27%	109.98%	101.70%	92.43%	83.30%	95.01%	84.11%	83.65%
Covered payroll	\$ 9,226,012	\$ 8,455,354	\$ 7,443,290	\$ 6,572,836	\$ 6,482,005	\$ 8,920,851	\$ 8,648,217	\$ 8,292,196	\$ 8,131,834	\$ 8,142,531
Employer's net pension liability as a percentage of covered payroll	29.63%	35.35%	72.56%	(72.85%)	(11.98%)	37.94%	81.63%	23.15%	73.55%	70.90%

Changes in assumptions related to mortality rates were made in 2023.

Changes in assumptions related to price inflation, salary increases and mortality rates were made in 2020.

Changes in assumptions related to the discount rate were made in 2018.

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made in 2017.

Changes in assumptions for the discount rate were made in 2015 and 2016.

(See independent auditor's report.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

March 31, 2025

LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements:

The Director of Finance and Administration submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing April 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the District are governed by appropriation laws detailed in the Illinois Park District Code.

Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board may add to, subtract from, or changes appropriations, but may not change the form of the budget. The budget is enacted legally through the passage of an annual combined budget and appropriation ordinance.

Budgets for the General, Special Revenue and Capital Projects Funds legally adopted on a basis consistent with the modified accrual basis of accounting. No appropriation is adopted for the Debt Service and Internal Service Funds. Any expenditures in excess of the legally adopted appropriation must be approved by the District Board through a supplemental appropriation. No supplemental appropriations were made during the fiscal year.

After the first six months of any fiscal year, the Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level.

Management may make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount. However, Board of Commissioners approval is required in order for management to make transfers between different funds.

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

LEGAL COMPLIANCE AND ACCOUNTABILITY (Continued)

Budgetary Information (Continued)

Budgetary information for individual funds is prepared on the same basis as the general purpose 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.

- a. The following governmental fund has an excess of actual expenditures over appropriation for the fiscal year.

Fund	Appropriation	Actual
Special Recreation	\$ 2,786,109	\$ 3,301,342

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended March 31, 2025

	Original and Final		
	Appropriation	Budget	Actual
REVENUES			
Intergovernmental income	\$	-	\$ 257,630
Investment income		-	575,474
Total revenues		-	833,104
EXPENDITURES			
General government			
Salaries		263,497	226,009
Employee benefits		130,779	82,746
Capital outlay		14,844,703	16,533,493
Debt service			
Principal retirement		-	68,718
Interest charges		-	6,996
Total expenditures	<u>\$ 17,220,046</u>	15,238,979	16,917,962
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>(15,238,979)</u>	<u>(16,084,858)</u>
OTHER FINANCING SOURCES (USES)			
Bonds issued, at par		12,586,458	7,000,000
Total other financing sources (uses)	<u>\$ 11,810,000</u>	12,586,458	7,000,000
NET CHANGE IN FUND BALANCE		<u>\$ (2,652,521)</u>	(9,084,858)
FUND BALANCE, APRIL 1			<u>16,858,393</u>
FUND BALANCE, MARCH 31			<u>\$ 7,773,535</u>

(See independent auditor's report.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended March 31, 2025

	<u>Original and Final</u>		
	<u>Appropriation</u>	<u>Budget</u>	<u>Actual</u>
REVENUES			
Property taxes		\$ 13,309,670	\$ 12,966,079
Total revenues		<u>13,309,670</u>	<u>12,966,079</u>
EXPENDITURES			
General government			
Contractual services		65,000	24,092
Debt service			
Principal retirement		12,123,875	12,123,875
Interest charges		<u>666,893</u>	<u>666,893</u>
Total expenditures	<u>\$ -</u>	<u>12,855,768</u>	<u>12,814,860</u>
NET CHANGE IN FUND BALANCE		<u>\$ 453,902</u>	151,219
FUND BALANCE, APRIL 1			<u>1,214,533</u>
FUND BALANCE, MARCH 31			<u>\$ 1,365,752</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for proceeds from specific revenue sources that are restricted or committed to expenditures for specified purposes other than Debt Service or Capital Projects Funds.

Illinois Municipal Retirement and Social Security Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for employer contributions, which are fixed by law and subsequently paid to the Illinois Municipal Retirement Fund or Social Security Administration.

Insurance Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for liability insurance.

Special Recreation Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies to the Northwest Special Recreation Association to provide special recreation programs for individuals with disabilities.

Audit Fund - to account for revenues derived from a specific annual property tax levy and expenditures of these monies for the annual audit of the District.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

March 31, 2025

		Special Revenue				Total Nonmajor Governmental Funds
		Illinois Municipal Retirement and Social Security	Insurance	Special Recreation	Audit	
ASSETS						
Cash and equivalents	\$	1,988,418	\$ -	\$ 952,014	\$ 80,681	\$ 3,021,113
Receivables						
Property taxes		181,755	529,386	554,463	25,416	1,291,020
Other		-	256,080	-	-	256,080
Prepaid items		-	-	176,347	-	176,347
TOTAL ASSETS	\$	2,170,173	\$ 785,466	\$ 1,682,824	\$ 106,097	\$ 4,744,560

	Special Revenue				Total Nonmajor Governmental Funds
	Illinois Municipal Retirement and Social Security	Insurance	Special Recreation	Audit	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ 61,044	\$ -	\$ -	\$ 61,044
Accrued payroll	95,896	861	-	-	96,757
Other liabilities	-	88,331	-	-	88,331
Due to other funds	-	979,477	-	-	979,477
Total liabilities	95,896	1,129,713	-	-	1,225,609
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	442,046	1,287,522	1,348,510	61,816	3,139,894
Total deferred inflows of resources	442,046	1,287,522	1,348,510	61,816	3,139,894
Total liabilities and deferred inflows of resources	537,942	2,417,235	1,348,510	61,816	4,365,503
FUND BALANCES					
Nonspendable					
Prepaid items	-	-	176,347	-	176,347
Restricted					
Audit	-	-	-	44,281	44,281
Special recreation	-	-	157,967	-	157,967
Insurance	-	-	-	-	-
Retirement and payroll taxes	1,632,231	-	-	-	1,632,231
Unassigned (deficit)	-	(1,631,769)	-	-	(1,631,769)
Total fund balances	1,632,231	(1,631,769)	334,314	44,281	379,057
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,170,173	\$ 785,466	\$ 1,682,824	\$ 106,097	\$ 4,744,560

(See independent auditor's report.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended March 31, 2025

