

# COMPREHENSIVE Annual Financial Report



VILLAGE OF SCHAUMBURG  
PROGRESS THROUGH THOUGHTFUL PLANNING

Year Ended April 30, 2021  
Schaumburg, Illinois



# **VILLAGE OF SCHAUMBURG, ILLINOIS**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**YEAR ENDED APRIL 30, 2021**

Prepared by:

Department of Finance

Lisa Petersen, Director of Finance

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VILLAGE OF SCHAUMBURG, ILLINOIS

OFFICERS AND OFFICIALS

April 30, 2021

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LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Tom Dailly, President

Marge Connelly

Frank Kozak

Brian Bieschke

Mark Madej

George Dunham

Jack Sullivan

Marilyn J. Karr, Clerk

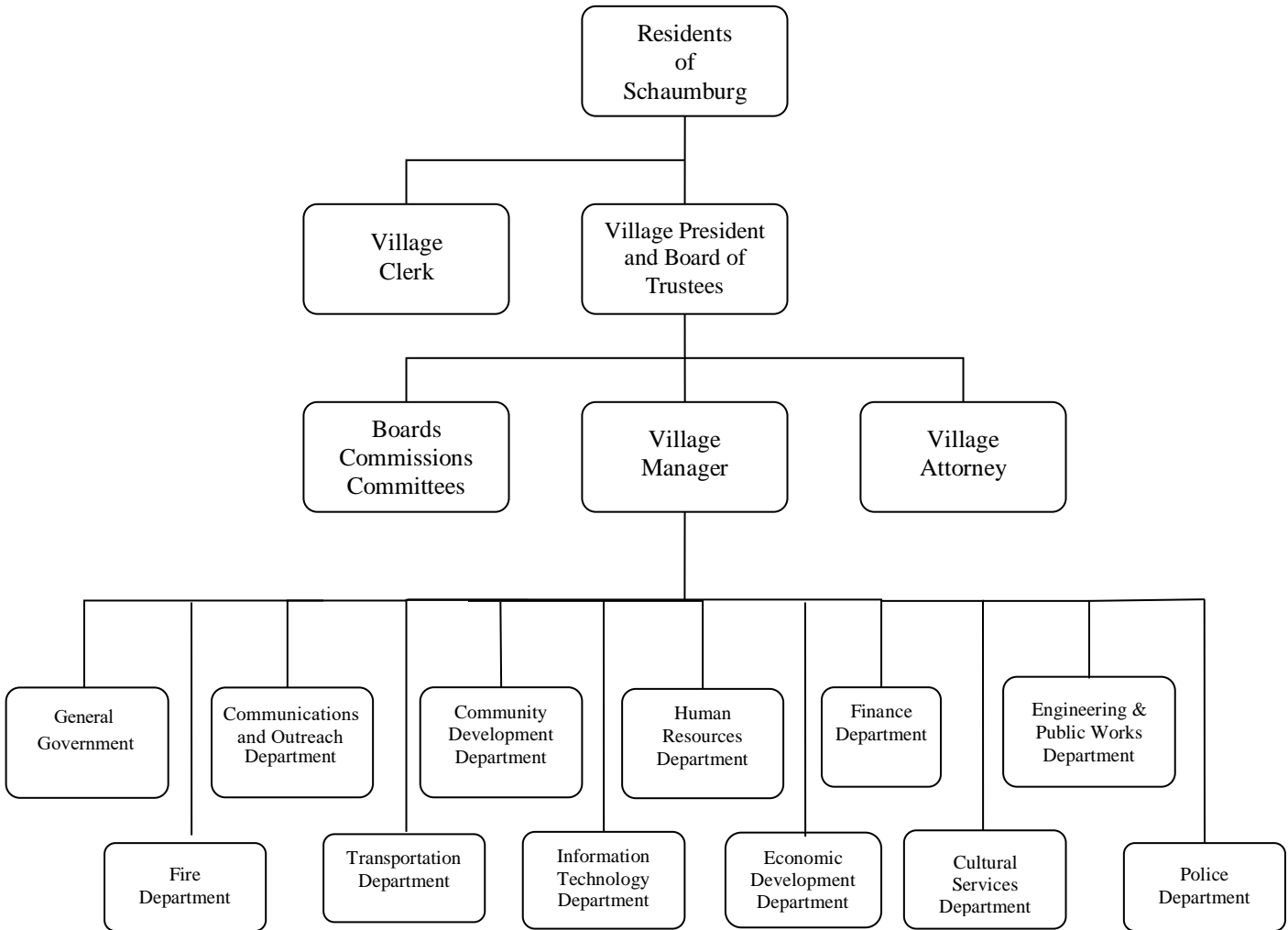
ADMINISTRATION

Brian Townsend, Village Manager

DEPARTMENT OF FINANCE

Lisa Petersen, Director of Finance

# VILLAGE OF SCHAUMBURG ORGANIZATION CHART





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Village of Schaumburg  
Illinois**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

April 30, 2020

*Christopher P. Morill*

Executive Director/CEO



**VILLAGE OF SCHAUMBURG**  
PROGRESS THROUGH THOUGHTFUL PLANNING

October 8, 2021

The Honorable Tom Dailly, Village President  
Members of the Village Board of Trustees  
Citizens of the Village of Schaumburg, Illinois

The Finance Department is pleased to submit herewith the Comprehensive Annual Financial Report (Annual Report) of the Village of Schaumburg, Illinois (the Village) for the fiscal year ended April 30, 2021. This report provides a broad view of the Village's financial activities for the 2021 fiscal year and its financial position at April 30, 2021. Although addressed to the elected officials and citizens of the Village, this report has a number of other users. Foremost among these other users are bondholders of the Village, financial institutions, credit rating agencies, educational institutions, and other government entities. Illinois statutes require that Illinois municipalities publish financial statements on an annual basis that are prepared in accordance with generally accepted accounting principles and are audited by independent accountants. In producing an Annual Report, the Village of Schaumburg has chosen to provide financial information that is significantly greater than that which is required under state law.

Responsibility for both the accuracy of the information presented in the Annual Report as well as the completeness and fairness of the presentation, including all disclosures, rests with the Village. We believe that the information, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position of the Village and the results of its operations; and that all disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial affairs have been included.

Baker Tilly US, LLP (Certified Public Accountants) has issued an unmodified ("clean") opinion on the Village's financial statements for the fiscal year ended April 30, 2021. The independent auditors' report is located at the front of the financial section of this report.

The management of the Village has established a system of internal control that is designed to assure that the assets of the Village are safeguarded against loss, theft, or misuse. The system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of the costs and benefits requires estimates and judgments by management.

This letter of transmittal should be read in conjunction with management's discussion and analysis to obtain the most complete assessment of the Village's current financial status and its future prospects.

## **Profile of the Village of Schaumburg**

The Village of Schaumburg was incorporated on March 7, 1956, and is located approximately 26 miles northwest of downtown Chicago. The Village is bordered by Interstate 290 on the east, and Interstate 90 runs near its northern border. More than 99% of the Village is located in Cook County, with a small portion located within DuPage County. The Village currently has a land area of 19.2 square miles and serves a population of 78,723. The Village is a home-rule community as defined by the Illinois Constitution, meaning that it has no tax rate or debt limits, nor is it required to conduct a referendum to authorize additional debt or to raise taxes.

The Village operates under the council-manager form of government. Policy making and legislative authority are vested in the Village Board, which consists of a Village President and six trustees elected at large. A Village Manager is hired by the Village Board to carry out the policies and ordinances of the Board and to oversee the day-to-day operations of the Village. The Village provides a full range of municipal services, including public safety, roadway maintenance, public improvements, planning and zoning, inspections, water and sewer services, cultural and other social services, transportation, and general administrative services. The Village also operates a convention center and 500 room hotel, a regional airport, and baseball stadium that houses an independent league professional team.

Additional demographic information about the Village can be found in the statistical section of this report.

## **The Reporting Entity**

This report includes all activities and functions of the Village that are under the jurisdiction of the Board of Trustees, as set forth in state and local law. There are two blended component units included in this report, those being the Police Pension Fund and the Firefighters' Pension Fund. These two pension plans are governed by separate boards, but the Village is obligated to fund the two plans based on actuarial valuations.

The Village's Renaissance Schaumburg Hotel and Convention Center operates on a different fiscal year than other Village operations. The Hotel and Convention Center Fund is reported on a fiscal year ending December 31<sup>st</sup> of each year. This report includes the financial position of the hotel and convention center as of December 31, 2020, and the results of operations for the year beginning January 1, 2020 and ended December 31, 2020.

## **Accounting System and Budgetary Control**

The accounts of the Village are organized 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 that comprise its assets, liabilities, fund balances, revenues, and expenditures. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The Village's accounting records are generally maintained on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when measurable and available to liquidate obligations of the current period and expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for assessing budgetary compliance. After the end of the year, the Village's management makes certain adjustments to the accounting records to permit the preparation of certain financial statements on the accrual basis of accounting to comply with generally accepted accounting principles. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when incurred.

The annual budget serves as the foundation for the Village's financial planning and control. It also serves as the legal authority to spend public funds. The Village Board has adopted the Budget Act for purposes of legally appropriating public funds. The Village Manager has been designated by the Village Board as the Budget Officer. All departments submit their budget requests to the Village Manager on or before January 1<sup>st</sup>. The Director of Finance prepares an estimate of revenues to be received during the fiscal year. The Village Manager, Director of Finance, and appropriate staff review all budget requests and revenue estimates and develop a proposed budget. The Village Manager presents his proposed budget to the Village Board and public at least two weeks prior to a formal public hearing in April. By state law, the annual budget must be adopted by the Village Board prior to the first day of the fiscal year.

The hotel and convention center budget is prepared each fall by the Director of Finance and the management of Renaissance Hotel Management Company. The proposed Hotel budget is then presented to the Village Board. The Hotel budget is adopted by the Village Board.

The Budget Officer may approve the transfer of budgeted funds from one account to another, provided the two accounts are within the same object class and within the same department and fund. Any other amendments or increases to the annual budget may be done only by a two-thirds vote of the Village Board.

### **Factors Affecting Economic Condition**

**Local Economy:** The Village of Schaumburg is the largest center of economic development in the State of Illinois, outside the City of Chicago. Within the Village's corporate boundaries, there is in excess of 9.5 million square feet of retail and restaurant space, over 12 million square feet of office space and 13.5 million square feet of industrial space. Located in the Village is the 2.7 million square foot Woodfield Mall. The Village is the fourth largest generator of retail sales in the State of Illinois. Retail sales totaled over \$2.93 billion in the fiscal year ended April 30, 2021, a significant decrease of 10.31% from the same period last year. The swift decline in sales volume is just one of many financial indicators of the severe impact the pandemic has left on the local economy.

While recovery from the pandemic seems to be in progress, the financial impact has been detrimental to Schaumburg's local economy. The Village's largest and most reliable funding sources were severely impacted due to the closure of retail establishments and restrictions placed on restaurants. Schaumburg has lost a total of \$38 million compared to the original financial plan since the start of the pandemic. Sales taxes (\$12.9 million loss), Hotel Taxes (\$5.4 million loss), and Food and Beverage Taxes (\$3.5



million loss) historically accounted for 65% of the village's General Fund and have taken the hardest financial hits, resulting in \$21.8 million in pandemic-related losses since March 2020.

While the impact on local revenues has been swift and severe, business activity and investment in Schaumburg has continued during the pandemic. Amazon Fresh invested \$6 million to renovate the 43,000 square foot Babies R Us space at the corner of Gold Road and Roselle Road. Peppa Pig World of Play opened a new interactive indoor play area in the former 23,000 square foot Rainforest Café site at Woodfield Mall. Barnes and Noble and Shoe Carnival filled 25,000 square feet of retail space at the Woodfield Village Green. Developments at the North Schaumburg TIF have continued with the construction of the Northgate at Veridian neighborhood and Boler headquarters underway during the fiscal year. There is reason for optimism once the pandemic is over as Schaumburg continues to make great progress in economic development and is the fourth largest generator of retail sales in the state.

***Long-term Financial Planning.*** The Village uses a number of processes and resultant planning documents to accomplish its financial planning. As discussed above, the Village adopts an annual budget to set the financial course and define service priorities. Village departments in conjunction with the Village Manager have established goals and programs of work to accomplish key initiatives. The Finance Department maintains a five-year financial forecast for all funds, which are updated regularly. These forecasts project revenues, expenditures, fund balance levels, and cash and investment levels. The forecasts are used for purposes of monitoring the long-term financial outlook of the Village, determining available funding for the Capital Improvement Plan, and assisting the Village Manager in setting initial budget goals for department directors.

The Village prepares a comprehensive multi-year Capital Improvement Plan (CIP) which lays out in detail all planned capital projects and major capital expenditures for the current fiscal year and four subsequent fiscal years. The CIP is reviewed and adjusted to reflect expected available resources. The CIP is reviewed by the Village Manager and presented to the Committee of the Whole prior to the annual budget being prepared and presented to the Village Board.

***Financial Policies.*** The Village has established several specific policies to guide its financial operations. These policies help ensure that the Village is in a position to continue meeting immediate and long-term service objectives. Some of the more significant policies include:

- An investment policy, providing for market investment returns while protecting principal;
- A purchasing policy, setting forth the procedures for ensuring that the best products and services are received at the lowest possible price;
- A policy requiring a six-month review of revenues and expenditures compared to budget, ensuring that the Village Board is aware of major variances (due to the pandemic, village staff has been amending the budget on a quarterly basis to align spending with expected revenues);
- A capital policy, setting forth the thresholds for capitalizing capital assets; and
- A fund balance policy, setting forth the benchmark reserve levels to be maintained in the various funds to ensure proper working capital; rainy-day funds are maintained to protect against unforeseen economic events.

## Major Accomplishments and Initiatives

The fiscal year ended April 30, 2021 saw many accomplishments and major initiatives come to fruition, including:

- The Village's fiscal year 2020/21 Budget received the Distinguished Budget Award from the Government Finance Officers Association (GFOA).
- Standard and Poor Global Ratings affirmed the Village's AAA credit rating in July 2020.
- The Village coordinated a forward direct purchase agreement with Morgan Stanley for the refinancing of outstanding bonds related to the construction of the Renaissance Schaumburg Hotel and Convention Center. The agreement and favorable interest rate environment realized a savings of \$25 million.
- Continued to promote the North Schaumburg TIF and the 90 North District with several new developments coming to the area, including Northgate at Veridian neighborhood and Boler headquarters.
- Assisted with the successful recruitment and opening of new businesses including Amazon Fresh, Andy's Frozen Custard, Boler, Green Joe Coffee, Perry's Steakhouse, US Waterproofing, and Peppa Pig World of Play.
- Established the Exporior TIF to fund public improvements within the new TIF District. The development is anticipated to result in 200 new high-paying jobs and annual tax revenue to Schaumburg of more than \$450,000.
- Created three new Small Business Programs to assist businesses with job retention and funds necessary to survive the pandemic.
- Developed and implemented a Pandemic Recovery Plan to provide resources to businesses and residents to help the local economy open up safely and recover.
- Completed Woodfield Road Reconstruction from Meacham Road to East Frontage Road consisting of pavement reconstruction, drainage improvements, traffic signal improvements, and capacity improvements. Secured over \$11.4 million in grant funding for this project.
- Coordinated needed water main replacements in select neighborhoods in conjunction with the street repair program. This included 2,100 lineal feet of watermain replacement along Redwood Lane and Juniper Lane.
- Improvements at three intersections, Schaumburg Road and Wildflower Lane, Barrington Road and Weathersfield Way, and Algonquin Road and Quentin Road, were constructed. The projects enhanced the pedestrian experience at these locations and included upgrades to pedestrian signals, ADA ramps, and high visibility crosswalks.
- Improved pedestrian and vehicular access to Spring Valley Nature center was constructed. Pedestrian enhancements at the intersection of Schaumburg Road and National Parkway include pedestrian countdown timers, enhanced crosswalks, and the installation of crosswalks on all 4 legs of the intersection.
- Implemented a change in programming the cleaning of storm sewer catch basins with in-house staff to eliminate the contractual need, saving over \$65,000 annually.

- Implemented an internal change in programming the sweeping of village streets to include a hybrid of contractual and in-house effort over the summer months, saving approximately \$50,000.
- Implemented an \$8 million local street repair program including 3.1 miles of reconstruction, 6.7 miles of resurfacing, and 18.2 miles of preventative maintenance.
- Coordinated a presentation on immigration trends in Schaumburg with the Village Board and provided training to department directors and supervisors, further emphasizing a culture of diversity and inclusion in the village.
- Promoted and encouraged residents to respond to the 2020 Census resulting in a self-response rate of 79.5% and total response of 99%.
- The Northwest Municipal Conference awarded Schaumburg over \$12 million in Surface Transportation Program – Local grant funding for construction and construction engineering for nine Vital Streets projects to be completed over the next five years.
- Awarded 3rd place in the category of “municipalities with populations between 30,000 and 74,999” in the annual Digital City competition held by the Center for Digital Government. The competition evaluates municipalities across the country and ranks their performance on a variety of technical fronts such as customer service, network infrastructure, network security, web presence, e-commerce, and more.
- Created a new Facebook Live program called “Schaumburg Progress Live” as another virtual method of sharing news and information with the Schaumburg Community.

