

Barrington Park District
Barrington, Illinois

Annual Comprehensive Financial Report



For the Year Ended December 31, 2021

Submitted by:
Finance Department

Barrington Park District
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**Barrington Park District
Principal Officials
December 31, 2021**

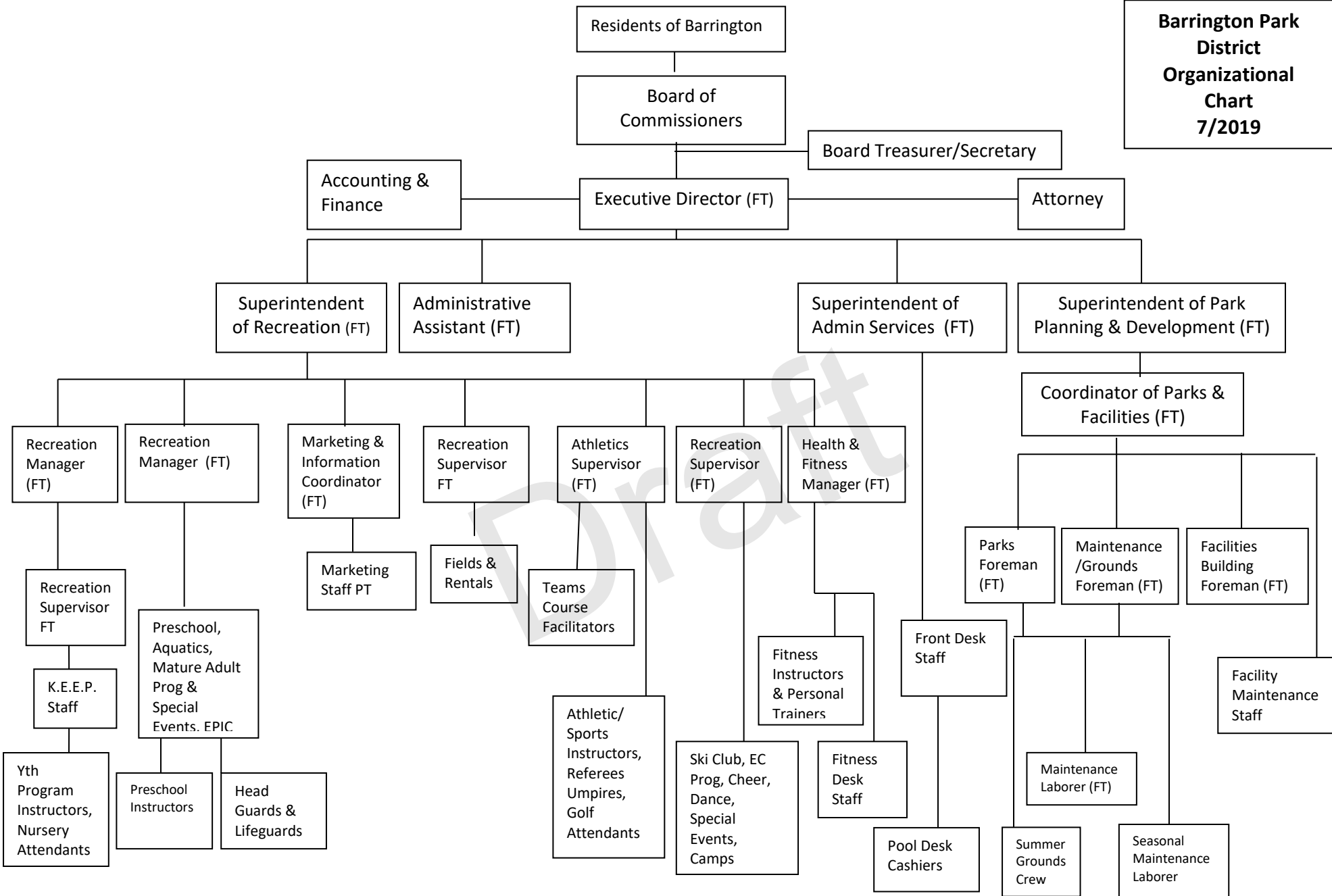
Board of Commissioners

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO



Illinois NFP Audit & Tax, LLP
Certified Public Accountants

Independent Auditors' Report

To the Board of Commissioners
Barrington Park District
Barrington, Illinois

Opinions

We have audited the accompanying 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, 2021, and the related notes to the financial statements, which collectively comprise the Barrington Park District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Barrington Park District, as of December 31, 2021, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Barrington Park District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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 and post-employment benefit 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.

Supplementary 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 and schedules for non-major funds, and other non-required supplemental schedules as listed in the table of contents, 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 information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare 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. 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.

Other Information

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

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

IL NFP Audit & Tax, LLP

Chicago, Illinois
June 20, 2022

**Barrington Park District
Statement of Net Position
December 31, 2021**

	Governmental Activities
Assets	
Cash and Investments	\$ 8,057,962
Property Taxes Receivables	5,728,345
Prepaid Items	61,884
Net IMRF Pension Asset	1,294,458
Capital Assets	
Capital Assets Not Being Depreciated	6,686,937
Other Capital Assets, Net of Depreciation	16,355,126
Total Capital Assets	23,042,063
Total Assets	38,184,712
Deferred Outflows	
Deferred Loss on Bond Refunding	490,489
Deferred Items - IMRF	31,817
Total Deferred Outflows	522,306
Liabilities	
Accounts Payable	96,777
Accrued Payroll	28,898
Accrued Interest	26,307
Unearned Program Revenue	162,462
Long-term Liabilities	
Due Within One Year	
Bonds Payable	2,197,000
Debt Certificates	300,000
Due in More than One Year	
Bonds Payable (Net of Premium)	6,772,556
Debt Certificates	655,000
Total Liabilities	10,239,000
Deferred Inflows	
Deferred Property Taxes	5,728,345
Deferred Items - IMRF	1,348,067
Total Deferred Inflows	7,076,412
Net Position	
Net Investment in Capital Assets	13,607,996
Restricted for:	
Audit	9,690
Liability Insurance	49,884
Special Recreation	196,367
IMRF	179,541
Paving and Lighting	170,544
Unrestricted	7,177,584
Total Net Position	\$ 21,391,606