	Formerly Major Special Revenue				Total Nonmajor Governmental Funds
	Illinois Municipal Retirement and Social Security	Insurance	Special Recreation	Audit	
REVENUES					
Property taxes	\$ 397,759	\$ 856,507	\$ 1,093,837	\$ 49,720	\$ 2,397,823
Investment income	-	24,724	19,330	-	44,054
Miscellaneous income	-	9,335	-	-	9,335
Total revenues	397,759	890,566	1,113,167	49,720	2,451,212
EXPENDITURES					
Current					
General government	314,608	931,877	-	33,600	1,280,085
Culture and recreation	384,520	-	689,783	-	1,074,303
Capital outlay	-	-	2,611,559	-	2,611,559
Total expenditures	699,128	931,877	3,301,342	33,600	4,965,947
NET CHANGE IN FUND BALANCES	(301,369)	(41,311)	(2,188,175)	16,120	(2,514,735)
FUND BALANCES, APRIL 1, as previously reported	-	-	2,522,489	28,161	2,550,650
Restatement	1,933,600	(1,590,458)	-	-	343,142
FUND BALANCES (DEFICITS), APRIL 1, as adjusted	1,933,600	(1,590,458)	2,522,489	28,161	2,893,792
FUND BALANCES (DEFICITS), MARCH 31	\$ 1,632,231	\$ (1,631,769)	\$ 334,314	\$ 44,281	\$ 379,057

(See independent auditor's report.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ILLINOIS MUNICIPAL RETIREMENT AND SOCIAL SECURITY FUND**

For the Year Ended March 31, 2025

	<u>Original and Final</u>		
	<u>Appropriation</u>	<u>Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 412,000		\$ 397,759
Total revenues	412,000		397,759
EXPENDITURES			
General government			
Employee benefits		364,125	314,608
Culture and recreation			
Employee benefits		445,041	384,520
Total expenditures	<u>\$ 914,358</u>	809,166	699,128
NET CHANGE IN FUND BALANCE	<u>\$ (397,166)</u>		(301,369)
FUND BALANCE, APRIL 1			<u>1,933,600</u>
FUND BALANCE, MARCH 31			<u>\$ 1,632,231</u>

(See independent auditor's report.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
INSURANCE FUND**

For the Year Ended March 31, 2025

	Original and Final		
	Appropriation	Budget	Actual
REVENUES			
Property taxes	\$	1,236,000	\$ 856,507
Investment income		24,724	24,724
Miscellaneous income		-	9,335
Total revenues		1,260,724	890,566
EXPENDITURES			
General government			
Salaries		59,663	38,063
Employee benefits		14,637	9,326
Insurance		2,580,000	857,723
Other contractual services		50,000	26,765
Total expenditures	\$	3,230,858	2,704,300 931,877
NET CHANGE IN FUND BALANCE		\$ (1,443,576)	(41,311)
FUND BALANCE, APRIL 1, as previously reported			1,322,662
Restatement			(2,913,120)
FUND BALANCE (DEFICIT), APRIL 1, as adjusted			(1,590,458)
FUND BALANCE (DEFICIT), MARCH 31			\$ (1,631,769)

(See independent auditor's report.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL RECREATION FUND**

For the Year Ended March 31, 2025

	<u>Original and Final</u>		
	<u>Appropriation</u>	<u>Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$	1,133,000	\$ 1,093,837
Investment income		-	19,330
Total revenues		1,133,000	1,113,167
EXPENDITURES			
Culture and recreation			
Contractual services			
Special recreation		684,583	689,783
Capital outlay			
ADA improvements		1,781,000	2,611,559
Total expenditures	<u>\$</u>	<u>2,786,109</u>	<u>3,301,342</u>
NET CHANGE IN FUND BALANCE			
		<u><u>\$ (1,332,583)</u></u>	<u>(2,188,175)</u>
FUND BALANCE, APRIL 1			
			<u>2,522,489</u>
FUND BALANCE, MARCH 31			
			<u>\$ 334,314</u>

(See independent auditor's report.)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AUDIT FUND**

For the Year Ended March 31, 2025

	<u>Original and Final</u>		
	<u>Appropriation</u>	<u>Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$	51,500	\$ 49,720
Total revenues		51,500	49,720
EXPENDITURES			
General government			
Professional fees			
Accounting services		10,000	-
Audit fees		41,000	33,600
Total expenditures	\$	57,630	51,000 33,600
NET CHANGE IN FUND BALANCE	\$	500	16,120
FUND BALANCE, APRIL 1			28,161
FUND BALANCE, MARCH 31			\$ 44,281

(See independent auditor's report.)

PROPRIETARY FUND

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
INTERNAL SERVICE
MAINTENANCE AND STORES FUND**

For the Year Ended March 31, 2025

	<u>Original and Final</u>		
	<u>Appropriation</u>	<u>Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Interfund services provided	\$	3,125,854	\$ 3,127,554
Total operating revenues		3,125,854	3,127,554
OPERATING EXPENSES			
Operations			
Salaries		1,213,742	1,123,437
Employee benefits		522,892	331,981
Contractual services		528,380	503,860
Dues and subscriptions		10,200	6,100
Conferences and training		7,800	7,613
Utilities		5,848	7,145
Repairs and maintenance		840,000	704,876
Supplies and materials		291,797	235,941
Total operating expenses	\$ -	3,420,659	2,920,953
CHANGE IN NET POSITION	\$ (294,805)		206,601
NET POSITION, APRIL 1			45,870
NET POSITION, MARCH 31			\$ 252,471

(See independent auditor's report.)

SUPPLEMENTAL DATA

SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
2024 GENERAL OBLIGATION LIMITED TAX PARK BONDS

March 31, 2025

Date of issue	December 2, 2024		
Date of maturity	December 3, 2025		
Authorized issue	\$7,000,000		
Denomination of bonds	\$1,000		
Interest rates	3.75%		
Interest dates	June 1 and December 3		
Fiscal Year	Principal	Interest	Totals
2026	\$ 7,000,000	\$ 263,229	\$ 7,263,229
TOTAL	\$ 7,000,000	\$ 263,229	\$ 7,263,229

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have been changed over time.	62-71
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	72-75
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	76-79
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.	80-81
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.	82-86