In September 2018, the Village conducted a National Community Survey (NCS) and used the results to help develop and prioritize initiatives on which to focus. Some of the more significant initiatives planned for the 2021/22 fiscal year are as follows:

- **Promote Economic Development.** In the National Community Survey (NCS), residents cited the exceptional local economy as being vital to what they value highly about living in Schaumburg, compared to other communities. While the pandemic has taken a detrimental toll on Schaumburg’s local economy, using available economic recovery tools and promoting economic development is a top priority. Village staff has worked closely with local small businesses and provided 22 loans totaling over \$200,000. The fiscal year 2021/22 budget proposed a continuation of this program using CDBG-CV3 funds which would provide forgivable loans of up to \$20,000 for two months of eligible operating expenses to Schaumburg’s small businesses. Continued outreach efforts to assist local businesses during this difficult time is a top priority of the Economic Development Department. The department will also continue to promote and manage the North Schaumburg TIF, negotiate a redevelopment agreement with Kensington Development Partners, and market the 90 North District to potential investors. Additionally, the Exporior TIF fund was established to fund development in the new TIF district. The new development is expected to result in 200 new high-paying jobs and annual tax revenue to Schaumburg of over \$450,000.
- **Invest in Infrastructure.** Results of the NCS indicated that the Village has made significant improvements in street repair, traffic signal timing, and ease of travel within the Village. The

Village recognizes that premium infrastructure is attractive to business and enhances economic vitality. The budget was built on progress and includes \$25.4 million in capital investment for roadway projects and \$2.9 million for bicycle, pedestrian, and traffic signal projects. More specifically, the budget allocates \$8 million to street repair, resurfacing, and reconstruction, funding in its initiative to help residents of Schaumburg maintain their property values by investing in residential streets. Additionally, the budget continues to allocate funds for water and sewer infrastructure repairs. In FY 2021/22, the Engineering and Public Works Department will be completing village-wide leak detection on the public water system.

- **Promote Diversity, Equity, and Inclusion.** Schaumburg is a diverse community and home to 23,000 immigrants comprising 31% of the population. To that end, understanding immigration trends, potential cultural and language differences, guiding employee marketing and recruitment efforts to obtain greater diversity in the workforce, and improving communications and outreach efforts is a top priority of the village. Village staff contracted with Rob Paral & Associates to present findings related to the demographics, immigration patterns, and trends over time to aid in planning Diversity, Equity, and Inclusion initiatives. Additionally, the Human Resources Department has budgeted for village-wide Diversity, Equity, and Inclusion training. The Communications and Outreach Department through its various outreach tools will continue to showcase Schaumburg as a welcoming and inclusive community by celebrating culture and diversity of Schaumburg's immigrant populations.
- **Enhance Community Engagement and Communications.** One of the most significant findings from the NCS conducted in 2018 was the need to expand communication efforts. This past year, the Communications and Outreach Department worked with the Village's advertising agency to implement a comprehensive advertising campaign, which included developing ad deliverables, creating two new website landing pages, and crafting a media plan. The campaigns are budgeted to continue into the next fiscal year promoting Schaumburg as a place to live and visit. Additionally, funds have been budgeted to conduct the National Community Survey through the National Research Center. The results will be used to better understand and adjust the Village's strategic priorities coming out of the pandemic.
- **Ease the Cost of Living.** Per the NCS results, 27% of residents cited taxes and affordability as a common concern living in Schaumburg. Schaumburg had the lowest cost of living of 11 comparable Chicagoland communities included in a study done by the City of Naperville in fall of 2020. As a result of new revenue streams from recreational cannabis sales and video gaming as well as Village staff's continued monitoring and management of expenses the FY 2021/22 budget includes no new increases to taxes or fees.

## Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Schaumburg for its Comprehensive Annual Financial Report (Annual Report) for the fiscal year ended April 30, 2020. This represented the thirty-sixth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village must publish an easily readable and efficiently organized Annual Report that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that this Annual Report continues to meet the Certificate of Achievement Program's requirements and are submitting it to the GFOA to determine its eligibility for another certificate.


The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. In particular, we would like to acknowledge the work of: Franceska Fabyan, Accounting Manager, Lisa Buchanan, Senior Accountant, and Patty Fisher, Accountant. We would like to express our appreciation to the accounting firm Baker Tilly US, LLP for their expertise, professionalism, and assistance in the preparation of this report.

The Village President and Village Board of Trustees are also acknowledged and thanked for setting the highest standards of professionalism in the oversight and management of the Village's finances.

Respectfully submitted,



Brian Townsend  
Village Manager



Lisa Petersen  
Director of Finance/Village Treasurer



## INDEPENDENT AUDITORS' REPORT

To the Honorable President  
and Members of the Board of Trustees of  
Village of Schaumburg, Illinois

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Schaumburg, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the Village of Schaumburg's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Renaissance Schaumburg Hotel and Convention Center were not audited in accordance with *Government Auditing Standards*.

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

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



## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Schaumburg, Illinois, as of April 30, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis of Matters**

### *Going Concern – Renaissance Schaumburg Hotel and Convention Center*

The accompanying financial statements have been prepared assuming that the Renaissance Schaumburg Hotel and Convention Center will continue as a going concern. As discussed in Note 14 to the financial statements, the Renaissance Schaumburg Hotel and Convention Center has experienced decreasing customer demand as a result of the COVID-19 pandemic which has caused a material adverse effect on the Renaissance Schaumburg Hotel and Convention Center's revenues, results of operations, and cash flows. These conditions raise substantial doubt about the Renaissance Schaumburg Hotel and Convention Center's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 14. The financial statements do not include any adjustments that might result from the outcome of these uncertainties. Our opinions are not modified with respect to this matter.

## **Other Matter**

### *Required Supplementary Information*

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

*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Schaumburg's basic financial statements. The combining and individual fund financial statements and schedules and supplemental data 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the report of the other auditors, the combining and individual fund financial statements and schedules and supplemental data are fairly stated in all material respects, in relation to the basic financial statements as a whole.

*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Schaumburg's basic financial statements. The introductory section and statistical section 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 has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2021 on our consideration of the Village of Schaumburg's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Schaumburg's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Schaumburg's internal control over financial reporting and compliance.



Oak Brook, Illinois  
October 8, 2021

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended April 30, 2021  
Unaudited

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As the management of the Village of Schaumburg, Illinois (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which is found in the Introductory Section of this report.

**FINANCIAL HIGHLIGHTS**

- Assets/deferred outflows of resources of the Village exceeded liabilities/deferred inflows of resources by \$71,062,057 compared to \$55,166,510 last year. The increase is due to proactive and strategic management of village finances and, in particular, the Fiscal Year 2020/21 (FY21) Budget.
- Combined revenue totaled \$194,616,125, a decrease of 15.1% from the preceding year.
- Overall expenses totaled \$178,720,578, a decrease of 24.3% from the preceding year.
- At the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$86,651,572, compared to \$63,257,215 reported at April 30, 2020, the increase is primarily due to the drastic reduction of expenditures and transfers, which was necessary as the village planned for significant economic disruption due to COVID-19 pandemic lockdowns.
- For the year ended April 30, 2021, the Village's General Fund reported revenues exceeding expenditures by \$7,000,013. Other financing uses exceeded other financing sources by \$167,923, resulting in a net increase in fund balance of \$6,832,090. Total Fund Balance in the General Fund was \$46,016,464 at April 30, 2021. Unassigned fund balance in the General Fund totaled \$42,810,217, representing 49.5% of total General Fund expenditures for the current fiscal year and 44.9% of the FY 2021/22 budget for General Fund expenditures.
- The Village's Waterworks and Sewerage Fund reported an increase in net position of \$5,712,328. Operating income before depreciation and amortization expense was \$8,877,815. Expenses were 5.6% lower than last year and revenues were up 1.6%.
- The Village's Hotel and Convention Center reported a \$1,172,412 operating loss before depreciation and amortization for the fiscal year that began January 1, 2020 and ended December 31, 2020. Net position decreased \$12,004,589 after factoring in non-operating income of \$4,412,009, interest expense of \$9,063,272, and depreciation and amortization expense of \$6,180,914. The 2020 Financial Statements of the Hotel and Convention Center were completed in September 2021. Note 14 includes commentary that addresses the impact of the COVID-19 pandemic on operations in 2020 and projections for future years.
- The Village's total bonded indebtedness increased by \$11,615,000 during the current fiscal year, for a total of \$296,490,000 principal outstanding at April 30, 2021. Total outstanding interest was reduced \$5,233,269 to \$131,803,826.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

In accordance with generally accepted accounting principles, the Village presents its financial statements to offer two perspectives of its financial position and results of operation. The government-wide perspective presents financial information for the government as a whole. The fund perspective involves the presentation of financial information for individual accounting entities established by the Village for specific purposes. The focus of the fund statements is on major funds. Both perspectives (government-wide and major fund) address

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

likely user questions, provide a broad basis for comparison (year-to-year or government to government), and enhance the Village's accountability.

**Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Village of Schaumburg's finances, in a manner similar to a private-sector business.

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

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year. All changes in net position are reported as soon as an event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, health and welfare, cultural and recreation, and interest expense on debt. The business-type activities of the Village include waterworks and sewerage, a regional airport, commuter parking lot, an independent league baseball stadium, and the hotel and convention center.

The government-wide financial statements can be found on pages 4 through 6 of this report.

**Fund Financial Statements**

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The reconciliations can be found on pages 9 and 12 of this report.

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

The Village maintains 17 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and North Schaumburg Special Allocation Fund, both of which are considered to be "major" funds. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The governmental fund financial statements can be found on pages 7 through 12 of this report.

**Proprietary funds.** The Village maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer operations, commuter parking lot, regional airport, independent league baseball stadium, and the hotel and convention center. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for its fleet of vehicles, computers and other office equipment, system repairs and improvements to its public buildings, and insurance programs including property and casualty, workers compensation and health benefits. The internal service funds have been allocated between the governmental and business-type activities in the government-wide financial statements based on service charges paid into each fund by the user department.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund and Schaumburg Hotel and Convention Center Fund both of which are considered major funds of the Village. The Schaumburg Regional Airport Fund, Schaumburg Baseball Stadium Fund, and Commuter Parking Lot Fund are considered non-major business-type funds. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 13 through 18 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains seven fiduciary funds: the Police Pension Fund, Firefighters' Pension Fund, and Special Service Areas Nine through Thirteen.

The basic fiduciary fund financial statements can be found on pages 19 and 20 of this report.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 through 87 of this report.

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Included in this report is a budgetary comparison statement for the General Fund and information regarding the Village’s progress in funding its obligation to provide pension and other postemployment benefits to employees. Required supplemental information can be found on pages 88 through 96.

**Amendments to Budget**

Amendments to the budget are made throughout the year. The Village Manager, as Budget Officer, is authorized to implement a budget transfer between accounts within the same object class, provided it is within the same department and fund. The Budget Officer authorized numerous transfers during the year. Budget transfers between funds or departments and any increases or decreases to the total budget must be approved by the Village Board. Due to the economic crisis spurred by the pandemic, the Village Board approved multiple budget amendments during FY21. Amendments were approved on the following dates: August 25, 2020, December 8, 2020, and February 23, 2021.

In total, the budget for revenues and other financing sources decreased \$19,998,227 for a total of \$241,721,774. Expenditures decreased \$15,006,073 for a total final expenditure budget of \$234,061,553. The decreases were primarily due to sound financial planning in response to the economic impact of the pandemic.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Village of Schaumburg, assets/deferred outflows of resources exceeded liabilities/deferred inflows of resources by \$71,062,057 at April 30, 2021. Following is a table that shows total net position of the Village with a comparison to the preceding fiscal year.

**Table 1**

Statement of Net Position (in thousands)	Governmental Activities		Business-Type Activities		Total Village-wide	
	4/30/21	4/30/20	4/30/21	4/30/20	4/30/21	4/30/20
Category						
Current & Other Assets	160,647	\$ 130,991	\$ 75,651	\$ 84,521	\$ 75,651	\$ 215,512
Capital Assets	153,483	148,049	237,502	240,981	390,985	389,030
<b>Total Assets</b>	<b>314,130</b>	<b>279,040</b>	<b>313,153</b>	<b>325,502</b>	<b>627,283</b>	<b>604,542</b>
<b>Deferred Outflows of Resources</b>	<b>16,960</b>	<b>50,617</b>	<b>14,009</b>	<b>14,899</b>	<b>30,969</b>	<b>65,516</b>
Current & Other Liabilities	22,783	34,267	7,524	13,758	30,307	48,025
Long-term Liabilities	226,929	260,184	237,032	238,521	463,961	498,705
<b>Total Liabilities</b>	<b>249,712</b>	<b>294,451</b>	<b>244,556</b>	<b>252,279</b>	<b>494,268</b>	<b>546,730</b>
<b>Deferred Inflows of Resources</b>	<b>90,161</b>	<b>67,062</b>	<b>2,761</b>	<b>1,099</b>	<b>92,922</b>	<b>68,161</b>
Net Position:						
Net investment in capital assets	82,445	86,478	16,068	16,306	98,513	102,784
Restricted	31,110	16,182	803	-	31,913	16,182
Unrestricted	(122,338)	(134,516)	62,974	70,717	(59,364)	(63,799)
<b>Total Net Position</b>	<b>\$ (8,783)</b>	<b>\$ (31,856)</b>	<b>\$ 79,845</b>	<b>\$ 87,023</b>	<b>\$ 71,062</b>	<b>\$ 55,167</b>

The Village’s combined Net Position increased by \$15.9 million – from \$55.2 million to \$71.1 million – during this fiscal year. This change is the net result of a \$23 million increase and \$7.2 million decrease in the net position of the governmental activities and business-type activities, respectively. The Village recognized \$5.6 million and \$4.2 million of pension expense for the Firefighters’ and Police pension funds, respectively.



VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

Collectively, the Net Position of the Public Safety Pension Funds improved by \$65.6 million, which reduced long-term liabilities. Additional information can be found in Note 11 of this report. Business-type activities saw a \$12.3 million decrease in assets (primarily attributable to the impact of the pandemic on hotel and convention center operations), and a \$7.7 million decrease in liabilities for the fiscal year ending 4/30/2021.

The Village's investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure), less any related debt used to acquire those assets still outstanding, is by far the largest portion of the Village's net position. As of April 30, 2021, the Village's net investment in capital assets totaled \$98.5 million, representing 138.6% of total net position. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other resources, since the capital assets themselves cannot be used to liquidate these liabilities.

Total net investment in capital assets (net of related debt) of \$98.5 million decreased \$4.3 million from the preceding year. Net investment in capital assets of the governmental activities decreased from \$86.5 million to \$82.4 million. Total net investment in capital assets for business-type activities decreased \$268,000 due to halting capital improvement projects during the pandemic.

Approximately \$32 million (or 45%) of the Village's net position represents resources that are subject to external restrictions on how they may be used, such as for debt service, capital projects, and TIF funds. The resulting \$59.4 million negative balance of Unrestricted Net Position is due to the net investment in capital assets and assets restricted for specific use.

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

**Statement of Activities**

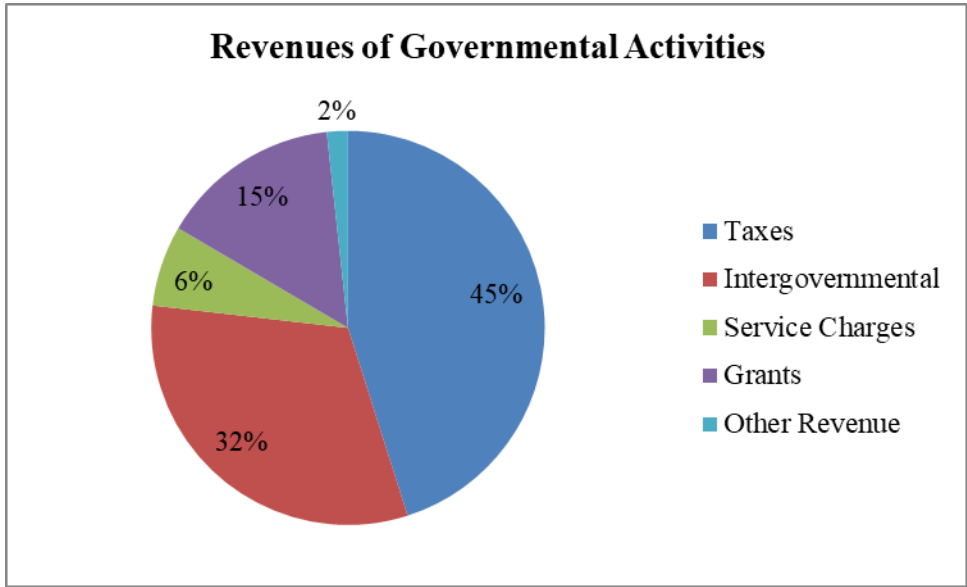
A more detailed explanation of the change in net position of the governmental activities and business-type activities is provided below:

