

Barrington Park District

Barrington, Illinois

Comprehensive Annual Financial Report



For the Year Ended December 31, 2020

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**Barrington Park District
Principal Officials
December 31, 2020**

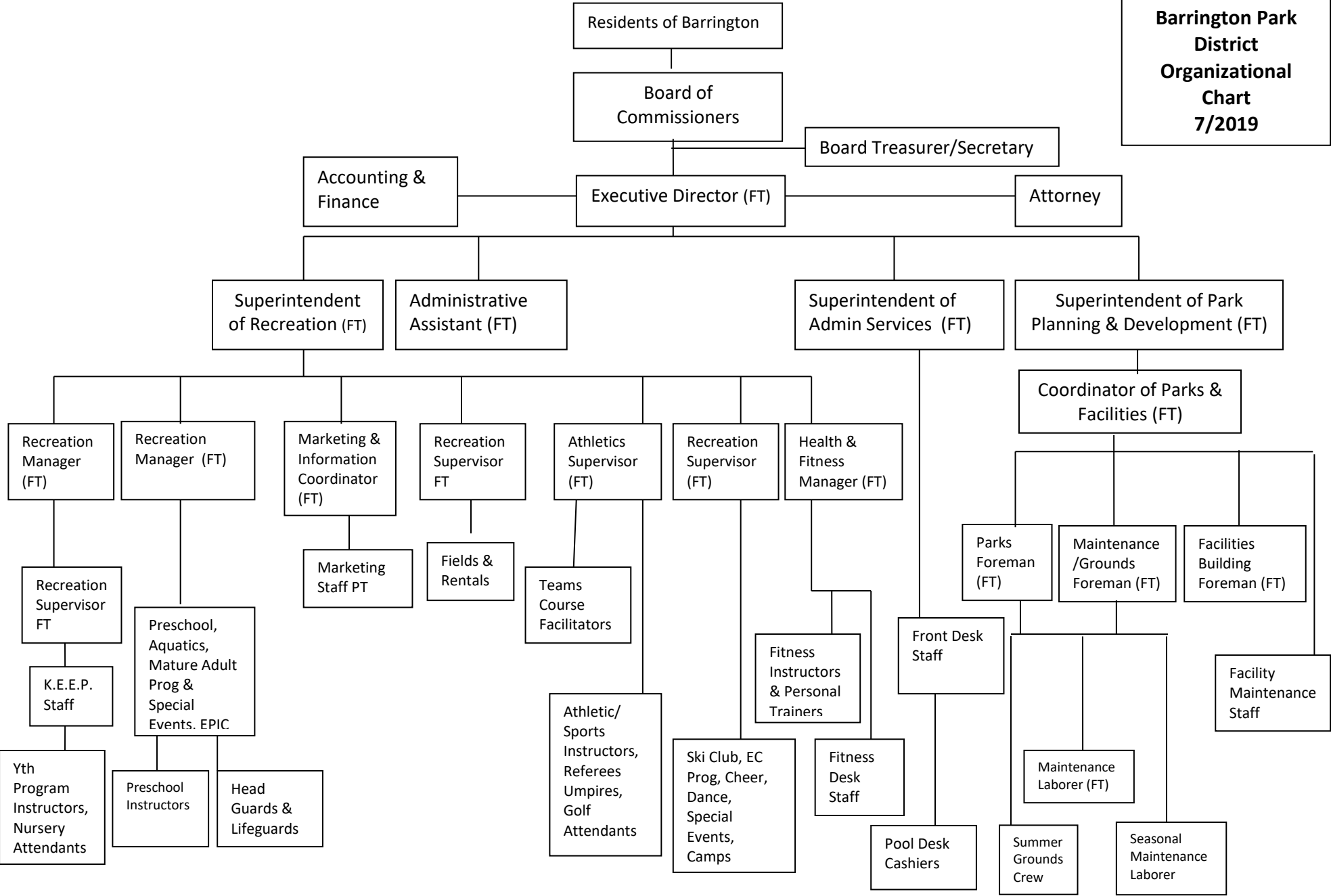
Board of Commissioners

Linda Hovde, President
Bill Knapik, Vice President
Christine H. Garry, Treasurer
James Lundmark, Commissioner
Jon Stickney, Commissioner
Susan Jantorni, Commissioner

Management Staff

Teresa A. Jennings, Executive Director
Carla Smothers, Superintendent of Administrative Services
Jodi Krause, Superintendent of Recreation
Sue Mayer, Superintendent of Parks Planning and Development
Stephen D. Nightingale, Supervisor of Parks and Facilities
Kathleen Walker, Office Manager
Susan Jantorini, Attorney at Law
Lee J. Howard, CPA, Financial Advisor

**Barrington Park
District
Organizational
Chart
7/2019**





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Barrington Park District
Illinois**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO



July 13, 2021

Board of Park Commissioners
Barrington Park District
235 Lions Pkwy
Barrington, Illinois 60010

Commissioners
LINDA R. HOVDE
CHRISTINE H. GARRY
BILL KNAPIK
JAMES S. LUNDMARK
JON C. STICKNEY

Honorable Commissioners:

★
Secretary
TERESA A. JENNINGS

★
Treasurer
CHRISTINE H. GARRY

★
Attorney
SUSAN L. JANTORNI

★
Executive Director
TERESA A. JENNINGS

The Comprehensive Annual Financial Report (CAFR) of the Barrington Park District for the fiscal year ending December 31, 2020 is submitted herewith. The report was prepared by the District Chief Executive Officer and Treasurer, working with the District's auditor. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Barrington Park District. We believe the data presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the Barrington Park District as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

The audit is presented in three sections; introductory, financial and statistical. The introductory section includes this transmittal letter and the District's organizational chart. The financial section includes the management's discussion and analysis (MD&A), the general purpose financial statements and schedules, including the auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The letter of transmittal is designed to complement the MD&A which begins on page MD&A 1.

ECONOMIC CONDITION AND OUTLOOK

The District was organized in 1930 and encompasses an area of approximately 12 square miles in northern Cook County, Illinois ("Cook County"), and southern Lake County, Illinois ("Lake County"), approximately 28 miles northwest of Chicago, Illinois. The District serves a major portion of the Village of Barrington ("Barrington"), as well as a small portion of the Village of Barrington Hills ("Barrington Hills"). Residents from Lake Barrington, North Barrington and Fox River Grove are also users of District programs.

The District is accessible via U.S. Highways 12 and 14, State Route 53 and Interstate Route 290. Commuter train service to Chicago is available in downtown Barrington. Air transportation is available through O'Hare International Airport, located approximately 15 miles southeast of the District.

Managing 188 acres of land in its five parks, the District provides a full range of recreational activities for area residents. Special facilities operated by the District include an aquatic center, fitness center and amphitheater. Additional District facilities include a nature preserve, hiking/cross-country trails, five-hole golf course, skate park, soccer fields, baseball and softball fields, tennis courts, playgrounds and picnic areas.

The governing body of the District is composed of five Park Commissioners elected to six year staggered terms. The daily administrative functions of the District are the responsibility of the Executive Director of District. The District employs 26 full-time and over 300 temporary staff throughout the year.

The 2015 Census population of 10,353 for the Village represents a 1.8% increase from the 2000 population of 10,168. Potential for future population growth is modest due to the generally developed character of the land within the District. In the last year, the District's equalized assessed valuation has increased by 5.4%.

Median family income is \$110,469 which is more than twice the national average. This median income along with a moderate population growth contributes to the community's demand for increased facilities and programs. As we move into the 21st century, the community the District serves is well-positioned for a prosperous future.

MAJOR INITIATIVES/HAPPENINGS FOR THE YEAR

The 2020 Budget for Operations and Debt Service remained static for the year. Tax revenues increased 1.7% while charges for services revenue decreased 63.9% due to decreased volume from the coronavirus pandemic that began in March 2020. The Stay-At-Home order and state guidelines greatly reduced charges for services as park district activities were halted. The impact on property taxes are uncertain, but delays are expected.

Total expenditures decreased by 10.2% or \$888,094 to \$7,839,846 in 2020 from \$8,727,940 in 2019. This decrease is mostly attributed to a decrease in operational expenditures based on program cancellations.

FUTURE INITIATIVES/FUTURE DIRECTION

The mission of the District is to enhance the quality of life and the environment; to acquire, conserve, and protect natural resources; and to provide health and recreational opportunities for people of all ages and abilities in our community.

The District maintains a capital projects plan. In fiscal year 2015, this process was updated by the Director and the Board of Commissioners. Projects will be completed as funding becomes available. The priority of capital projects is determined by the Park Board of Commissioners.

The District prides itself on continually providing an aesthetic and functional environment for the community. Capital improvement projects planned for fiscal year 2021 include: pool, building and playground renovation, and computer replacement.

FINANCIAL INFORMATION

Accounting System and Budgetary Control

The District's records for general governmental operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and liabilities incurred.

In developing and maintaining the District's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control has been established at the individual fund level. Financial reports are produced showing budget and actual expenditures by line item and are distributed monthly to District departmental and divisional management and to others upon request.

Individual line items are reviewed and analyzed for budgetary compliance. Personnel expenditures are monitored and controlled at a position level and capital expenditures (items over \$5,000 and having a useful life of more than 1 year) are monitored and controlled item by item. Revenue budgets are reviewed monthly.

Additionally, all expenditures are reviewed by the Board of Commissioners prior to the release of payments.

The Reporting Entity and its Services - This report includes all of the funds, account groups and activities controlled by the District.

The District participates in the Illinois Municipal Retirement Fund, PDRMA and NISRA. Those organizations are separate governmental units because (1) they are organized entities, (2) have governmental character, and (3) are substantially autonomous. Audited financial statements for these organizations are not included in this report. However, such statements are available upon request from their respective business offices.

The Barrington Park District provides recreation programs, park and facility management, capital development and general administration.

A full schedule of recreation programs is provided by the District, including classes and activities in aerobics, swimming, music, dance, visual arts, and various sports. Recreational activities are available for all ages. The District is a member of the award-winning NISRA Special Recreation Association, which provides recreation services to physically or mentally challenged persons. Barrington Park District is one of 13 members that support the association.

General Government Functions - The reporting period covered by these financial statements encompasses twelve months. Funds are provided for services by taxes, user fees, issuance of bonds, interest income, grants, donations and miscellaneous sources.

Property taxes are a major source of income for general operations. Property taxes make up 78.6% of the District's revenues.

Assessed valuation of \$740,817,074 represents a 5.4% increase from last fiscal year.

Last year collections were 96.8% of the tax levy. Allocation of the 2019 tax year and the preceding tax year are as follows (amounts for each \$100 of assessed value).

Purpose	2019	2018
General Fund	0.1105	0.1136
Special Revenue Funds	0.2996	0.3010
General Obligation Debt	<u>0.3559</u>	<u>0.3744</u>
Total Tax Rate	0.7660	0.7890

The maximum tax rate for the General Fund is \$.3500. The maximum tax rate for the Recreation Fund is \$.3700.

Total fund balance increased by \$95,841 from last year's fund balance of \$7,039,097 for a total of \$7,134,938 as of December 31, 2020. This increase can be mostly attributed to an decrease in operational expenses.

Total long-term debt decreased by \$2,273,259 to \$12,425,365 as of December 31, 2020.

Debt Administration - All general obligation bond and installment contract payments are made from the Debt Service and Recreation Funds. There are nine outstanding bond issues at December 31, 2020 totaling \$13,501,214 in principal and interest.

Capital Assets - As of December 31, 2020 the general capital assets of the Barrington Park District amounted to \$23,693,752 presenting a 1.7% increase over the prior year. The excess amount of capital additions over accumulated depreciation for the fiscal year amounted to the increase.

Cash Management - Cash, temporarily idle during the year, is invested in a local bank via a cash management account.

It is the District's policy that all demand deposits and time deposits are secured by pledged collateral with a market value equal to no less than 100% of the deposits less an amount incurred by the FDIC. Evidence of the pledged collateral is maintained by the Finance Department and at a third party financial institution. Collateral is reviewed periodically to assure the market value of the securities pledged equals or exceeds the related bank balances. Monthly reports are reviewed by the District's Financial Consultant and Board of Commissioners per the District Investment Policy.

All collateral is subject to inspection and audit by the District's Financial Consultant or the independent auditors.

Independent Audit - Chapter 50, Section 310/2 of the Illinois Revised Statutes requires that park districts secure a licensed public accountant to perform an annual audit of accounts. The firm of Illinois NFP Audit & Tax, LLP has performed the audit for the year ended December 31, 2020. Their unmodified opinion on the general purpose financial statements is presented in this report.

OTHER INFORMATION

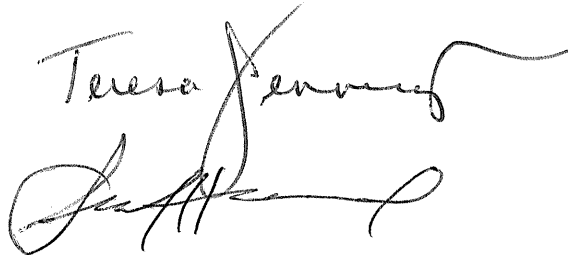
Acknowledgments - The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. Appreciation is expressed to the District's employees throughout the organization, especially those employees who were instrumental in the successful completion of this report.

We would like to thank the members of the Board of Commissioners for their interest and support in planning and conducting the financial operation of the District in a responsible and progressive manner.