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG , ILLINOIS**

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 120,708,911	\$ 125,127,756	\$ 128,337,963	\$ 131,459,736
Restricted				
Special levies				
IMRF & Social Security	1,715,431	8,854,140	9,230,402	9,616,275
Special recreation	1,732,811	1,537,224	2,042,831	2,717,774
Liability insurance	991,170	834,162	938,289	1,088,574
Audit	15,720	16,506	16,321	13,381
Debt service	-	133,992	55,998	-
Unrestricted	(5,306,692)	(10,821,770)	(10,175,685)	(10,521,063)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 119,857,351	\$ 125,682,010	\$ 130,446,119	\$ 134,374,677
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 5,652,349	\$ 5,378,839	\$ 5,282,470	\$ 5,067,867
Unrestricted	(3,014,034)	(3,152,847)	(3,504,403)	(3,726,778)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 2,638,315	\$ 2,225,992	\$ 1,778,067	\$ 1,341,089
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 126,361,260	\$ 130,506,595	\$ 133,620,433	\$ 136,527,603
Restricted	4,455,132	11,376,024	12,283,841	13,436,004
Unrestricted	(8,320,726)	(13,974,617)	(13,680,088)	(14,247,841)
TOTAL PRIMARY GOVERNMENT	\$ 122,495,666	\$ 127,908,002	\$ 132,224,186	\$ 135,715,766

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 132,590,911	\$ 136,531,851	\$ 114,437,461	\$ 111,756,324	\$ 113,107,691	\$ 115,183,779
9,656,826	10,022,538	10,586,329	10,245,759	9,679,626	1,632,231
3,216,914	3,800,497	3,280,326	3,739,845	2,351,342	157,967
1,273,715	1,355,680	1,238,373	1,313,660	1,322,662	-
8,193	12,121	-	8,679	28,161	44,281
-	342,732	631,879	681,105	948,533	1,365,752
(13,759,243)	(9,697,948)	(1,884,415)	10,541,728	22,474,776	37,548,145
\$ 132,987,316	\$ 142,367,471	\$ 128,289,953	\$ 138,287,100	\$ 149,912,791	\$ 155,932,155
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 132,590,911	\$ 136,531,851	\$ 114,437,461	\$ 111,756,324	\$ 113,107,691	\$ 115,183,779
14,155,648	15,533,568	15,736,907	15,989,048	14,330,324	3,200,231
(13,759,243)	(9,697,948)	(1,884,415)	10,541,728	22,474,776	37,548,145
\$ 132,987,316	\$ 142,367,471	\$ 128,289,953	\$ 138,287,100	\$ 149,912,791	\$ 155,932,155

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

CHANGE IN NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019
EXPENSES				
Governmental Activities				
General government	\$ 8,099,694	\$ 8,044,181	\$ 8,473,733	\$ 8,822,321
Culture and recreation	20,634,846	21,169,759	21,381,708	22,464,937
Interest	559,170	560,885	395,653	599,778
Total governmental activities expenses	29,293,710	29,774,825	30,251,094	31,887,036
Business-Type Activities				
Schaumburg Golf Course	2,840,292	-	-	-
Schaumburg Baseball Stadium	381,109	541,089	504,013	498,285
Walnut Greens Golf Club	163,510	-	-	-
Total business-type activities expenses	3,384,911	541,089	504,013	498,285
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 32,678,621	\$ 30,315,914	\$ 30,755,107	\$ 32,385,321
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 1,421,653	\$ 1,064,247	\$ 1,168,074	\$ 1,070,171
Culture and recreation	9,027,019	12,234,302	12,013,195	11,888,624
Operating grants and contributions	-	-	-	-
Capital grants and contributions	-	-	-	-
Total governmental activities program revenues	10,448,672	13,298,549	13,181,269	12,958,795
Business-Type Activities				
Charges for services				
Schaumburg Golf Course	2,219,182	-	-	-
Schaumburg Baseball Stadium	40,006	128,766	56,088	61,307
Walnut Greens Golf Club	125,169	-	-	-
Capital grants and contributions	675,196	-	-	-
Total business-type activities program revenues	3,059,553	128,766	56,088	61,307
TOTAL PRIMARY GOVERNMENT PROGRAM ACTIVITIES	\$ 13,508,225	\$ 13,298,549	\$ 13,181,269	\$ 12,958,795
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (18,845,038)	\$ (16,476,276)	\$ (17,069,825)	\$ (18,928,241)
Business-Type activities	(325,358)	(412,323)	(447,925)	(436,978)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (19,170,396)	\$ (16,888,599)	\$ (17,517,750)	\$ (19,365,219)

2020	2021	2022	2023	2024	2025
\$ 8,914,442	\$ 5,981,552	\$ 7,649,913	\$ 8,858,875	\$ 8,005,871	\$ 9,598,735
25,347,452	13,819,388	17,380,418	22,274,896	27,159,106	30,215,881
501,508	320,984	286,923	300,366	589,805	473,697
34,763,402	20,121,924	25,317,254	31,434,137	35,754,782	40,288,313
-	-	-	-	-	-
5,128,968	-	-	-	-	-
-	-	-	-	-	-
5,128,968	-	-	-	-	-
\$ 39,892,370	\$ 20,121,924	\$ 25,317,254	\$ 31,434,137	\$ 35,754,782	\$ 40,288,313
\$ 1,136,682	\$ 605,701	\$ 1,235,480	\$ 1,381,223	\$ 1,464,957	\$ 1,571,270
12,237,058	4,540,112	11,097,789	13,729,887	15,778,929	16,690,933
-	37,499	-	-	-	-
-	400,000	120,000	30,000	322,370	1,222,630
13,373,740	5,583,312	12,453,269	15,141,110	17,566,256	19,484,833
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ 13,373,740	\$ 5,583,312	\$ 12,453,269	\$ 15,141,110	\$ 17,566,256	\$ 19,484,833
\$ (21,389,662)	\$ (14,538,612)	\$ (12,863,985)	\$ (16,293,027)	\$ (18,188,526)	\$ (20,803,480)
(5,128,968)	-	-	-	-	-
\$ (26,518,630)	\$ (14,538,612)	\$ (12,863,985)	\$ (16,293,027)	\$ (18,188,526)	\$ (20,803,480)

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Property and replacement taxes	\$ 21,623,288	\$ 21,682,392	\$ 21,460,585	\$ 22,238,991
Investment income	19,011	23,416	115,832	308,741
Miscellaneous	391,182	595,127	257,517	309,067
Total governmental activities	22,033,481	22,300,935	21,833,934	22,856,799
TOTAL PRIMARY GOVERNMENT	\$ 22,033,481	\$ 22,300,935	\$ 21,833,934	\$ 22,856,799
EXCESS (DEFICIT) BEFORE TRANSFERS				
Governmental Activities	\$ 3,188,443	\$ 5,824,659	\$ 4,764,109	\$ 3,928,558
Business-type activities	(325,358)	(412,323)	(447,925)	(436,978)
TOTAL EXCESS (DEFICIT) BEFORE TRANSFERS	\$ 2,863,085	\$ 5,412,336	\$ 4,316,184	\$ 3,491,580
TRANSFERS				
Governmental Activities	\$ 20,277,530	\$ -	\$ -	\$ -
Business-type activities	(20,277,530)	-	-	-
Total transfers	-	-	-	-
CHANGE IN NET POSITION				
Governmental Activities	23,465,973	5,824,659	4,764,109	3,928,558
Business-type activities	(20,602,888)	(412,323)	(447,925)	(436,978)
TOTAL PRIMARY GOVERNMENT CHANGES IN NET POSITION	\$ 2,863,085	\$ 5,412,336	\$ 4,316,184	\$ 3,491,580