See Accompanying Notes to the Financial Statements

**Barrington Park District
Statement of Activities
For the Year Ended December 31, 2021**

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	\$ 1,832,289	\$ 0	\$ 6,847	\$ (1,825,442)
Recreation	2,934,586	2,057,523	0	(877,063)
Interest on Long-Term Debt	358,602	0	0	(358,602)
Total Governmental Activities	\$ 5,125,477	\$ 2,057,523	\$ 6,847	(3,061,107)
General Revenues				
Taxes				
Property Taxes				5,593,347
Intergovernmental				155,441
Investment Income				8,698
Miscellaneous				108,941
Total General Revenues				5,866,427
Change in Net Position				2,805,320
Net Position,				
Beginning of Year				18,586,286
End of Year				\$ 21,391,606

See Accompanying Notes to the Financial Statements

**Barrington Park District
Balance Sheet
Governmental Funds
December 31, 2021**

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
Assets						
Cash and Investments	\$ 1,483,657	\$ 2,933,558	\$ 3,031,164	\$ 0	\$ 609,583	\$ 8,057,962
Receivables	860,778	1,613,344	0	2,534,715	719,508	5,728,345
Due from Other Funds	71,618	0	0	0	0	71,618
Prepaid Items	6,392	14,934	0	0	40,558	61,884
Total Assets	2,422,445	4,561,836	3,031,164	2,534,715	1,369,649	13,919,809
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	2,422,445	4,561,836	3,031,164	2,534,715	1,369,649	13,919,809
Liabilities						
Accounts Payable	96,777	0	0	0	0	96,777
Accrued Payroll	10,802	14,539	0	0	3,557	28,898
Unearned Program Revenue	0	162,462	0	0	0	162,462
Due to Other Funds	0	0	0	71,618	0	71,618
Total Liabilities	107,579	177,001	0	71,618	3,557	359,755
Deferred Inflows						
Deferred Property Taxes	860,778	1,613,344	0	2,534,715	719,508	5,728,345
Total Deferred Inflows	860,778	1,613,344	0	2,534,715	719,508	5,728,345
Fund Balance						
Nonspendable	6,392	14,934	0	0	40,558	61,884
Restricted	0	0	0	0	606,026	606,026
Assigned	0	2,756,557	3,031,164	0	0	5,787,721
Unassigned	1,447,696	0	0	(71,618)	0	1,376,078
Total Fund Balance	1,454,088	2,771,491	3,031,164	(71,618)	646,584	7,831,709
Total Liabilities, Deferred Inflows and Fund Balance	\$ 2,422,445	\$ 4,561,836	\$ 3,031,164	\$ 2,534,715	\$ 1,369,649	\$ 13,919,809

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, 2021

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	\$ 7,831,709
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	23,042,063
Loss on Bond Refunding are not financial resources and, therefore, are not recorded in the funds.	490,489
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:	
Net Pension Asset - IMRF	1,294,458
Deferred Outflows - IMRF	31,817
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	(26,307)
Bonds Payable	(8,757,000)
Debt Certificates	(955,000)
Premium on General Obligation Bonds	(212,556)
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	<u>(1,348,067)</u>
Net Position of Governmental Activities	<u><u>\$ 21,391,606</u></u>

Barrington Park District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2021

	General	Recreation	Capital Projects	Debt Service	Other Governmental Funds	Total
Revenues						
Property Taxes	\$ 821,825	\$ 1,572,189	\$ 0	\$ 2,514,823	\$ 684,510	5,593,347
Intergovernmental	155,441	0	0	0	0	155,441
Charges for Services	0	2,057,523	0	0	0	2,057,523
Investment Income	2,212	0	6,486	0	0	8,698
Donations	1,212	5,635	0	0	0	6,847
Miscellaneous	16,223	0	92,718	0	0	108,941
Total Revenues	996,913	3,635,347	99,204	2,514,823	684,510	7,930,797
Expenditures						
Current						
General Government	678,586	0	0	0	339,896	1,018,482
Recreation	0	2,778,826	0	0	155,760	2,934,586
Debt Service						
Principal	0	300,000	0	2,138,000	0	2,438,000
Interest	0	37,750	0	325,059	0	362,809
Fees	0	0	0	2,359	0	2,359
Capital Outlay	0	0	465,241	0	12,549	477,790
Total Expenditures	678,586	3,116,576	465,241	2,465,418	508,205	7,234,026
Excess (Deficiency) of Revenues over Expenditures	318,327	518,771	(366,037)	49,405	176,305	696,771
Other Financing Sources (Uses)						
Transfers In	0	0	550,000	0	0	550,000
Transfers Out	(300,000)	(250,000)	0	0	0	(550,000)
Total Other Financing Sources (Uses)	(300,000)	(250,000)	550,000	0	0	0
Net Change in Fund Balance	18,327	268,771	183,963	49,405	176,305	696,771
Fund Balance (Deficit),						
Beginning of Year	1,435,761	2,502,720	2,847,201	(121,023)	470,279	7,134,938
End of Year	\$ 1,454,088	\$ 2,771,491	\$ 3,031,164	\$ (71,618)	\$ 646,584	\$ 7,831,709

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, 2021

Net Change in Fund Balances - Total Governmental Funds \$ 696,771

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	266,029
Depreciation expense	(917,718)

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	2,438,000
Amortization of Bond Premium	62,809
Amortization of the Loss on Refunding	(84,829)

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	(1,227,647)
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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	4,207
Change in Net Pension Asset - IMRF	<u>1,567,698</u>

Change in Net Position of Governmental Activities	<u><u>\$ 2,805,320</u></u>
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Barrington Park District
Notes to the Financial Statements
For the Year Ended December 31, 2021

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, 2021

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, 2021

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, 2021

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, 2021, 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, 2021

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, 2021. 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, 2021 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, 2021.