Respectfully submitted,

Teresa A. Jennings
Executive Director

Lee J. Howard, CPA
Finance

The image shows two handwritten signatures in black ink. The top signature is for Teresa A. Jennings, written in a cursive style. The bottom signature is for Lee J. Howard, also in cursive. The signatures are positioned to the right of the printed names.



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Barrington Park District
Barrington, Illinois

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

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 Barrington Park District, as of December 31, 2020, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Barrington Park District basic financial statements. The combining and individual fund financial statements schedules for non-major funds, other non-required supplemental schedules as listed in the table of contents, and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund financial statements schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents have 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 schedules for non-major funds and other non-required supplemental schedules as listed in the table of contents are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

IL NFP Audit & Tax, LLP

Chicago, Illinois

July 6, 2021

BARRINGTON PARK DISTRICT

Management Discussion & Analysis

Introduction

The Barrington Park District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended December 31, 2020. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

Financial Highlights

- The District's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources at the end of the most recent fiscal year by \$18,586,286. The District's total net position increased \$1,725,696 or 10.2% over the previous year.
- Property and Replacement Tax Revenue was \$5,459,143 compared to the prior year of \$5,367,601 for an increase of \$91,542.
- At December 31, 2020, the District's governmental funds reported combined ending fund balances of \$7,134,938 a net increase of \$95,841 from the prior year beginning fund balance. This increase can be mostly attributed to a decrease in operational expenses.
- The District's outstanding long-term debt, exclusive of the net pension liability, decreased by \$1,307,809 to a total of \$12,425,365 as of December 31, 2020.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all of the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs. The District does not report any business-type activities or fiduciary activities.

The government-wide financial statements are presented on pages 11 and 12 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

A District has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-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 assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the required supplementary information for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 13 through 16 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization such as the golf course. Internal service funds provide services to customers within the District's organization. The District does **not** use proprietary or internal service funds at this time.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's progress in funding its obligation to provide pension benefits to its employees. Other supplementary information includes detail by fund for receivables, payables, transfers and payments within the reporting entity. Supplementary information can be found on page 54 of this report.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 47.

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended December 31, 2005. Over time as year-to-year financial information accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Barrington Park District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$18,586,286 for the year ended December 31, 2020. A portion of the District's net position reflects its investment in capital assets of \$11,268,387. The District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

The unrestricted net position balance of \$6,888,178 at December 31, 2020 is available to fund future District obligations.

	<u>2020</u>	<u>2019</u>
Current and Other Assets	\$ 13,152,874	\$ 12,887,320
Capital Assets	23,693,752	23,309,103
Total Assets	<u>36,846,626</u>	<u>36,196,423</u>
Deferred Outflows	<u>871,754</u>	<u>1,393,843</u>
Total Assets and Deferred Outflows	37,718,380	37,590,266
Current and Other Liabilities	2,264,998	2,482,138
Long-Term Liabilities	10,675,605	12,633,624
Total Liabilities	<u>12,940,603</u>	<u>15,115,762</u>
Deferred Inflows	<u>6,191,491</u>	<u>5,613,914</u>
Total Liabilities and Deferred Inflows	19,132,094	20,729,676
Net Position		
Net Investment in Capital Assets	11,268,387	10,225,420
Restricted Amounts	429,721	323,208
Unrestricted Net Position	6,888,178	6,311,962
Total Net Position	<u>\$ 18,586,286</u>	<u>\$ 16,860,590</u>

Statement of Activities

- As noted earlier, the District's total net position increased \$1,725,696 or 10.2% over the previous year to \$18,586,286.

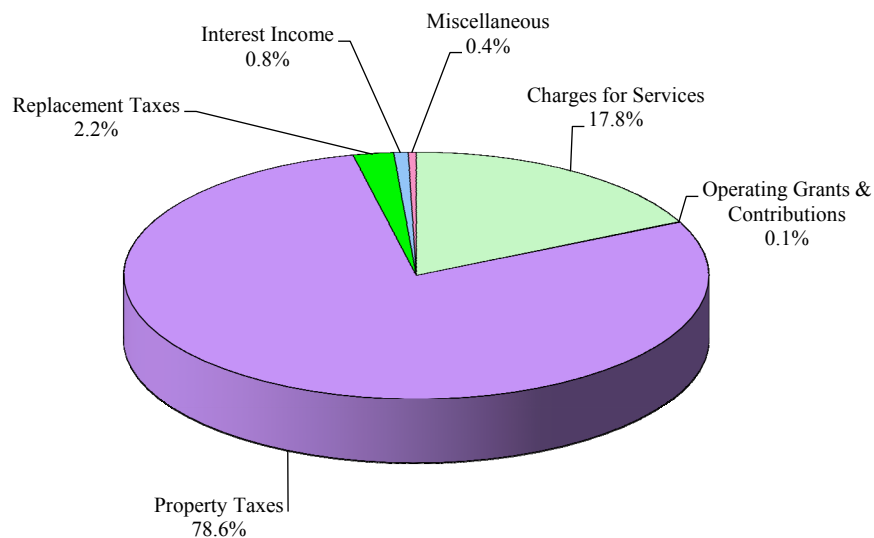
BARRINGTON PARK DISTRICT

Statement of Activities

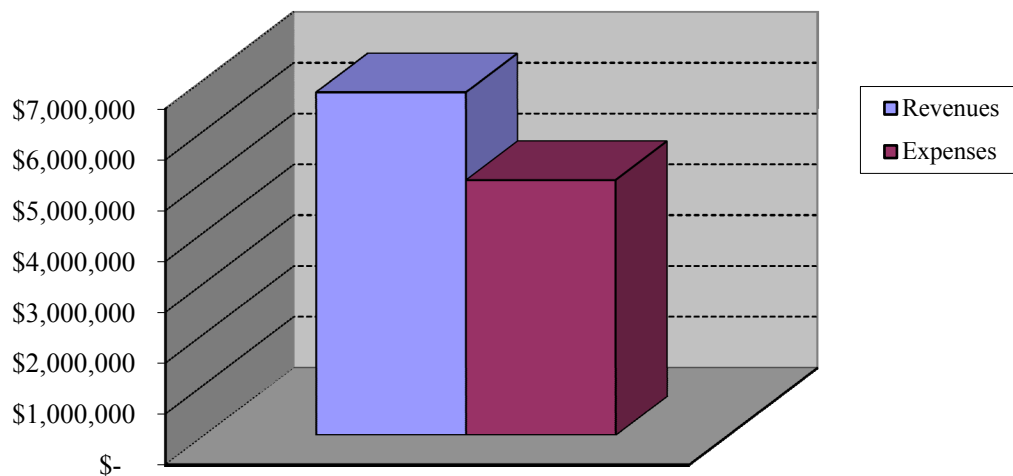
For the Year Ending December 31

Revenues	2020	2019
Program Revenues		
Charges for Services	\$ 1,201,250	\$ 3,332,096
Operating Grants & Contributions	6,535	14,564
General Revenues		
Property & Replacement Taxes	5,459,143	5,367,601
Impact Fees	-	60,023
Interest Income	53,584	167,060
Miscellaneous	29,831	10,357
Total Revenue	<u>\$ 6,750,343</u>	<u>\$ 8,951,701</u>
Expenses		
Governmental Activities		
Recreation	4,613,278	6,064,888
Change in Net Pension Liability	-	-
Interest on Long-Term Debt	411,369	561,094
Total Expense	<u>5,024,647</u>	<u>6,625,982</u>
Special Item		
Loss on Disposal of Capital Assets	-	-
Increase in Net Position	\$ 1,725,696	\$ 2,325,719
Net Position - Beginning of Year	16,860,590	14,534,871
Prior Period Adjustment	-	-
Net Position	<u>\$ 18,586,286</u>	<u>\$ 16,860,590</u>

Revenues by Source - Governmental Activities



Revenues and Expenses - All Governmental Activities



Governmental Activities

As stated previously, Governmental Activities increased the District's net position by \$1,725,696. Key elements of the entity-wide performance are as follows:

- The total revenues decreased by \$2,201,358 or 24.6% from \$8,951,701 in 2019 to \$6,750,343 in 2020. This decrease can be mostly attributed to decreased charges for services.
- Property and replacement tax revenue increased \$91,542 or 1.7% from the prior fiscal year.
- Recreation program fees decreased \$2,130,846 or 63.9% from the prior fiscal year based on decreased volume due to the coronavirus pandemic.
- Total expenses decreased 24.2% or \$1,601,335 from \$6,625,982 in 2019 to \$5,024,647 in 2020. This decrease is mostly attributed to the decrease in operating expenses.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$7,134,938. Approximately 93% of fund balance is unrestricted, indicating the availability of funds for the District's continued operations.

The total ending fund balance of governmental funds shows an increase of \$95,841 from the prior fiscal year fund balance. This increase is primarily the result of the financial information described in the analysis of the District's governmental activities.

Major Governmental Funds

The General, Recreation, Capital Projects and Debt Service Funds are the major funds of the District.

The General Fund operating surplus (fund balance) of \$1,435,761 increased \$262,299 from the prior year fund balance. This increase was mainly due to increased intergovernmental revenue.

The Recreation Fund operating surplus (fund balance) of \$2,502,720 increased \$22,723 over the prior year fund balance. This increase was mainly due to charges for services. Every year fees are reviewed for possible enhancement and programming development. The District's programs continue to outperform budget on the revenue side.

The Capital Projects Fund operating surplus (fund balance) of \$2,847,201 decreased \$257,626 from the prior year. This decrease was mainly due an increase in capital expenditures.

The Debt Service Fund accounts for activity related to the payment of bonded debt principal, interest and other related costs. The Debt Service Fund reported a net deficit from fund operations of \$(38,068).

General Fund Budgetary Highlights

During the 2020 budget year, the District did not revise the annual operating budget.

The General fund is reported as a major fund, and accounts for the routine park operations of the District.

Revenues in the general fund were \$949,790 for a favorable variance of \$39,804 or 4.4% more than budgeted. Replacement taxes drove the better than expected performance. Expenditures were \$687,491 for a favorable variance of \$212,108 or 23.6% less than budgeted. Most of the savings were generated by salaries and wages as programming was cancelled due to the coronavirus pandemic. The overall net budget variance in the General Fund, before transfers, was a favorable \$251,912.

The General Fund's excess of revenues and other financing sources over expenditures and other financing uses was \$262,299. The fund balance increased to \$1,435,761 at the end of the fiscal year from \$1,173,462 the prior year.

Capital Asset

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of December 31, 2020 was \$23,693,752. Major capital asset categories that increased were building and improvements and equipment and vehicles. Please refer to Note 4 on page 27.

Debt Administration

As of December 31, 2020, the District has future long-term debt principal and interest payments outstanding of \$13,501,214. Please refer to Note 5 on pages 28-30.

Initiatives

The District prides itself on continually providing an aesthetic and functional environment for the community. Capital improvement projects planned for fiscal year 2021 include: pool improvements, building acquisition, playground renovation, and computer replacement.

Economic Factors and Next Year's Budget

The community of the Barrington Park District area is an economically healthy community. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of District locations. While there is considerable uncertainty around the duration of the closings, District management, with the support of the Park Board, have responded with adjustments to operating expenditures to stabilize District finances. However, the duration and ultimate financial impact cannot be reasonably estimated at this time.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact Teresa A. Jennings, Executive Director, Barrington Park District, 235 Lions Pkwy, IL 60010.

**Barrington Park District
Statement of Net Position
December 31, 2020**

	Governmental Activities
Assets	
Cash and Investments	\$ 7,267,812
Property Taxes Receivables	5,806,451
Prepaid Expenses	78,611
Capital Assets	
Capital Assets Not Being Depreciated	6,686,937
Other Capital Assets, Net of Depreciation	17,006,815
Total Capital Assets	<u>23,693,752</u>
Total Assets	<u>36,846,626</u>
Deferred Outflows	
Deferred Loss on Bond Refunding	575,318
Deferred Items - IMRF	296,436
Total Deferred Outflows	<u>871,754</u>
Liabilities	
Accounts Payable	91,695
Accrued Payroll	31,516
Accrued Interest	30,513
Unearned Program Revenue	88,274
Long-term Liabilities	
Due Within One Year	
Bonds Payable	1,723,000
Debt Certificates	300,000
Due in More than One Year	
Bonds Payable (Net of Premium)	9,447,365
Debt Certificates	955,000
Net IMRF Liability	273,240
Total Liabilities	<u>12,940,603</u>
Deferred Inflows	
Deferred Property Taxes	5,806,451
Deferred Items - IMRF	385,040
Total Deferred Inflows	<u>6,191,491</u>
Net Position	
Net Investment in Capital Assets	11,268,387
Restricted for:	
Audit	8,269
Liability Insurance	24,970
Special Recreation	59,841
IMRF	189,678
Paving and Lighting	146,963
Unrestricted	6,888,178
Total Net Position	<u><u>\$ 18,586,286</u></u>

See Accompanying Notes to the Financial Statements

**Barrington Park District
Statement of Activities
For the Year Ended December 31, 2020**

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
General Government	\$ 2,152,294	\$ 0	\$ 6,535	\$ (2,145,759)
Recreation	2,460,984	1,201,250	0	(1,259,734)
Interest on Long-Term Debt	411,369	0	0	(411,369)
Total Governmental Activities	<u>\$ 5,024,647</u>	<u>\$ 1,201,250</u>	<u>\$ 6,535</u>	<u>(3,816,862)</u>
General Revenues				
Taxes				
Property Taxes				5,307,746
Intergovernmental				151,397
Investment Income				53,584
Miscellaneous				29,831
Total General Revenues				<u>5,542,558</u>
Change in Net Position				1,725,696
Net Position,				
Beginning of Year				<u>16,860,590</u>
End of Year				<u>\$ 18,586,286</u>