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 23,199,224	\$ 23,438,456	\$ 24,138,549	\$ 25,083,798	\$ 26,794,034	\$ 26,517,556
321,040	48,847	29,278	754,125	2,506,547	2,777,804
269,916	431,464	514,258	452,251	513,636	440,604
23,790,180	23,918,767	24,682,085	26,290,174	29,814,217	29,735,964
\$ 23,790,180	\$ 23,918,767	\$ 24,682,085	\$ 26,290,174	\$ 29,814,217	\$ 29,735,964
\$ 2,400,518	\$ 9,380,155	\$ 11,818,100	\$ 9,997,147	\$ 11,625,691	\$ 8,932,484
(5,128,968)	-	-	-	-	-
\$ (2,728,450)	\$ 9,380,155	\$ 11,818,100	\$ 9,997,147	\$ 11,625,691	\$ 8,932,484
\$ (3,787,879)	\$ -	\$ -	\$ -	\$ -	\$ -
3,787,879	-	-	-	-	-
-	-	-	-	-	-
(1,387,361)	9,380,155	11,818,100	9,997,147	11,625,691	8,932,484
(1,341,089)	-	-	-	-	-
\$ (2,728,450)	\$ 9,380,155	\$ 11,818,100	\$ 9,997,147	\$ 11,625,691	\$ 8,932,484

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019
GENERAL FUND				
Nonspendable	\$ 12,628	\$ 24,643	\$ 22,857	\$ 36,415
Assigned	-	-	-	-
Unassigned	1,717,604	2,286,006	2,788,335	3,105,762
TOTAL GENERAL FUND	\$ 1,730,232	\$ 2,310,649	\$ 2,811,192	\$ 3,142,177
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Special revenue funds	\$ 142,836	\$ 141,393	\$ 130,853	\$ 139,581
Capital projects funds	-	-	-	-
Nonmajor funds	165,081	162,542	165,009	166,903
Restricted				
Special revenue funds	1,715,431	8,854,140	9,230,402	9,616,275
Debt service funds	320,075	346,586	342,586	-
Nonmajor funds	2,739,701	2,387,892	2,997,441	3,819,729
Committed	-	-	-	-
Assigned				
Special revenue funds	-	-	-	-
Capital projects funds	6,316,900	7,395,161	7,863,701	7,007,115
Unassigned, reported in				
Special revenue funds	-	(8,182,559)	(8,189,840)	(8,721,698)
Debt service funds	-	-	-	(175,942)
Nonmajor funds	(1,951,053)	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 9,448,971	\$ 11,105,155	\$ 12,540,152	\$ 11,851,963
TOTAL GOVERNMENTAL FUND BALANCES	\$ 11,179,203	\$ 13,415,804	\$ 15,351,344	\$ 14,994,140

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 40,201	\$ 35,042	\$ 48,721	\$ 60,037	\$ 8,043	\$ 7,624
-	-	-	-	-	3,298,071
(279,387)	1,909,301	4,095,860	7,285,486	12,299,859	11,770,781
\$ (239,186)	\$ 1,944,343	\$ 4,144,581	\$ 7,345,523	\$ 12,307,902	\$ 15,076,476
\$ 271,413	\$ 429,847	\$ 288,233	\$ 326,819	\$ 400,281	274,503
-	8,691	19,284	187,541	358,691	304,092
-	-	-	-	-	176,347
12,873,739	13,823,035	13,866,655	11,559,419	11,002,288	-
109,745	424,762	713,909	860,610	1,214,533	1,365,752
1,281,908	1,367,801	1,238,373	3,748,524	2,379,503	1,834,479
-	-	-	-	-	-
-	-	2,122,647	5,944,447	9,714,439	14,289,652
5,642,155	9,965,820	14,253,724	14,280,225	16,499,702	7,469,443
(8,936,789)	(9,018,223)	(8,068,458)	(8,068,458)	(7,746,026)	(1,631,769)
-	-	-	-	-	-
-	-	(6,554)	-	-	-
\$ 11,242,171	\$ 17,001,733	\$ 24,427,813	\$ 28,839,127	\$ 33,823,411	\$ 24,082,499
\$ 11,002,985	\$ 18,946,076	\$ 28,572,394	\$ 36,184,650	\$ 46,131,313	\$ 39,158,975

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019
REVENUES				
Taxes	\$ 21,410,174	\$ 21,456,220	\$ 21,222,973	\$ 22,044,377
Intergovernmental	213,114	226,172	237,612	194,614
Charges for Services	8,380,065	10,777,391	10,492,529	10,461,321
Rental	2,068,607	2,521,158	2,688,740	2,497,474
Interest	19,011	23,416	115,832	308,741
Miscellaneous	391,182	595,127	257,517	309,067
Total revenues	32,482,153	35,599,484	35,015,203	35,815,594
EXPENDITURES				
General government	8,048,867	8,225,529	8,313,698	8,712,667
Recreation	12,402,974	14,787,360	14,898,487	15,381,583
Capital outlay	10,242,576	8,804,340	8,408,181	10,592,433
Debt service				
Principal retirement	10,735,000	10,935,000	11,205,000	11,250,000
Interest	813,388	854,647	582,688	668,115
Total expenditures	42,242,805	43,606,876	43,408,054	46,604,798
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(9,760,652)	(8,007,392)	(8,392,851)	(10,789,204)
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 1,303,592	\$ -	\$ -	\$ -
Transfers (out)	(6,240,989)	-	-	-
Debt issuance	9,845,000	10,090,000	10,085,000	10,432,000
Premium on debt issuance	233,172	153,993	243,391	-
Payment to refunded bond escrow agent	-	-	-	-
Total other financing sources (uses)	5,140,775	10,243,993	10,328,391	10,432,000
NET CHANGE IN FUND BALANCES	\$ (4,619,877)	\$ 2,236,601	\$ 1,935,540	\$ (357,204)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	32%	27%	30%	28%