**Table 2**

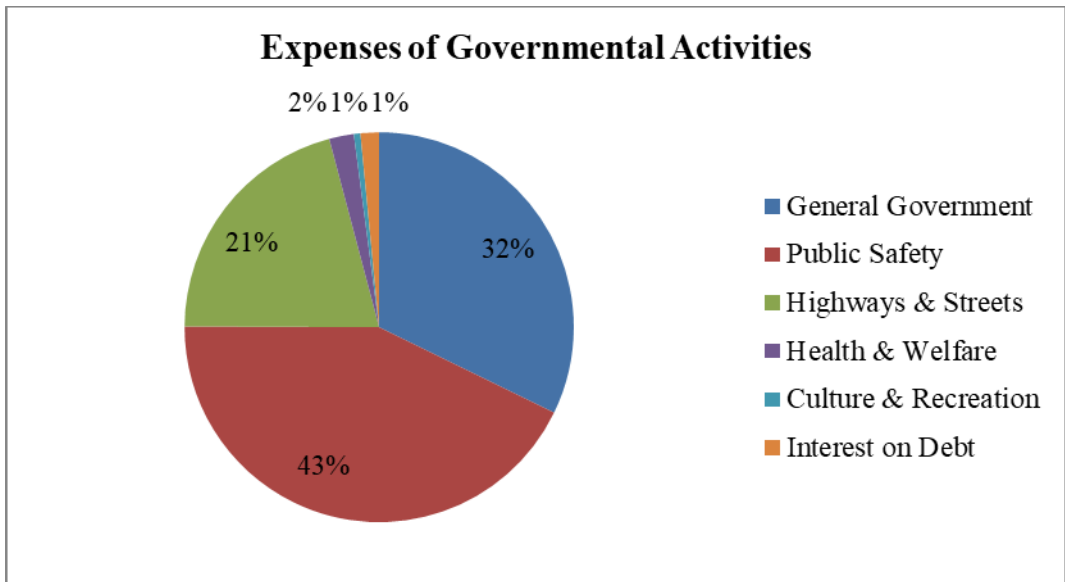
Changes in Net Position (in thousands)	Governmental Activities		Business-Type Activities		Total Village-wide	
	4/30/21	4/30/20	4/30/21	4/30/20	4/30/21	4/30/20
Category						
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 9,316	\$ 9,968	\$ 47,597	\$ 80,604	\$ 56,913	\$ 90,572
Operating Grants	3,856	3,357	-	-	3,856	3,357
Capital Grants & Contributions	17,042	6,145	1,790	4,859	18,832	11,004
General Revenues						
Taxes	63,496	66,338	3,507	7,796	67,003	74,134
Intergovernmental	44,662	42,718	49	218	44,711	42,936
Other general revenues	2,428	4,510	873	2,737	3,301	7,247
<b>Total Revenues</b>	<b>140,800</b>	<b>133,036</b>	<b>53,816</b>	<b>96,214</b>	<b>194,616</b>	<b>229,250</b>
Expenses						
General Government	38,516	26,549			38,516	26,549
Public Safety	51,223	78,151			51,223	78,151
Highways & Streets	24,855	40,166			24,855	40,166
Health & Welfare	2,451	2,849			2,451	2,849
Culture & Recreation	652	2,737			652	2,737
Interest on long-term debt	1,840	1,455			1,840	1,455
Water & Sewer			26,501	28,801	26,501	28,801
Airport			860	1,198	860	1,198
Baseball Stadium			910	929	910	929
Hotel & Convention Center			30,644	53,001	30,644	53,001
Commuter Parking			269	155	269	155
<b>Total Expenses</b>	<b>119,537</b>	<b>151,907</b>	<b>59,184</b>	<b>84,084</b>	<b>178,721</b>	<b>235,991</b>
Change in Net Position before transfers	21,263	(18,871)	(5,368)	12,130	15,895	(6,741)
Transfers (net)	1,810	(489)	(1,810)	489	-	-
Change in Net Position	23,073	(19,360)	(7,178)	12,619	15,895	(6,741)
Net Position - May 1	(31,856)	(19,487)	87,023	74,404	55,167	54,917
Restatement	-	6,991	-	-	-	6,991
<b>Net Position - April 30</b>	<b>\$ (8,783)</b>	<b>\$ (31,856)</b>	<b>\$ 79,845</b>	<b>\$ 87,023</b>	<b>\$ 71,062</b>	<b>\$ 55,167</b>

VILLAGE OF SCHAUMBURG, ILLINOIS  
 MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)  
 (Unaudited)

**Governmental Activities.** As is typical for governmental activities of local governments, program revenues cover a very small percentage of program expenses, with general revenues covering the majority of expenses. For Fiscal Year Ending (FYE) 4/30/2021, governmental program expenses of \$119.5 million exceeded program revenues of \$30.2 million by \$89.3 million. General Revenues made up all of the deficiency. Overall, Governmental revenues increased 5.8% compared to last year. The graph below represents the distribution of Governmental revenues by type.



Expenses related to governmental activities decreased 21.3% from the preceding year. The following graph shows the distribution of Governmental expenses by activity for FYE 4/30/2021.



VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

**Business-Type Activities.** For business-type activities, net position decreased a total of \$7.2 million. Program revenues of \$49.4 million lagged program expenses of \$59.2 million by \$9.8 million. Depreciation and amortization expenses of \$9,643,263 produced an Operating Loss of \$2,320,268. The Village has not historically funded depreciation through current user charges. General revenues account for another \$4.4 million in revenue to mitigate the loss. The Village increased Water and Sewer rates by 3%, which resulted in a \$384,215 increase in Charges for Services for that fund. Hotel and Convention Center operations were severely impacted by pandemic-related travel restrictions.

Revenues associated with business-type activities totaled \$53.8 million, a decrease of \$42.4 million, or 44% from the preceding year. Charges for services decreased \$33 million, or 41% to \$47.6 million. Water and Sewer user charges generated \$32.7 million, 1.2% more than last year. Airport operating revenue decreased 26% compared to last year, mainly due to the receipt of grant funding last year. The 2020 baseball season was cancelled, so revenue in the Baseball stadium fund was just \$16,922. Tax revenue reported in the Hotel and Convention Center fund totaled \$3.6 million, \$4.4 million less than amounts reported last year. Expenses of the business-type activities totaled \$59.2 million, a decrease of \$24.9 million, or 29.6%, from the preceding year.

The following table summarizes the financial results of the various business-type activities operated by the Village.

**Table 3**

<b>Change in Net Position Business-type Activities FYE April 30, 2021 (In Thousands)</b>	<b>Water &amp; Sewer</b>	<b>Hotel &amp; Convention Center</b>	<b>Schaumburg Regional Airport</b>	<b>Schaumburg Baseball Stadium</b>	<b>Commuter Parking Lot</b>
Revenue	\$ 32,893	\$ 14,228	\$ 436	\$ 17	\$ 23
Expenses	24,015	15,400	394	209	256
Net Change	8,878	(1,172)	42	(192)	(233)
Depreciation & Amortization	2,282	6,181	465	701	13
Non-Operating Inc/(Exps)	6	(4,651)	46	3	132
Transfers In/(Out)	(890)	-	-	700	-
Change in Net Position	\$ 5,712	\$ (12,004)	\$ (377)	\$ (190)	\$ (114)

**FINANCIAL ANALYSIS OF VILLAGE FUNDS**

**Governmental Funds**

On April 30, 2021, the governmental funds had combined fund balances of \$86,651,572, an increase of \$23,394,357, or 37%, from the prior year. The increase is largely due to measures the village took to reduce expenditures as it planned for the uncertain impact of pandemic shutdowns. Approximately 49.1% or \$42.5 million constitutes unassigned fund balance, which is available for spending at the Village’s discretion. The remainder of fund balance is restricted or assigned, to indicate that it is not available for new spending because it has already been committed to: 1) liquidate contracts and purchase orders for the previous year, 2) pay debt service, or 3) various other restrictive purposes.

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

**General Fund.** The General Fund is the primary operating fund of the Village. On April 30, 2021, total fund balance was \$46,016,464, of which \$42,810,217 is classified as unassigned. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance consists of cash, investments, and receivables that are not legally restricted for a specific purpose or committed or assigned by the Village for a specific use. Unassigned fund balance represents 49.5% of total FY20/21 expenditures, while total fund balance represents 53.2% of expenditures. The Village's fund balance policy states that the General Fund's unassigned fund balance benchmark is 40% of the subsequent year's budgeted Expenditures and Other Financing Uses. As of April 30, 2021, the Village's unassigned fund balance represents 44.9% of FY21/22 Expenditures and Other Financing Uses. The Village uses a conservative benchmark due to heavy reliance on elastic revenue sources to fund General Fund operations. Fund balance of the General Fund increased from \$39,184,374 last year to \$46,016,464 due to controlled spending and a one-year suspension of transfers out to support the Internal Service funds.

**North Schaumburg (TIF) Special Allocation Fund:** Created in 2015, this fund is used to account for the revenues and expenditures related to projects and redevelopment of the area known as 90 North Schaumburg TIF district. In October 2020, the Village completed an \$11 million bond sale to reimburse the developer for public improvements within this district. Principal and interest payments are paid through incremental property tax revenue generated from development within the district. In FY20/21, the fund saw revenues of \$17.6 million and expenditures of \$17.7 million.

**Olde Schaumburg Centre Special Allocation Fund.** This fund is used to account for the revenues and expenditures related to the capital investment and maintenance of the Village's Town Square area. The \$535,987 expense was due to the reclassification of land held for resale and a piece of land that was donated. Revenues of \$300,080 was received, primarily from sale of land in the district.

**Capital Improvements Fund.** This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities and infrastructure improvements. Expenditures exceeded revenues by \$3.6 million, the deficit is covered by fund balance accumulated for the construction of infrastructure and capital projects. Capital improvements, totaling \$9.7 million were completed this year.

**Vital Streets Fund.** This fund was created to account for financial resources to be used for the acquisition or construction of regionally significant capital facilities and infrastructure improvements. The distinction between this fund and the Capital Improvements Fund is that these regionally beneficial projects are generally eligible for significant Federal and State grant funding. The net change in Fund Balance of \$8 million is due to the sale of General Obligation Bonds to fund infrastructure improvement projects.

### **Proprietary Funds**

On April 30, 2021, net position of the proprietary funds totaled \$79,845,175. This is a decrease of \$7,177,544 from the prior year. The change is largely due to the operating loss suffered by the Hotel and Convention Center Fund. Following is a brief discussion of the financial results of the largest proprietary funds.

**Waterworks and Sewerage Fund:** Net position of the fund increased \$5,712,328 from last year to a total of \$47.9 million; the increase is due to a slight increase in revenues and expenditures, which were lower than last year. Cash and investments on April 30, 2021 totaled \$9,122,735, an increase compared to last year. Operating revenues of \$32.9 million increased 1.6% over the previous year. Revenue from water and sewer billings increased 1.2% from the prior year primarily due to a 3% rate increase that took effect at the beginning of the year. Operating expenses (including depreciation) of \$26,297,140 were 5% lower than the previous year.

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

**Schaumburg Regional Airport Fund:** The Airport Fund recorded a decrease in net position of \$377,334 this fiscal year, to reflect total net position of \$18.6 million. The operating income before depreciation was \$42,140 and depreciation charge totaled \$465,300.

**Schaumburg Baseball Stadium Fund:** The Baseball Stadium Fund reported \$189,828 decrease in net position, after depreciation expense of \$701,080. The 2020 baseball season was cancelled due to COVID restrictions, so the village relieved the team of lease payments for the year. Operating revenues totaled \$16,922 and expenses before depreciation were \$208,578. The Schaumburg Boomers continue to occupy the stadium and there is no outstanding debt related to the stadium.

**Hotel and Convention Center Fund:** The Village-owned 500-room hotel and 150,000 square foot convention center opened for business on July 17, 2006. As explained in the notes to the financial statements, the fiscal year-end of the Hotel and Convention Center Fund is December 31<sup>st</sup> to coincide with the fiscal year of Renaissance Hotel Management, a Marriott Company, and the facility's operating manager. The Comprehensive Annual Financial Report for the year ended April 30, 2021 includes the financial results of the hotel and convention center for the time period January 1, 2020 through December 31, 2020.

The financing plan approved by the Village Board anticipated the operating revenues of the hotel covering only a portion of the debt service on the bonds issued to fund construction. The balance is expected to be covered by taxes directly generated by the property and other Village-wide tax revenues allocated to support the hotel and convention center.

Operating revenues from the hotel and convention center totaled \$14,227,675, a decrease of 69% from the previous year. The operating loss, before depreciation and amortization expense, was \$1,172,412, compared to operating income of \$8,357,832 reported last year. Non-operating revenue recorded in the Hotel and Convention Center Fund totaled \$4,412,009, consisting of \$804,046 of investment income and \$3,607,963 from various tax revenues allocated to a portion of the hotel and convention center's debt service. Non-operating interest expenses were \$9,063,272. Net Position of the Hotel and Convention Center fund fell by \$12 million bringing the total Net Position to (\$1,495,641) for calendar year 2020.

#### **Fiduciary Funds**

**Police and Firefighters' Pension Funds:** The Village's two single-employer pension plans experienced excellent results in FY20/21. The Police Pension Fund reported an increase in net position of \$32,743,928. Net investment income was \$36,865,795, with contributions of \$5,191,777 and \$1,236,874 from the Village and Employees, respectively. The Firefighters' Pension Fund reported an increase in net position of \$32,849,721 on net investment income of \$37,222,576, with contributions of \$4,428,067 and \$1,203,765 from the Village and Employees, respectively. Detailed information of these funds can be found on pages 79 and 80 of the report.

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

**GENERAL FUND HIGHLIGHTS**

**Amendments to Budget**

The COVID-19 pandemic crisis hit Illinois in mid-March 2020. At that time, the FY20/21 budget was almost complete. Due to the shelter-in-place orders and resulting shutdown of many businesses, the budget team developed a new budget in consideration of the unprecedented situation. Subsequently, staff provided monthly projections of village revenues and recommendations for expense changes to help manage the ever-changing economic environment. Consequently, the Village Board considered and approved three budget amendments, rather than one mid-year amendment. As Budget Officer, the Village Manager may authorize budget transfers between accounts within the same object class, provided it is within the same department and fund. The Village Board approved amendments to the budget on August 25, 2020, December 8, 2020, and February 23, 2021. A summary of changes to the General Fund is provided below.

Amendments made to revenues totaled \$5,693,765, a reduction from the Original budget of \$96,377,241 to \$90,683,476. The amendments consisted of decreases in expected revenues from Sales, Home Rule Sales, Food and Beverage, and Hotel/Motel taxes, video gaming, and ticket sales from Prairie Center for the Arts as the venue was required to be closed for 12 months. There were increases in Income tax and grant revenue due the receipt of Federal assistance funds through Cook County. Actual revenues total \$93,457,959, 3.1% better than the final budget.

Amendments to the General fund expenditure budget totaled \$6,165,047, a reduction from the Original budget of \$91,935,578 to \$85,770,531. The village took great measures to control spending due to the uncertainty of the economic landscape. Transfers to the Internal Service funds were suspended, a hiring freeze was put into place, the Al Larson Prairie Center for the Arts was closed and personnel were laid-off, which is unprecedented for Schaumburg. Additionally, voluntary separation programs were offered, all travel and training was eliminated, and discretionary spending was halted. The primary goal was to maintain essential services for the residents and businesses of the village. Actual expenses totaled \$86,457,946, 0.8% higher than the final budget. The overage is primarily due to a significant increase in the allowance for doubtful accounts (\$655,510) related to uncollectible ambulance bills. Additionally, expenses for compensated absence payouts when an employee retires is not budgeted, so the higher than average number of retirements also contributed to the budget overage.

**Change in Fund Balance**

When the original FY20/21 budget was adopted in April 2020, a surplus of \$4.4 million was anticipated. With the budget amendments, the expected surplus became \$4.9 million. Actual Revenues were \$2.7 million better than expected and expenses were \$687,415 higher than the final budget, which resulted in the \$6.8 million increase to Fund Balance. Table 4 summarizes General Fund revenues and other financing sources, and expenditures and other financing uses, with a comparison to budget, for the fiscal year ended April 30, 2021.

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

Table 4

<b>General Fund Budgetary Highlights FYE April 30, 2021 (in thousands)</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
<b>Revenues &amp; Other Financing Sources</b>			
Taxes	\$ 45,265	\$ 40,525	\$ 40,832
Licenses & Permits	3,873	3,345	3,582
Intergovernmental	38,326	38,592	40,474
Charges for Services	5,569	5,446	5,733
Fines & Forfeits	1,328	934	1,045
Grants	529	1,162	924
Investment Income	340	194	177
Miscellaneous	1,147	485	690
Sub-total Revenues	96,377	90,683	93,457
Other Financing Sources	690	709	663
<b>Total Revenues &amp; Other Financing Sources</b>	<b>\$ 97,067</b>	<b>\$ 91,392</b>	<b>\$ 94,120</b>
<b>Expenditures &amp; Other Financing Uses</b>			
General Government	\$ 21,833	\$ 20,122	\$ 20,529
Public Safety	52,610	50,847	51,035
Highways & Streets	12,169	11,170	11,438
Health & Welfare	2,910	2,717	2,666
Culture & Recreation	2,413	914	789
Sub-total Expenses	91,935	85,770	86,457
Other Financing Uses	700	700	831
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>\$ 92,635</b>	<b>\$ 86,470</b>	<b>\$ 87,288</b>
<b>Change in Fund Balance</b>	<b>\$ 4,432</b>	<b>\$ 4,922</b>	<b>\$ 6,832</b>



VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

Table 5 reflects the performance of certain major tax and intergovernmental revenues of the General Fund compared to the previous fiscal year.

**Table 5**

<b>General Fund Major Revenues (in thousands)</b>	<b>4/30/21 Actual</b>	<b>% change to prior year</b>	<b>4/30/20 Actual</b>	<b>% change to prior year</b>
Taxes				
Hotel	967	-68.6%	3,084	-10.1%
Home Rule Sales	16,114	-10.6%	18,018	-7.6%
Food & Beverage	3,727	-20.1%	4,662	-5.9%
Property tax-General	9,624	0.6%	9,569	-4.0%
Intergovernmental				
State Sales	31,178	-0.2%	31,227	-3.0%
State Income	8,509	5.8%	8,045	11.6%

Hotel tax collections and the hospitality industry as a whole was severely impacted by the COVID-19 crises travel restrictions and forced closures. Food & Beverage tax collections were also impacted significantly, but restaurants were allowed to remain open for carry-out service during the year. Home Rule Sales tax also took a hit due to the 2-month closure of Woodfield Mall as well as a shift in consumer spending to online platforms. Sales taxes were relatively stable due to car sales, and activity at general merchandise, grocery, and home improvement stores.