See Accompanying Notes to the Financial Statements

**Barrington Park District
Balance Sheet
Governmental Funds
December 31, 2020**

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
Assets						
Cash and Investments	\$ 1,367,344	\$ 2,582,045	\$ 2,884,627	\$ 0	\$ 433,796	\$ 7,267,812
Property Taxes Receivables	860,924	1,653,065	0	2,570,270	722,192	5,806,451
Due from Other Funds	121,023	0	0	0	0	121,023
Prepaid Expenses	13,383	24,670	0	0	40,558	78,611
Total Assets	2,362,674	4,259,780	2,884,627	2,570,270	1,196,546	13,273,897
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	2,362,674	4,259,780	2,884,627	2,570,270	1,196,546	13,273,897
Liabilities						
Accounts Payable	54,269	0	37,426	0	0	91,695
Accrued Payroll	11,720	15,721	0	0	4,075	31,516
Unearned Program Revenue	0	88,274	0	0	0	88,274
Due to Other Funds	0	0	0	121,023	0	121,023
Total Liabilities	65,989	103,995	37,426	121,023	4,075	332,508
Deferred Inflows						
Deferred Property Taxes	860,924	1,653,065	0	2,570,270	722,192	5,806,451
Total Deferred Inflows	860,924	1,653,065	0	2,570,270	722,192	5,806,451
Fund Balance						
Nonspendable	13,383	24,670	0	0	40,558	78,611
Restricted	0	0	0	0	429,721	429,721
Assigned	0	2,478,050	2,847,201	0	0	5,325,251
Unassigned	1,422,378	0	0	(121,023)	0	1,301,355
Total Fund Balance	1,435,761	2,502,720	2,847,201	(121,023)	470,279	7,134,938
Total Liabilities, Deferred Inflows and Fund Balance	\$ 2,362,674	\$ 4,259,780	\$ 2,884,627	\$ 2,570,270	\$ 1,196,546	\$ 13,273,897

See Accompanying Notes to the Financial Statements

Barrington Park District
Reconciliation of Fund Balances of the Governmental Funds to the Governmental Activities
in the Statement of Net Position
December 31, 2020

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Amounts reported in the Statement of Net Position are different because:

Fund Balance - Balance Sheet of Governmental Funds	\$ 7,134,938
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	23,693,752
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Loss on Bond Refunding are not financial resources and, therefore, are not recorded in the funds.	575,318
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds:

Deferred items related to changes in pension assumptions and differences between expected and actual pension plan experience:

Deferred Outflows - IMRF	296,436
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Long-term liabilities, including notes and capital leases payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Accrued Interest	(30,513)
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Bonds Payable	(10,895,000)
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Debt Certificates	(1,255,000)
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Premium on General Obligation Bonds	(275,365)
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Net Pension Liability - IMRF	(273,240)
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Deferred items related to difference between projected and actual earnings on pension plan investments and difference between expected and actual pension plan experience:

Deferred Inflows - IMRF	(385,040)
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Net Position of Governmental Activities	\$ 18,586,286
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Barrington Park District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
Revenues						
Property Taxes	\$ 763,892	\$ 1,445,894	\$ 0	\$ 2,474,511	\$ 623,449	5,307,746
Intergovernmental	151,397	0	0	0	0	151,397
Charges for Services	0	1,201,250	0	0	0	1,201,250
Investment Income	14,602	0	38,982	0	0	53,584
Donations	835	5,700	0	0	0	6,535
Miscellaneous	19,064	0	10,767	0	0	29,831
Total Revenues	949,790	2,652,844	49,749	2,474,511	623,449	6,750,343
Expenditures						
Current						
General Government	687,491	0	0	0	335,323	1,022,814
Recreation	0	2,284,871	0	0	176,113	2,460,984
Debt Service						
Principal	0	300,000	0	2,141,000	0	2,441,000
Interest	0	45,250	0	369,913	0	415,163
Fees	0	0	2,106	16,010	0	18,116
Capital Outlay	0	0	1,476,269	0	5,500	1,481,769
Total Expenditures	687,491	2,630,121	1,478,375	2,526,923	516,936	7,839,846
Excess (Deficiency) of Revenues over Expenditures	262,299	22,723	(1,428,626)	(52,412)	106,513	(1,089,503)
Other Financing Sources (Uses)						
Issuance of Debt	0	0	1,171,000	800,000	0	1,971,000
Payment to Escrow Agent	0	0	0	(785,656)	0	(785,656)
Total Other Financing Sources (Uses)	0	0	1,171,000	14,344	0	1,185,344
Net Change in Fund Balance	262,299	22,723	(257,626)	(38,068)	106,513	95,841
Fund Balance (Deficit), Beginning of Year	1,173,462	2,479,997	3,104,827	(82,955)	363,766	7,039,097
End of Year	\$ 1,435,761	\$ 2,502,720	\$ 2,847,201	\$ (121,023)	\$ 470,279	\$ 7,134,938

See Accompanying Notes to the Financial Statements

Barrington Park District
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
of the Governmental Funds to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 95,841

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

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

Capital outlays	1,281,898
Depreciation expense	(897,248)

Governmental funds report debt payments as expenditures and debt issuances as revenue. However, in the statement of activities, debt payments and debt issuances are not reported as expenditures and revenue, respectively.

Principal Payments of Bonds Payable	2,441,000
Amortization of Bond Premium	62,809
Amortization of the Loss on Refunding	(84,829)
Payment to Escrow Agent	785,656
Issuance of Debt	(1,971,000)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:

Change in the following deferred items related to pension investment experience, changes in pension assumptions, and difference between expected and actual pension plan experience:

Deferred Outflows - IMRF	(684,435)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Change in Accrued Interest	3,794
Change in Net Pension Asset - IMRF	692,210

Change in Net Position of Governmental Activities	<u><u>\$ 1,725,696</u></u>
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Barrington Park District
Notes to the Financial Statements
For the Year Ended December 31, 2020

1. Summary of Significant Accounting Policies

The District is incorporated in Barrington, Illinois. The District provides a variety of recreational facilities, recreational programs, park management, capital development, and general administration to its residents. The District operates under the commissioner-director form of government.

The financial statements of Barrington Park District (the "District"), have been prepared in conformity with Generally Accepted Accounting Principles as applied to local governments. The Governmental Accounting Standards Board 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:

Financial Reporting Entity

The accompanying financial statements present the District's primary government and any component units over which the District exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the District (as distinct from legal relationships). Management has considered all potential component units and has determined that there are no entities outside of the primary government that should be blended into or discretely presented with the District's financial statements.

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the District as a whole (except for fiduciary activities) and distinguish between the governmental and business-type activities of the District. Governmental activities, which are normally supported by taxes and governmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the government's recreation activities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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 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 as general revenues.

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020**

1. Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

Separate fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The District reports no non-major funds. Normally, the combined amounts for these funds are reflected in a single column titled "Other Governmental Funds" in the fund Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Detailed statements for non-major funds are presented with Combining and Individual Fund Statements and Schedules in the supplemental schedules of the financial statements.

Funds are organized as major funds or non-major funds within the governmental statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

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

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

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements when applicable. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds are those which governmental functions of the District finance. The acquisition, use, and balances of the District's expendable resources and the related liabilities are accounted for through governmental funds. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government does *not* consider revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, claims, and judgments are reported only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, charges for service, amounts due from other governments, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if applicable. Charges for sales and services and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received.

Basis of Presentation

The accounts of the District are organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts. The various funds are summarized by type within the financial statements.

The District reports the following major governmental funds:

The General Fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. Expenditures from this fund provide basic District services, such as such as finance and data processing, personnel, and general administration of the District. Revenue sources include taxes, which include property taxes, replacement taxes, interest income and other income.

The Recreation Fund, a special revenue fund, which accounts for recreation operations. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.

The Capital Projects Fund, which accounts for the District's financial resources that are restricted, committed, or assigned to expenditure for capital outlays such as building improvements and land acquisitions.

The Debt Service Fund, a special revenue fund, which accounts for activity related to the District's long-term debt. Financing is provided by a specific annual property tax levy.

Additional governmental fund types which are combined as non-major funds are as follows:

Non-major Special Revenue Funds: These funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purpose other than debt service or capital projects. The District reports the Audit Fund, Liability Insurance Fund, Special Recreation Fund, IMRF Fund and Paving and Lighting Fund as non-major special revenue funds.

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020**

1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fiduciary fund level financial statements are custodial in nature and are merely clearing accounts for assets held by the District as an agent for individuals, private organization, or other governments. Fiduciary funds are excluded from government-wide financial statements. The District reports no fiduciary funds.

Proprietary fund level financial statements are used to account for activities, which are similar to those found in the private-sector. The measurement focus is upon determination of net income, financial position, and cash flows. The District reports no proprietary funds.

When applicable, on the proprietary fund financial statements, operating revenues are those that flow directly from the operations of the activity, i.e., charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity. When applicable, private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

Cash and Investments

For purpose of the Statement of Net Position, the District's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Pooled Cash

Cash resources of the individual governmental fund types are combined to form a pool of cash and, when applicable, investments. At December 31, 2020, the District's cash was deposited in demand accounts and money market savings accounts.

Interfund Activity

During the course of normal operations, the District has transactions between funds, including expenditures and transfers of resources to provide services and construct assets. Legally authorized transfers are treated as transfers and are included in the results of operations of Governmental Funds and, when applicable, Proprietary Funds. Transactions between funds that are representative of cash overdrafts from pooled cash and investing are reported as interfund receivables or payables. Short-term amounts owed between funds are classified as "Due to/from other funds".

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

1. Summary of Significant Accounting Policies (Continued)

Receivables

Receivables consist of all revenues earned at year-end that are not yet received as of December 31, 2020. Major receivable balances for governmental activities include property taxes. The District carries its receivables at cost less an allowance for doubtful accounts. On a periodic basis, the District evaluates its receivables and establishes the amount of its allowance for doubtful accounts based on a history of past write-offs and collections. The allowance for doubtful accounts amounts to \$0 for property taxes receivable.

Prepaid Items and Prepaid Expenditures

Payments made to vendors for services that will benefit periods beyond December 31, 2020 are recorded as prepaid items/expenditures using the consumption method of recognition.

Inventory

Inventory is valued at cost which approximates the lower of cost or net realizable value using the first-in/first-out (FIFO) method. The District reports no inventory as of December 31, 2020.

Deferred Revenue/Unearned Revenue

When applicable, the District reports unearned revenues on its Statement of Net Position and deferred revenues on its Governmental Funds Balance Sheet. For governmental fund financial statements, deferred revenues occur when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period or when resources are received by the District before it has a legal claim to them. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

Compensated Absences

Accumulated vacation, that is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund that will pay it. Accumulated vacation of proprietary funds, when applicable, is recorded as an expense and liability of those funds as the benefits accrue to employees. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. The General Fund and Recreation Fund are used to liquidate the compensated absences liability.

District employees are entitled to vacation in varying amounts and accrue up to 25 days of vacation pay. The District does not permit employees to accumulate vacation time from year-to-year unless formally approved by the Board of Commissioners.

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020**

1. Summary of Significant Accounting Policies (Continued)

Compensated Absences (Continued)

In the first year of employment, paid sick leave for full-time, nontemporary employees accrues at the rate of eight hours per month to a maximum of 40 hours. After the first year of employment, full-time employees are granted 80 hours of sick leave on January 1 of each calendar year. Sick leave is not accumulated or carried over into subsequent years, unless the individual started before 1994, in which case previously accumulated hours are carried forward. No accumulated sick pay is paid upon termination. Therefore, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and when applicable, infrastructure assets (e.g., roads and bridges), are reported in the applicable government or business-type activities columns in the government-wide statements. Capital assets are defined as assets with a cost of \$500 or more. Capital assets are recorded at historical cost if purchased or constructed, or at estimated historical cost if actual historical cost is not available. Donated capital assets, donated works of art and similar items, and capital assets received in a service arrangement are reported at acquisition value rather than fair value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

All reported capital assets are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is computed using the straight-line method over the following estimated lives:

Buildings	50 Years
Land Improvements	10 - 20 Years
Machinery and Equipment	5 - 15 Years
Vehicles	5 - 10 Years

GASB Statement 34 requires the reporting and depreciation of the new infrastructure expenditures effective with the beginning of the implementation year.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources, or expenses/expenditures, until then. The District has deferred changes in proportion dealing with pensions and contributions made after the measurement date, and where applicable, deferred charges on refunding debt. These represent a consumption of net position that applies to future periods and is not recognized as an outflow of resources until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

1. Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources (Continued)

This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources, or revenues, until that time. A deferred inflow of resources dealing with pension is reported for the differences between expected and actual experience, the net difference between projected and actual earnings on pension investments, and changes of assumptions.

Long-Term Liabilities

Long-term debt is recognized as a liability of a governmental fund when due. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations, when applicable, are accounted for in those funds.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources.

Non-spendable fund balance - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form - prepaid items or inventories; or (b) legally or contractually required to be maintained intact. The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance - This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance - Amounts can only be used for specific purposes pursuant to constraints imposed by ordinances of the District Board of Commissioners - the government's highest level of decision-making authority. These committed amounts cannot be used for any other purpose unless the District Board of Commissioners removes the specified use by ordinance. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance - This classification reflects assets constrained by the expressed written intent of the District Board of Commissioners for ambulance services, capital equipment and/or capital projects.