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, 2021

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, 2021

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.¹

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, 2021

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, 2021**

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 2021 levy is intended to finance the 2021 fiscal year, the levy has been recorded as a receivable and deferred inflow of resources.

2. Deposits

Deposits

At December 31, 2021, the carrying amount of the District's demand deposits in financial institutions was \$8,057,962 and the bank balance is \$8,137,621.

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, 2021, the District has \$501,170 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, 2021

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, 2021.

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, 2021

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, 2021, consisted of the following:

	Balance December 31, 2020	Additions	Retirements	Balance December 31, 2021
<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	21,803,596	201,026	0	22,004,622
Equipment and Vehicles	<u>3,026,354</u>	<u>65,003</u>	<u>0</u>	<u>3,091,357</u>
Subtotal	<u>35,670,345</u>	<u>266,029</u>	<u>0</u>	<u>35,936,374</u>
Less - Accumulated Depreciation				
Land Improvements	(2,657,946)	(193,669)	0	(2,851,615)
Building and Improvements	(6,865,394)	(552,282)	0	(7,417,676)
Equipment and Vehicles	<u>(2,453,253)</u>	<u>(171,767)</u>	<u>0</u>	<u>(2,625,020)</u>
Subtotal	<u>(11,976,593)</u>	<u>(917,718)</u>	<u>0</u>	<u>(12,894,311)</u>
Net Capital Assets	<u>\$ 23,693,752</u>	<u>\$ (651,689)</u>	<u>\$ 0</u>	<u>\$ 23,042,063</u>

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

Governmental Activities – Culture and Recreation \$ 917,718

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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, 2021:

	Balance December 31, 2020	Additions	Retirements	Balance December 31, 2021	Amount Due Within One Year	Debt Retired By Fund
General Obligation Bonds						
Series 2003	\$ 865,000	\$ 0	\$ (415,000)	\$ 450,000	\$ 450,000	Debt Service
Series 2009A	80,000	0	(80,000)	0	0	Debt Service
Series 2014B	590,000	0	(145,000)	445,000	145,000	Debt Service
Series 2015	4,705,000	0	(505,000)	4,200,000	520,000	Debt Service
Series 2017B	3,060,000	0	(55,000)	3,005,000	425,000	Debt Service
Series 2020A	795,000	0	(388,000)	407,000	407,000	Debt Service
Series 2020B	800,000	0	(550,000)	250,000	250,000	Debt Service
Subtotal General Obligation Bonds	<u>10,895,000</u>	<u>0</u>	<u>(2,138,000)</u>	<u>8,757,000</u>	<u>2,197,000</u>	
Premium on Bonds Payable	<u>275,365</u>	<u>0</u>	<u>(62,809)</u>	<u>212,556</u>	<u>0</u>	
Debt Certificates						
Series 2014D	<u>1,255,000</u>	<u>0</u>	<u>(300,000)</u>	<u>955,000</u>	<u>300,000</u>	Recreation
Subtotal Debt Certificates	<u>1,255,000</u>	<u>0</u>	<u>(300,000)</u>	<u>955,000</u>	<u>300,000</u>	
Total	<u>\$ 12,425,365</u>	<u>\$ 0</u>	<u>\$ (2,500,809)</u>	<u>\$ 9,924,556</u>	<u>\$ 2,497,000</u>	
Loss on Bond Refunding	<u>\$ 575,318</u>	<u>\$ 0</u>	<u>\$ (84,829)</u>	<u>\$ 490,489</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 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%.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

5. Long-term Liabilities (Continued)

General Obligation Bonds (Continued)

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:

Fiscal Year(s)	Principal	Interest	Total
December 31, 2022	\$ 2,497,000	\$ 315,679	\$ 2,812,679
December 31, 2023	1,610,000	244,526	1,854,526
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	1,265,000	84,780	1,349,780
December 31, 2027 - 2028	1,475,000	52,280	1,527,280
	<u>\$ 9,712,000</u>	<u>\$ 988,245</u>	<u>\$ 10,700,245</u>

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

5. Long-term Liabilities (Continued)

Other long-term liabilities activity is as follows:

	Balance December 31 2020	Additions and Other	Retirements	Balance December 31 2021	Amount Due Within One Year	Debt Retired By Fund
Other Long-term Liabilities						
Net Pension Liability/ (Asset) IMRF	\$ 273,240	\$ (1,220,287)	\$ (347,411)	\$ (1,294,458)	\$ 0	General/Recreation
	<u>\$ 273,240</u>	<u>\$ (1,220,287)</u>	<u>\$ (347,411)</u>	<u>\$ (1,294,458)</u>	<u>\$ 0</u>	

6. Compliance and Accountability

At December 31, 2021, the Debt Service Fund had a deficit fund balance of \$71,618.

The following fund of the District had excesses of actual expenditures over legally enacted budgeted amount for the year ended December 31, 2021:

Fund	Budget	Actual	Variance
Debt Service	\$ 2,458,470	\$ 2,465,418	\$ (6,948)
IMRF	252,622	257,394	(4,772)

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.

At December 31, 2021, the following interfund receivables and payables exist:

Fund	Due from Other Funds	Due to Other Funds
General	\$ 71,618	\$ 0
Debt Service	0	71,618
	<u>\$ 71,618</u>	<u>\$ 71,618</u>

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021**

7. Interfund Transactions (Continued)

During the year ended December 31, 2021, interfund transfers were as follows:

Fund	Transfer from Other Funds	Transfer to Other Funds
General	\$ 0	\$ 300,000
Recreation	0	250,000
Capital Projects	550,000	0
	\$ 550,000	\$ 550,000

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, 2021

8. Risk Management (Continued)

Park District Risk Management Agency (Continued)

Since 96.36% 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, 2021, 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, 2021

11. Evaluation of Subsequent Events

The District has evaluated subsequent events through June 20, 2022, the date which the financial statements were available to be issued.