Data Source

Audited Financial Statements

2020	2021	2022	2023	2024	2025
\$ 22,936,386	\$ 23,438,456	\$ 23,613,515	\$ 24,291,030	\$ 26,189,403	\$ 26,163,393
262,838	437,499	645,034	822,768	927,001	611,793
10,808,637	3,931,809	9,805,132	12,073,271	13,899,613	14,628,258
2,565,103	1,214,004	2,528,137	3,037,839	3,344,273	3,633,945
321,040	48,847	29,278	754,125	2,506,547	2,777,804
269,916	431,464	514,258	452,251	513,636	440,604
37,163,920	29,502,079	37,135,354	41,431,284	47,380,473	48,255,797
8,855,032	6,164,939	7,749,914	8,512,606	9,133,724	9,028,814
16,172,821	8,215,164	11,584,436	13,802,118	16,196,807	18,274,667
11,002,952	6,061,683	7,039,117	11,432,668	12,283,853	19,145,052
11,447,000	11,678,305	12,135,035	11,477,747	11,803,916	12,192,593
517,696	493,932	333,281	174,173	503,310	673,889
47,995,501	32,614,023	38,841,783	45,399,312	49,921,610	59,315,015
(10,831,581)	(3,111,944)	(1,706,429)	(3,968,028)	(2,541,137)	(11,059,218)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(3,787,879)	-	-	-	-	-
10,628,305	11,055,035	11,332,747	11,580,284	12,487,800	7,000,000
-	-	-	-	-	-
-	-	-	-	-	-
6,840,426	11,055,035	11,332,747	11,580,284	12,487,800	7,000,000
\$ (3,991,155)	\$ 7,943,091	\$ 9,626,318	\$ 7,612,256	\$ 9,946,663	\$ (4,059,218)
30%	54%	33%	27%	25%	28%

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

EQUALIZED ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Fiscal Year Ended March 31	Tax Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Farm Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Full Market Value
2016	2015	\$ 1,382,483,728	\$ 1,419,292,682	\$ 233,526,962	\$ -	\$ 26,507	\$ 3,035,329,879	\$ 0.729	\$ 9,105,989,637
2017	2016	1,657,342,659	1,550,280,829	262,987,299	-	34,433	3,470,645,220	0.643	10,411,935,660
2018	2017	1,649,692,185	1,628,889,295	242,383,112	-	33,396	3,520,997,988	0.653	10,562,993,964
2019	2018	1,615,107,282	1,582,574,096	248,153,757	-	24,978	3,445,860,113	0.682	10,337,580,339
2020	2019	1,909,628,534	1,780,091,094	275,704,448	-	26,886	3,965,450,962	0.603	11,896,352,886
2021	2020	1,896,561,355	1,837,221,762	302,588,846	-	40,276	4,036,412,239	0.604	12,109,236,717
2022	2021	1,753,800,575	1,709,745,888	283,290,409	-	27,653	3,746,864,525	0.671	11,240,593,575
2023	2022	2,193,703,389	1,709,977,373	304,747,945	-	39,117	4,208,467,824	0.632	12,625,403,472
2024	2023	2,276,236,544	1,770,161,307	313,894,458	-	40,321	4,360,332,630	0.622	13,080,997,890
2025 (1)	2024	2,005,986,079	1,761,439,485	296,045,221	-	34,851	4,063,505,636	0.512	12,190,516,908

Note: Property in the District is reassessed every three years. Property is assessed and then equalized to be approximately 33 1/3% of actual value.

(1) Average of prior 5 levy years have been used to calculate categories. Actual data not available as of August 2025

Data Sources

Office of the County Clerk

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Tax Levy Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PARK DISTRICT DIRECT RATES										
Corporate	0.1469	0.1425	0.1463	0.1631	0.1468	0.1493	0.1875	0.1814	0.1810	0.1884
I.M.R.F.	0.0699	0.0407	0.0401	0.0276	0.0260	0.0255	0.0110	0.0098	0.0094	0.0102
Auditing	0.0012	0.0010	0.0010	0.0010	0.0009	0.0009	0.0010	0.0012	0.0012	0.0014
Liability insurance	0.0231	0.0270	0.0286	0.0292	0.0234	0.0230	0.0247	0.0220	0.0203	0.0296
Recreation	0.0620	0.0572	0.0768	0.0867	0.0769	0.0755	0.0866	0.0783	0.0756	0.0759
Museum Fund	0.0238	0.0208	-	-	-	-	-	-	-	-
Handicapped Fund	0.0400	0.0352	0.0397	0.0400	0.0330	0.0324	0.0349	0.0357	0.0260	0.0310
Limited bonds	0.3617	0.3185	0.3205	0.3344	0.2961	0.2976	0.3251	0.3039	0.3080	0.1756
TOTAL PARK DISTRICT DIRECT RATES	0.7286	0.6429	0.6530	0.6820	0.6031	0.6042	0.6708	0.6323	0.6215	0.5121
OVERLAPPING RATES										
Cook County	0.5520	0.5330	0.4960	0.4890	0.4540	0.4530	0.4460	0.4310	0.3860	*
Cook County Forest Preserve District	0.0690	0.0630	0.0620	0.0600	0.0590	0.0580	0.0580	0.0810	0.0750	*
Schaumburg Township (1)	0.1710	0.1480	0.1520	0.1600	0.1420	0.1440	0.1600	0.1460	0.1710	*
Consolidated Elections	0.0340	-	0.0310	-	0.0300	-	0.0190	-	0.0320	*
The Village	0.7100	0.6220	0.6160	0.6230	0.5130	0.5030	0.5390	0.4840	0.4670	*
Metropolitan Water Reclamation District	0.4260	0.4060	0.4020	0.3960	0.3890	0.3780	0.3820	0.3740	0.3450	*
Northwest Mosquito Abatement District	0.0110	0.0100	0.0100	0.0110	0.0100	0.0100	0.0110	0.0090	0.0100	*
Schaumburg School District #54	4.3320	3.7900	3.8440	4.0300	3.5450	3.5750	3.9760	3.6850	3.6960	*
High School District #211	3.3090	2.8710	2.9220	3.0440	2.7490	2.7870	3.0200	2.7100	2.7510	*
Community College District #512	0.4660	0.4160	0.4250	0.4430	0.4030	0.4090	0.4570	0.4100	0.4130	*
Schaumburg Public Library	0.4020	0.3520	0.3570	0.3720	0.2940	0.3190	0.3550	0.3280	0.3190	*
TOTAL OVERLAPPING RATES	10.4820	9.2110	9.3170	9.6280	8.5880	8.6360	9.4230	8.6580	8.6650	-
TOTAL TAX RATE	11.2106	9.8539	9.9700	10.3100	9.1911	9.2402	10.0938	9.2903	9.2865	0.5121

Note: The District's basic property tax rate may be increased only by a majority vote of the District's residents. Rates for debt service are set based on each year's requirements. (Governments are required to disclose any external limitations on their ability to change.)