**CAPITAL ASSETS**

**Table 6**

<b>Capital Assets FYE April 30, 2021 and 2020 (in thousands)</b>	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	4/30/2021	4/30/2020	4/30/2021	4/30/2020	4/30/2021	4/30/2020
Land & Land Right of Way	\$ 58,685	\$ 50,054	\$ 29,651	\$ 29,651	\$ 88,336	\$ 79,705
Buildings & Land Improvements	54,062	53,923	294,297	294,135	348,359	348,058
Machinery & Equipment	39,828	38,280	35,281	35,126	75,109	73,406
Infrastructure	154,836	142,147	112,077	109,651	266,913	251,798
Construction in Progress	6,650	11,155	7,723	4,356	14,373	15,511
Total Capital Assets	314,061	295,559	479,029	472,919	793,090	768,478
Less: Accumulated Depreciation	153,414	147,510	241,528	231,938	394,942	379,448
Total Net Capital Assets	\$ 160,647	\$ 148,049	\$ 237,501	\$ 240,981	\$ 398,148	\$ 389,030

As reflected in Table 6, the most significant investment in capital asset purchases are related to infrastructure and land improvements. Overall, net capital assets increased by \$9.1 million. The Village’s buildings and infrastructure are aging, but adequate, at the present time. There is, and always will be, maintenance expenses

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

associated with the Village’s capital assets. As such, each year the Village adopts a 5-year Capital Improvement Plan. Total capital assets of the Village are valued at \$793 million. Accumulated depreciation of \$395 million brings the net value of capital assets down to \$398 million at April 30, 2021.

Further information regarding the Village’s capital assets can be found in Note 4 of the notes to the financial statements on pages 39 through 40 of this report.

**DEBT ADMINISTRATION**

On April 30, 2021, the Village of Schaumburg had total bonded debt outstanding of \$296,490,000, an increase of \$11,615,000 from the preceding year. The increase is due to the sale of two Government Obligation Bonds: \$9,475,000 and \$12,085,000 to benefit the Vital Streets Program fund and North Schaumburg TIF fund, respectively. Scheduled principal and interest obligations were paid, and principal was reduced by \$9,945,000. All of the Village’s bonded debt is backed by the full-faith and credit of the Village. The following table summarizes the type of bonded debt outstanding at the end of both the current and preceding fiscal year.

**Table 7**

<b>Total Bonded Debt FYE April 30, 2021 and 2020 (in thousands)</b>	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total Bonded Debt</b>	
	4/30/21	4/30/20	4/30/21	4/30/20	4/30/21	4/30/20
Type						
Fixed Rate Bonds	\$ 68,630	\$ 53,413	\$ 227,860	\$ 231,462	\$ 296,490	\$ 284,875
Variable Rate Bonds	-	-	-	-	-	-
Total	\$ 68,630	\$ 53,413	\$ 227,860	\$ 231,462	\$ 296,490	\$ 284,875

The Village also has a variable rate line of credit issued to purchase property in the 90 North Schaumburg TIF district.

As an Illinois home-rule community, the Village is not subject to any debt limitation. Moody’s Investor Service affirmed the Village’s Aa1 rating in June 2021. Standard and Poor’s Rating service affirmed its AAA credit rating but placed a negative outlook in July, 2020 due to economic pressures created by the COVID-19 pandemic. In assigning the AAA rating, Standard & Poor’s cited Schaumburg’s:

- Very strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Strong Management, with good financial policies and practices;
- Adequate budgetary performance;
- Very strong budgetary flexibility;
- Very strong liquidity and access to external liquidity considered to be strong;
- Very weak debt and contingent liability position, with debt service carrying charges at 6% of expenditures and net direct debt that is 200% of total governmental fund revenue, as well as a large pension and other postemployment benefit (OPEB) obligation; and
- Strong institutional framework.

Additional information on the Village’s Long-term Debt, Defined Benefit Pension Plans, and Other Postemployment Benefits can be found in Notes 6, 11, and 12, respectively on pages 42 through 85 of this report.

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)  
(Unaudited)

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The fiscal year ended April 30, 2021 was a challenging year for the village. The pandemic-induced uncertainty and shut-downs made it difficult to plan and project. However, as evidenced by the financial results included herein, the village was successful in pivoting to adapt to the uncertain economic landscape and nimbly continued to provide essential services to the public.

The FY 2021/22 budget was adopted by the Village Board on April 27, 2021. The financial plan takes into consideration the tenuous pandemic recovery and its impact on the economy while allocating resources for priorities identified by the Village Board such as promoting economic development, investing in infrastructure, promoting diversity, equity, and inclusion, enhancing community engagement, and easing the cost-of-living. More specifically, the plan lifts the hiring freeze, judiciously reinstates operational expenses, targets the return of programming at the Al Larson Prairie Center for the Arts, and restores some transfers to the Internal Service funds.

The property tax levy for tax year 2020 was exactly the same as 2019: \$19,479,582. The Village Board is devoted to lowering future levies whenever it is economically feasible. The tax levy is used to: (1) fund Police and Fire pension fund obligations, and (2) support Police and Fire/EMS operations in the General Fund. The Village's 2020 levy resulted in a tax rate of \$0.503 per \$100 of equalized assessed valuation. The 2020 equalized assessed value, assessed by Cook County, increased by 2.1% to \$3,913,121,882.

The Village's Fiscal Year 2021/22 budget was designed to set a financial course for the Village, which allows it to be nimble and flexible as it navigates the economic recovery. The budget is a fair and balanced financial plan that is structured to ensure that the residential and business citizens of Schaumburg continue receiving the exemplary service they have come to expect from their local government. Recommendations for budget adjustments are made on a quarterly basis and the first amendment to the budget was approved in August 2021. The Village of Schaumburg Amended Budget for FY 21/22 includes Revenues and Other Financing Sources of \$254.7 million and Expenditures and Other Financing Uses of \$246.8 million.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Lisa Petersen, Director of Finance, Village of Schaumburg, 101 Schaumburg Court, Schaumburg, IL 60193.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF NET POSITION

As of April 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 80,532,696	\$ 26,962,994	\$ 107,495,690
Investments	22,066,988	38,403,329	60,470,317
Receivables, net of allowance where applicable			
Property taxes	10,891,607	-	10,891,607
Locally imposed taxes	880,431	265,386	1,145,817
Fines and fees	1,483,460	-	1,483,460
Customer accounts	-	2,438,353	2,438,353
Unbilled services	-	2,494,049	2,494,049
Accrued interest	119,969	196,245	316,214
Other	2,802,255	502,638	3,304,893
Prepaid expenses	837,379	343,032	1,180,411
Inventories	307,772	224,043	531,815
Deposits	3,000,000	1,059,190	4,059,190
Due from other governments	16,425,066	15,741	16,440,807
Due from other management company	-	1,459,701	1,459,701
Internal balances	(261,647)	(2,145,176)	(2,406,823)
Due from fiduciary funds	4,252,227	-	4,252,227
Internal balances - advances	(2,500,000)	2,500,000	-
Advances to fiduciary funds	-	127,949	127,949
Land held for resale	8,788,636	-	8,788,636
Net pension asset	3,855,354	803,494	4,658,848
Capital assets			
Nondepreciable	65,335,113	37,373,609	102,708,722
Depreciable, net of accumulated depreciation	95,312,462	200,127,780	295,440,242
Total assets	<u>314,129,768</u>	<u>313,152,357</u>	<u>627,282,125</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on refunding	-	13,074,220	13,074,220
Pension items - IMRF	2,665,445	555,505	3,220,950
OPEB items	4,009,327	379,159	4,388,486
Pension items - pension trust funds	10,285,439	-	10,285,439
Total deferred outflows of resources	<u>16,960,211</u>	<u>14,008,884</u>	<u>30,969,095</u>
Total assets and deferred outflows of resources	<u>331,089,979</u>	<u>327,161,241</u>	<u>658,251,220</u>
<b>LIABILITIES</b>			
Accounts payable	13,495,089	3,111,217	16,606,306
Accrued interest	837,545	687,930	1,525,475
Accrued payroll	2,685,333	754,664	3,439,997
Other liabilities	4,779,733	2,947,291	7,727,024
Unearned revenue	984,948	22,518	1,007,466
Long-term liabilities			
Due within one year	6,741,386	4,053,109	10,794,495
Due in more than one year	220,187,651	232,978,797	453,166,448
Total liabilities	<u>249,711,685</u>	<u>244,555,526</u>	<u>494,267,211</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for a future period	19,479,582	-	19,479,582
Pension items - IMRF	12,826,623	2,673,196	15,499,819
OPEB items	923,595	87,344	1,010,939
Pension items - pension trust funds	56,931,612	-	56,931,612
Total deferred inflows of resources	<u>90,161,412</u>	<u>2,760,540</u>	<u>92,921,952</u>
Total liabilities and deferred inflows of resources	<u>339,873,097</u>	<u>247,316,066</u>	<u>587,189,163</u>
<b>NET POSITION</b>			
Net investment in capital assets	82,444,541	16,067,405	98,511,946
Restricted for			
Highways and streets	4,309,343	-	4,309,343
Traffic impact	2,471,146	-	2,471,146
TIF area development	20,018,334	-	20,018,334
Retirement benefits	3,855,354	803,494	4,658,848
Other	456,146	-	456,146
Unrestricted (deficit)	<u>(122,337,982)</u>	<u>62,974,276</u>	<u>(59,363,706)</u>
TOTAL NET POSITION (DEFICIT)	<u>\$ (8,783,118)</u>	<u>\$ 79,845,175</u>	<u>\$ 71,062,057</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 38,516,191	\$ 5,602,429	\$ 274,567	\$ -
Public safety	51,223,078	3,675,364	924,177	-
Highways and streets	24,854,794	-	2,657,630	17,042,527
Health and welfare	2,450,601	23,977	-	-
Culture and recreation	652,295	14,041	-	-
Interest on debt	1,839,507	-	-	-
Total governmental activities	119,536,466	9,315,811	3,856,374	17,042,527
Business-Type Activities				
Waterworks and sewerage	26,501,026	32,892,723	-	1,620,415
Schaumburg regional airport	859,657	436,497	-	43,495
Schaumburg baseball stadium	909,658	16,922	-	-
Schaumburg hotel and convention center	30,644,273	14,227,675	-	-
Commuter parking lot	269,498	22,869	-	126,617
Total business-type activities	59,184,112	47,596,686	-	1,790,527
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 178,720,578</b>	<b>\$ 56,912,497</b>	<b>\$ 3,856,374</b>	<b>\$ 18,833,054</b>

General Revenues  
Taxes  
Property  
Telecommunications  
Home rule sales  
Hotel/motel  
Real estate transfer tax  
Amusement  
Food and beverage  
Other  
Intergovernmental - Unrestricted  
Personal property replacement tax  
Road/bridge tax  
Sales tax  
Use tax  
State income tax  
Other  
Investment income  
Miscellaneous  
Gain on disposal of capital assets  
Transfers in (out)

Total

CHANGE IN NET POSITION

NET POSITION, MAY 1

NET POSITION (DEFICIT), APRIL 30

See accompanying notes to financial statements.

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (32,639,195)	\$ -	\$ (32,639,195)
(46,623,537)	-	(46,623,537)
(5,154,637)	-	(5,154,637)
(2,426,624)	-	(2,426,624)
(638,254)	-	(638,254)
(1,839,507)	-	(1,839,507)
(89,321,754)	-	(89,321,754)
-	8,012,112	8,012,112
-	(379,665)	(379,665)
-	(892,736)	(892,736)
-	(16,416,598)	(16,416,598)
-	(120,012)	(120,012)
-	(9,796,899)	(9,796,899)
(89,321,754)	(9,796,899)	(99,118,653)
36,540,571	-	36,540,571
2,328,748	3,597	2,332,345
16,114,084	48,597	16,162,681
1,450,037	970,290	2,420,327
482,253	-	482,253
-	707,234	707,234
5,590,086	1,778,181	7,368,267
990,767	-	990,767
28,444	-	28,444
576,548	-	576,548
31,178,498	48,597	31,227,095
3,347,041	-	3,347,041
8,509,183	-	8,509,183
869,166	-	869,166
152,719	841,519	994,238
2,426,628	31,146	2,457,774
-	266	266
1,810,072	(1,810,072)	-
112,394,845	2,619,355	115,014,200
23,073,091	(7,177,544)	15,895,547
(31,856,209)	87,022,719	55,166,510
\$ (8,783,118)	\$ 79,845,175	\$ 71,062,057

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

As of April 30, 2021

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 30,251,996	\$ 9,665,395	\$ 26,931,197	\$ 66,848,588
Investments	10,055,952	2,548,482	-	12,604,434
Receivables				
Property taxes	10,891,607	-	-	10,891,607
Locally imposed taxes	586,954	-	293,477	880,431
Fines and fees	1,483,460	-	-	1,483,460
Accrued interest	32,459	11,031	-	43,490
Other	585,972	57,812	2,158,471	2,802,255
Deposits	-	3,000,000	-	3,000,000
Inventories	307,772	-	-	307,772
Due from other governments	13,709,268	340,858	2,374,940	16,425,066
Due from fiduciary funds	4,252,227	-	-	4,252,227
Due from other funds	834,531	-	296,030	1,130,561
Advances to other funds	75,000	-	-	75,000
Prepaid items	1,505	-	-	1,505
Land held for resale	-	8,576,427	212,209	8,788,636
<b>Total assets</b>	<b>73,068,703</b>	<b>24,200,005</b>	<b>32,266,324</b>	<b>129,535,032</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF</b>				
<b>RESOURCES</b>				
	<b>\$ 73,068,703</b>	<b>\$ 24,200,005</b>	<b>\$ 32,266,324</b>	<b>\$ 129,535,032</b>

See accompanying notes to financial statements.

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,429,492	\$ 1,698,155	\$ 9,199,694	\$ 13,327,341
Accrued payroll	2,685,333	-	-	2,685,333
Other liabilities	1,888,350	-	6,132	1,894,482
Unearned revenue	8,293	-	976,655	984,948
Due to other funds	561,189	-	834,380	1,395,569
Due to others miscellaneous	-	-	541,205	541,205
Advances from other funds	-	2,500,000	75,000	2,575,000
Total liabilities	7,572,657	4,198,155	11,633,066	23,403,878
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for a future period	19,479,582	-	-	19,479,582
Total deferred inflows of resources	19,479,582	-	-	19,479,582
Total liabilities and deferred inflows of resources	27,052,239	4,198,155	11,633,066	42,883,460
FUND BALANCES				
Nonspendable				
Advances	75,000	-	-	75,000
Inventories	307,772	-	-	307,772
Prepaid items	1,505	-	-	1,505
Restricted				
Highway and streets	-	-	4,309,343	4,309,343
Traffic impact	-	-	2,471,146	2,471,146
TIF area development	-	19,732,846	285,488	20,018,334
Debt service	-	269,004	-	269,004
Other	456,146	-	-	456,146
Assigned				
General	2,365,824	-	-	2,365,824
Special revenue funds	-	-	2,330,111	2,330,111
Debt service funds	-	-	1,184,375	1,184,375
Capital projects funds	-	-	10,320,287	10,320,287
Unassigned (deficit)				
General	42,810,217	-	-	42,810,217
Debt service funds	-	-	(194,774)	(194,774)
Capital projects funds	-	-	(72,718)	(72,718)
Total fund balances	46,016,464	20,001,850	20,633,258	86,651,572
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 73,068,703	\$ 24,200,005	\$ 32,266,324	\$ 129,535,032

See accompanying notes to financial statements.



VILLAGE OF SCHAUMBURG, ILLINOIS

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

April 30, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 86,651,572
Amounts reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	149,394,944
Bond premiums/discounts are expensed in governmental funds but capitalized and amortized in the statement of net position	(3,243,132)
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(837,545)
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	3,855,354
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position	(121,411,523)
The total other postemployment benefit liability is shown as a liability on the statement of net position	(20,898,205)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(10,161,178)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Pension Trust Funds are recognized as deferred outflows and inflows of resources on the statement of net position	(46,646,173)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions subsequent to the measurement date for the total other postemployment benefit liability are recognized as deferred outflows of resources on the statement of net position	3,085,732
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds	(68,629,733)
Compensated absences payable	(6,416,275)
Line of credit	(6,330,169)
The net position of the internal service funds is included in the governmental activities in the statement of net position	<u>32,803,213</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (8,783,118)</u>

VILLAGE OF SCHAUMBURG, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2021

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 40,831,225	\$ 17,454,458	\$ 6,299,889	\$ 64,585,572
Licenses and permits	3,582,491	-	-	3,582,491
Intergovernmental	40,473,651	-	5,878,400	46,352,051
Charges for services	5,733,320	-	-	5,733,320
Fines and forfeits	1,045,478	-	-	1,045,478
Grants	924,177	120,443	3,672,084	4,716,704
Investment income	177,304	(14,613)	(9,972)	152,719
Miscellaneous	690,313	37,337	953,500	1,681,150
<b>Total revenues</b>	<b>93,457,959</b>	<b>17,597,625</b>	<b>16,793,901</b>	<b>127,849,485</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government	20,528,906	15,834,150	884,950	37,248,006
Public safety	51,034,840	-	-	51,034,840
Highways and streets	11,438,674	-	1,641,958	13,080,632
Health and welfare	2,666,288	-	-	2,666,288
Culture and recreation	789,238	-	-	789,238
<b>Debt service</b>				
Principal	-	-	6,343,274	6,343,274
Interest	-	158,723	1,447,751	1,606,474
Bond issuance costs	-	353,232	134,042	487,274
Miscellaneous	-	-	3,825	3,825
Capital outlay	-	1,355,732	15,121,403	16,477,135
<b>Total expenditures</b>	<b>86,457,946</b>	<b>17,701,837</b>	<b>25,577,203</b>	<b>129,736,986</b>

See accompanying notes to financial statements.