12. Governmental Accounting Standards Board (GASB) Statements

Recently Implemented GASB Statements – None

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, 2022.

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, 2021.

GASB Statement No. 92, Omnibus 2020, was issued January 2020 and will be effective for the District with the fiscal year ending December 31, 2022.

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, 2022.

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, 2021.

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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, 2021.

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 2021 was 10.03 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, 2021

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

Annual Pension Cost. The required contribution for the calendar year 2021 was \$114,538.

IMRF Pension Disclosures.

Actuarial Valuation Date	December 31, 2021
Measurement Date of the Net Pension Liability	December 31, 2021
Fiscal Year End	December 31, 2021

Membership

Number of	
- Retirees and Beneficiaries	25
- Inactive, Non-Retired Members	14
- Active Members	<u>23</u>
- Total	<u>62</u>

Covered Valuation Payroll	<u>\$ 1,141,950</u>
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Net Pension Liability

Total Pension Liability/(Asset)	\$ 7,763,133
Plan Fiduciary Net Position	<u>9,057,591</u>
Net Pension Liability/(Asset)	<u>\$ (1,294,458)</u>

Plan Fiduciary Net Position as a Percentage of Total Pension Liability	116.67%
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Net Pension Liability as a Percentage of Covered Valuation Payroll	-113.36%
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Development of the Single Discount Rate as of December 31, 2021

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	1.84%
Last year December 31 in the 2022 to 2121 projection period for which projected benefit payments are fully funded	2121
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate Calculated using December 31, 2020 Measurement Date	7.25%

Total Pension Expense/(Income)	<u>\$ (4,148)</u>
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**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021**

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	\$ 9,146	\$ 247,681
2. Assumption Changes	22,671	53,039
3. Net Difference between projected and actual earnings on pension plan investments	0	1,047,347
4. Total	\$ 31,817	\$ 1,348,067

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
2022	\$ (314,589)
2023	(501,308)
2024	(340,089)
2025	(160,264)
2026	0
Thereafter	0
	\$ (1,316,250)

Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021

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

IMRF Pension Disclosures (Continued).

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
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 <u>6.25%</u>	Current Single Discount Rate Assumption <u>7.25%</u>	1% Increase <u>8.25%</u>
Total Pension Liability	\$ 8,794,628	\$ 7,763,133	\$ 6,970,942
Plan Fiduciary Net Position	<u>9,057,591</u>	<u>9,057,591</u>	<u>9,057,591</u>
Net Pension Liability/(Asset)	<u>\$ (262,963)</u>	<u>\$ (1,294,458)</u>	<u>\$ (2,086,649)</u>

**Barrington Park District
Notes to the Financial Statements (Continued)
For the Year Ended December 31, 2021**

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	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 -2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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, 2021

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, 2021 Measurement Date

A. Total pension liability	
1. Service cost	\$ 95,221
2. Interest on the total pension liability	553,525
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the total pension liability	(299,121)
5. Changes of assumptions	0
6. Benefit payments, including refunds of employee contributions	(347,411)
7. Net change in total pension liability	2,214
8. Total pension liability – beginning	7,760,919
9. Total pension liability – ending	<u>\$ 7,763,133</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 114,537
2. Contributions – employee	56,795
3. Net investment income	1,378,905
4. Benefit payments, including refunds of employee contributions	(347,411)
5. Other (net transfer)	(399,823)
6. Net change in plan fiduciary net position	803,003
7. Plan fiduciary net position – beginning	8,254,588
8. Plan fiduciary net position – ending	<u>\$ 9,057,591</u>
C. Net pension liability/(asset)	<u>\$ (1,294,458)</u>
D. Plan fiduciary net position as a percentage of the total pension liability	116.67%
E. Covered Valuation Payroll	\$ 1,141,950
F. Net pension liability as a percentage of covered valuation payroll	-113.36%

**Barrington Park District
IMRF Pension Disclosures
For the Year Ended December 31, 2021**

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	106,317	106,316	1	1,190,562	8.93%
12/31/2020	111,204	111,204	0	1,074,434	10.35%
12/31/2021	114,538	114,537	1	1,141,950	10.03%

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 7.25% 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, 2021**