Rates are per \$1,000 of Assessed Value

(1) Includes General Assistance, Road and Bridge & Schaumburg Mental Health District

*As of the date of this report, the 2024 tax levy extension is not available.

Data Source

Office of the County Clerk

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

2024*					2014		
Taxpayer	Description	Taxable Assessed Value* (1)	Rank	Percentage of Total District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Valuation
Simon Property Group	Shopping Center	\$ 218,072,672	1	5.00%	\$ 215,657,118	1	6.93%
Zurich	Office Building	85,017,007	2	1.95%			
The Blackstone Group L.P.	Shopping Center	63,566,577	3	1.46%	50,395,219	5	1.62%
Retail Properties of America	Shopping Center	61,430,071	4	1.41%			
RSM Properties	Commercial Property	51,887,267	5	1.19%			
KBS Woodfield Preserve	Commercial Property / Offices	46,822,634	6	1.07%	48,209,146	6	1.55%
Glenstar Properties, LLC	Office Building	45,799,403	7	1.05%			
Urban Street Group, LLC	Commercial / Residential Property	44,979,515	8	1.03%			
Woodfield Village Green	Commercial Property	44,891,499	9	1.03%	40,851,370	7	1.31%
IRC	Commercial Property	43,824,960	10	1.01%	38,408,337	8	1.23%
Motorola, Inc.	Office Building				80,498,917	2	2.59%
Manulife Financial	Commercial / Residential Property				71,825,989	3	2.31%
Arrow	Shopping Center				60,018,620	4	1.93%
Woodfield Holdings Pt	Shopping Center				36,518,700	9	1.17%
CB Richard Ellis	Commercial Real Estate				35,951,541	10	1.15%
		<u>\$ 706,291,605</u>		<u>16.20%</u>	<u>\$ 678,334,957</u>		<u>21.79%</u>

*Most recent available information is presented

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

Data Source

Most recent Village audit and Office of the County Clerk

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Fiscal Year	Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2016	2015	\$ 22,114,151	\$ 11,251,590	50.88%	\$ 10,204,629	\$ 21,456,219	97.02%
2017	2016	22,307,455	11,399,108	51.10%	9,823,864	21,222,972	95.14%
2018	2017	22,988,330	11,450,812	49.81%	10,593,566	22,044,378	95.89%
2019	2018	23,503,832	11,914,819	50.69%	11,026,380	22,941,199	97.61%
2020	2019	23,913,876	12,057,048	50.42%	11,146,558	23,203,606	97.03%
2021	2020	24,389,975	9,338,535	38.29%	14,226,298	23,564,833	96.62%
2022	2021	25,136,672	12,387,876	49.28%	11,903,155	24,291,031	96.64%
2023	2022	26,656,076	6,175,673	23.17%	20,013,731	26,189,404	98.25%
2024	2023	27,100,126	13,635,951	50.32%	12,527,442	26,163,393	96.54%
2025	2024	22,245,516	13,098,926	58.88%	-	13,098,926	58.88%

Note: Property in the District is reassessed every three years. Property is assessed and then equalized to be approximately 33 1/3% of actual value.

Data Source

Office of the County Clerk

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Total Primary Government	Percent of Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Notes Payable/Debt Certificates	Subscription Arrangements			
2016	\$ 11,000,000	\$ 5,768,916	\$ -	\$ 16,768,916	0.0006%	\$ 225.91
2017	11,105,000	4,793,193	-	15,898,193	0.0006%	214.18
2018	10,960,000	3,800,555	-	14,760,555	0.0006%	198.86
2019	11,162,000	2,762,916	-	13,924,916	0.0005%	187.60
2020	11,213,305	1,875,278	-	13,088,583	0.0005%	178.05
2021	11,495,035	952,640	-	12,447,675	0.0004%	170.78
2022	11,627,747	-	-	11,627,747	0.0004%	147.70
2023	11,730,284	-	-	11,730,284	0.0003%	153.89
2024	12,123,875	-	290,293	12,414,168	0.0004%	157.69
2025	7,000,000	-	221,575	7,221,575.00	0.0002%	91.73

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

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

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2016	\$ 11,000,000	\$ -	\$ 11,000,000	0.36%	\$ 148.19
2017	11,105,000	133,992	10,971,008	0.32%	147.80
2018	10,960,000	55,998	10,904,002	0.31%	146.90
2019	11,162,000	-	11,162,000	0.32%	150.38
2020	11,213,305	-	11,213,305	0.28%	152.54
2021	11,495,035	342,732	11,152,303	0.28%	153.01
2022	11,627,747	631,879	10,995,868	0.29%	139.68
2023	11,730,284	681,105	11,049,179	0.26%	144.95
2024	12,123,875	948,533	11,175,342	0.26%	141.96
2025	7,000,000	1,365,752	5,634,248	0.14%	71.57

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

(1) See the schedule of Equalized Assessed Value and Actual Value of Taxable Property.

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

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

DIRECT AND OVERLAPPING DEBT OUTSTANDING

March 31, 2025

Overlapping Agencies	Outstanding Debt	Applicable to the District	
		Percentage (1)	Amount
County			
Cook County	\$ 1,930,661,750	2.269 %	\$ 43,806,715
Cook County Forest Preserve	83,326,530	2.269	1,890,679
Metropolitan Water Reclamation District	2,565,241,988	2.309	59,231,438
Municipalities			
Village of Elk Grove	84,020,000	3.325	2,793,665
Village of Hanover Park	7,545,000	8.504	641,627
Village of Roselle	16,512,797	13.474	2,224,934
The Village	262,535,000 *	97.594	256,218,408
Village of Streamwood	15,060,000	3.245	488,697
City of Rolling Meadows	15,116,509	0.590	89,187
School Districts			
Community Cons. School District #15	155,520,000	0.201	312,595
Unit School District #46	204,735,000	1.417	2,901,095
Community College District #509	127,385,000 *	0.881	1,122,262
Community College District #512	232,507,459	18.729	43,546,322
Poplar Creed Library District	5,840,000	5.465	319,156
Total overlapping debt	5,706,007,033		415,586,780
Direct Debt			
Schaumburg Park District	7,000,000	100.000	7,000,000
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 5,713,007,033		\$ 422,586,780

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

* Outstanding debt data from most recent audited financials available.

Data Sources

Cook County Tax Extension Department and governmental units listed above.