Unassigned fund balance - This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds. When both restricted and unrestricted resources are available for use, it is the District's policy to use externally restricted resources first, then unrestricted resources - committed, assigned, and unassigned - in order as needed. The District does not have a stabilization policy established.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

1. Summary of Significant Accounting Policies (Continued)

Fund Balances (Continued)

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. If different levels of unrestricted funds are available for spending, the District considers committed funds to be expended first followed by assigned and, lastly unassigned funds.

Net Position Classifications

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

Net investment in capital assets - These amounts consist of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Net investment in capital assets excludes unspent bond or other debt proceeds.

Restricted net position - These amounts consist of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Unrestricted net position - These amounts consist of all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Budgets

The Board of Commissioners follows these procedures in establishing the budget:

1. The Executive Director and budget committee prepare a proposed operating budget which is submitted to the Board of Commissioners for their approval. The budget document is made available for public inspection for at least 30 days prior to Board action.
2. The Board of Commissioners is required to hold at least one public hearing prior to passage of the annual Budget and Appropriation Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
3. The Budget and Appropriation Ordinance must be enacted into law prior to the end of the first quarter of the fiscal year (July 31).
4. The Board of Commissioners has the power to: Amend the Budget and Appropriation Ordinance in the same manner as its enactment, transfer between line items of any fund an amount not exceeding in the aggregate the total amount appropriated for that fund, and transfer any appropriation item it anticipates being unexpended to any other appropriation item.

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020**

1. Summary of Significant Accounting Policies (Continued)

Budgets (Continued)

5. Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year-end. The budget information in the financial statements includes adjustments made during the year.

The budget is prepared for all funds on the same basis as the basic financial statements and is consistent with GAAP. The budget is derived from the annual Budget and Appropriation Ordinance of the District. All budgetary funds are controlled by an integrated budgetary accounting system in accordance, with various legal requirements, which govern the District.

Use of Estimates

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

Property Taxes

Property taxes are levied in December of each year on all taxable real property in the District and attach as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by the County and are payable in two installments on or about March 1 (Cook County) and June 1 (Lake County) and on or about August 1 (Cook County) and September 1 (Lake County). The County Collector collects such taxes and remits them periodically. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. Since the 2019 levy is intended to finance the 2020 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

2. Deposits

Deposits

At December 31, 2020, the carrying amount of the District's demand deposits in financial institutions was \$7,267,812 and the bank balance is \$7,343,740.

Custodial Credit Risk - Deposits

In case of cash deposits, this is the risk that in the event of a bank failure, the District's deposits may not be returned to it. At December 31, 2020, the District has \$131,874 of bank deposits which were not insured or covered by collateral.

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020**

3. Investments

Policies for Investments

It is the policy of the District to invest public funds in a manner to conform to all state and local statutes governing the investment of public funds; ensure prudent money management; provide for daily cash flow requirements; and meet the objectives, in priority order, of safety, liquidity, return on investment and public trust. The District's general credit risk policy is to apply the prudent person rule: Investments shall be made with the exercise of judgment and care, under circumstances then prevailing, which individuals of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

The District's investment policy permits the District to invest in: bonds, notes, certificates of indebtedness, treasury bills or other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest, bonds, notes debentures or similar obligations of the agencies of the United States of America; interest-bearing savings accounts, certificates of deposit, time deposits or other investment constituting direct obligations of a bank as defined by the Illinois Banking Act; short-term obligations (maturing within 180 days of dates of purchase) of corporations with assets exceeding \$500 million (such obligations must be rated at the time of purchase as AAA by at least two standard rating services); money market mutual funds registered under the Investment Company Act of 1940 which invest only in bonds, notes, certificates of indebtedness, treasury bills and other securities which are guaranteed by the full faith and credit of the United States of America as to principal and interest and agrees to repurchase such obligations; state and local government obligations; Illinois Park District Liquid Asset Fund or a fund managed, operated and administered by a bank and other securities as allowed by the Illinois Public Funds Investment Act. Investments in Illinois Park District Liquid Asset Fund (IPDLAF) are valued at IPDLAF's share price, the price for which the investment could be sold. The District reports no investments as of December 31, 2020.

Interest Rate Risk

Interest rate risk is the risk that change in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the District limits its exposure to interest rate risk by structuring the portfolio to provide liquidity. The District will not invest in securities maturing more than three years from the date of purchase unless matched to a specific cash flow. Reserve funds may be invested in securities exceeding three years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. Any investment purchased with a maturity longer than four years must be supported with written documentation explaining the reason for the purchase and must be specifically approved by the Park District Board.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, 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.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

3. Investments (Continued)

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In accordance with the District's investment policy, the District limits its exposure to custodial credit risk by utilizing an independent third-party institution to act as a custodian for its securities and collateral.

Concentration of Credit Risk

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. The District's investment policy requires diversification of investments to the best of its ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity.

4. Capital Assets

Capital asset activity for the year ended December 31, 2020, consisted of the following:

	Balance December 31, 2019	Additions	Retirements	Balance December 31, 2020
<u>Governmental Activities</u>				
Assets Not Subject to Depreciation				
Land	\$ 6,686,937	\$ 0	\$ 0	\$ 6,686,937
Assets Subject to Depreciation				
Land Improvements	4,153,458	0	0	4,153,458
Building and Improvements	20,600,516	1,203,080	0	21,803,596
Equipment and Vehicles	2,947,536	78,818	(51,043)	2,975,311
Subtotal	34,388,447	1,281,898	(51,043)	35,619,302
Less - Accumulated Depreciation				
Land Improvements	(2,464,277)	(193,669)	0	(2,657,946)
Building and Improvements	(6,327,080)	(538,314)	0	(6,865,394)
Equipment and Vehicles	(2,287,988)	(165,265)	51,043	(2,402,210)
Subtotal	(11,079,345)	(897,248)	51,043	(11,925,550)
Net Capital Assets	\$ 23,309,102	\$ 384,650	\$ 0	\$ 23,693,752

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

Governmental Activities – Culture and Recreation \$ 897,248

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

5. Long-term Liabilities

The District enters into debt transactions to finance additions of machinery and equipment and major construction, improvements or land acquisitions. The following debt commitments exist as of December 31, 2020:

	Balance December 31, 2019	Additions	Retirements	Balance December 31, 2020	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2003	\$ 865,000	\$ 0	\$ 0	\$ 865,000	\$ 0	Debt Service
Series 2009A	155,000	0	(75,000)	80,000	80,000	Debt Service
Series 2011A	1,775,000	0	(1,775,000)	0	0	Debt Service
Series 2014B	730,000	0	(140,000)	590,000	145,000	Debt Service
Series 2015	5,200,000	0	(495,000)	4,705,000	505,000	Debt Service
Series 2017B	3,115,000	0	(55,000)	3,060,000	55,000	Debt Service
Series 2020A	0	1,171,000	(376,000)	795,000	388,000	Debt Service
Series 2020B	0	800,000	0	800,000	550,000	Debt Service
Subtotal General Obligation Bonds	11,840,000	1,971,000	(2,916,000)	10,895,000	1,723,000	
Premium on Bonds Payable	338,174	0	(62,809)	275,365	0	
Debt Certificates						
Series 2014D	1,555,000	0	(300,000)	1,255,000	300,000	Recreation
Subtotal Debt Certificates	1,555,000	0	(300,000)	1,255,000	300,000	
Total	<u>\$ 13,733,174</u>	<u>\$ 1,971,000</u>	<u>\$ (3,278,809)</u>	<u>\$ 12,425,365</u>	<u>\$ 2,023,000</u>	
Loss on Bond Refunding	<u>\$ 649,491</u>	<u>\$ 10,656</u>	<u>\$ (84,829)</u>	<u>\$ 575,318</u>	<u>\$ 0</u>	

General Obligation Bonds

General Obligation Park Bond, Series 2003 - \$4,000,000 original principal; due in annual installments through December 1, 2022; interest payable semi-annually on June 1st and December 1st at a rate varying from 3.75% to 5.50%.

General Obligation Park Bond, Series 2009A - \$3,800,000 original principal; due in annual installments through January 1, 2028; interest payable semi-annually on June 15th and December 15th at a rate varying from 2.75% to 4.50%. The bond was partially defeased in 2017.

General Obligation Refunding Park Bond, Series 2011A - \$7,815,000 original principal; due in annual installments through December 1, 2021; interest payable semi-annually on June 15th and December 15th at a rate varying from 2.00% to 2.75%. The bond was defeased in 2020.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

5. Long-term Liabilities (Continued)

General Obligation Bonds (Continued)

General Obligation Limited Park Bond, Series 2014B - \$1,600,000 original principal; due in annual installments through December 1, 2024; interest payable semi-annually on June 1st and December 1st at rate varying from 2.00% to 4.00%.

General Obligation Refunding Park Bond, Series 2015 - \$6,400,000 original principal; due in annual installments through December 1, 2027; interest payable semi-annually on June 1st and December 1st at rate varying from 2.00% to 4.00%.

General Obligation Refunding Park Bond, Series 2017B - \$3,295,000 original principal; due in annual installments through December 1, 2028; interest payable semi-annually on June 1st and December 1st at rate varying from 2.00% to 4.00%.

General Obligation Limited Park Bond, Series 2020A - \$1,171,000 original principal; due in annual installments through December 1, 2022; interest payable semi-annually on June 1st and December 1st at rate of 1.79%.

General Obligation Limited Park Bond, Series 2020B - \$800,000 original principal; due in annual installments through December 1, 2022; interest payable semi-annually on June 1st and December 1st at rate of 1.80%.

Debt Certificates

Debt Refunding Certificates, Series 2014D - \$1,970,000 original principal; due in annual installments through December 1, 2024; interest payable semi-annually on June 1st and December 1st at rate varying from 2.00% to 3.50%.

The District's future minimum debt payments are as follows:

<u>Fiscal Year(s)</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
December 31, 2021	\$ 2,023,000	\$ 362,969	\$ 2,385,969
December 31, 2022	2,462,000	315,679	2,777,679
December 31, 2023	2,060,000	244,526	2,304,526
December 31, 2024	1,645,000	172,510	1,817,510
December 31, 2025	1,220,000	118,470	1,338,470
December 31, 2026 - 2028	2,740,000	137,060	2,877,060
	<u>\$ 12,150,000</u>	<u>\$ 1,351,214</u>	<u>\$ 13,501,214</u>

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

5. Long-term Liabilities (Continued)

Current Year Defeasance of Debt - On March 17, 2020, the District issued \$800,000 in Refunding Park Bonds. The full amount of proceeds were used to advance refund the remaining principal maturities and any remaining interest payments due on the 2011A General Obligation Bond at the date of defeasance. The District was required to make a payment to the escrow agent in the amount of \$786,656 of which \$775,000 related to remaining principal maturities and \$10,656 related to remaining interest payments on the 2011A General Obligation Bond. The payment to the escrow agent was used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments on the bonds. The advance refunding met the requirement of an in-substance debt defeasance and the old bonds were removed from the District's financial statements. As a result of the advance refunding of the 2011A General Obligation Bond debt, the District decreased its debt service requirements by \$66,123, which resulted in an economic loss (difference between the present value of the debt service payments on the old and new debt) of \$10,520.

Other long-term liabilities activity is as follows:

	Balance December 31 2019	Additions and Other	Retirements	Balance December 31 2020	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Net Pension Liability IMRF	\$ 965,450	\$ (669,430)	\$ (22,780)	\$ 273,240	\$ 0	General/Recreation
	<u>\$ 965,450</u>	<u>\$ (669,430)</u>	<u>\$ (22,780)</u>	<u>\$ 273,240</u>	<u>\$ 0</u>	

6. Compliance and Accountability

At December 31, 2020, the Debt Service Fund had a deficit fund balance of \$121,023.

The following fund of the District had excesses of actual expenditures over legally enacted budgeted amount for the year ended December 31, 2020:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Debt Service	\$ 2,523,593	\$ 2,526,923	\$ (3,330)

7. Interfund Transactions

In general, transfers are used to (1) move revenues from the fund that collects the money to the fund that expends the money, (2) move receipts restricted or earmarked for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in a fund to provide operating advances to other funds in accordance with budgetary authorizations.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

7. Interfund Transactions (Continued)

At December 31, 2020, the following interfund receivables and payables exist:

Fund	Due from Other Funds	Due to Other Funds
General	\$ 121,023	\$ 0
Debt Service	0	121,023
	<u>\$ 121,023</u>	<u>\$ 121,023</u>

During the year ended December 31, 2020, the District did not have transfers between funds.

8. Risk Management

Park District Risk Management Agency

The District is exposed to various risks related to torts; theft of, damage to and destruction of assets; errors and omissions; employee health; injuries to employees; and net income (losses). The District is a member of the Park District Risk Management Agency (PDRMA), a risk management pool of park and forest preserve districts and special recreation associations through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. Settled claims have not exceeded coverage in the current or prior two fiscal years.

In the event losses exceeded the per occurrence self-insured and reinsurance limit, the District would be liable for the excess amount. PDRMA's Board of Directors evaluates the aggregate self-insured limit annually. As a member of PDRMA, the District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the District and PDRMA is governed by a contract and by-laws that have been adopted by resolution of the District's governing body.

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

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

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

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020**

8. Risk Management (Continued)

Park District Risk Management Agency (Continued)

Since 89.34% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the member balances are adjusted annually as more recent loss information becomes available. Complete financial statements for PDRMA can be obtained from PDRMA's administration offices at 2033 Burlington Avenue, Lisle, Illinois 60532.