REQUIRED SUPPLEMENTARY INFORMATION

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

Measurement Date December 31,	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability ("TPL")								
Service cost	\$ 95,221	\$ 119,122	\$ 115,371	\$ 110,537	\$ 114,908	\$ 113,303	\$ 110,119	\$ 115,078
Interest on the TPL	553,525	542,754	518,599	495,844	480,286	455,884	432,948	409,448
Changes of benefit terms	0	0	0	0	0	0	0	0
Difference between expected and actual experience of the TPL	(299,121)	(42,030)	27,893	(19,775)	106,240	11,984	1,202	(154,768)
Changes of assumptions	0	(96,401)	0	227,479	(225,953)	(17,559)	16,980	200,675
Benefit payments, including refunds of employee contributions	(347,411)	(378,456)	(282,666)	(266,677)	(265,018)	(245,605)	(235,952)	(273,272)
Net change in total pension liability	2,214	144,989	379,197	547,408	210,463	318,007	325,297	297,161
Total pension liability— beginning	<u>7,760,919</u>	<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>	<u>5,538,397</u>
Total pension liability – ending	<u>\$ 7,763,133</u>	<u>\$ 7,760,919</u>	<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	\$ 114,537	\$ 111,204	\$ 106,316	\$ 119,285	\$ 125,917	\$ 119,731	\$ 123,981	\$ 120,196
Contributions – employee	56,795	48,349	53,576	51,416	51,889	48,892	47,161	45,721
Net investment income	1,378,905	1,010,828	1,151,065	(320,280)	998,146	372,926	27,294	321,434
Benefit payments, including refunds of employee contributions	(347,411)	(378,456)	(282,666)	(266,677)	(265,018)	(245,605)	(235,952)	(273,272)
Other (net transfer)	(399,823)	119,973	43,116	131,187	(130,939)	74,196	(47,549)	(45,879)
Net change in plan fiduciary net position	803,003	911,898	1,071,407	(285,069)	779,995	370,140	(85,065)	168,200
Plan fiduciary net position - Beginning	<u>8,254,588</u>	<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>	<u>5,323,082</u>
Plan fiduciary net position - Ending	<u>\$ 9,057,591</u>	<u>\$ 8,254,588</u>	<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>\$ (1,294,458)</u>	<u>\$ (493,669)</u>	<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	116.67%	106.36%	96.41%	86.66%	98.01%	89.16%	87.75%	94.10%
Covered Valuation Payroll ("CVP")	\$ 1,141,950	\$ 1,074,434	\$ 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	-113.36%	-45.95%	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, 2021**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$ 833,652	\$ 833,652	\$ 821,825	\$ (11,827)
Replacement Taxes	42,000	42,000	78,440	36,440
Impact Fees	2,500	2,500	77,001	74,501
Investment Income	10,000	10,000	2,212	(7,788)
Donations	2,000	2,000	1,212	(788)
Miscellaneous	4,000	4,000	16,223	12,223
Total Revenues	894,152	894,152	996,913	102,761
Expenditures				
Current				
General Government				
Salaries and Wages	539,319	539,319	420,676	118,643
Benefits	86,300	86,300	81,368	4,932
Contractual Services	103,400	103,400	109,458	(6,058)
Materials	150,900	150,900	67,084	83,816
Total Expenditures	879,919	879,919	678,586	201,333
Excess of Revenues over Expenditures	14,233	14,233	318,327	304,094
Other Financing Uses				
Transfers Out	0	0	(300,000)	(300,000)
Total Other Financing Uses	0	0	(300,000)	(300,000)
Net Change in Fund Balance	\$ 14,233	\$ 14,233	18,327	\$ 4,094
Fund Balance,				
Beginning of Year			1,435,761	
End of Year			\$ 1,454,088	

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, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
Revenues				
Property Taxes	\$ 1,601,624	\$ 1,601,624	\$ 1,572,189	\$ (29,435)
Charges for Services	1,619,800	1,619,800	2,057,523	437,723
Donations	0	0	5,635	5,635
Total Revenues	<u>3,221,424</u>	<u>3,221,424</u>	<u>3,635,347</u>	<u>413,923</u>
Expenditures				
Current				
Recreation				
Salaries and Wages	1,788,902	1,788,902	1,435,328	353,574
Benefits	151,000	151,000	128,441	22,559
Contractual Services	716,730	716,730	742,451	(25,721)
Materials	318,625	318,625	201,892	116,733
Utilities	361,720	361,720	270,714	91,006
Debt Service				
Principal	300,000	300,000	300,000	0
Interest	37,750	37,750	37,750	0
Total Expenditures	<u>3,674,727</u>	<u>3,674,727</u>	<u>3,116,576</u>	<u>558,151</u>
Excess (Deficiency) of Revenues over Expenditures	(453,303)	(453,303)	518,771	972,074
Other Financing Uses				
Transfers Out	0	0	(250,000)	(250,000)
Total Other Financing Uses	<u>0</u>	<u>0</u>	<u>(250,000)</u>	<u>(250,000)</u>
Net Change in Fund Balance	<u>\$ (453,303)</u>	<u>\$ (453,303)</u>	<u>268,771</u>	<u>\$ 722,074</u>
Fund Balance,				
Beginning of Year			<u>2,502,720</u>	
End of Year			<u>\$ 2,771,491</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**

Draft

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, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment Income	\$ 10,000	\$ 10,000	\$ 6,486	\$ (3,514)
Miscellaneous	0	0	92,718	92,718
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>99,204</u>	<u>89,204</u>
Expenditures				
Capital Outlay	2,410,000	2,410,000	465,241	1,944,759
Total Expenditures	<u>2,410,000</u>	<u>2,410,000</u>	<u>465,241</u>	<u>1,944,759</u>
Excess (Deficiency) of Revenues over Expenditures	(2,400,000)	(2,400,000)	(366,037)	2,033,963
Other Financing Sources				
Transfers In	0	0	550,000	550,000
Total Other Financing Sources	<u>0</u>	<u>0</u>	<u>550,000</u>	<u>550,000</u>
Net Change in Fund Balance	<u>\$ (2,400,000)</u>	<u>\$ (2,400,000)</u>	183,963	<u>\$ 2,583,963</u>
Fund Balance,				
Beginning of Year			<u>2,847,201</u>	
End of Year			<u>\$ 3,031,164</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, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget
				Positive
				(Negative)
Revenues				
Property Taxes	\$ 2,531,981	\$ 2,531,981	\$ 2,514,823	\$ (17,158)
Total Revenues	<u>2,531,981</u>	<u>2,531,981</u>	<u>2,514,823</u>	<u>(17,158)</u>
Expenditures				
Debt Service				
Principal	2,138,000	2,138,000	2,138,000	0
Interest	315,470	315,470	325,059	(9,589)
Fees	5,000	5,000	2,359	2,641
Total Expenditures	<u>2,458,470</u>	<u>2,458,470</u>	<u>2,465,418</u>	<u>(6,948)</u>
Net Change in Fund Deficit	<u>\$ 73,511</u>	<u>\$ 73,511</u>	49,405	<u>\$ (24,106)</u>
Fund Deficit,				
Beginning of Year			<u>(121,023)</u>	
End of Year			<u>\$ (71,618)</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, 2021**