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equalized Assessed Valuation	\$ 3,035,329,879	\$ 3,470,645,220	\$ 3,520,997,988	\$ 3,445,860,113	\$ 3,965,450,962	\$ 4,036,412,239	\$ 3,746,865,525	\$ 4,208,467,824	\$ 4,360,322,630	\$ 4,344,008,215
Bonded Debt Limit - 2.875% of Assessed Value	87,265,734	99,781,050	101,228,692	99,068,478	114,006,715	116,046,852	107,722,384	120,993,450	125,359,563	124,890,236
Total net debt applicable to limit	11,000,000	11,105,000	10,960,000	11,162,000	11,213,305	11,495,035	11,627,747	11,730,284	12,123,875	7,000,000
LEGAL DEBT MARGIN	\$ 76,265,734	\$ 88,676,050	\$ 90,268,692	\$ 87,906,478	\$ 102,793,410	\$ 104,551,817	\$ 96,094,637	\$ 109,263,166	\$ 113,235,688	\$ 117,890,236
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	12.61%	11.13%	10.83%	11.27%	9.84%	9.91%	10.79%	9.69%	9.67%	5.60%
Non-Referendum Legal Debt Limit - 0.575% of Assessed Value	\$ 17,453,147	\$ 19,956,210	\$ 20,245,738	\$ 19,813,696	\$ 22,801,343	\$ 23,209,370	\$ 21,544,477	\$ 24,198,690	\$ 25,071,913	\$ 24,978,047
Amount of Debt Applicable to Limit	11,000,000	11,105,000	10,085,000	10,432,000	10,628,305	11,055,035	11,332,747	11,580,284	12,123,875	7,000,000
LEGAL DEBT MARGIN	\$ 6,453,147	\$ 8,851,210	\$ 10,160,738	\$ 9,381,696	\$ 12,173,038	\$ 12,154,335	\$ 10,211,730	\$ 12,618,406	\$ 12,948,038	\$ 17,978,047
Total net debt applicable to the limit as a percentage of debt limit	63.03%	55.65%	49.81%	52.65%	46.61%	47.63%	52.60%	47.86%	48.36%	28.02%

Legal Debt Margin Calculation for Fiscal 2025

Assessed value (most recent available)	\$ 4,344,008,215
Legal debt margin	<u>2.875%</u>
Debt limit	124,890,236
Debt applicable to limit General obligation bonds, notes and certificates	<u>7,000,000</u>
LEGAL DEBT MARGIN	<u>\$ 117,890,236</u>

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population (1)	Change in Population From Previous Year	Personal Income (3)	Per Capita Personal Income (3)	Total Personal Income	Unemployment Rate (1)
2016	74,227	-	\$ 2,630,085,291	\$ 35,433	\$ 2,630,085,291	4.60%
2017	74,227	-	2,666,604,975	35,925	2,666,604,975	5.10%
2018	74,227	-	2,662,223,085	35,865	2,662,151,355	3.40%
2019	74,227	-	2,743,206,924	36,956	2,743,133,012	2.70%
2020	73,509	-	2,860,455,717	38,913	2,860,455,717	2.90%
2021	72,887	-	2,833,409,238	38,874	2,833,409,238	16.1% (2)
2022	78,723	-	3,156,871,023	40,101	3,156,871,023	5.60%
2023	76,225	(2,498)	3,366,858,250	44,170	3,366,858,250	3.20%
2024	78,723	2,498	3,056,814,090	38,830	3,056,814,090	5.50%
2025	78,723	-	3,693,840,606	46,922	3,693,840,606	3.40%

Data Source: Village records - Community Development Department, United States Census, Illinois Department of Employment Security.

(1) Unemployment Rates are based on the Village's fiscal year, which is April 30.

(2) The 2020 rate is a direct result of the COVID-19 pandemic

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2024*					2015		
Employer	Product or Services	Approximate Number of Employees	Rank	Percentage of Total District Employment	Number of Employees	Rank	Percentage of Total District Employment
Woodfield Shopping Center	Retail shopping center	4,200	1	5.40%	3,000	2	3.66%
School District #54	Education institution	2,291	2	2.95%	2,229	4	2.72%
Zurich American Insurance Group	Life insurance - corp. headquarters	2,091	3	2.69%	2,500	3	3.05%
Motorola Solutions, Inc.	Electronics - corp. headquarters	1,436	4	1.85%	3,500	1	4.27%
Paylocity	Payroll and human resources professionals	1,250	5	1.61%			
Nation Pizza Products L.P.	Frozen pizza and crusts	1,120	6	1.44%			
Village of Schaumburg	Municipal government	634	7	0.82%			
Illinois Dept. of Transportation	Government	550	8	0.71%			
Sunstar Americas	Manufacturing	505	9	0.65%			
Target	Retail	448	10	0.58%			
Optum Rx (formerly Catamaran)	Pharmacy software				1,300	5	1.59%
IBM Global Services, Network Services	Data, voice, and multimedia networking				1,300	6	1.59%
Career Education	Educational institution				1,100	7	1.34%
Genworth Financial Capital	Life insurance, financial services				850	8	1.04%
AC Nielsen	Market research and consumer intelligence services				750	9	0.92%
Comcast	Direct marketing				725	10	0.88%
		<u>14,525</u>		<u>18.70%</u>	<u>17,254</u>		<u>21.06%</u>

Data Sources

Village website

* Most recent available information presented

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

FUNCTION/PROGRAM	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Administration										
Full-Time	17	17	19	19	19	14	15	13	15	15
Part-Time	3	3	3	2	4	1	1	2	1	1
Park and Facilities Services										
Full-Time	46	46	46	46	47	36	38	41	44	46
Part-Time	10	11	8	10	10	2	7	7	7	9
Total General Government	76	77	76	77	80	53	61	63	67	71
Culture and Recreation										
Full-Time	44	43	44	43	43	25	25	29	32	33
Part-Time	184	187	189	188	192	57	123	143	159	168
Total Culture and Recreation	228	230	233	231	235	82	148	172	191	201
Total										
Full-Time	107	106	109	108	109	75	78	83	91	94
Part-Time	197	201	200	200	206	60	131	152	167	178
TOTAL PARK DISTRICT	304	307	309	308	315	135	209	235	258	272