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

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

9. Joint Agreements

The District and twelve other contiguous park districts have entered into a joint agreement to provide cooperative recreational programs and other activities for handicapped and impaired individuals. Each agency shares equally in the Northern Illinois Special Recreation Association (NISRA) and generally provides funding. Each member agency participating in NISRA selects one individual, usually from its own board or professional staff, to sit on the Board of Directors of NISRA. The Board of Directors adopts its own budget based on funds being contributed by its members and programs to be conducted and generally adopts the operating policies, invests funds and otherwise directs the operations of NISRA independent of its member agencies. Separate financial statements for NISRA are available from NISRA's management.

10. Commitments and Contingencies

At December 31, 2020, the District had no material payable commitments and no contingencies with the exception of the general obligation bonds and debt certificates discussed in Note 5.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through July 6, 2021, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements

GASB Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period, was issued June 2018 and will be effective for the District with the fiscal year ending December 31, 2020.

Upcoming GASB Statements

GASB Statement No. 87, *Leases*, was issued June 2017 and will be effective for the District with the fiscal year ending December 31, 2021.

GASB Statement No. 91, *Conduit Debt Obligations*, was issued May 2019 and will be effective for the District with the fiscal year ending December 31, 2022.

GASB Statement No. 92, *Omnibus 2020*, was issued January 2020 and will be effective for the District with the fiscal year ending December 31, 2023.

GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32. This statement was issued June 2020 and will be effective for the District with the fiscal year ending December 31, 2021.

The District management has not yet determined the effect these Statements will have on the District's financial statements.

13. Other Post-Employment Benefits

The District has evaluated its potential other postemployment 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, no former employees have chosen to stay in the District's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 75, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. Additionally, the District had no former employees for which the District was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the District has not recorded any postemployment benefit liability as of December 31, 2020.

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020**

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The District plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org. The plan's latest actuarial valuation is December 31, 2019.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Funding Policy. As set by statute, the District Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate from calendar year 2019 was 4.79 percent of annual covered payroll. The District also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Commissioners, while the supplemental retirement benefits rate is set by statute.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

Annual Pension Cost. The required contribution for the calendar year 2019 was \$25,947.

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2019
Measurement Date of the Net Pension Liability	December 31, 2019
Fiscal Year End	December 31, 2020

Membership

Number of	
- Retirees and Beneficiaries	23
- Inactive, Non-Retired Members	13
- Active Members	<u>23</u>
- Total	<u>59</u>

Covered Valuation Payroll	<u>\$ 1,190,562</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 7,615,930
Plan Fiduciary Net Position	<u>7,342,690</u>
Net Pension Liability/(Asset)	<u>\$ 273,240</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	96.41%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	22.95%
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Development of the Single Discount Rate as of December 31, 2019

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	2.75%
Last year December 31 in the 2020 to 2119 projection period for which projected benefit payments are fully funded	2119
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2018 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ 103,906</u>
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Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Deferred Outflows and Deferred Inflows of Resources by Source
(to be recognized in Future Pension Expenses)

	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 59,679	\$ 10,873
2. Assumption Changes	125,075	79,984
3. Net Difference between projected and actual earnings on pension plan investments	<u>0</u>	<u>294,183</u>
4. Subtotal	184,754	385,040
5. Pension contributions made subsequent to the measurement date	<u>111,682</u>	<u>0</u>
6. Total	<u><u>\$ 296,436</u></u>	<u><u>\$ 385,040</u></u>

Deferred outflows and deferred inflows of resources will be recognized in future pension expense as follows:

Plan Year Ending December 31	Net Deferred Outflows of Resources
2020	\$ (59,092)
2021	(53,993)
2022	49,759
2023	(136,960)
2024	0
Thereafter	<u>0</u>
	<u><u>\$ (200,286)</u></u>

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.2% - 8.5%
Cash Equivalents	1%	2.50%
	<u>100%</u>	

The single discount rate is calculated in accordance with GASB Statement No. 68. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 2.75%; and the resulting single discount rate is 7.25%.

Sensitivity of Net Pension Liability/(Asset) to the
Single Discount Rate Assumption

	1% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1% Increase 8.25%
Total Pension Liability	\$ 8,690,807	\$ 7,615,930	\$ 6,736,556
Plan Fiduciary Net Position	<u>7,342,690</u>	<u>7,342,690</u>	<u>7,342,690</u>
Net Pension Liability/(Asset)	<u>\$ 1,348,117</u>	<u>\$ 273,240</u>	<u>\$ (606,134)</u>

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020**

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Summary of Actuarial Methods and Assumptions
Used in the Calculation of the Total Pension Liability

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry-Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 -2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). the IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2020

14. Retirement Fund Commitments – Illinois Municipal Retirement Fund (Continued)

IMRF Pension Disclosures (Continued).

Schedule of Changes in Net Pension Liability and Related Ratios	
Current Period	
December 31, 2019 Measurement Date	
<hr/>	
A. Total pension liability	
1.Service cost	\$ 115,371
2.Interest on the total pension liability	518,599
3.Changes of benefit terms	0
4.Difference between expected and actual experience of the total pension liability	27,893
5.Changes of assumptions	0
6.Benefit payments, including refunds of employee contributions	<u>(282,666)</u>
7.Net change in total pension liability	379,197
8.Total pension liability– beginning	<u>7,236,733</u>
9.Total pension liability – ending	<u><u>\$ 7,615,930</u></u>
B. Plan fiduciary net position	
1.Contributions – employer	\$ 106,316
2.Contributions – employee	53,576
3.Net investment income	1,151,065
4.Benefit payments, including refunds of employee contributions	(282,666)
5.Other (net transfer)	<u>43,116</u>
6.Net change in plan fiduciary net position	1,071,407
7.Plan fiduciary net position – beginning	<u>6,271,283</u>
8.Plan fiduciary net position – ending	<u><u>\$ 7,342,690</u></u>
C. Net pension liability/(asset)	<u><u>\$ 273,240</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability	96.41%
E. Covered Valuation Payroll	\$ 1,190,562
F. Net pension liability as a percentage of covered valuation payroll	22.95%

**Barrington Park District
IMRF Pension Disclosures
For the Year Ended December 31, 2020**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Contributions
Last 10 Fiscal Years (When Available)

Calendar Year Ending	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
12/31/2014	\$ 120,777	\$ 120,196	\$ 581	\$ 1,020,935	11.77%
12/31/2015	123,980	123,981	(1)	1,048,016	11.83%
12/31/2016	119,732	119,731	1	1,086,493	11.02%
12/31/2017	125,917	125,917	0	1,153,086	10.92%
12/31/2018	119,284	119,285	(1)	1,142,567	10.44%
12/31/2019	111,681	111,681	0	1,074,434	10.39%

Notes to the Multiyear Schedule of Contributions:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 24 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of 7.50% annually and projected salary increases assumption of 3.35% to 14.25% plus 2.50% for inflation compounded annually.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Barrington Park District
IMRF Pension Disclosures (Continued)
For the Year Ended December 31, 2020**

REQUIRED SUPPLEMENTARY INFORMATION

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Measurement Date December 31,	2019	2018	2017	2016	2015	2014
Total pension liability ("TPL")						
Service cost	\$ 115,371	\$ 110,537	\$ 114,908	\$ 113,303	\$ 110,119	\$ 115,078
Interest on the TPL	518,599	495,844	480,286	455,884	432,948	409,448
Changes of benefit terms	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	27,893	(19,775)	106,240	11,984	1,202	(154,768)
Changes of assumptions	0	227,479	(225,953)	(17,559)	16,980	200,675
Benefit payments, including refunds of employee contributions	(282,666)	(266,677)	(265,018)	(245,605)	(235,952)	(273,272)
Net change in total pension liability	379,197	547,408	210,463	318,007	325,297	297,161
Total pension liability— beginning	7,236,733	6,689,325	6,478,862	6,160,855	5,835,558	5,538,397
Total pension liability – ending	<u>\$ 7,615,930</u>	<u>\$ 7,236,733</u>	<u>\$ 6,689,325</u>	<u>\$ 6,478,862</u>	<u>\$ 6,160,855</u>	<u>\$ 5,835,558</u>
Plan fiduciary net position						
Contributions – employer	\$ 106,316	\$ 119,285	\$ 125,917	\$ 119,731	\$ 123,981	\$ 120,196
Contributions – employee	53,576	51,416	51,889	48,892	47,161	45,721
Net investment income	1,151,065	(320,280)	998,146	372,926	27,294	321,434
Benefit payments, including refunds of employee contributions	(282,666)	(266,677)	(265,018)	(245,605)	(235,952)	(273,272)
Other (net transfer)	43,116	131,187	(130,939)	74,196	(47,549)	(45,879)
Net change in plan fiduciary net position	1,071,407	(285,069)	779,995	370,140	(85,065)	168,200
Plan fiduciary net position - Beginning	6,271,283	6,556,352	5,776,357	5,406,217	5,491,282	5,323,082
Plan fiduciary net position - Ending	<u>\$ 7,342,690</u>	<u>\$ 6,271,283</u>	<u>\$ 6,556,352</u>	<u>\$ 5,776,357</u>	<u>\$ 5,406,217</u>	<u>\$ 5,491,282</u>
Net pension liability / (asset)	<u>\$ 273,240</u>	<u>\$ 965,450</u>	<u>\$ 132,973</u>	<u>\$ 702,505</u>	<u>\$ 754,638</u>	<u>\$ 344,276</u>
Plan fiduciary net position as a percent of the TPL	96.41%	86.66%	98.01%	89.16%	87.75%	94.10%
Covered Valuation Payroll ("CVP")	\$ 1,190,562	\$ 1,142,567	\$ 1,153,086	\$ 1,086,493	\$ 1,048,016	\$ 1,020,935
Net pension liability as a % of CVP	22.95%	84.50%	11.53%	64.66%	72.01%	33.72%

Notes to the Multiyear Schedule of Changes in Employer's Net Pension Liability:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**Barrington Park District
General Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 802,986	\$ 802,986	\$ 763,892	\$ (39,094)
Replacement Taxes	76,000	76,000	151,397	75,397
Investment Income	25,000	25,000	14,602	(10,398)
Donations	2,000	2,000	835	(1,165)
Miscellaneous	4,000	4,000	19,064	15,064
Total Revenues	<u>909,986</u>	<u>909,986</u>	<u>949,790</u>	<u>39,804</u>
Expenditures				
Current				
General Government				
Salaries and Wages	547,249	547,249	385,880	161,369
Benefits	109,600	109,600	93,924	15,676
Contractual Services	151,900	151,900	111,520	40,380
Materials	90,850	90,850	96,167	(5,317)
Total Expenditures	<u>899,599</u>	<u>899,599</u>	<u>687,491</u>	<u>212,108</u>
Net Change in Fund Balance	<u>\$ 10,387</u>	<u>\$ 10,387</u>	<u>262,299</u>	<u>\$ 251,912</u>
Fund Balance,				
Beginning of Year			<u>1,173,462</u>	
End of Year			<u>\$ 1,435,761</u>	

See Independent Auditors' Report

**Barrington Park District
Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 1,520,119	\$ 1,520,119	\$ 1,445,894	\$ (74,225)
Charges for Services	3,355,000	3,355,000	1,201,250	(2,153,750)
Donations	8,000	8,000	5,700	(2,300)
Total Revenues	<u>4,883,119</u>	<u>4,883,119</u>	<u>2,652,844</u>	<u>(2,230,275)</u>
Expenditures				
Current				
Recreation				
Salaries and Wages	2,355,670	2,355,670	1,210,998	1,144,672
Benefits	180,900	180,900	148,039	32,861
Contractual Services	1,010,973	1,010,973	580,949	430,024
Materials	434,800	434,800	134,176	300,624
Utilities	358,220	358,220	210,709	147,511
Debt Service				
Principal	300,000	300,000	300,000	0
Interest	45,250	45,250	45,250	0
Total Expenditures	<u>4,685,813</u>	<u>4,685,813</u>	<u>2,630,121</u>	<u>2,055,692</u>
Net Change in Fund Balance	<u>\$ 197,306</u>	<u>\$ 197,306</u>	<u>22,723</u>	<u>\$ (174,583)</u>
Fund Balance,				
Beginning of Year			<u>2,479,997</u>	
End of Year			<u>\$ 2,502,720</u>	

See Independent Auditors' Report

Barrington Park District
Notes to Required Supplementary Information
For the Year Ended December 31, 2020

Formal budgetary integration is employed as a management control procedure during the year for the general, special revenue, debt service and capital project funds for which annual budgets are legally required to be adopted. For budgetary purposes, the modified accrual basis of accounting is followed for all governmental fund types. The Board of Commissioners follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Executive Director submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
- The budget document is available for public inspection for at least ten days prior to the Board of Commissioners' passage of the Annual Appropriations Ordinance.
- The Board of Commissioners is required to hold at least one public hearing prior to passage of the Annual Appropriations Ordinance. The budget is an estimate of actual expenditures and the appropriation represents the legal spending limit.
- The budget is legally enacted through the passage of the Annual Appropriations Ordinance.
- The Board of Commissioners, by two-thirds vote, has the power to Transfer budgeted amounts among departments within any fund. The Board of Commissioners must approve any revisions altering the total expenditures of any fund. The budget information stated in the financial statements includes adjustments, if any, made during the year.
- Expenditures legally may not exceed the total appropriations at the fund level. All unspent budgetary amounts lapse at year end, therefore, are not carried over to succeeding years.

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

MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures not being financed by the proprietary fund.