	Audit	Liability Insurance	Special Recreation	IMRF	Paving and Lighting	Total
Assets						
Cash and Investments	\$ 9,690	\$ 49,884	\$ 196,367	\$ 183,098	\$ 170,544	\$ 609,583
Receivables						
Property Taxes	12,297	98,040	301,750	270,531	36,890	719,508
Prepaid Items	0	0	40,558	0	0	40,558
Total Assets	21,987	147,924	538,675	453,629	207,434	1,369,649
Total Deferred Outflows	0	0	0	0	0	0
Total Assets and Deferred Outflows	21,987	147,924	538,675	453,629	207,434	1,369,649
Liabilities						
Accrued Payroll	0	0	0	3,557	0	3,557
Total Liabilities	0	0	0	3,557	0	3,557
Deferred Inflows						
Deferred Property Taxes	12,297	98,040	301,750	270,531	36,890	719,508
Total Deferred Inflows	12,297	98,040	301,750	270,531	36,890	719,508
Fund Balance						
Nonspendable	0	0	40,558	0	0	40,558
Restricted	9,690	49,884	196,367	179,541	170,544	606,026
Total Fund Balance	9,690	49,884	236,925	179,541	170,544	646,584
Total Liabilities, Deferred Inflows and Fund Balance	\$ 21,987	\$ 147,924	\$ 538,675	\$ 453,629	\$ 207,434	\$ 1,369,649

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, 2021

	Audit	Liability Insurance	Special Recreation	IMRF	Paving and Lighting	Total
Revenues						
Property Taxes	\$ 12,421	\$ 96,416	\$ 292,286	\$ 247,257	\$ 36,130	\$ 684,510
Total Revenues	12,421	96,416	292,286	247,257	36,130	684,510
Expenditures						
Current						
General Government						
Benefits	0	0	0	257,394	0	257,394
Contractual Services	11,000	71,502	0	0	0	82,502
Recreation						
Salaries and Wages	0	0	32,745	0	0	32,745
Contractual Services	0	0	123,015	0	0	123,015
Capital Outlay	0	0	0	0	12,549	12,549
Total Expenditures	11,000	71,502	155,760	257,394	12,549	508,205
Net Change in Fund Balances	1,421	24,914	136,526	(10,137)	23,581	176,305
Fund Balance,						
Beginning of Year	8,269	24,970	100,399	189,678	146,963	470,279
End of Year	\$ 9,690	\$ 49,884	\$ 236,925	\$ 179,541	\$ 170,544	\$ 646,584

**Barrington Park District
Audit Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended December 31, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 12,631	\$ 12,631	\$ 12,421	\$ (210)
Total Revenues	<u>12,631</u>	<u>12,631</u>	<u>12,421</u>	<u>(210)</u>
Expenditures				
Current				
General Government				
Contractual Services	15,750	15,750	11,000	4,750
Total Expenditures	<u>15,750</u>	<u>15,750</u>	<u>11,000</u>	<u>4,750</u>
Net Change in Fund Balance	<u>\$ (3,119)</u>	<u>\$ (3,119)</u>	1,421	<u>\$ 4,540</u>
Fund Balance,				
Beginning of Year			<u>8,269</u>	
End of Year			<u>\$ 9,690</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, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 98,018	\$ 98,018	\$ 96,416	\$ (1,602)
Total Revenues	<u>98,018</u>	<u>98,018</u>	<u>96,416</u>	<u>(1,602)</u>
Expenditures				
Current				
General Government				
Contractual Services	98,018	98,018	71,502	26,516
Total Expenditures	<u>98,018</u>	<u>98,018</u>	<u>71,502</u>	<u>26,516</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	24,914	<u>\$ 24,914</u>
Fund Balance,				
Beginning of Year			<u>24,970</u>	
End of Year			<u>\$ 49,884</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, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 301,246	\$ 301,246	\$ 292,286	\$ (8,960)
Total Revenues	<u>301,246</u>	<u>301,246</u>	<u>292,286</u>	<u>(8,960)</u>
Expenditures				
Current				
Recreation				
Salaries and Wages	118,231	118,231	32,745	85,486
Contractual Services	123,015	123,015	123,015	0
Capital Outlay	<u>60,000</u>	<u>60,000</u>	<u>0</u>	<u>60,000</u>
Total Expenditures	<u>301,246</u>	<u>301,246</u>	<u>155,760</u>	<u>145,486</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	136,526	<u>\$ 136,526</u>
Fund Balance,				
Beginning of Year			<u>100,399</u>	
End of Year			<u>\$ 236,925</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, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 252,622	\$ 252,622	\$ 247,257	\$ (5,365)
Total Revenues	<u>252,622</u>	<u>252,622</u>	<u>247,257</u>	<u>(5,365)</u>
Expenditures				
Current				
General Government				
IMRF	121,259	121,259	113,435	7,824
FICA	131,363	131,363	143,959	(12,596)
Total Expenditures	<u>252,622</u>	<u>252,622</u>	<u>257,394</u>	<u>(4,772)</u>
Net Change in Fund Balance	<u>\$ 0</u>	<u>\$ 0</u>	(10,137)	<u>\$ (10,137)</u>
Fund Balance,				
Beginning of Year			<u>189,678</u>	
End of Year			<u>\$ 179,541</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, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Property Taxes	\$ 37,388	\$ 37,388	\$ 36,130	\$ (1,258)
Total Revenues	<u>37,388</u>	<u>37,388</u>	<u>36,130</u>	<u>(1,258)</u>
Expenditures				
Capital Outlay	140,000	140,000	12,549	127,451
Total Expenditures	<u>140,000</u>	<u>140,000</u>	<u>12,549</u>	<u>127,451</u>
Net Change in Fund Balance	<u>\$ (102,612)</u>	<u>\$ (102,612)</u>	23,581	<u>\$ 126,193</u>
Fund Balance,				
Beginning of Year			<u>146,963</u>	
End of Year			<u>\$ 170,544</u>	

Draft

OTHER SUPPLEMENTAL INFORMATION

Draft

**Barrington Park District
Schedule of Long-Term Debt Requirements
2003 General Obligation Park Bonds
December 31, 2021**