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 7,000,013	\$ (104,212)	\$ (8,783,302)	\$ (1,887,501)
OTHER FINANCING SOURCES (USES)				
Transfers in	662,997	-	8,809,864	9,472,861
Transfers (out)	(830,920)	(2,871,100)	(3,960,769)	(7,662,789)
Bond proceeds	-	12,085,000	9,475,000	21,560,000
Premium on bonds issued	-	245,432	1,666,354	1,911,786
Total other financing sources (uses)	(167,923)	9,459,332	15,990,449	25,281,858
NET CHANGE IN FUND BALANCES	6,832,090	9,355,120	7,207,147	23,394,357
FUND BALANCES, MAY 1	39,184,374	10,646,730	13,426,111	63,257,215
FUND BALANCES, APRIL 30	\$ 46,016,464	\$ 20,001,850	\$ 20,633,258	\$ 86,651,572

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 23,394,357
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	
Capital assets	5,810,481
Contributed capital assets	13,250,000
Loss on disposal of capital assets	(359,169)
Governmental funds report the effects of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	
Amortization costs	496,246
The repayment/refunding of the principal portion of long-term debt payable is reported as an expenditure/other financing use when due/defeased in governmental funds but as a reduction of principal outstanding in the statement of activities	
Debt service payments	6,343,274
The issuance of long-term debt payable is reported as other financing sources when received in governmental funds but as an increase to principal outstanding in the statement of activities	
Bond proceeds	(21,560,000)
Bond premium	(1,911,786)
The change in total OPEB liability is reported as an expense on the statement of activities	
	276,743
The change in deferred inflows and outflows of resources for the total OPEB liability is reported only in the statement of activities	
	(819,819)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation expense	(4,560,279)
Changes in accrued interest payable	(238,181)
Changes in compensated absences	627,183
The change in the net pension liability/asset for the Illinois Municipal Retirement Fund is reported only in the statement of activities	
	11,459,299
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	
	(7,415,248)
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	
	48,339,464
The change in deferred inflows and outflows of resources for the Pension Trust Funds is reported only in the statement of activities	
	(48,520,859)
The change in net position of certain internal service activities in governmental funds	
	<u>(1,538,615)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 23,073,091</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF NET POSITION  
 PROPRIETARY FUNDS

As of April 30, 2021

	Business-Type Activities				Governmental
	Waterworks and Sewerage	Schaumburg Hotel and Convention Center	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 9,122,735	\$ 12,267,457	\$ 4,733,566	\$ 26,123,758	\$ 14,523,344
Investments	-	38,196,660	-	38,196,660	9,669,223
Receivables					
Locally imposed taxes	-	265,386	-	265,386	-
Customer accounts	2,438,353	-	-	2,438,353	-
Unbilled services	2,494,049	-	-	2,494,049	-
Accrued interest	-	195,158	-	195,158	77,566
Other	4,973	472,870	24,795	502,638	-
Deposits	1,048,576	10,614	-	1,059,190	-
Due from other funds	185	-	2,925	3,110	3,820
Due from other governments	3,445	4,832	7,464	15,741	-
Due from management company	-	1,459,701	-	1,459,701	-
Advance to other funds	2,627,949	-	-	2,627,949	-
Prepaid expenses	-	162,366	-	162,366	1,016,540
Net pension asset	762,787	-	40,707	803,494	-
Inventory	16,392	207,651	-	224,043	-
Total current assets	<u>18,519,444</u>	<u>53,242,695</u>	<u>4,809,457</u>	<u>76,571,596</u>	<u>25,290,493</u>
<b>NONCURRENT ASSETS</b>					
Capital Assets					
Non-depreciable	8,276,322	12,031,588	17,065,699	37,373,609	57,419
Depreciable	128,453,541	262,354,939	46,482,362	437,290,842	32,748,277
Less accumulated depreciation	(99,948,825)	(101,713,303)	(37,010,523)	(238,672,651)	(20,043,476)
Net capital assets	<u>36,781,038</u>	<u>172,673,224</u>	<u>26,537,538</u>	<u>235,991,800</u>	<u>12,762,220</u>
Total noncurrent assets	<u>36,781,038</u>	<u>172,673,224</u>	<u>26,537,538</u>	<u>235,991,800</u>	<u>12,762,220</u>
Total assets	<u>55,300,482</u>	<u>225,915,919</u>	<u>31,346,995</u>	<u>312,563,396</u>	<u>38,052,713</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding, net of amortization	-	13,074,220	-	13,074,220	-
Pension items - IMRF	527,361	-	28,144	555,505	-
OPEB items	360,822	-	18,337	379,159	-
Total deferred outflows of resources	<u>888,183</u>	<u>13,074,220</u>	<u>46,481</u>	<u>14,008,884</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>56,188,665</u>	<u>238,990,139</u>	<u>31,393,476</u>	<u>326,572,280</u>	<u>38,052,713</u>

See accompanying notes to financial statements.

	Business-Type Activities				Governmental
	Waterworks and Sewerage	Schaumburg	Nonmajor Enterprise Funds	Total	Internal Service Funds
		Hotel and Convention Center			
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ 3,010,560	\$ (22,558)	\$ 114,227	\$ 3,102,229	\$ 176,736
Accrued payroll	172,174	573,150	9,340	754,664	-
Accrued interest payable	-	687,930	-	687,930	-
Due to other funds	150	2,148,369	226	2,148,745	-
Due to others	-	78,439	-	78,439	-
General obligation bonds payable	-	4,030,433	-	4,030,433	-
Taxes payable	-	23,842	-	23,842	-
Claims payable	-	-	-	-	2,566,848
Compensated absences	22,676	-	-	22,676	-
Other liabilities	17,781	2,488,404	116,023	2,622,208	-
Total current liabilities	<u>3,223,341</u>	<u>10,008,009</u>	<u>239,816</u>	<u>13,471,166</u>	<u>2,743,584</u>
<b>LONG-TERM LIABILITIES</b>					
General obligation bonds payable	-	230,477,771	-	230,477,771	-
Compensated absences	524,700	-	-	524,700	-
Total OPEB liability	1,880,747	-	95,579	1,976,326	-
Unearned revenue	-	-	22,518	22,518	-
Total long-term liabilities	<u>2,405,447</u>	<u>230,477,771</u>	<u>118,097</u>	<u>233,001,315</u>	<u>-</u>
Total liabilities	<u>5,628,788</u>	<u>240,485,780</u>	<u>357,913</u>	<u>246,472,481</u>	<u>2,743,584</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension items - IMRF	2,537,764	-	135,432	2,673,196	-
OPEB items	83,120	-	4,224	87,344	-
Total deferred inflows of resources	<u>2,620,884</u>	<u>-</u>	<u>139,656</u>	<u>2,760,540</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>8,249,672</u>	<u>240,485,780</u>	<u>497,569</u>	<u>249,233,021</u>	<u>2,743,584</u>
<b>NET POSITION</b>					
Net investment in capital assets	36,781,038	(48,760,760)	26,537,538	14,557,816	12,762,220
Restricted for retirement benefits	762,787	-	40,707	803,494	-
Unrestricted	10,395,168	47,265,119	4,317,662	61,977,949	22,546,909
TOTAL NET POSITION (DEFICIT)	<u>\$ 47,938,993</u>	<u>\$ (1,495,641)</u>	<u>\$ 30,895,907</u>	<u>77,339,259</u>	<u>\$ 35,309,129</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>2,505,916</u>	
				<u>\$ 79,845,175</u>	

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS

For the Year Ended April 30, 2021

	Business-Type Activities				Governmental
	Waterworks and Sewerage	Schaumburg	Nonmajor Enterprise Funds	Total	Activities
		Hotel and Convention Center			Internal Service Funds
<b>OPERATING REVENUES</b>					
Charges for services	\$ 32,683,825	\$ 14,227,675	\$ 435,185	\$ 47,346,685	\$ 13,762,510
Tap on fees	134,382	-	-	134,382	-
Miscellaneous	74,516	-	41,103	115,619	-
<b>Total operating revenues</b>	<b>32,892,723</b>	<b>14,227,675</b>	<b>476,288</b>	<b>47,596,686</b>	<b>13,762,510</b>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION</b>					
Personnel services	4,827,660	-	264,154	5,091,814	-
Supplies	414,329	-	38,658	452,987	-
Services and charges	17,444,397	15,302,367	397,209	33,143,973	12,496,176
Administrative charge by General Fund	790,583	-	-	790,583	-
Other operating expenses	537,939	97,720	158,675	794,334	574,475
<b>Total operating expenses excluding depreciation and amortization</b>	<b>24,014,908</b>	<b>15,400,087</b>	<b>858,696</b>	<b>40,273,691</b>	<b>13,070,651</b>
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION</b>	<b>8,877,815</b>	<b>(1,172,412)</b>	<b>(382,408)</b>	<b>7,322,995</b>	<b>691,859</b>
<b>DEPRECIATION AND AMORTIZATION</b>	<b>2,282,232</b>	<b>6,180,914</b>	<b>1,180,117</b>	<b>9,643,263</b>	<b>2,695,080</b>
<b>OPERATING INCOME (LOSS)</b>	<b>6,595,583</b>	<b>(7,353,326)</b>	<b>(1,562,525)</b>	<b>(2,320,268)</b>	<b>(2,003,221)</b>

See accompanying notes to financial statements.

	Business-Type Activities				Governmental
	Waterworks and Sewerage	Schaumburg	Nonmajor Enterprise Funds	Total	Activities
		Hotel and Convention Center			Internal Service Funds
NONOPERATING INCOME (EXPENSES)					
Investment income	\$ 26,655	\$ 804,046	\$ 10,818	\$ 841,519	\$ 76,307
Amusement tax	-	707,234	-	707,234	-
Telecommunications tax	-	3,597	-	3,597	-
Hotel tax	-	970,290	-	970,290	-
Home rule sales tax	-	48,597	-	48,597	-
Sales tax	-	48,597	-	48,597	-
Food and beverage tax	-	1,778,181	-	1,778,181	-
Grants	-	-	170,112	170,112	-
Other income	(20,519)	51,467	198	31,146	104,862
Interest expense	-	(9,063,272)	-	(9,063,272)	-
Gain (loss) on disposal of capital assets	266	-	-	266	79,551
Total nonoperating income (expenses)	<u>6,402</u>	<u>(4,651,263)</u>	<u>181,128</u>	<u>(4,463,733)</u>	<u>260,720</u>
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	<u>6,601,985</u>	<u>(12,004,589)</u>	<u>(1,381,397)</u>	<u>(6,784,001)</u>	<u>(1,742,501)</u>
TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS					
Transfers in	-	-	700,000	700,000	-
Transfers (out)	(2,510,072)	-	-	(2,510,072)	-
Contributions	1,620,415	-	-	1,620,415	-
Total transfers, capital grants and contributions	<u>(889,657)</u>	<u>-</u>	<u>700,000</u>	<u>(189,657)</u>	<u>-</u>
CHANGE IN NET POSITION	<u>5,712,328</u>	<u>(12,004,589)</u>	<u>(681,397)</u>	<u>(6,973,658)</u>	<u>(1,742,501)</u>
NET POSITION, MAY 1	42,226,665	10,508,948	31,577,304	84,312,917	37,051,630
NET POSITION (DEFICIT), APRIL 30	<u>\$ 47,938,993</u>	<u>\$ (1,495,641)</u>	<u>\$ 30,895,907</u>	<u>\$ 77,339,259</u>	<u>\$ 35,309,129</u>
Change in net position				\$ (6,973,658)	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>(203,886)</u>	
Change in net position of business-type activities				<u>\$ (7,177,544)</u>	

See accompanying notes to financial statements.



VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

For the Year Ended April 30, 2021

	Business-Type Activities				Governmental
	Waterworks and Sewerage	Schaumburg Hotel and Convention Center	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$ 32,742,027	\$ 15,656,078	\$ 496,603	\$ 48,894,708	\$ -
Receipts from interfund service transactions	-	-	-	-	13,762,510
Receipts from miscellaneous revenues	53,997	51,467	203	105,667	159,964
Receipts of funds held for others	-	(126,055)	-	(126,055)	-
Payments for interfund service transactions	(790,583)	-	-	(790,583)	-
Payment to suppliers	(17,650,644)	(18,699,805)	(623,207)	(36,973,656)	(12,781,559)
Payments to employees	(4,879,959)	-	(274,320)	(5,154,279)	-
Other receipts (payments)	3,602	(1,459,701)	-	(1,456,099)	-
Net cash from (for) operating activities	9,478,440	(4,578,016)	(400,721)	4,499,703	1,140,915
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Intergovernmental income	-	-	170,112	170,112	-
Payments on bonds payable	-	(3,601,726)	-	(3,601,726)	-
Principal payments on capital lease	-	-	-	-	-
Acquisition of capital assets	(4,149,031)	(100,032)	(161,437)	(4,410,500)	(2,390,768)
Sale of capital assets	266	-	-	266	79,551
Interest paid	-	(8,712,146)	-	(8,712,146)	-
Net cash from (for) capital and related financing activities	(4,148,765)	(12,413,904)	8,675	(16,553,994)	(2,311,217)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investments	-	(99,240)	-	(99,240)	(1,626,145)
Proceeds from sales of investments	-	-	-	-	(29,973)
Investment income received	19,006	796,244	10,817	826,067	77,890
Net cash from (for) investing activities	19,006	697,004	10,817	726,827	(1,578,228)

See accompanying notes to financial statements.

	Business-Type Activities				Governmental
	Waterworks and Sewerage	Schaumburg Hotel and Convention Center	Nonmajor Enterprise Funds	Total	Internal Service Funds
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfer in	\$ -	\$ -	\$ 700,000	\$ 700,000	\$ -
Transfer (out)	(2,510,072)	-	-	(2,510,072)	-
Intergovernmental income	-	3,556,496	-	3,556,496	-
Due to/from other funds	237,273	2,150,031	25,274	2,412,578	-
Due to/from other agencies	47,814	76,170	16,439	140,423	-
Interfund transfers	-	-	-	-	(14,495)
Interfund advances	27,304	-	-	27,304	-
Inducement fees	-	(309,746)	-	(309,746)	-
Net cash from (for) noncapital financing activities	(2,197,681)	5,472,951	741,713	4,016,983	(14,495)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	3,151,000	(10,821,965)	360,484	(7,310,481)	(2,763,025)
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	5,971,735	23,089,422	4,373,082	33,434,239	17,286,369
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ 9,122,735</u>	<u>\$ 12,267,457</u>	<u>\$ 4,733,566</u>	<u>\$ 26,123,758</u>	<u>\$ 14,523,344</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 6,595,583	\$ (7,353,326)	\$ (1,562,525)	\$ (2,320,268)	\$ (2,003,221)
Adjustments to reconcile operating income (loss) to net cash from (for) operating activities					
Depreciation and amortization	2,282,232	6,180,914	1,180,117	9,643,263	2,695,080
Bad debt expense	-	-	198	198	-
Other nonoperating income (expense)	(20,519)	51,467	-	30,948	104,862
Changes in					
Receivables	(76,180)	1,321,829	12,683	1,258,332	55,102
Deposits	-	106,574	-	106,574	-
Prepaid items	-	(59,938)	-	(59,938)	(13,069)
Inventory	7,273	47,797	(42,442)	12,628	-
Accounts payable	738,748	(654,453)	1,452	85,747	63,936
Accrued payroll	50,356	261,521	-	311,877	-
Claims payable	-	-	7,637	7,637	238,225
Compensated absences	103,196	-	(26,766)	76,430	-
Pension items	(349,925)	-	15,148	(334,777)	-
OPEB items	144,074	-	13,777	157,851	-
Other assets (liabilities)	3,602	(4,480,401)	-	(4,476,799)	-
<b>NET CASH FROM (FOR) OPERATING ACTIVITIES</b>	<u>\$ 9,478,440</u>	<u>\$ (4,578,016)</u>	<u>\$ (400,721)</u>	<u>\$ 4,499,703</u>	<u>\$ 1,140,915</u>
<b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>					
Contributions	\$ 1,620,415	\$ -	\$ -	\$ 1,620,415	\$ -
Increase (decrease) in fair value of investments	-	21,231	-	21,231	13,947
<b>TOTAL NONCASH TRANSACTIONS</b>	<u>\$ 1,620,415</u>	<u>\$ 21,231</u>	<u>\$ -</u>	<u>\$ 1,641,646</u>	<u>\$ 13,947</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS

As of April 30, 2021

	Pension Trust	Custodial
<b>ASSETS</b>		
Cash and cash equivalents	\$ 8,073,922	\$ 984
Investments		
U.S. government obligations	18,269,922	-
U.S. agency obligations	18,146,320	-
Mutual funds	187,629,180	-
Corporate bonds	41,724,232	-
Municipal bonds	1,632,986	-
Receivables		
Accrued interest	403,298	-
Other	-	127,949
Prepaid items	20,935	-
	<u>275,900,795</u>	<u>128,933</u>
<b>LIABILITIES</b>		
Accounts payable	47,583	-
Deposits	-	-
Due to general fund	4,252,227	-
Advance from other funds	-	127,949
	<u>4,299,810</u>	<u>127,949</u>
<b>NET POSITION</b>		
Restricted for retirement benefits	271,600,985	-
Restricted for debt service	-	984
	<u>\$ 271,600,985</u>	<u>\$ 984</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2021

	Pension Trust	Custodial
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 9,619,844	\$ -
Plan members	2,440,639	-
Total contributions	12,060,483	-
Investment income		
Net appreciation in fair value of investments	72,587,627	-
Interest and dividends	1,837,288	-
Miscellaneous revenue	30	-
Total investment income	74,424,945	-
Less investment expense	336,574	-
Net investment income	74,088,371	-
Property taxes	-	34,176
Total additions	86,148,854	34,176
<b>DEDUCTIONS</b>		
Benefits	20,406,921	-
Administrative	148,284	-
Debt service	-	33,192
Total deductions	20,555,205	33,192
<b>NET INCREASE (DECREASE)</b>	65,593,649	984
<b>NET POSITION, MAY 1</b>	206,007,336	-
<b>NET POSITION, APRIL 30</b>	\$ 271,600,985	\$ 984

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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# VILLAGE OF SCHAUMBURG, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2021

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Schaumburg, Illinois (the Village) was incorporated on March 7, 1956. The Village operates under a board-manager form of government as a home rule community (as defined by the State of Illinois Constitution) and provides the following services as authorized under state law and the Illinois Constitution: public safety (police and fire), highway and street maintenance, water and sewer utility, public improvements, planning and zoning, health and social services, culture, recreation and general governmental administrative services.