Data Source

Park District Records

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

OPERATING INDICATORS

Last Ten Fiscal Years

FUNCTION/PROGRAM	2016	2017	2018	2019
Recreation				
Membership Sales				
Combo	1,668	1,296	1,210	1,438
Fitness	6,606	6,545	6,403	6,518
Pool	1,390	1,687	1,680	1,979
Sports	563	324	363	330
Other	1,722	1,639	1,795	1,624
Total Memberships	11,949	11,491	11,451	11,889
Daily Admissions				
Program Admissions				
Fitness	16,524	16,618	16,354	18,875
Pool	64,269	71,782	75,063	70,097
Sports	29,509	40,655	40,567	42,280
Other	66,243	81,571	69,725	56,860
Membership Usage				
Combo	49,822	51,202	49,742	51,702
Fitness	297,290	292,612	293,406	299,316
Pool	62,075	51,296	47,823	51,478
Sports	34,167	13,383	12,478	14,121
Other	14,604	19,719	28,266	30,756
Total Admissions	634,503	638,838	633,424	635,485
Rentals				
Garden Plots	96	101	101	99
Parties/Meetings	2,716	2,743	2,306	1,814
Sports	5,582	6,860	7,309	17,347
Total Rentals	8,394	9,704	9,716	19,260
Recreation programs				
Aquatics	4,723	4,187	4,362	4,212
Athletics	8,754	8,454	8,748	8,282
Before/After Kasper	5,341	4,657	3,871	3,573
Camps	3,241	3,654	3,891	3,735
Cultural Arts	3,481	3,360	3,363	3,919
Early Childhood	2,354	2,153	1,939	1,712
Senior Programs	4,299	3,540	3,383	2,963
Teen Programs	-	45	40	-
Other	7,078	4,915	5,861	3,879
Total Programs	39,271	34,965	35,458	32,275

Data Source

Park District Departments

Some increase/decrease in data for 2017 due to categorical changes as programs migrated to new software in 2016/2017.

STP court rentals became part of facilities bookings starting 2018-19, which accounts for majority of increase in Sports category of rentals.

In 2021, significant decrease in all categories above due to COVID19 pandemic.

Program Admissions Under Daily Admissions reports additional 72480 Bisons Bluff park admissions previously not reported.

2020	2021	2022	2023	2024	2025
1,492	946	1,163	1,416	1,594	1,720
6,037	2,330	3,889	4,713	5,169	6,257
2,022	319	846	1,250	1,454	1,585
291	246	344	431	534	593
1,642	818	867	816	792	749
11,484	4,659	7,109	8,626	9,543	10,904
13,461	702	32,534	9,640	10,364	10,500
64,787	1,503	39,406	29,355	31,993	28,215
41,145	18,363	36,348	41,342	45,639	48,105
58,957	47,099	68,859	140,647	153,669	168,520
46,685	13,613	23,372	35,071	43,179	48,285
280,760	80,150	156,127	189,940	220,844	256,382
45,236	6,119	60,919	86,223	89,889	93,441
11,092	7,551	14,251	15,951	20,088	23,332
34,719	27,977	40,407	35,631	36,730	34,154
596,842	203,077	472,223	583,800	652,395	710,934
99	74	100	97	99	97
1,952	215	3,332	1,694	1,941	2,227
24,666	16,007	25,145	23,276	14,300	15,760
26,717	16,296	28,577	25,067	16,340	18,084
3,658	3,873	5,155	2,546	2,722	2,587
7,189	3,664	10,493	11,507	13,127	14,626
4,437	514	1,137	2,433	2,023	2,236
2,536	-	3,106	2,801	2,838	2,708
3,273	1,280	3,246	3,639	4,370	3,981
1,679	-	1,348	1,565	1,541	1,488
3,076	-	451	817	1,812	1,761
-	-	-	-	-	-
3,809	3,390	8,000	6,160	6,732	5,219
29,657	12,721	32,936	31,468	35,165	34,606

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

FUNCTION/PROGRAM	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PARKS										
Facilities (number)	14	14	14	14	14	14	14	13	13	13
Total Acreage	1010	1010	1010	1010	1010	1010	1010	939	939	939
Number of Parks	80	80	80	80	80	80	80	80	80	80
Amenities										
Athletics										
Ballfields	53	53	53	53	53	53	53	53	53	53
Basketball	39	39	39	39	39	39	39	39	39	39
Football	5	5	5	5	5	5	5	5	5	5
Soccer	32	32	32	32	32	32	32	32	32	32
Tennis	40	40	40	40	40	40	40	38	38	38
Cricket	-	-	-	-	-	-	-	1	1	1
General Athletic Fields/Lights	2	2	2	2	2	2	2	2	2	2
Sand Volleyball	4	4	4	4	4	4	4	4	4	4
Multi Purpose Court	2	3	3	3	3	3	3	3	3	3
Pickleball Courts	15	15	15	15	15	15	15	20	20	28
Skate Park	2	2	2	2	2	2	2	2	2	2
Golf Course	2	2	2	2	2	2	2	1	2	2
Jogging/Fitness Trail	2	2	2	2	2	2	2	2	2	2
Bike paths/Pathways	40	40	40	40	40	40	40	40	40	40
Outdoor Fitness Area	1	1	1	1	1	1	1	1	1	1
Fitness Center Community	3	3	3	3	3	3	3	3	3	3
Dog Park	1	1	1	1	1	1	1	1	1	1
Garden Plots	100	100	100	100	100	100	100	100	100	100
Ice Hockey Rink	1	1	1	1	1	1	1	1	1	1
Ice Skating Man-made	2	2	2	2	2	2	2	2	2	2
Ice Skating Ponds	1	1	1	1	1	1	1	1	1	1
Indoor Pool	2	2	2	2	2	2	2	2	2	2
Outdoor Pool	3	3	3	3	3	3	3	3	3	3
Intermediate Playground	50	51	52	52	52	52	52	52	52	52
Marina	1	1	1	1	1	1	1	1	1	1
Multi-Play Surface	28	28	28	28	28	28	28	28	28	28

**SCHAUMBURG PARK DISTRICT
SCHAUMBURG, ILLINOIS**

CAPITAL ASSET STATISTICS (Continued)

Last Ten Fiscal Years

FUNCTION/PROGRAM	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PARKS										
Nature Area	13	13	13	13	13	13	13	13	13	13
Nature Center	1	1	1	1	1	1	1	1	1	1
Nature Ponds/Fishing Lakes	35	35	35	35	35	35	35	35	35	35
Neighborhood Center	3	3	3	3	3	3	3	3	3	3
Outdoor Stage	1	1	1	1	1	1	1	1	1	1
Parking Lots	22	22	22	22	22	22	22	22	22	22
Picnic Areas	10	10	10	10	10	10	10	10	10	10
Picnic Shelters	17	17	17	17	17	17	17	17	17	17
Senior Area	1	1	1	1	1	1	1	1	1	1
Sled Hill	2	2	2	2	2	2	2	2	2	2
Tot Playground	18	19	19	19	19	19	19	19	19	19

Data Source

District records