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of funds that are restricted or assigned for repayment of various general obligations bond issues where repayment is financed by an annual property tax levy.

**Barrington Park District
Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment Income	\$ 20,000	\$ 20,000	\$ 38,982	\$ 18,982
Miscellaneous	1,500	1,500	10,767	(9,267)
Total Revenues	21,500	21,500	49,749	9,715
Expenditures				
Debt Service				
Fees	0	0	2,106	(2,106)
Capital Outlay	3,671,000	3,671,000	1,476,269	2,194,731
Total Expenditures	3,671,000	3,671,000	1,478,375	2,192,625
Excess (Deficiency) of Revenues over Expenditures	(3,649,500)	(3,649,500)	(1,428,626)	2,202,340
Other Financing Sources				
Issuance of Debt	1,171,000	1,171,000	1,171,000	0
Total Other Financing Sources	1,171,000	1,171,000	1,171,000	0
Net Change in Fund Balance	\$ (2,478,500)	\$ (2,478,500)	(257,626)	\$ 2,202,340
Fund Balance,				
Beginning of Year			<u>3,104,827</u>	
End of Year			<u>\$ 2,847,201</u>	

**Barrington Park District
Debt Service Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Deficit
For the Year Ended December 31, 2020**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 2,594,150	\$ 2,594,150	\$ 2,474,511	\$ (119,639)
Total Revenues	<u>2,594,150</u>	<u>2,594,150</u>	<u>2,474,511</u>	<u>(119,639)</u>
Expenditures				
Debt Service				
Principal	2,141,000	2,141,000	2,141,000	0
Interest	370,097	370,097	369,913	184
Fees	<u>12,496</u>	<u>12,496</u>	<u>16,010</u>	<u>(3,514)</u>
Total Expenditures	<u>2,523,593</u>	<u>2,523,593</u>	<u>2,526,923</u>	<u>(3,330)</u>
Excess (Deficiency) of Revenues over Expenditures	70,557	70,557	(52,412)	(122,969)
Other Financing Sources (Uses)				
Issuance of Debt	800,000	800,000	800,000	0
Payment to Escrow Agent	<u>(786,350)</u>	<u>(786,350)</u>	<u>(785,656)</u>	<u>694</u>
Total Other Financing Sources (Uses)	<u>13,650</u>	<u>13,650</u>	<u>14,344</u>	<u>694</u>
Net Change in Fund Deficit	<u><u>\$ 84,207</u></u>	<u><u>\$ 84,207</u></u>	<u>(38,068)</u>	<u><u>\$ (122,275)</u></u>
Fund Deficit,				
Beginning of Year			<u>(82,955)</u>	
End of Year			<u><u>\$ (121,023)</u></u>	

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds - are established to account for proceeds from revenue sources that are restricted by law or administrative action to expenditure for specific purposes.

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

Liability Insurance Fund - to account for revenues derived from a restricted annual property tax levy and expenditures of these monies for the District's liability insurance expenditures.

Special Recreation Fund - to account for revenues derived from a restricted annual property tax levy and expenditures of these monies related to the District's participation in the Northern Illinois Special Recreation Association.

Illinois Municipal Retirement Fund - to account for revenues derived from a restricted annual property tax levy and expenditures of these monies for funding the employer's contribution to IMRF.

Paving and Lighting Fund - to account for revenues derived from a restricted annual property tax levy and expenditures of these monies for the District's paving and lighting expenditures.

Barrington Park District
Combining Fund Schedule - Non-major Funds
Combining Balance Sheet
December 31, 2020

	Audit	Liability Insurance	Special Recreation	IMRF	Paving and Lighting	Total
Assets						
Cash and Investments	\$ 8,269	\$ 24,970	\$ 59,841	\$ 193,753	\$ 146,963	\$ 433,796
Receivables						
Property Taxes	12,604	101,326	306,566	263,527	38,169	722,192
Prepaid Expenses	0	0	40,558	0	0	40,558
Total Assets	20,873	126,296	406,965	457,280	185,132	1,196,546
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	20,873	126,296	406,965	457,280	185,132	1,196,546
Liabilities						
Accrued Payroll	0	0	0	4,075	0	4,075
Total Liabilities	0	0	0	4,075	0	4,075
Deferred Inflows						
Deferred Property Taxes	12,604	101,326	306,566	263,527	38,169	722,192
Total Deferred Inflows	12,604	101,326	306,566	263,527	38,169	722,192
Fund Balance						
Nonspendable	0	0	40,558	0	0	40,558
Restricted	8,269	24,970	59,841	189,678	146,963	429,721
Total Fund Balance	8,269	24,970	100,399	189,678	146,963	470,279
Total Liabilities, Deferred Inflows and Fund Balance	\$ 20,873	\$ 126,296	\$ 406,965	\$ 457,280	\$ 185,132	\$ 1,196,546

Barrington Park District
Combining Fund Schedule - Non-major Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2020

	Audit	Liability Insurance	Special Recreation	IMRF	Paving and Lighting	Total
Revenues						
Property Taxes	\$ 2,249	\$ 91,990	\$ 215,725	\$ 288,654	\$ 24,831	\$ 623,449
Total Revenues	<u>2,249</u>	<u>91,990</u>	<u>215,725</u>	<u>288,654</u>	<u>24,831</u>	<u>623,449</u>
Expenditures						
Current						
General Government						
Benefits	0	0	0	235,778	0	235,778
Contractual Services	15,000	84,545	0	0	0	99,545
Recreation						
Salaries and Wages	0	0	53,098	0	0	53,098
Contractual Services	0	0	123,015	0	0	123,015
Capital Outlay	0	0	5,500	0	0	5,500
Total Expenditures	<u>15,000</u>	<u>84,545</u>	<u>181,613</u>	<u>235,778</u>	<u>0</u>	<u>516,936</u>
Net Change in Fund Balances	(12,751)	7,445	34,112	52,876	24,831	106,513
Fund Balance,						
Beginning of Year	<u>21,020</u>	<u>17,525</u>	<u>66,287</u>	<u>136,802</u>	<u>122,132</u>	<u>363,766</u>
End of Year	<u>\$ 8,269</u>	<u>\$ 24,970</u>	<u>\$ 100,399</u>	<u>\$ 189,678</u>	<u>\$ 146,963</u>	<u>\$ 470,279</u>

**Barrington Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 2,525	\$ 2,525	\$ 2,249	\$ (276)
Total Revenues	<u>2,525</u>	<u>2,525</u>	<u>2,249</u>	<u>(276)</u>
Expenditures				
Current				
General Government				
Contractual Services	17,000	17,000	15,000	2,000
Total Expenditures	<u>17,000</u>	<u>17,000</u>	<u>15,000</u>	<u>2,000</u>
Net Change in Fund Balance	<u>\$ (14,475)</u>	<u>\$ (14,475)</u>	<u>(12,751)</u>	<u>\$ 1,724</u>
Fund Balance,				
Beginning of Year			<u>21,020</u>	
End of Year			<u>\$ 8,269</u>	

**Barrington Park District
Liability Insurance Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 96,964	\$ 96,964	\$ 91,990	\$ (4,974)
Total Revenues	<u>96,964</u>	<u>96,964</u>	<u>91,990</u>	<u>(4,974)</u>
Expenditures				
Current				
General Government				
Contractual Services	96,964	96,964	84,545	12,419
Total Expenditures	<u>96,964</u>	<u>96,964</u>	<u>84,545</u>	<u>12,419</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>7,445</u>	<u>\$ 7,445</u>
Fund Balance,				
Beginning of Year			<u>17,525</u>	
End of Year			<u>\$ 24,970</u>	

**Barrington Park District
Special Recreation Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 226,746	\$ 226,746	\$ 215,725	\$ (11,021)
Total Revenues	<u>226,746</u>	<u>226,746</u>	<u>215,725</u>	<u>(11,021)</u>
Expenditures				
Current				
Recreation				
Salaries and Wages	110,000	110,000	53,098	56,902
Contractual Services	123,015	123,015	123,015	0
Capital Outlay	<u>50,000</u>	<u>50,000</u>	<u>5,500</u>	<u>44,500</u>
Total Expenditures	<u>283,015</u>	<u>283,015</u>	<u>181,613</u>	<u>101,402</u>
Net Change in Fund Balance	<u>\$ (56,269)</u>	<u>\$ (56,269)</u>	<u>34,112</u>	<u>\$ 90,381</u>
Fund Balance,				
Beginning of Year			<u>66,287</u>	
End of Year			<u>\$ 100,399</u>	

**Barrington Park District
Illinois Municipal Retirement Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 303,014	\$ 303,014	\$ 288,654	\$ (14,360)
Total Revenues	<u>303,014</u>	<u>303,014</u>	<u>288,654</u>	<u>(14,360)</u>
Expenditures				
Current				
General Government				
IMRF	146,457	146,457	111,682	34,775
FICA	156,557	156,557	124,096	32,461
Total Expenditures	<u>303,014</u>	<u>303,014</u>	<u>235,778</u>	<u>67,236</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	<u>52,876</u>	<u>\$ 52,876</u>
Fund Balance,				
Beginning of Year			<u>136,802</u>	
End of Year			<u>\$ 189,678</u>	

**Barrington Park District
Paving and Lighting Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2020**

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Property Taxes	\$ 26,261	\$ 26,261	\$ 24,831	\$ (1,430)
Total Revenues	<u>26,261</u>	<u>26,261</u>	<u>24,831</u>	<u>(1,430)</u>
Expenditures				
Capital Outlay	<u>125,000</u>	<u>125,000</u>	<u>0</u>	<u>125,000</u>
Total Expenditures	<u>125,000</u>	<u>125,000</u>	<u>0</u>	<u>125,000</u>
Net Change in Fund Balance	<u>\$ (98,739)</u>	<u>\$ (98,739)</u>	<u>24,831</u>	<u>\$ 123,570</u>
Fund Balance,				
Beginning of Year			<u>122,132</u>	
End of Year			<u>\$ 146,963</u>	

OTHER SUPPLEMENTAL INFORMATION

**Barrington Park District
Schedule of Long-Term Debt Requirements
2003 General Obligation Park Bonds
December 31, 2020**

Interest Rates	3.70% to 5.50%
Principal Payment Date	December 1
Interest Payment Date	June 1 and December 1
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 0	\$ 47,574	\$ 47,574
2022	415,000	47,574	462,574
2023	<u>450,000</u>	<u>24,756</u>	<u>462,574</u>
Total	<u><u>\$ 865,000</u></u>	<u><u>\$ 119,904</u></u>	<u><u>\$ 972,722</u></u>

**Barrington Park District
Schedule of Long-Term Debt Requirements
2009A General Obligation Park Bonds
December 31, 2020**

Interest Rates	2.75% to 4.50%
Principal Payment Date	December 15
Interest Payment Date	June 15 and December 15
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 80,000	\$ 3,200	\$ 83,200
Total	<u><u>\$ 80,000</u></u>	<u><u>\$ 3,200</u></u>	<u><u>\$ 83,200</u></u>

**Barrington Park District
Schedule of Long-Term Debt Requirements
2014B General Obligation Limited Park Bonds
December 31, 2020**

Interest Rates	2.00% to 4.00%
Principal Payment Date	December 1
Interest Payment Date	June 1 and December 1
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 145,000	\$ 19,500	\$ 164,500
2022	145,000	13,700	158,700
2023	160,000	9,350	169,350
2024	140,000	4,550	144,550
Total	<u>\$ 590,000</u>	<u>\$ 47,100</u>	<u>\$ 637,100</u>

**Barrington Park District
Schedule of Long-Term Debt Requirements
2015 General Obligation Refunding Park Bonds
December 31, 2020**

Interest Rates	2.00% to 4.00%
Principal Payment Date	December 15
Interest Payment Date	June 15 and December 15
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 505,000	\$ 152,874	\$ 657,874
2022	520,000	140,250	660,250
2023	690,000	127,250	817,250
2024	710,000	106,550	816,550
2025	735,000	78,150	813,150
2026	760,000	56,100	816,100
2027	785,000	31,400	816,400
Total	<u><u>\$ 4,705,000</u></u>	<u><u>\$ 692,574</u></u>	<u><u>\$ 5,397,574</u></u>

Barrington Park District
Schedule of Long-Term Debt Requirements
2017B General Obligation Refunding Park Bonds
December 31, 2020

Interest Rates	3.00% to 3.50%
Principal Payment Date	December 1
Interest Payment Date	June 15 and December 15
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 55,000	\$ 73,440	\$ 128,440
2022	425,000	72,120	497,120
2023	440,000	61,920	501,920
2024	460,000	51,360	511,360
2025	485,000	40,320	525,320
2026	505,000	28,680	533,680
2027	510,000	16,560	526,560
2028	180,000	4,320	184,320
Total	<u><u>\$ 3,060,000</u></u>	<u><u>\$ 348,720</u></u>	<u><u>\$ 3,408,720</u></u>

**Barrington Park District
Schedule of Long-Term Debt Requirements
2020A General Obligation Limited Park Bonds
December 31, 2020**

Interest Rates	1.79%
Principal Payment Date	December 1
Interest Payment Date	June 1 and December 1
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 388,000	\$ 14,231	\$ 402,231
2022	<u>407,000</u>	<u>7,285</u>	<u>414,285</u>
Total	<u><u>\$ 795,000</u></u>	<u><u>\$ 21,516</u></u>	<u><u>\$ 816,516</u></u>

Barrington Park District
Schedule of Long-Term Debt Requirements
2020B General Obligation Refunding Park Bonds
December 31, 2020

Interest Rates	1.80%
Principal Payment Date	December 1
Interest Payment Date	June 1 and December 1
Payable From	Debt Service Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 550,000	\$ 14,400	\$ 564,400
2022	<u>250,000</u>	<u>4,500</u>	<u>254,500</u>
Total	<u><u>\$ 800,000</u></u>	<u><u>\$ 18,900</u></u>	<u><u>\$ 818,900</u></u>

**Barrington Park District
Schedule of Long-Term Debt Requirements
2014D Refunding Debt Certificates
December 31, 2020**

Interest Rates	2.00% to 3.50%
Principal Payment Date	December 1
Interest Payment Date	June 1 and December 1
Payable From	Recreation Fund

Future Principal and Interest Requirements

<u>Calendar Year Payable</u>	<u>Final</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 300,000	\$ 37,750	\$ 337,750
2022	300,000	30,250	330,250
2023	320,000	21,250	341,250
2024	<u>335,000</u>	<u>10,050</u>	<u>345,050</u>
Total	<u>\$ 1,255,000</u>	<u>\$ 99,300</u>	<u>\$ 1,354,300</u>

STATISTICAL SECTION (UNAUDITED)

Page(s)

Financial Trend Schedules

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

62 - 68

Revenue Capacity Schedules

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

69 - 70

Debt Capacity Schedules

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.