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

The Village's fiscal year end is April 30 of each year. The accompanying financial statements of the Village are for the fiscal year ended April 30, 2021. The Schaumburg Hotel and Convention Center originally had a fiscal year end as of the Friday closest to December 31 in any calendar year, effective with the fiscal period beginning May 1, 2006. Effective December 29, 2012, the fiscal year shall follow the calendar year.

#### a. Reporting Entity

The financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either (a) the ability to impose will by the primary government, or (b) the possibility that the component unit will provide a financial benefit to, or impose a financial burden on, the primary government; or
- 2) Fiscal dependency on the primary government.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

a. Reporting Entity (Continued)

Fiduciary Funds

Police Pension Plan

The Village's police employees participate in the Police Pension Plan, which is governed by a separate board. The Village is obligated to fund the Police Pension Plan costs based upon actuarial valuations.

Firefighters' Pension Plan

The Village's firefighter employees participate in the Firefighters' Pension Plan, which is governed by a separate board. The Village is obligated to fund the Firefighters' Pension Plan costs based upon actuarial valuations.

b. Basis of Presentation - Fund Accounting

The accounts of the Village are organized based on 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 that comprise its assets, liabilities, deferred inflows and outflows of resources, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based on the purposes for which they are spent and the means by which spending activities are controlled. Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the Village are financed. The Village's expendable financial resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in current financial resources, rather than upon net income determination. The following are the Village's governmental fund types:

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Basis of Presentation - Fund Accounting (Continued)

Governmental Funds (Continued)

Special Revenue Funds - The Special Revenue Funds are used to account for the proceeds of restricted or committed revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specified purposes.

Debt Service Funds - The Debt Service Funds are used to account for the accumulation of restricted, committed or assigned resources for, and the payment of, general obligation long-term debt principal, interest and related costs (other than those financed by proprietary funds).

Capital Projects Funds - The Capital Projects Funds are used to account for restricted, committed or assigned financial resources to be used for the acquisition or construction of major capital items including Tax Incremental Financing Funds (other than those financed by proprietary funds).

Proprietary Funds

Proprietary Funds are used to account for the Village's ongoing activities that are similar to those found in the private sector. The measurement focus is based on the determination of net income. These funds account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. The following are the Village's proprietary fund types:

Enterprise Funds - Enterprise Funds provide goods and services to customers outside the primary government.

Internal Service Funds - Internal Service Funds are used to account for goods and services where the customers are within the primary government.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

b. Basis of Presentation - Fund Accounting (Continued)

Fiduciary Funds

Pension Trust Funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of the defined benefit pension plan. Custodial Funds are used to account for and report assets controlled by the Village and the assets are for the benefit of individuals, private organizations and/or other governmental.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expense of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is used to account for the resources traditionally associated with governments which are to be accounted for in another fund.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

c. Government-Wide and Fund Financial Statements (Continued)

The North Schaumburg Tax Increment Financing Fund, a capital projects fund, is used to account for the financial resources to be used for redevelopment of the area on a comprehensive and planned development basis. Financing is provided by bond proceeds and incremental property taxes.

The Village reports the following major enterprise funds:

The Waterworks and Sewerage Fund accounts for the provision of water and sewer services to the residents and businesses of the Village financed by user fees.

The Schaumburg Hotel and Convention Center Fund accounts for the operating revenue and expenses of the village-owned hotel and convention center.

Additionally, the Village reports the following internal service funds:

The Vehicle Replacement Fund accounts for the costs of providing certain operating vehicles used by village departments. Financing is provided by charges to other funds.

The Technology Replacement Fund accounts for the costs of providing certain office equipment used by village departments. Financing is provided by charges to other funds.

The Building Replacement Fund accounts for the costs of maintaining certain buildings used by village departments. Financing is provided by charges to other funds.

The Risk Management Fund accounts for the servicing and payment of claims for liability, property, casualty, worker's compensation and medical benefits. Financing is provided by charges to the various village funds.

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the Village reports the following custodial funds as fiduciary funds: Special Service Area Numbers Nine through Thirteen.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

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. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except sales and telecommunications taxes, which are 90 days, and intergovernmental revenues which are individually determined by their own legal and contractual requirements. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes owed to the state at year end, franchise taxes, licenses and interest associated with the current fiscal period are all considered susceptible to accrual and are recognized as revenues of the current fiscal period. Licenses and permit fees, charges for services (other than enterprise funds) and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

- d. Measurement Focus, Basis of Accounting and Financial Statement Presentation  
(Continued)

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

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 expenditures during the reporting period. Actual results could differ from those estimates.

- e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These short-term receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Long-term interfund loans are classified as advances to/from.

g. Receivables

Receivables consist primarily of property taxes, intergovernmental, user fees and other miscellaneous amounts due the Village.

h. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

i. Land Held for Resale

The Village's land held for resale is to be used for economic development purposes.

j. Inventories

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

k. Compensated Absences

Vested or accumulated vacation leave, compensatory time off, longevity pay and accumulated sick leave for those eligible for the sick time reimbursement plan that is due to employees who have retired or terminated by the end of the year is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave, compensatory time off, longevity pay and accumulated sick leave for those eligible for the sick time reimbursement plan of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits, as this liability is recognized only when the rights are used.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

l. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type financial statements.

Bond premiums and discounts are unearned and amortized over the life of the bonds. Bond issuance costs are expensed.

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

m. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for the amounts that are either not in the spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from legislation adopted by the state. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village's Manager and Treasurer/Director of Finance through the approved budget of the Village. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The following funds report deficit balances as of year-end:

General Obligation Bonds Series 2010A of \$(85,180)  
General Obligation Bonds Series 2012 of \$(109,594)  
Experior TIF of \$(72,718)  
Schaumburg Hotel and Convention Center of \$(1,495,641)

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

m. Fund Balances/Net Position (Continued)

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

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

\$26,254,969 of the Village’s restricted net position is a result of legislation by the state. The General Fund Other is comprised of \$281,040 for foreign fire insurance expenses, \$99,811 for DUI technology expenses, \$63,577 for drug seizure expenses and \$11,718 for electronic ticketing expenses. Highways and streets consists of \$4,309,343 for Motor Fuel Fund expenses. The Traffic Impact amount of \$2,471,146 is for Developer Contributions Fund expenses.

Assigned fund balance represents amounts internally designated with the intent to use them for a specific purpose. These balances are neither restricted nor committed formally as such would be available at the Village Board’s discretion. \$17,200,597 of the Village’s fund balances are assigned for specific projects and programs as follows:

General Fund Assigned For		Special Revenue Funds Assigned For	
Historic Dist. improvements based on vacant land value	\$ 1,200,000	Development Contribution Fund	
Woodfield Green	629,009	Streetlights	\$ 1,041,643
Town Square shared parking lot	420,212	Parkway trees	394,719
SYO Fundraising	43,075	Sidewalks/bike paths	354,904
Nursing-Loan Closet	29,137	Right of way	213,565
Community Assistance Fund	20,969	Traffic signals	208,801
Drug Education Prog. donations	8,400	PUD street light	116,479
Teen Center	6,842		
Senior Barn	5,994		
Child Passenger Safety Program	2,186		
Debt Service Funds Assigned For		Capital Projects Funds Assigned For	
Debt service payments	\$ 1,184,375	Capital improvements	\$ 5,895,713
		Star Line TOD TIF	20,285
		Streets program	5,404,289

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

n. Deferred Outflows/Inflows of Resources

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

o. Interfund Transactions

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

p. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$20,000 (\$50,000 for infrastructure) and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value at the date of donation. The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.



**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

p. Capital Assets (Continued)

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

Land improvements	7-10 years
Buildings and improvements	20-45 years
Furniture and fixtures	3-15 years
Machinery and equipment	3-15 years
Roads	40 years
Bridges	40 years
Wells and water mains	40 years

q. 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, deferred outflows, liabilities and deferred inflows and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**2. DEPOSITS AND INVESTMENTS**

The Village and pension funds categorize the fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

Deposits and investments are held separately and in pools by several of the Village's funds. The Village invests these funds pursuant to investment guidelines established by the Board of Trustees and by the Village's Director of Finance. The deposits and investments of the Pension Trust Funds are held separately.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**2. DEPOSITS AND INVESTMENTS (Continued)**

Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

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

a. Deposits

To guard against credit risk for deposits with financial institutions, the Village's investment policy requires that deposits with financial institutions in excess of the Federal Deposit Insurance Corporation (FDIC) insurance be collateralized and held by the Village's agent in the Village's name with collateral in an amount of 110% of the uninsured deposits.

b. Investments

As of April 30, 2021, the Village's debt securities had the following investments and maturities.

	Fair Value	Investment Maturities			
		Less than 1 Year	1 to 5 Years	6 to 10 Years	More than 10
Municipal bonds	\$32,229,620	\$ 22,214,531	\$ 10,015,089	\$ -	\$ -
Negotiable certificate of deposits	28,240,697	21,715,280	6,525,417	-	-
<b>TOTAL</b>	<b>\$ 60,470,317</b>	<b>\$ 43,929,811</b>	<b>\$ 16,540,506</b>	<b>\$ -</b>	<b>\$ -</b>

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Investments (Continued)

Interest Rate Risk

In accordance with the investment policy, the Village limits their exposure to interest rate risk by structuring the portfolios to meet the daily cash flow demands while providing the highest investment return with the maximum security. The Village will not directly invest in securities maturing more than two years from the date of purchase.

The Village has the following recurring fair value measurements as of April 30, 2021: negotiable certificates of deposit, the U.S. agency obligations and the state and municipal obligations are valued using quoted matrix pricing models (Level 2 inputs). The IMET 1 to 3 Year Fund, a mutual fund, is measured based on the net asset value of the shares in IMET, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

Credit Risk

The Village limits their 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 insured certificate of deposits, and securities issued by agencies of the United States Government that are legally or implicitly guaranteed by the United States Government such as the United States Treasury or agency securities. The Village also invests in state and local government bonds rated, at the time of purchase, within the four highest general classifications established by a nationally recognized rating service.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of the investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party custodian designated by the Director of Finance/Treasurer and evidenced by safekeeping receipts and a written custodial agreement. The Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk - The investment portfolio of the Village shall not exceed the diversification standards. No financial institution shall hold more than 25% of the Village's investment portfolio, exclusive of any United States Treasury or agency securities held in safekeeping by that institution on the Village's behalf. Investments in The Illinois Funds shall not exceed 40% of the investment portfolio. Investment in the Illinois Metropolitan Investment Fund shall not exceed 25% of the investment portfolio.

**2. DEPOSITS AND INVESTMENTS (Continued)**

b. Investments (Continued)

Credit Risk (Continued)

The Illinois Funds, a state investment pool, was rated AAAM by Standard & Poor's. IMET had a rating of Aaa. The municipal bonds are either not rated or rated from A to AAA. The negotiable certificates of deposit are either not rated or rated BBB- to AA.

Foreign Currency Risk

The Village's investments are not denominated in foreign currency and, therefore, are not subject to foreign currency risk.

**3. RECEIVABLES**

a. Property Taxes

The Village is a home rule community under the 1970 Illinois Constitution and, accordingly, does not have a statutory property tax rate limit. In 2009, the Village levied, for the first time, a property tax for corporate, Police Pension and Firefighters' Pension purposes. The Village also levies taxes for the payment of special service area bonds and receives, but does not levy for, road and bridge and tax increment financing district property taxes.

The Village does not record a receivable for property taxes related to the Tax Increment Financing (TIF) districts. Due to the nature of TIF revenues, the Village does not levy a direct tax upon the districts. Instead, the property taxes are based solely upon the incremental increase in the property value utilizing the tax rates of all the taxing bodies whose boundaries encompass the districts. As such, the Village cannot reasonably estimate the receivable and records the revenue on the cash basis.

The Village's property tax is levied each calendar year on all taxable real property located in the Village. Governmental funds' property taxes which are due within the current fiscal year, the year intended to finance and collected within 60 days subsequent to year end, are recorded as revenue.

The Cook and DuPage County Assessors are responsible for assessment of all taxable real property except for certain railroad property, which is assessed directly by the state. Reassessments occur based on market conditions. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. RECEIVABLES (Continued)**

a. Property Taxes (Continued)

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units of government their respective shares of the collections. Taxes levied in one year become due and payable in two installments. Cook County taxes are due on March 1 and August 1 during the following year. DuPage County taxes are due on June 1 and September 1 during the following year. Taxes must be levied by the last Tuesday in December of the levy year and the levy becomes an enforceable lien against the property as of January 1 of the levy year.

The 2020 tax levy collections are intended to finance the 2021-2022 fiscal year, are not considered available for current operations, and are, therefore, shown as deferred inflows of resources.

The 2021 tax levy has not been recorded as a receivable at April 30, 2021, as the tax attached as a lien on property as of January 1, 2021; however, the tax will not be levied until December 2021 and, accordingly, is not measurable at April 30, 2021. A 1% provision for uncollectible taxes has been factored into the property tax receivable.

b. Other Receivables

	Governmental Activities	Business-Type Activities
<b>LOCALLY IMPOSED</b>		
Hotel tax	\$ 203,862	\$ 43,552
Amusement tax	-	45,384
Food and beverage tax	676,569	176,450
<b>TOTAL LOCALLY IMPOSED</b>	<b>\$ 880,431</b>	<b>\$ 265,386</b>
<b>OTHER RECEIVABLES</b>		
Fines and fees		
Ambulance fees	\$ 1,395,011	\$ -
Miscellaneous	88,449	-
<b>Total fines and fees</b>	<b>\$ 1,483,460</b>	<b>\$ -</b>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. RECEIVABLES (Continued)**

b. Other Receivables (Continued)

	Governmental Activities	Business-Type Activities
OTHER RECEIVABLES (Continued)		
Other		
Community grant rehabilitation*	\$ 976,655	\$ -
Hotel charges	-	472,870
Airport rentals	-	20,686
Miscellaneous**	1,825,600	9,082
	<hr/>	<hr/>
Total other receivables	2,802,255	502,638
	<hr/>	<hr/>
TOTAL OTHER RECEIVABLES	\$ 4,285,715	\$ 502,638
	<hr/> <hr/>	<hr/> <hr/>

\* The Village expects all receivables to be collected within one year with the exception of \$976,655 of the Community Grant Rehabilitation receivable and \$378,511 in Association Agreements.