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>
2022	\$ 415,000	\$ 47,574	\$ 462,574
2023	450,000	24,756	474,756
Total	<u>\$ 865,000</u>	<u>\$ 72,330</u>	<u>\$ 937,330</u>

Draft

**Barrington Park District
Schedule of Long-Term Debt Requirements
2014B General Obligation Limited Park Bonds
December 31, 2021**

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>
2022	\$ 145,000	\$ 13,700	\$ 158,700
2023	160,000	9,350	169,350
2024	<u>140,000</u>	<u>4,550</u>	<u>144,550</u>
Total	<u>\$ 445,000</u>	<u>\$ 27,600</u>	<u>\$ 472,600</u>

Draft

**Barrington Park District
Schedule of Long-Term Debt Requirements
2015 General Obligation Refunding Park Bonds
December 31, 2021**

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>
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>\$ 4,200,000</u>	<u>\$ 539,700</u>	<u>\$ 4,739,700</u>

Draft

**Barrington Park District
Schedule of Long-Term Debt Requirements
2017B General Obligation Refunding Park Bonds
December 31, 2021**

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>
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>\$ 3,005,000</u>	<u>\$ 275,280</u>	<u>\$ 3,280,280</u>

**Barrington Park District
Schedule of Long-Term Debt Requirements
2020A General Obligation Limited Park Bonds
December 31, 2021**

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>
2022	\$ 407,000	\$ 7,285	\$ 414,285
Total	<u>\$ 407,000</u>	<u>\$ 7,285</u>	<u>\$ 414,285</u>

Draft

**Barrington Park District
Schedule of Long-Term Debt Requirements
2020B General Obligation Refunding Park Bonds
December 31, 2021**

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>
2022	\$ 250,000	\$ 4,500	\$ 254,500
Total	<u>\$ 250,000</u>	<u>\$ 4,500</u>	<u>\$ 254,500</u>

Draft

**Barrington Park District
Schedule of Long-Term Debt Requirements
2014D Refunding Debt Certificates
December 31, 2021**

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>
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>\$ 955,000</u>	<u>\$ 61,550</u>	<u>\$ 1,016,550</u>

Draft

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, 2021**

<u>Fiscal Year</u>	<u>Net Investment in Capital Assets</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>Total</u>
<u>Government Activities</u>				
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
2021	13,607,996	606,026	7,177,584	21,391,606
<u>Total Primary Government</u>				
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
2021	13,607,996	606,026	7,177,584	21,391,606

Data Source

Park District Records

Barrington Park District
Government-Wide Expenses, Program Revenues and Net Expenses
Last Ten Fiscal Years
December 31, 2021

EXPENSES					
Governmental Activities					
Fiscal Year	Recreation	General Government	Interest on Long-Term Debt	Subtotal	
2012	\$ 5,447,664	\$ 0	\$ 1,139,055	\$ 6,586,719	
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	
2021	2,934,586	1,832,289	358,602	5,125,477	
PROGRAM REVENUES					
Governmental Activities					
	Charges for Services	Operating Grants & Contributions		Subtotal	
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	
2021	2,057,523	6,847		2,064,370	
TOTAL NET EXPENSE					
Governmental Activities					
2012				\$ (4,066,044)	
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)	
2021				(3,061,107)	

Data Source
Park District Records

Barrington Park District
Government-Wide General Revenues and Other Changes in Net Position
Last Ten Fiscal Years
December 31, 2021

GENERAL REVENUES AND TRANSFERS

Governmental Activities						
Fiscal Year	Property and Replacement Taxes	Intergovernmental	Interest Income	Miscellaneous	Transfers	Subtotal
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
2021	5,593,347	155,441	8,698	108,941	0	5,866,427

TOTAL CHANGE IN NET POSITION

Governmental Activities	
2012	\$ 889,049
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
2021	2,805,320

Data Source

Park District Records

**Barrington Park District
Fund Balances of Governmental Funds
Last Ten Fiscal Years
December 31, 2021**

GENERAL FUND					
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total
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
2021	6,392	0	0	1,447,696	1,454,088

ALL OTHER GOVERNMENTAL FUNDS					
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total
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
2021	55,492	606,026	5,787,721	(71,618)	6,377,621

TOTAL GOVERNMENTAL FUNDS					
Fiscal Year	Non-spendable	Restricted	Assigned	Unassigned	Total
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
2021	61,884	606,026	5,787,721	1,376,078	7,831,709

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, 2021

Fiscal Year	Revenues	Expenditures	Other Financing Sources (Uses)	Prior Period Adjustment	Net Change in Fund Balance	Beginning Fund Balance	Ending Fund Balance
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
2021	7,930,797	7,234,026	0	0	696,771	7,134,938	7,831,709

Data Source
Park District Records

**Barrington Park District
Governmental Funds Revenues
Last Ten Fiscal Years
December 31, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Property Taxes	\$ 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	\$ 5,593,347
Charges for Services	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	2,057,523
Intergovernmental	0	0	0	0	287,326	141,545	131,283	60,023	151,397	155,441
Donations	8,250	5,100	8,150	10,275	7,013	21,005	11,866	14,564	6,535	6,847
Investment Income	2,735	2,516	3,539	10,463	7,528	42,916	130,819	167,060	53,584	8,698
Miscellaneous	24,307	49,505	106,291	86,886	90,697	389,401	11,020	10,357	29,831	108,941
Total Revenues	\$ 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	\$ 7,930,797

Data Source
Park District Records

**Barrington Park District
Governmental Funds Expenditures
Last Ten Fiscal Years
December 31, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government	\$ 1,038,411	\$ 1,055,068	\$ 1,179,786	\$ 664,720	\$ 691,369	\$ 756,205	\$ 843,490	\$ 863,509	\$ 1,222,685	\$ 1,018,482
Recreation	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	2,934,586
Capital Outlay	548,088	122,073	420,920	163,150	502,324	1,044,994	265,949	897,185	1,281,898	477,790
Debt Service										
Principal	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	2,438,000
Interest and fiscal charges	998,441	944,406	822,232	602,196	423,454	638,249	530,596	472,490	433,279	365,168
Total Expenditures	\$ 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	\$ 7,234,026