71 - 75

Demographic and Economic Schedules

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

76 - 77

Operating Schedules

These schedules contain service and asset 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.

78 - 79

Barrington Park District
Government-Wide Net Position by Component
Last Ten Fiscal Years
December 31, 2020

Fiscal Year	Net Investment in Capital Assets	Restricted	Unrestricted	Total
<u>Government Activities</u>				
2011	\$ 362,720	\$ 0	\$ 7,324,216	\$ 7,686,936
2012	908,035	433,232	7,378,756	8,720,023
2013	2,020,643	705,084	7,759,431	10,485,158
2014	2,290,538	734,100	8,614,437	11,639,075
2015	5,042,303	645,567	7,673,649	13,361,519
2016	6,731,252	551,311	8,026,283	15,308,846
2017	8,722,141	547,322	8,356,299	17,625,762
2018	8,970,445	422,138	5,205,565	14,598,148
2019	10,225,420	323,208	6,311,962	16,860,590
2020	11,268,387	429,721	6,888,178	18,586,286
<u>Total Primary Government</u>				
2011	\$ 362,720	\$ 0	\$ 7,324,216	\$ 7,686,936
2012	908,035	433,232	7,378,756	8,720,023
2013	2,020,643	705,084	7,759,431	10,485,158
2014	2,290,538	734,100	8,614,437	11,639,075
2015	5,042,303	645,567	7,673,649	13,361,519
2016	6,731,252	551,311	8,026,283	15,308,846
2017	8,722,141	547,322	8,356,299	17,625,762
2018	8,970,445	422,138	5,205,565	14,598,148
2019	10,225,420	323,208	6,311,962	16,860,590
2020	11,268,387	429,721	6,888,178	18,586,286

Data Source

Park District Records

Barrington Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2020

EXPENSES					
Fiscal Year	Governmental Activities				
	Recreation	General Government	Interest on Long-Term		Subtotal
			Debt		
2011	\$ 5,631,833	\$ 0	\$ 1,139,055	\$	6,770,888
2012	5,447,664	0	995,017		6,442,681
2013	5,060,123	0	941,985		6,002,108
2014	5,594,051	0	822,232		6,416,283
2015	5,680,621	0	523,839		6,204,460
2016	5,628,767	0	612,442		6,241,209
2017	5,852,875	0	557,227		6,410,102
2018	4,707,230	1,144,630	525,666		6,377,526
2019	5,203,500	861,388	561,094		6,625,982
2020	2,460,984	2,152,294	411,369		5,024,647
PROGRAM REVENUES					
Fiscal Year	Governmental Activities				
	Charges for Services		Operating Grants &		Subtotal
			Contributions		
2011	\$ 2,361,703		\$ 12,705	\$	2,374,408
2012	2,512,425		8,250		2,520,675
2013	2,439,185		5,100		2,444,285
2014	2,502,772		8,150		2,510,922
2015	2,712,127		10,275		2,722,402
2016	2,691,668		7,013		2,698,681
2017	2,912,629		21,005		2,933,634
2018	3,069,319		11,866		3,081,185
2019	3,332,096		14,564		3,346,660
2020	1,201,250		6,535		1,207,785
TOTAL NET EXPENSE					
Fiscal Year	Governmental Activities				
2011				\$	(4,396,480)
2012					(3,922,006)
2013					(3,557,823)
2014					(3,905,361)
2015					(3,482,058)
2016					(3,542,528)
2017					(3,476,468)
2018					(3,296,341)
2019					(3,279,322)
2020					(3,816,862)

Data Source
Park District Records

Barrington Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2020

GENERAL REVENUES AND TRANSFERS						
Governmental Activities						
Fiscal Year	Property and Replacement Taxes	Intergovernmental	Interest Income	Miscellaneous	Transfers	Subtotal
2011	\$ 5,103,905	\$ 0	\$ 6,163	\$ 77,951	\$ 0	\$ 5,188,019
2012	4,915,551	0	2,735	36,807	0	4,955,093
2013	5,258,438	0	2,516	62,005	0	5,322,959
2014	4,954,665	0	3,539	101,075	0	5,059,279
2015	5,022,071	0	10,463	124,627	0	5,157,161
2016	5,091,804	287,326	7,528	103,197	0	5,489,855
2017	5,222,911	141,545	42,916	386,012	0	5,793,384
2018	5,177,226	131,283	130,819	11,020	0	5,450,348
2019	5,367,601	60,023	167,060	10,357	0	5,605,041
2020	5,307,746	151,397	53,584	29,831	0	5,542,558
TOTAL CHANGE IN NET POSITION						
Governmental Activities						
2011						\$ 791,539
2012						1,033,087
2013						1,765,136
2014						1,153,918
2015						1,675,103
2016						1,947,327
2017						2,316,916
2018						2,154,007
2019						2,325,719
2020						1,725,696

Data Source

Park District Records

Barrington Park District
Fund Balances of Governmental Funds
Last Ten Fiscal Years
December 31, 2020

GENERAL FUND					
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total
2011	\$ 0	\$ 0	\$ 0	\$ 971,053	\$ 971,053
2012	0	0	0	1,040,551	1,040,551
2013	9,251	0	0	1,085,887	1,095,138
2014	4,321	0	0	1,109,013	1,113,334
2015	3,284	0	0	877,807	881,091
2016	0	0	0	1,299,320	1,299,320
2017	6,706	0	0	1,089,006	1,095,712
2018	4,211	0	0	1,115,049	1,119,260
2019	5,908	0	0	1,167,554	1,173,462
2020	13,383	0	0	1,422,378	1,435,761
ALL OTHER GOVERNMENTAL FUNDS					
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total
2011	\$ 76,559	\$ 767,316	\$ 2,028,087	\$ (177,631)	\$ 2,694,331
2012	77,851	433,232	1,907,522	(27,000)	2,391,605
2013	53,890	641,943	2,074,120	(58,226)	2,711,727
2014	66,477	663,302	2,974,359	(17,564)	3,686,574
2015	54,392	645,567	3,575,992	0	4,275,951
2016	40,558	551,311	3,532,617	0	4,124,486
2017	95,004	547,322	4,831,002	0	5,473,328
2018	80,460	1,198,861	4,532,744	(115,989)	5,696,076
2019	79,608	323,208	5,545,774	(82,955)	5,865,635
2020	65,228	429,721	5,325,251	(121,023)	5,699,177
TOTAL GOVERNMENTAL FUNDS					
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total
2011	\$ 76,559	\$ 767,316	\$ 2,028,087	\$ 793,422	\$ 3,665,384
2012	77,851	433,232	1,907,522	1,013,551	3,432,156
2013	63,141	641,943	2,074,120	1,027,661	3,806,865
2014	70,798	663,302	2,974,359	1,091,449	4,799,908
2015	57,676	645,567	3,575,992	877,807	5,157,042
2016	40,558	551,311	3,532,617	1,299,320	5,423,806
2017	101,710	547,322	4,831,002	1,089,006	6,569,040
2018	84,671	1,198,861	4,532,744	999,060	6,815,336
2019	85,516	323,208	5,545,774	1,084,599	7,039,097
2020	78,611	429,721	5,325,251	1,301,355	7,134,938

Data Source

Park District Records

Barrington Park District
Summary of Changes in Total Governmental Fund Balances
With Beginning and Ending Total Fund Balances
Last Ten Fiscal Years
December 31, 2020

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
2011	\$ 7,344,680	\$ 15,105,020	\$ 8,802,972	\$ 0	\$ 1,042,632	\$ 2,622,752	\$ 3,665,384
2012	7,259,145	7,492,373	0	0	(233,228)	3,665,384	3,432,156
2013	7,487,627	7,112,918	0	0	374,709	3,432,156	3,806,865
2014	7,696,938	7,750,909	1,047,014	0	993,043	3,806,865	4,799,908
2015	7,819,420	7,529,193	66,907	0	357,134	4,799,908	5,157,042
2016	8,109,379	7,842,615	0	0	266,764	5,157,042	5,423,806
2017	8,754,173	8,623,698	1,014,759	0	1,145,234	5,423,806	6,569,040
2018	8,531,533	7,782,247	0	(502,990)	246,296	6,569,040	6,815,336
2019	8,951,701	8,727,940	0	0	223,761	6,815,336	7,039,097
2020	6,750,343	7,839,846	1,185,344	0	95,841	7,039,097	7,134,938

Data Source
Park District Records

**Barrington Park District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2020**

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Property Taxes	\$ 4,898,658	\$ 4,711,428	\$ 4,991,321	\$ 5,076,186	\$ 4,999,669	\$ 5,025,147	\$ 5,246,677	\$ 5,177,226	\$ 5,367,601	\$ 5,307,746
Charges for Services	2,361,703	2,512,425	2,439,185	2,502,772	2,712,127	2,691,668	2,912,629	3,069,319	3,332,096	1,201,250
Intergovernmental	0	0	0	0	0	287,326	141,545	131,283	60,023	151,397
Donations	12,705	8,250	5,100	8,150	10,275	7,013	21,005	11,866	14,564	6,535
Investment Income	6,163	2,735	2,516	3,539	10,463	7,528	42,916	130,819	167,060	53,584
Miscellaneous	65,451	24,307	49,505	106,291	86,886	90,697	389,401	11,020	10,357	29,831
Total Revenues	\$ 7,344,680	\$ 7,259,145	\$ 7,487,627	\$ 7,696,938	\$ 7,819,420	\$ 8,109,379	\$ 8,754,173	\$ 8,531,533	\$ 8,951,701	\$ 6,750,343

Data Source
Park District Records

**Barrington Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2020**

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	\$ 1,080,932	\$ 1,038,411	\$ 1,055,068	\$ 1,179,786	\$ 664,720	\$ 691,369	\$ 756,205	\$ 843,490	\$ 863,509	\$ 1,222,685
Recreation	3,317,038	3,367,433	3,261,371	3,467,971	4,174,127	4,115,468	3,951,250	3,866,212	4,099,756	2,460,984
Capital Outlay	748,312	548,088	122,073	420,920	163,150	502,324	1,044,994	265,949	897,185	1,281,898
Debt Service										
Principal	8,795,000	1,540,000	1,730,000	1,860,000	1,925,000	2,110,000	2,233,000	2,276,000	2,395,000	2,441,000
Interest and fiscal charges	1,163,738	998,441	944,406	822,232	602,196	423,454	638,249	530,596	472,490	433,279
Total Expenditures	\$ 15,105,020	\$ 7,492,373	\$ 7,112,918	\$ 7,750,909	\$ 7,529,193	\$ 7,842,615	\$ 8,623,698	\$ 7,782,247	\$ 8,727,940	\$ 7,839,846

Ratio of Debt Service Expenditures to Total Non-Capital Outlay Expenditures:

Debt Service Total	\$ 9,958,738	\$ 2,538,441	\$ 2,674,406	\$ 2,682,232	\$ 2,527,196	\$ 2,533,454	\$ 2,871,249	\$ 2,806,596	\$ 2,867,490	\$ 2,874,279
Non-Capital Total	14,356,708	6,944,285	6,990,845	7,329,989	7,366,043	7,340,291	7,578,704	7,516,298	7,830,755	6,557,948
Ratio	69.37%	36.55%	38.26%	36.59%	34.31%	34.51%	37.89%	37.34%	36.62%	43.83%

Data Source

Park District Records

**Barrington Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
December 31, 2020**

Fiscal Year Levy Year	2011 2010	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019
Total Tax Levy	\$ 4,626,860	\$ 4,663,017	\$ 5,012,241	\$ 4,973,578	\$ 5,038,904	\$ 5,078,599	\$ 5,166,348	\$ 5,254,659	\$ 5,392,277	\$ 5,671,855
Tax Collections	4,555,298	4,599,123	4,951,916	4,930,538	5,002,990	5,041,870	5,166,348	5,134,729	5,314,770	5,307,746
Percentage of Taxes Collected in Fiscal Year	98.45%	98.63%	98.80%	99.13%	99.29%	99.28%	100.00%	97.72%	98.56%	93.58%
Collections in Subsequent Fiscal Years *	0	0	0	0	0	0	0	0	0	0
Total Collections to Date	4,555,298	4,599,123	4,951,916	4,930,538	5,002,990	5,041,870	5,166,348	5,134,729	5,314,770	5,307,746
Total Collections to Date as a % of the Levy	98.45%	98.63%	98.80%	99.13%	99.29%	99.28%	100.00%	97.72%	98.56%	93.58%

* Collections in subsequent years are not provided by Lake or Cook counties. Therefore, some years' collections may reflect more than 100% collected.