\*\*Miscellaneous receivable includes the portion of internal service fund receivable allocated to governmental activities and business-type activities.

c. Due From Other Governments

	Governmental Activities	Business-Type Activities
Sales tax	\$ 8,530,963	\$ 2,088
Home rule sales tax	4,590,519	3,457
Transit program	34,556	-
Motor fuel tax allotments	244,526	-
Telecommunications tax	530,490	656
Grant receivables	2,391,265	5,244
Other	102,747	4,296
	<hr/>	<hr/>
TOTAL DUE FROM OTHER GOVERNMENTS	\$ 16,425,066	\$ 15,741
	<hr/> <hr/>	<hr/> <hr/>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS**

The following is a summary of capital asset activity during the fiscal year:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 14,262,828	\$ 9,221,000	\$ 589,779	\$ 22,894,049
Land right of way	35,790,727	-	-	35,790,727
Construction in progress	10,270,196	3,882,062	7,499,340	6,592,918
Internal service construction in progress	884,407	193,153	1,020,141	57,419
Total capital assets not being depreciated	61,208,158	13,236,215	9,109,260	65,335,113
Capital assets being depreciated				
Land improvements	6,139,469	138,533	-	6,278,002
Buildings	47,784,000	-	-	47,784,000
Machinery and equipment	11,204,871	240,088	-	11,444,959
Roads	137,169,480	12,154,479	748,884	148,575,075
Bridges	3,829,710	1,283,656	-	5,113,366
Water systems	1,147,891	-	-	1,147,891
Internal service capital assets	27,075,207	1,592,226	284,277	28,383,156
Total capital assets being depreciated	234,350,628	15,408,982	1,033,161	248,726,449
Less accumulated depreciation				
Land improvements	5,227,876	90,822	-	5,318,698
Buildings	27,398,215	1,144,519	-	28,542,734
Machinery and equipment	10,652,258	248,672	-	10,900,930
Roads	86,914,488	2,936,780	679,494	89,171,774
Bridges	2,032,44	110,788	-	2,143,432
Water systems	119,778	28,697	-	148,475
Internal service capital assets	15,164,481	2,307,739	284,277	17,187,943
Total accumulated depreciation	147,509,740	6,868,017	963,771	153,413,986
Total capital assets being depreciated, net	86,840,888	8,540,964	69,390	95,312,463
<b>GOVERNMENT ACTIVITIES CAPITAL ASSETS, NET</b>				
	148,049,046	\$ 21,777,179	\$ 9,178,650	160,647,576
Reconciling item to account for internal service fund assets				
				(11,252,632)
<b>TOTAL GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, EXCLUDING INTERNAL SERVICE FUNDS</b>				
				\$ 149,394,944

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**4. CAPITAL ASSETS (Continued)**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>BUSINESS-TYPE ACTIVITIES</b>				
Capital assets not being depreciated				
Land	\$ 29,650,866	\$ -	\$ -	\$ 29,650,866
Construction in progress	4,356,001	3,454,880	88,138	7,722,743
Total capital assets not being depreciated	<u>34,006,867</u>	<u>3,454,880</u>	<u>88,138</u>	<u>37,373,609</u>
Capital assets being depreciated				
Land improvements	23,780,107	97,626	-	23,877,733
Buildings	270,355,348	63,652	-	270,419,000
Machinery and equipment	8,238,885	76,608	-	8,315,493
Furniture and fixtures	22,601,764	-	-	22,601,764
Wells and water mains	109,650,565	2,426,287	-	112,076,852
Internal service capital assets	4,284,981	159,296	79,156	4,365,121
Total capital assets being depreciated	<u>438,911,650</u>	<u>2,823,469</u>	<u>79,156</u>	<u>441,655,963</u>
Less accumulated depreciation				
Land improvements	22,084,611	287,172	-	22,371,783
Buildings	93,751,637	6,585,298	-	100,336,935
Machinery and equipment	2,899,510	810,609	-	3,710,119
Furniture and fixtures	20,932,037	149,064	-	21,081,101
Wells and water mains	89,722,736	1,449,977	-	91,172,713
Internal service capital assets	2,547,347	387,341	79,156	2,855,532
Total accumulated depreciation	<u>231,937,878</u>	<u>9,669,461</u>	<u>79,156</u>	<u>241,528,183</u>
Total capital assets being depreciated, net	<u>206,973,772</u>	<u>(6,845,992)</u>	<u>-</u>	<u>200,127,780</u>
<b>BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET</b>				
	<u>\$ 240,980,639</u>	<u>\$ (3,391,112)</u>	<u>\$ 88,138</u>	<u>\$ 237,501,389</u>

Depreciation expense was charged to the governmental activities functions/programs as follows:

**GOVERNMENTAL ACTIVITIES**

General government	\$ 584,756
Public safety	503,225
Public works, including depreciation of general infrastructure assets	3,383,083
Health and welfare	8,660
Culture and recreation	80,554
Internal service funds	<u>2,307,739</u>

**TOTAL DEPRECIATION EXPENSE -  
GOVERNMENTAL ACTIVITIES**

\$ 6,868,017



**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**5. RISK MANAGEMENT**

Self-Insurance Program

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; injuries to the Village's employees; and employee and retiree health and dental benefits. Management of these risks are provided for through a limited self-insurance program. For the fiscal year ended April 30, 2021, the Village is self-insured for the first \$50,000 for property claims, \$100,000 per employee for medical claims, \$150,000 for liability claims, \$150,000 for public officials and police liability claims and \$1,000,000 for workers' compensation claims for sworn police and fire employees and for all other employees. In addition, the Village purchases a stop loss of \$725,000 for general liability claims. The Village has contracted with third-party administrators (TPAs) to administer these insurance programs and to review and process claims. Commercial insurance is carried for amounts in excess of the self-insured amounts. There have been no significant reductions in insurance coverage during the current year. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or two prior years. The Village's self-insurance activities are reported in the Risk Management Fund. Effective January 1, 2012, the Village began participating in the Intergovernmental Personnel Benefit Cooperative for medical and death benefits for employees and retirees. More information on this risk pool can be found below.

Premiums are paid by the Risk Management Fund based upon historical cost estimates. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The Village estimates that these liabilities will be paid within the next fiscal year and, therefore, are stated as current liabilities on the statement of net position.

A reconciliation of claims liability for the current year and that of the preceding year is reported below.

	General Liability		Workers' Compensation		Medical	
	2021	2020	2021	2020	2021	2020
CLAIMS						
LIABILITY,						
MAY 1	\$ 326,726	\$ 201,938	\$ 1,996,227	\$ 1,557,850	\$ 5,670	\$ 52,171
Add claims incurred	318,972	616,629	627,908	1,072,243	6,916,324	7,340,249
Less claims paid	(250,388)	(491,841)	(492,550)	(633,866)	(6,882,041)	(7,386,750)
CLAIMS						
LIABILITY,						
APRIL 30	\$ 395,310	\$ 326,726	\$ 2,131,585	\$ 1,996,227	\$ 39,953	\$ 5,670

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. RISK MANAGEMENT (Continued)**

Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village became a member of the IPBC effective January 1, 2012. The Village uses the IPBC for both its PPO and HMO health plans. IPBC is a public entity risk pool that acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. At the present time there are 130 municipal entities as members. For the PPO health plan, the IPBC maintains specific reinsurance coverage for claims in excess of \$500,000 per individual employee participant. Members are responsible for claims under \$35,000. Claims between \$35,000 and \$500,000 are partially allocated between all members. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages and underages for participation in the pool are adjusted into the subsequent years' experience factor for premiums. There were no significant changes in insurance coverage from the prior year and settlements did not exceed insurance coverage for the past three years. Management of the IPBC consists of an Executive Board and Board of Directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

**6. LONG-TERM DEBT**

The following is a summary of changes in bonds, notes and other long-term liabilities during the year ended April 30, 2021:

	May 1	Additions	Reductions	April 30	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 53,413,007	\$ 21,560,000	\$ 6,343,274	\$ 68,629,733	\$ 6,039,567
Unamortized premium (discount)	1,827,594	1,911,786	496,248	3,243,132	-
Total OPEB liability	21,174,948	-	276,743	20,898,205	-
Net pension liability - pension trust	169,750,987	-	48,339,464	121,411,523	-
Net pension liability - IMRF	7,603,945	-	7,603,945	-	-
Line of credit	6,330,169	-	-	6,330,169	-
Compensated absences payable	7,043,458	34,966	662,149	6,416,275	701,819
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 267,144,108</b>	<b>\$ 23,506,752</b>	<b>\$ 63,721,823</b>	<b>\$ 226,929,037</b>	<b>\$ 6,741,386</b>

In governmental activities, compensated absences, net pension liability and total other postemployment liability are liquidated by the General Fund.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

The following is a summary of changes in bonds, notes and other long-term liabilities during the year ended April 30, 2021:

	May 1	Additions	Reductions	April 30	Due Within One Year
<b>BUSINESS-TYPE ACTIVITIES</b>					
General obligation bonds					
Schaumburg Convention Center	\$ 231,461,993	\$ -	\$ 3,601,726	\$ 227,860,267	\$ 4,030,433
Unamortized premium (discount)	7,157,297	-	509,360	6,647,937	-
Net pension liability - IMRF	1,303,345	-	1,303,345	-	-
Total OPEB liability	1,768,323	208,003	-	1,976,326	-
Compensated absences payable	444,180	106,481	3,285	547,376	22,676
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 242,135,138</b>	<b>\$ 314,484</b>	<b>\$ 5,417,716</b>	<b>\$ 237,031,906</b>	<b>\$ 4,053,109</b>

In business-type activities, compensated absences are liquidated by the Waterworks and Sewerage Fund and the Airport Fund.

a. Bonds Payable

General Obligation Bonds

	Total	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>		
\$9,990,000 2011 General Obligation Refunding serial bonds, due in annual installments of \$135,000 to \$1,115,000 through 2023 plus interest from 2.0% to 2.5% due June 1 and December 1	\$ 4,365,000	1,070,000
\$13,025,000 2012 General Obligation Refunding serial bonds, due in annual installments of \$95,000 to \$1,430,000 through 2023 plus interest from 1% to 5% due June 1 and December 1	5,360,000	\$ 1,260,000

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. LONG-TERM DEBT (Continued)**

a. Bonds Payable (Continued)

General Obligation Bonds (Continued)

	Total	Due Within One Year
GOVERNMENTAL ACTIVITIES (Continued)		
\$2,427,654 2012A General Obligation Refunding serial bonds, due in annual installments of \$260,685 to \$353,015 through 2024 plus interest from 1% to 5% due June 1 and December 1	\$ 1,319,733	\$ 309,567
\$35,740,000 2016A General Obligation serial bonds, due in annual installments of \$1,300,000 to \$3,400,000 through 2032 plus interest from 2% to 3% due June 1 and December 1	30,390,000	2,350,000
\$6,945,000 2017 General Obligation serial bonds, due in annual installments of \$330,000 to \$1,015,000 through 2028 plus interest from 2% to 3% due June 1 and December 1	5,635,000	595,000
\$9,475,000 2020A General Obligation serial bonds, due in annual installments of \$455,000 to \$1,440,000 through 2031 plus interest at 4% due June 1 and December 1	9,475,000	455,000
\$12,085,000 2020B General Obligation serial bonds, due in annual installments of \$650,000 to \$875,000 through 2039 plus interest from 2% to 2.375% due June 1 and December 1	12,085,000	-
<b>TOTAL</b>	<b>\$ 68,629,733</b>	<b>\$ 6,039,567</b>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**6. LONG-TERM DEBT (Continued)**

a. Bonds Payable (Continued)

General Obligation Bonds (Continued)

	Total	Due Within One Year
<b>BUSINESS-TYPE ACTIVITIES</b>		
Schaumburg Convention Center Fund		
\$65,861,755 2012A General Obligation Refunding serial bonds, due in annual installments of \$50,000 to \$8,155,000 through 2029 plus interest at 2.50% to 5.25% due June 1 and December 1	\$ 54,000,267	\$ 4,030,433
\$173,860,000 2013A General Obligation Refunding serial bonds, due in annual installments of \$805,000 to \$19,340,000 through 2042 plus interest from 2.50% to 5.25% due June 1 and December 1	173,860,000	-
Total Schaumburg Convention Center Fund	227,860,267	4,030,433
<b>TOTAL</b>	<b>\$ 227,860,267</b>	<b>\$ 4,030,433</b>

In December 2020, the Village entered into a forward direct purchase agreement with Morgan Stanley to advance refund the 2012A and 2013A bonds when the bonds are callable in 2022 and 2023, respectively.

Line of Credit

The Village entered into a five-year Line of Credit Note Payable agreement on January 20, 2017 with Schaumburg Bank and Trust Company, N.A. used to finance or reimburse the Village for costs that qualify as North Schaumburg TIF under the Illinois Tax Increment Redevelopment Allocation Act. The amounts loaned are payable by TIF revenues. The outstanding amount of the Line of Credit Note Payable is \$6,330,169 with interest payments at a variable rate based on the current Monthly London Inter-Bank Offered Rate plus 1.50%. The payment of all outstanding principal plus all accrued unpaid interest will be due on January 20, 2022. For as long as this note is outstanding, the Village will maintain a \$3,000,000 deposit in a non-interest-bearing deposit account.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**6. LONG-TERM DEBT (Continued)**

b. Debt Requirements to Maturity (Continued)

Years Ending April 30,	Governmental Activities			Business-Type Activities		
	General Obligation Bonds			General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 6,039,567	\$ 1,952,405	\$ 7,991,972	\$ 4,030,433	\$ 8,943,089	\$ 12,973,522
2023	6,340,429	1,709,201	8,049,630	4,439,571	8,820,643	13,260,214
2024	7,396,722	1,509,074	8,905,796	5,708,278	8,643,061	14,351,339
2025	7,778,015	1,291,302	9,069,317	6,236,985	8,414,729	14,651,714
2026	5,130,000	1,059,375	6,189,375	6,810,000	8,165,250	14,975,250
2027	5,385,000	933,506	6,318,506	7,400,000	7,884,150	15,284,150
2028	5,625,000	799,900	6,424,900	8,010,000	7,588,150	15,598,150
2029	4,735,000	658,856	5,393,856	8,575,000	7,343,100	15,918,100
2030	5,060,000	539,756	5,599,756	9,155,000	7,066,000	16,221,000
2031	5,215,000	404,456	5,619,456	9,730,000	6,699,800	16,429,800
2032	4,160,000	241,056	4,401,056	10,470,000	6,310,600	16,780,600
2033	775,000	123,856	898,856	11,240,000	5,891,800	17,131,800
2034	790,000	108,356	898,356	12,055,000	5,442,200	17,497,200
2035	805,000	92,556	897,556	12,905,000	4,960,000	17,865,000
2036	820,000	76,456	896,456	13,915,000	4,443,800	18,358,800
2037	840,000	59,031	899,031	14,850,000	3,887,200	18,737,200
2038	860,000	40,131	900,131	15,830,000	3,293,200	19,123,200
2039	875,000	20,781	895,781	16,855,000	2,660,000	19,515,000
2040	-	-	-	18,210,000	1,985,800	20,195,800
2041	-	-	-	19,340,000	1,257,400	20,597,400
2042	-	-	-	12,095,000	483,800	12,578,800
<b>TOTAL</b>	<b>\$ 68,629,733</b>	<b>\$ 11,620,054</b>	<b>\$ 80,249,787</b>	<b>\$ 227,860,267</b>	<b>\$ 120,183,772</b>	<b>\$ 348,044,039</b>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**6. LONG-TERM DEBT (Continued)**

b. Debt Requirements to Maturity (Continued)

Years Ending April 30,	Total General Obligation Bonds		
	Principal	Interest	Total
2022	\$ 10,070,000	\$ 10,895,494	\$ 20,965,494
2023	10,780,000	10,529,844	21,309,844
2024	13,105,000	10,152,135	23,257,135
2025	14,015,000	9,706,031	23,721,031
2026	11,940,000	9,224,625	21,164,625
2027	12,785,000	8,817,656	21,602,656
2028	13,635,000	8,388,050	22,023,050
2029	13,310,000	8,001,956	21,311,956
2030	14,215,000	7,605,756	21,820,756
2031	14,945,000	7,104,256	22,049,256
2032	14,630,000	6,551,656	21,181,656
2033	12,015,000	6,015,656	18,030,656
2034	12,845,000	5,550,556	18,395,556
2035	13,710,000	5,052,556	18,762,556
2036	14,735,000	4,520,256	19,255,256
2037	15,690,000	3,946,231	19,636,231
2038	16,690,000	3,333,331	20,023,331
2039	17,730,000	2,680,781	20,410,781
2040	18,210,000	1,985,800	20,195,800
2041	19,340,000	1,257,400	20,597,400
2042	12,095,000	483,800	12,578,800
<b>TOTAL</b>	<b>\$ 296,490,000</b>	<b>\$ 131,803,826</b>	<b>\$ 428,293,826</b>

c. Noncommitment Debt

Special Assessment Debt

Special assessment bonds outstanding as of the date of this report totaled \$827,000. The Village is not obligated in any manner for any portion of this debt and is acting as the agent for the assessed property owners.

**6. LONG-TERM DEBT (Continued)**

d. Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial facilities deemed to be in the public interest. The bonds are secured solely by the property or mortgages financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds.

Accordingly, the bonds outstanding are not reported as a liability in these financial statements. The Village has two issues outstanding as of April 30, 2021. The aggregate principal amount payable for the two series which could be determined was \$4,912,420.

**7. TAX INCREMENT FINANCING**

The Village has four Tax Increment Financing (TIF) districts of which two are active. The Village has designated the North Schaumburg Tax Increment Financing Redevelopment Plan and Project, which is generally bounded by I-90, Roselle Road, Algonquin Road, and Arbor Drive. This TIF district is in its fifth year and is in accordance with the Tax Increment Allocation Redevelopment Act of the State of Illinois. The act provides for tax increment financing to fund the cost of approved property redevelopment. Under TIF, tax revenues are derived from the increase in the current equalized assessed valuation of real property within the redevelopment area over and above the certified initial equalized assessed valuation of the property. These tax revenues are to be exclusively utilized for the redevelopment of the project areas.

The Olde Schaumburg Centre TIF district redevelopment area includes approximately one square mile area at the intersection of Schaumburg and Roselle Roads. This was created in 1989 and expired in 2012. Some of the projects continue to be funded and completed in the TIF district.

The 360-acre Star Line Transit Oriented Development TIF district, that is generally bounded by Algonquin Road on the north, Golf Road on the south, Arbor Drive on the east and Meacham Road on the west, was established as a redevelopment project area. Due to a significant drop in the equalized assessed valuation of the TIF district, the Village terminated the Star Line Transit TIF district in October 2011. However, the TIF district remains active while unresolved assessment appeals are completed by the State of Illinois Board of Review.

The Experior TIF district was created in 2021 and consists of 57.6 acres at the southwest corner of Irving Park and Rodenburg Roads. The goal of the Experior TIF district is to facilitate the site preparation, environmental remediation, and stormwater management for the construction of new industrial development.