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

Debt Service Total	\$ 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	\$ 2,803,168
Non-Capital Total	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	6,756,236
Ratio	36.55%	38.26%	36.59%	34.31%	34.51%	37.89%	37.34%	36.62%	43.83%	41.49%

Data Source

Park District Records

**Barrington Park District
Property Tax Rates, Levies and Extensions
Last Ten Fiscal Years
December 31, 2021**

Fiscal Year Levy Year	2012 2011	2013 2012	2014 2013	2015 2014	2016 2015	2017 2016	2018 2017	2019 2018	2020 2019	2021 2020
Total Tax Levy	\$ 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	\$ 5,782,295
Tax Collections	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	5,593,347
Percentage of Taxes Collected in Fiscal Year	98.63%	98.80%	99.13%	99.29%	99.28%	100.00%	97.72%	98.56%	93.58%	96.73%
Collections in Subsequent Fiscal Years *	0	0	0	0	0	0	0	0	0	0
Total Collections to Date	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	5,593,347
Total Collections to Date as a % of the Levy	98.63%	98.80%	99.13%	99.29%	99.28%	100.00%	97.72%	98.56%	93.58%	96.73%

* 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, 2021

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)		
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
2020	742,056	2,228,396	33.3%	0.768

(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, 2021**

Tax Rates Per \$100 Equalized Assessed Valuation

Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Park District Rates										
Barrington Park District	0.601	0.673	0.767	0.867	0.852	0.763	0.756	0.796	0.760	0.768
Overlapping Rates										
Village of Barrington	0.504	0.557	0.629	0.717	0.749	0.633	0.570	0.535	0.519	0.511
School District #220	3.343	3.788	4.292	4.953	5.126	4.538	4.560	4.853	4.396	4.842
College District #512	0.295	0.334	0.373	0.451	0.466	0.416	0.425	0.443	0.389	0.409
Barrington Public Library District	0.172	0.195	0.223	0.258	0.266	0.231	0.230	0.248	0.223	0.253
County of Cook	0.423	0.462	0.531	0.568	0.552	0.553	0.527	0.489	0.454	0.453
Cook County Forest Preserve	0.051	0.058	0.063	0.069	0.069	0.063	0.062	0.060	0.059	0.058
Cook County Mosquito	0.009	0.010	0.011	0.013	0.011	0.011	0.011	0.011	0.011	0.010
Total	5.398	6.077	6.889	7.896	8.091	7.208	7.141	7.435	6.811	7.304
The District's % of Total	11.13%	11.07%	11.13%	10.98%	10.53%	10.59%	10.59%	10.71%	11.16%	10.51%

Data Source

Office of the County Clerk's Office

**Barrington Park District
Principal Taxpayers
December 31, 2021**

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 2021 Comprehensive Annual Financial Report

Barrington Park District
Direct and Overlapping Governmental Activities Debt
December 31, 2021

	Governmental Activities Debt ^	Percentage Applicable to District*	Amount Applicable to District ^
Direct			
Barrington Park District	\$ 9,924,556	100%	\$ 9,924,556
Subtotal	9,924,556		9,924,556
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	3,388,600,000	0.43%	14,570,980
Subtotal	4,054,015,100		26,497,774
Total	\$ 4,063,939,656		\$ 36,422,330

* 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, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tax Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Obligation Bonds	\$ 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	\$ 8,757,000
Unamortized										
Premium (Discount)	0	0	228,291	475,714	424,534	377,056	329,537	338,174	275,365	212,556
Debt Certificate	0	0	3,005,000	2,720,000	2,430,000	2,140,000	1,855,000	1,555,000	1,255,000	955,000
Total Primary Government	<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>	<u>9,924,556</u>
Percentage of EAV**	1.28%	1.20%	1.26%	1.15%	1.05%	0.90%	0.69%	0.59%	1.68%	1.34%
Per Capita	<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>1,329.83</u>	<u>1,203.19</u>	<u>961.03</u>
Net General Obligation Bonds	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	8,969,556
Less Amounts Available in										
Debt Service Fund	<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>	<u>0</u>
Net General Obligation Bonds	<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>	<u>8,969,556</u>
Percentage of Actual										
Taxable Value of Property	<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>	<u>0.40%</u>
Per Capita	<u>2,237.19</u>	<u>2,097.06</u>	<u>1,916.48</u>	<u>1,745.42</u>	<u>1,651.61</u>	<u>1,568.22</u>	<u>1,381.29</u>	<u>1,179.26</u>	<u>1,081.67</u>	<u>868.55</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, 2021**

Fiscal Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tax Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Equalized Assessed Valuation (EAV) (In Thousands)	\$ 605,874	\$ 606,011	\$ 605,874	\$ 606,011	\$ 615,256	\$ 682,690	\$ 701,861	\$ 702,944	\$ 740,817	\$ 742,056
Debt Limit 5.75% of EAV	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	42,668,220
Debt Outstanding Applicable to Limit	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	9,924,556
Legal Debt Margin	\$ 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	\$ 32,743,664
Legal Debt Margin as a Percentage of Debt Limit	33.60%	37.65%	43.07%	47.84%	51.78%	58.47%	64.65%	69.87%	70.83%	76.74%
Debt Limit with Referendum 5.75% of EAV	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	42,668,220
Total Debt	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	9,924,556
Less: Debt Certificate	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	955,000
Debt Outstanding Applicable to Limit	\$ 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	\$ 8,969,556

Data Source

Audited Financial Statements

**Barrington Park District
Demographic and Economic Information
Last Ten Years
December 31, 2021**

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	10,722	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, 2021**

Date of Incorporation	1929
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	10,722
Number of Park Sites	7
Number of Acres	195.70
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
<u>Data Source</u>	
Park District Records	

**Barrington Park District
Park Facility Locations and Full Time Employees
December 31, 2021**

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