Data Source

Lake and Cook Counties

Barrington Park District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2020

Tax Levy Year	Taxable Real Property		Percentage of Equalized Assessed Value to Estimated Actual Value (1)	Total Direct Tax Rate
	Equalized Assessed Value (in thousands)	Estimated Actual Value (in thousands)		
2010	\$ 656,310	\$ 1,970,903	33.3%	0.532
2011	605,874	1,819,443	33.3%	0.601
2012	606,011	1,819,855	33.3%	0.673
2013	605,874	1,819,443	33.3%	0.767
2014	606,011	1,819,855	33.3%	0.867
2015	615,256	1,847,615	33.3%	0.852
2016	682,690	2,050,121	33.3%	0.763
2017	701,861	2,339,303	33.3%	0.756
2018	702,944	2,342,915	33.3%	0.796
2019	740,817	2,224,676	33.3%	0.760

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the state with a County Multiplier based on the factor needed to bring the average prior years' level up to 33-1/3% of market value. Every three years there is a tri-annual assessment when all property is assessed.

Data Source

Lake and Cook Counties

**Barrington Park District
Property Tax Rates - Direct & Overlapping Governments
Last Ten Fiscal Years
December 31, 2020**

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Park District Rates										
Barrington Park District	0.532	0.601	0.673	0.767	0.867	0.852	0.763	0.756	0.796	0.739
Overlapping Rates										
Village of Barrington	0.460	0.504	0.557	0.629	0.717	0.749	0.633	0.570	0.535	0.519
School District #220	3.036	3.343	3.788	4.292	4.953	5.126	4.538	4.560	4.853	4.396
College District #512	0.258	0.295	0.334	0.373	0.451	0.466	0.416	0.425	0.443	0.389
Barrington Public Library District	0.157	0.172	0.195	0.223	0.258	0.266	0.231	0.230	0.248	0.223
County of Cook	0.394	0.423	0.462	0.531	0.568	0.552	0.553	0.527	0.489	0.454
Cook County Forest Preserve	0.049	0.051	0.058	0.063	0.069	0.069	0.063	0.062	0.060	0.059
Cook County Mosquito	0.008	0.009	0.010	0.011	0.013	0.017	0.017	-	0.017	0.018
Total	4.894	5.398	6.077	6.889	7.896	8.097	7.214	7.130	7.441	6.797
The District's % of Total	10.87%	11.13%	11.07%	11.13%	10.98%	10.52%	10.58%	10.60%	10.70%	10.87%

Data Source

Office of the County Clerk's Office

**Barrington Park District
Principal Taxpayers
December 31, 2020**

Taxpayer	2020 (*)			2011 (*)		
	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of District Taxable Assessed Valuation
Garlands Senior Living Center	\$ 23,941,470	1	7.83%	\$ 15,182,613	1	6.79%
Hart Road Offices/Hamilton Partners	5,726,615	2	1.87%	4,996,143	3	2.23%
MotorWerks	3,416,128	3	1.12%	3,077,134	6	1.38%
101 W Liberty Apartments	3,121,000	4	0.86%			
Alden Estates	3,033,030	5	0.99%			
Wickstrom Auto Group	2,830,836	6	0.93%			
The Foundry Center	2,825,483	7	0.92%	3,663,824	5	1.64%
Jewel/Jetco Properties	2,683,343	8	0.88%	2,443,768	7	1.09%
Shops at Flint Creek	2,584,277	9	0.85%			
Bourns Property	2,340,303	10	0.77%	7,612,010	2	3.41%
Welsh Buildings				3,922,551	4	1.75%
Pepsico (Quaker Oats)				2,026,044	8	0.91%
Harris Bank				1,158,131	9	0.52%
Cook Street Plaza				1,062,355	10	0.48%
	\$ 52,502,485		17.02%	\$ 45,144,573		20.20%

* Most recent information available

Data Source

Village of Barrington 2020 Comprehensive Annual Financial Report

Barrington Park District
Direct and Overlapping Governmental Activities Debt
December 31, 2020

	Governmental Activities Debt ^	Percentage Applicable to District*	Amount Applicable to District ^
Direct			
Barrington Park District	\$ 12,425,365	100%	\$ 12,425,365
Subtotal	<u>12,425,365</u>		<u>12,425,365</u>
Overlapping^			
Village of Barrington	4,915,000	72.09%	3,543,224
Unit School District #220	12,180,600	21.34%	2,599,340
College District #512	126,784,500	3.04%	3,854,249
Lake County Forest Preserve	222,645,000	0.41%	912,845
Cook County Forest Preserve District	141,100,000	0.24%	338,640
County of Lake	157,790,000	0.43%	678,497
County of Cook	<u>3,388,600,000</u>	0.43%	<u>14,570,980</u>
Subtotal	<u>4,054,015,100</u>		<u>26,497,774</u>
Total	<u>\$ 4,066,440,465</u>		<u>\$ 38,923,139</u>

* Determined by the ratio of assessed value of property in the District subject to taxation by the Governmental Unit
to the assessed value of property of the Governmental Unit.

^ Most recent information available

Date Source

Cook County Clerk's Office and Local Taxing Units

**Barrington Park District
Ratios of Outstanding Debt
Last Ten Years
December 31, 2020**

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tax Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Obligation Bonds	\$ 23,120,000	\$ 23,230,000	\$ 21,910,000	\$ 19,775,000	\$ 17,700,000	\$ 16,635,000	\$ 15,926,000	\$ 13,935,000	\$ 11,840,000	\$ 10,895,000
Unamortized										
Premium (Discount)	0	0	0	228,291	475,714	424,534	377,056	329,537	338,174	275,365
Debt Certificate	0	0	0	3,005,000	2,720,000	2,430,000	2,140,000	1,855,000	1,555,000	1,255,000
Total Primary Government	<u>23,120,000</u>	<u>23,230,000</u>	<u>21,910,000</u>	<u>23,008,291</u>	<u>20,895,714</u>	<u>19,489,534</u>	<u>18,443,056</u>	<u>16,119,537</u>	<u>13,733,174</u>	<u>12,425,365</u>
Percentage of EAV**	<u>1.17%</u>	<u>1.28%</u>	<u>1.20%</u>	<u>1.26%</u>	<u>1.15%</u>	<u>1.05%</u>	<u>0.90%</u>	<u>0.69%</u>	<u>0.59%</u>	<u>1.68%</u>
Per Capita	<u>2,237.28</u>	<u>2,246.62</u>	<u>2,114.66</u>	<u>2,220.66</u>	<u>2,018.32</u>	<u>1,887.24</u>	<u>1,785.91</u>	<u>1,560.91</u>	<u>1,268.07</u>	<u>1,147.31</u>
Net General Obligation Bonds	23,120,000	23,230,000	21,910,000	20,003,291	18,175,714	17,059,534	16,303,056	14,264,537	12,178,174	11,170,365
Less Amounts Available in										
Debt Service Fund	<u>277,828</u>	<u>97,440</u>	<u>182,322</u>	<u>146,651</u>	<u>105,386</u>	<u>3,380</u>	<u>108,050</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net General Obligation Bonds	<u>22,842,172</u>	<u>23,132,560</u>	<u>21,727,678</u>	<u>19,856,640</u>	<u>18,070,328</u>	<u>17,056,154</u>	<u>16,195,006</u>	<u>14,264,537</u>	<u>12,178,174</u>	<u>11,170,365</u>
Percentage of Actual										
Taxable Value of Property	<u>1.16%</u>	<u>1.27%</u>	<u>1.19%</u>	<u>1.09%</u>	<u>0.99%</u>	<u>0.92%</u>	<u>0.79%</u>	<u>0.61%</u>	<u>0.52%</u>	<u>0.50%</u>
Per Capita	<u>114.17</u>	<u>133.94</u>	<u>106.69</u>	<u>133.19</u>	<u>1,760.02</u>	<u>1,651.94</u>	<u>135.67</u>	<u>1,381.29</u>	<u>1,124.49</u>	<u>1,031.43</u>

* Premium/discount information presented beginning with the year ended December 31, 2014

Data Source

Park District Records

**Barrington Park District
Debt Limit Information
Last Ten Years
December 31, 2020**

Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tax Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Equalized Assessed Valuation (EAV) (In Thousands)	\$ 656,310	\$ 605,874	\$ 606,011	\$ 605,874	\$ 606,011	\$ 615,256	\$ 682,690	\$ 701,861	\$ 702,944	\$ 740,817
Debt Limit 5.75% of EAV	37,737,870	34,837,803	34,845,688	34,837,803	34,845,688	35,377,220	39,254,121	40,357,013	40,419,334	42,596,978
Debt Outstanding Applicable to Limit	22,842,172	23,132,560	21,727,678	19,833,291	18,175,714	17,059,534	16,303,056	14,264,537	12,178,174	12,425,365
Legal Debt Margin	\$ 14,895,698	\$ 11,705,243	\$ 13,118,010	\$ 15,004,512	\$ 16,669,974	\$ 18,317,686	\$ 22,951,065	\$ 26,092,476	\$ 28,241,160	\$ 30,171,613
Legal Debt Margin as a Percentage of Debt Limit	39.47%	33.60%	37.65%	43.07%	47.84%	51.78%	58.47%	64.65%	69.87%	70.83%
Debt Limit with Referendum 5.75% of EAV	37,737,870	34,837,803	34,845,688	34,837,803	34,845,688	35,377,220	39,254,121	40,357,013	40,419,334	42,596,978
Total Debt	26,682,172	26,757,560	25,132,678	23,008,291	20,895,714	19,489,534	18,443,056	16,119,537	13,733,174	12,425,365
Less: Debt Certificate	3,840,000	3,625,000	3,405,000	3,175,000	2,720,000	2,430,000	2,140,000	1,855,000	1,555,000	1,255,000
Debt Outstanding Applicable to Limit	\$ 22,842,172	\$ 23,132,560	\$ 21,727,678	\$ 19,833,291	\$ 18,175,714	\$ 17,059,534	\$ 16,303,056	\$ 14,264,537	\$ 12,178,174	\$ 11,170,365

Data Source

Audited Financial Statements

**Barrington Park District
Demographic and Economic Information
Last Ten Years
December 31, 2020**

Fiscal Year	Population	Park Acres	Per Capita Acres Per 1,000 People
2011	10,332	188	18.20
2012	10,340	188	18.18
2013	10,361	188	18.14
2014	10,361	188	18.14
2015	10,353	188	18.16
2016	10,327	188	18.20
2017	10,327	188	18.20
2018	10,327	188	18.20
2019	10,327	188	18.20
2020	10,327	188	18.20

Data Source

U.S. Census Bureau

Illinois Department of Employment Security

**Barrington Park District
Ten Largest Employers
Last Ten Years**

Taxpayer	2020			2011		
	Number of Employees	Rank	Percent of Total District Population	Number of Employees	Rank	Percent of Total District Population
Unit School District #220	1,200	1	11.62%	860	1	8.32%
Barrington Park District	379	2	3.67%	314	4	3.04%
Motorwerks of Barrington	355	3	3.44%	291	5	2.82%
Garlands	295	4	2.86%	142	8	1.37%
PepsiCo (Quaker Oats)	287	5	2.78%	322	3	3.12%
Barrington Transportation	230	6	2.23%	150	7	1.45%
Pepper Construction	226	7	2.19%	132	9	1.28%
Jewel Food Store	190	8	1.84%	170	6	1.65%
Wickerstrom Ford	176	9	1.70%			
Heinen's	142	10	1.38%			
GE Capital Medical Services				500	2	4.84%
Village of Barrington				120	10	1.16%
	3,480		33.70%	2,381		23.04%

Data Source

Village of Bartlett

**Barrington Park District
Park District Information
December 31, 2020**

Date of Incorporation	1929
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Form of Government

The governing body is composed of five officials elected for staggered six-year terms.

Area

The District is located 20 miles northwest of the Chicago "Loop" business district and immediately northwest of O'Hare International Airport.

Population	10,830
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Number of Park Sites	7
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Number of Acres	195.70
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Number of Basketball Courts	2
-----------------------------	---

Number of Community Centers	3
-----------------------------	---

Number of Ball Diamonds	7
-------------------------	---

Number of Shelters	5
--------------------	---

Number of Playgrounds	7
-----------------------	---

Number of Swimming Pools	3
--------------------------	---

Splash Pad	1
------------	---

Number of Tennis Courts	4
-------------------------	---

Number of Outdoor Skating Rinks	1
---------------------------------	---

Number of Pavilion/Lodge Buildings	2
------------------------------------	---

Number of Skatepark	1
---------------------	---

Number of Bike Trails	3
-----------------------	---

Number of Pickleball Courts	4
-----------------------------	---

Data Source

Park District Records

Barrington Park District
Park Facility Locations and Full Time Employees
December 31, 2020

Park	Address	Number of Full Time Employees	Acres
Langendorf Park	235 Lions Drive	17	37.30
Citizens Park	511 Lake Zurich Rd	0	45.00
Ron Beese Park	50 Rotary Drive	0	90.00
Scout Cabin	426 E. Russell Street	0	0.58
Columbus Park	133 Lakeshore Drive	0	12.00
Concord-Meinhard Park	600 Bristol Drive	0	0.6611
The Clubhouse	560 Carl Avenue	0	0.46

Data Source

Park District Records