**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**8. INTERFUND BALANCES**

a. Due To/From Other Funds

All funds as of April 30, 2021:

Receivable Fund	Payable Fund	Due From	Due To
General	Nonmajor Governmental	\$ 833,905	\$ 296,030
General	Water	150	185
General	Hotel and Convention Center	250	258,704
General	Nonmajor Proprietary	226	2,925
General	Internal Service	-	3,345
Total General		834,531	561,189
Nonmajor Governmental	General	296,030	833,905
Nonmajor Governmental	Internal Service	-	475
Total Nonmajor Governmental		296,030	834,380
Water	General	185	150
Total Water		185	150
General	Hotel and Convention Center	-	2,148,369
Total Hotel and Convention Center		-	2,148,369
Nonmajor Proprietary	General	2,925	226
Total Nonmajor Proprietary		2,925	226
Internal Service	General	3,345	-
Internal Service	Nonmajor Governmental	475	-
Total Internal Service		3,820	-
TOTAL		\$ 1,137,491	\$ 3,544,314

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**8. INTERFUND BALANCES (Continued)**

a. Due To/From Other Funds (Continued)

Hotel and Convention Center as of December 31, 2020:

Receivable Fund	Payable Fund	Amount
General Fund	Hotel and Convention Center	\$ 2,148,369
Total due to/from as of December 31, 2020		
Net of due to/from as of April 30, 2021 due to the Hotel and Convention Center being reported on a different fiscal year end		(258,454)
RECONCILIATION OF INTERNAL BALANCE		<u>\$(2,406,823)</u>

The purpose of the major due to/from other funds is as follows:

\$745,350 of the General Fund receivable from a nonmajor governmental fund relates to the Series 2010A and 2012 Debt Service Funds. The General Fund temporarily loaned the money to cover a portion of the principal payments.

\$109,994 of the Capital Improvements Fund and \$258,704 of the Hotel and Convention Center Fund receivables from General Fund is for their share of the April food and beverage and hotel taxes deposited into General Fund.

The due from fiduciary funds is for the early receipt of property taxes and interest income due to General Fund.

b. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Experior TIF	\$ 75,000
Enterprise	North Schaumburg TIF	2,500,000
Enterprise	Custodial	127,949
TOTAL		<u>\$ 2,702,949</u>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. INTERFUND BALANCES (Continued)**

b. Advances To/From Other Funds (Continued)

The purpose of the advances to/from other funds is as follows:

The North Schaumburg TIF District and the Exporior TIF are undergoing public improvements in preparation for future development. These public improvements are TIF eligible expenses and include street and infrastructure upgrades. Due to the timing of when increment revenues in the TIF district are received, advances from the funds that would otherwise pay for these improvements is necessary until the TIF fund revenues are sufficient for reimbursement.

The Special Service Area Nos. 9, 10, 11, 12 and 13 project costs were charged to the Waterworks and Sewerage Fund. Advances were created to show the receivables that are reduced annually as special service area property taxes are received. The Fiduciary Fund type payable for Special Service Area Nos. 9, 10, 11, 12 and 13 exists solely to collect the special service area tax and repay the Waterworks and Sewerage Fund.

c. Interfund Transfers

Interfund transfers during the year ended April 30, 2021 consisted of the following:

	Transfers In	Transfers (Out)	Net Transfers
General Fund	\$ 662,997	\$ 830,920	\$ (167,923)
North Schaumburg	-	2,871,100	(2,871,100)
Nonmajor governmental	8,809,864	3,960,769	4,849,095
Waterworks and Sewerage Fund	-	2,510,072	(2,510,072)
Nonmajor Proprietary	700,000	-	700,000
<b>TOTAL TRANSFERS</b>	<b>\$ 10,172,861</b>	<b>\$ 10,172,861</b>	<b>\$ -</b>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**8. INTERFUND BALANCES (Continued)**

c. Interfund Transfers (Continued)

Reconciliation for GASB 34 adjustment:

	Transfers In	Transfers (Out)	Net Transfers
Governmental funds	\$ 9,472,861	\$ 7,662,789	\$ 1,810,072
Enterprise funds	700,000	2,510,072	(1,810,072)
<b>TOTAL TRANSFERS</b>	<b>\$ 10,172,861</b>	<b>\$ 10,172,861</b>	<b>\$ -</b>

The purposes of interfund transfers are as follows:

The General Fund transfers out included \$130,920 to the 2010B Debt Service Fund to cover debt service payments; and \$700,000 was transferred to the Schaumburg Baseball Stadium Fund to cover capital projects.

The North Schaumburg TIF transfers out included \$2,871,100 to the 2016A Debt Service Fund to cover debt service payments.

The Capital Improvements Fund transfers out included \$1,710,072 to the Vital Streets Program Fund to cover capital projects; and \$103,673 to the General Fund.

The Motor Fuel Tax Fund transfers out included \$559,324 to the General Fund to offset costs related to MFT projects and administration; and \$900,000 to the Vital Streets Program Fund to cover MFT related costs to Vital Streets projects.

The Vital Streets Program Fund transfers out included \$687,700 to the 2017 Debt Service Fund to cover debt service payments.

The Water and Sewerage Fund transfers out included \$2,510,072 to the Capital Improvements Fund for fees for use of Village ROW Water fund infrastructure.

**9. CONTINGENT LIABILITIES**

a. Contractual Commitments

The Village has contractual commitments for various construction and other projects of \$20,172,560.

The Village has committed to purchase water from the Northwest Suburban Municipal Joint Action Water Agency (JAWA). This agreement has been extended to 2058, amended, and restated. Among other benefits, the new terms eliminated minimum purchasing requirements. However, it is important to note that in 2013 the Agency issued bonds that included the minimum purchasing terms from the original Water Supply Agreement in the bond disclosure documents, thereby requiring that the Agency preserve these terms until the 2013 bonds are retired. The minimum purchasing requirements will be applied only when necessary to avoid default on the Bonds. Neither the Agency's Executive Director nor the Executive Committee anticipates having to apply these terms and they will be eliminated completely following the retirement of the 2013 Bonds, however, the Board of Directors of JAWA is the final authority.

The Village has a revolving loan fund agreement with the Illinois Environmental Protection Agency for cleanup activities on the property located at 1001 Irving Park Road, Schaumburg, Illinois. This loan will be repaid when the property is sold or the title transfers for a period not to exceed 15 years from February 26, 2013, the date of the agreement. The amount of this loan as of April 30, 2021, is \$327,353.

b. Grants

Amounts received or receivable from grantors are subject to audit and adjustment by the grantors. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. This amount, if any, of the expenditures which may be disallowed by the grantor cannot be determined at this time. The Village believes that there is no liability.

c. Litigation

The Village has several pending legal proceedings that, in the opinion of management, are ordinary routine matters incidental to the normal business conducted by the Village. In the opinion of management, the outcome is neither probable nor estimable, and the ultimate dispositions of such proceedings are not expected to have a material adverse effect on the Village's net position or activities.

**10. JOINT VENTURE**

Northwest Suburban Municipal Joint Action Water Agency

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

The members form a contiguous geographic service area, which is located 15 to 30 miles northwest of downtown Chicago, Illinois. Under the agreement, additional members may join the Agency upon the approval of each member.

The Agency is governed by a Board of Directors, which consists of one elected official from each member municipality. Each director has an equal vote, and the officers of the Agency are appointed by the Board of Directors. The Board of Directors determines the general policy of the Agency, makes all appropriations, approves contracts for sale or purchase of water, adopts resolutions providing for the issuance of bonds or notes by the Agency and adopts bylaws.

Complete financial statements for the Agency can be obtained from the Agency's administration offices at 901 Wellington Avenue, Elk Grove, Illinois.

**11. DEFINED BENEFIT PENSION PLANS**

The Village contributes to three defined benefit pension plans: the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or at [www.imrf.org](http://www.imrf.org).

a. Plan Descriptions

Illinois Municipal Retirement Fund

*Plan Administration*

All employees (other than those covered by the Police Pension Plan and the Firefighter's Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

*Plan Membership*

At December 31, 2020, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	394
Inactive employees entitled to but not yet receiving benefits	149
Active employees	226
	<hr/>
	769
	<hr/> <hr/>

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Benefits Provided*

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

*Contributions*

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended 2019 was 9.76% of covered payroll. The employer contribution rate for the calendar year ended 2020 was 12.48% of covered payroll.

*Net Pension Liability (Asset)*

*Actuarial Assumptions*

The Village's net pension liability (asset) was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.



**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Net Pension Liability (Asset) (Continued)*

Actuarial Assumptions (Continued)

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	2.50%
Asset valuation method	Market Value of Assets

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.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Changes in the Net Pension Liability (Asset)*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2019	\$ 177,732,741	\$ 168,825,451	\$ 8,907,290
Changes for the period			
Service cost	2,145,294	-	2,145,294
Interest	12,627,230	-	12,627,230
Difference between expected and actual experience	2,134,984	-	2,134,984
Changes in assumptions	(1,220,541)	-	(1,220,541)
Employer contributions	-	2,668,775	(2,668,775)
Employee contributions	-	962,299	(962,299)
Net investment income	-	24,231,557	(24,231,557)
Benefit payments and refunds	(9,273,394)	(9,273,394)	-
Other (net transfer)	-	1,390,474	(1,390,474)
Net changes	6,525,718	22,435,954	(15,910,236)
BALANCES AT DECEMBER 31, 2020	\$ 184,146,314	\$ 188,805,162	\$ (4,658,848)

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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

For the year ended April 30, 2021, the Village recognized pension expense of \$(1,971,303). At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,001,174	\$ -
Changes in assumption	428,039	837,686
Net difference between projected and actual earnings on pension plan investments	-	14,662,133
Contributions subsequent to measurement date	791,737	-
<b>TOTAL</b>	<b>\$ 3,220,950</b>	<b>\$ 15,499,819</b>

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

The \$791,737 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Years Ending April 30,</u>	
2021	\$ (3,418,347)
2022	(1,449,653)
2023	(5,773,437)
2024	(2,429,169)
2025	-
Thereafter	-
<b>TOTAL</b>	<b>\$ (13,070,606)</b>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

*Discount Rate Sensitivity*

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 16,272,298	\$ (4,658,848)	\$ (21,337,962)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the Police Pension Plan is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the Village's President, one member is elected by pension beneficiaries and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At April 30, 2021, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	134
Inactive plan members entitled to but not yet receiving benefits	22
Active plan members	<u>105</u>
 TOTAL	 <u><u>261</u></u>

*Benefits Provided*

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 covered employees, who were hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement upon reaching the age of at least 55 years, by 3% of the original pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent increases shall be calculated as 3% compounded annually thereafter.

Tier 2 covered employees, police officers hired on or after January 1, 2011, attaining age 55 or more with ten or more years of creditable service will be entitled to a retirement pension at 2.50% of his or her final eight-year average salary not to exceed \$106,800 (as indexed) for each year of service. Cost of living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60. Tier 2 employees may retire at age 50 if they have ten or more years of creditable service, but their retirement benefit will be reduced by 0.50% for each month that the police officer is under age 55. The maximum retirement benefit for Tier 2 police officers is 75% of "final average salary." Surviving Spouse's Benefits are 66 2/3% of the employee's benefit at the time of death. Benefits and refunds are recorded when due in accordance with the terms of the plan. The pension trust funds utilize the accrual basis of accounting. The costs of administering the plan are financed through interest earnings.

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Contributions*

Covered employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Prior to January 1, 2011, the Village had until the year 2033 to fully fund the past service cost for the Police Pension Plan. Effective January 1, 2011, the minimum employer contribution is to be calculated as a level percentage of payroll over the years remaining up to and including fiscal year 2040, and shall be determined under the projected unit credit actuarial cost method, in an amount sufficient to bring total assets of the fund up to 90% of the total actuarial liabilities of the fund by the end of fiscal year 2040. For the year ended April 30, 2021, the Village's contribution was 47.41% of covered payroll.

*Investment Policy*

ILCS limits the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal tax anticipation warrants, obligations of the State of Illinois and corporate bonds (rated BBB- or better), Illinois insurance company general and separate accounts, equity mutual funds and equity securities. During the year ended April 30, 2021, no changes to the investment policy were approved by the Board of Trustees.

Effective January 1, 2020, Illinois Public Act 101-0610 consolidates the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds. Thus, the investments for Schaumburg Article 3 (police officers) and Article 4 (firefighters) pension plans will be transferred to the consolidated funds next fiscal year.

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Policy* (Continued)

The Police Pension Fund’s investment manager establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Equities	60%	5.50%
Fixed Income	40%	2.50%
Cash and Cash Equivalents	0%	0.5%

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund’s target asset allocation as of April 30, 2021 are listed in the table above.

*Investment Valuations*

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts. The Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Investment Rate of Return*

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 37.10%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No more than 20% of the portfolio shall be invested in any debt issuer to the exclusion of U.S. Treasury securities, and issues of FNMA, FHLMC, FHLB and GNMA. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall The Illinois Funds hold more than 10% of the Fund's portfolio at any time. At April 30, 2021, there were no significant investments (other than U.S. Government guaranteed obligations or mutual funds) in any one organization that represent 5% or more of the Fund's investments.

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities and money market mutual funds at April 30, 2021:

	Fair Value	Investment Maturities			
		Less than 1 Year	1 to 5 Years	6 to 10 Years	More than 10 Years
Corporate bonds	\$ 20,975,147	\$ 406,611	\$ 12,571,258	\$ 6,145,663	\$ 1,851,615
Municipal bonds	787,904	60,935	381,049	345,920	-
U.S. Treasury notes/bonds	9,633,542	-	4,437,100	5,153,230	43,212
U.S. agency securities – explicitly guaranteed	3,833	-	2,137	1,696	-
U.S. agency securities – implicitly guaranteed	7,781,503	-	4,714,264	498,298	2,568,941
<b>TOTAL</b>	<b>\$ 39,181,929</b>	<b>\$ 467,546</b>	<b>\$ 22,105,808</b>	<b>\$ 12,144,807</b>	<b>\$ 4,463,768</b>



**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Interest Rate Risk* (Continued)

The Fund has the following recurring fair value measurements as of April 30, 2021. The U.S. Treasury obligations, equities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The Corporate Bonds, U.S. agency obligations and the state and municipal obligations are valued using quoted matrix pricing models (Level 2 inputs). The mortgage-backed investments are valued using appraisals, internally prepared valuations and discounted cash flow analysis (Level 3 inputs).

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Fund.

*Credit Risk*

The Fund 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. The U.S. agency obligations and the state and local obligations are either not rated or rated from A to AAA. The corporate bonds are rated BBB- to AAA. Corporate bonds must be rated as investment grade by one of the two largest rating services. No more than 20% of the portfolio shall be invested in any debt issuer to the exclusion of United States Treasury securities, and issues of FNMA, FHLMC, FHLB and GNMA.

*Custodial Credit Risk*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds are not subject to custodial credit risk.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Concentrations*

There were no investments (other than U.S. Government guaranteed obligations and mutual funds) in any one organization that represent 5% or more of plan net position for the Police Pension Plan.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the investment rate of 7.00% at April 30, 2021 was used as the discount rate of 7.00% to determine the total pension liability.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2020	\$ 194,766,577	\$ 101,427,131	\$ 93,339,446
Changes for the period			
Service cost	2,216,843	-	2,216,843
Interest	13,423,222	-	13,423,222
Changes in benefit terms	-	-	-
Difference between expected and actual experience	3,344,666	-	3,344,666
Changes in assumptions	119,770	-	119,770
Employer contributions	-	5,191,777	(5,191,777)
Employee contributions	-	1,236,874	(1,236,874)
Net investment income	-	36,865,795	(36,865,795)
Benefit payments and refunds	(10,468,749)	(10,468,749)	-
Administrative expense	-	(81,769)	81,769
Net changes	8,635,752	32,743,928	(24,119,449)
BALANCES AT APRIL 30, 2021	\$ 203,402,329	\$ 134,171,059	\$ 69,231,270

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Changes in the Net Pension Liability* (Continued)

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, retirement rates and change in discount rate.

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Discount rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market value

Mortality rates were based on the RP-2014 Base Rates with Blue Collar adjustment with improvement Scale MP-2020 applied from 2006 to 2021. The other non-economic actuarial assumptions used in the April 30, 2021 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	\$ 94,930,130	\$ 69,231,270	\$ 47,940,455

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

For the year ended April 30, 2021, the Village recognized police pension expense of \$4,213,153. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,666,714	\$ 2,301,709
Changes in assumption	2,753,542	11,670,764
Net difference between projected and actual earnings on pension plan investments	-	13,383,033
<b>TOTAL</b>	<b>\$ 5,420,256</b>	<b>\$ 27,355,506</b>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Years Ending</u> <u>April 30,</u>	
2022	\$ (5,156,677)
2023	(5,152,385)
2024	(6,334,770)
2025	(5,291,418)
2026	-
Thereafter	<u>-</u>
 TOTAL	 <u><u>\$ (21,935,250)</u></u>

Firefighters' Pension Plan

*Plan Administration*

Firefighters' sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the Firefighters' Pension Plan is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's firefighters' employees. The Village accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the Village's President, one member is elected by pension beneficiaries and two members are elected by active firefighters' employees.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Plan Administration (Continued)*

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

At April 30, 2021, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	140
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	119
 TOTAL	 261

*Benefits Provided*

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by 1/12 or 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such monthly salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60, and ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement upon reaching the age of at least 55 by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 covered employees, firefighters hired on or after January 1, 2011, attaining age 55 or more with ten or more years of creditable service will be entitled to a retirement pension at 2.5% of his or her final eight-year average salary not to exceed \$106,800 (as indexed) for each year of service. Cost-of-living adjustments are simple increases (not compounded) of the lesser of 3% or 50% of CPI beginning the later of the anniversary date and age 60.

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Benefits Provided* (Continued)

Tier 2 employees may retire at age 50 if they have ten or more years of creditable service, but their retirement benefit will be reduced by 0.5% for each month that the firefighter is under age 55. The maximum retirement benefit for Tier 2 firefighters is 75% of "final average salary." Surviving Spouse's Benefits are 66 2/3% of the employee's benefit at the time of death. Benefits and refunds are recorded when due in accordance with the terms of the plan. The costs of administering the plan are financed through interest earnings.

*Contributions*

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Prior to January 1, 2011, the Village had until the year 2033 to fully fund the past service cost for the Firefighters' Pension Fund. Effective January 1, 2011, the minimum employer contribution is to be calculated as a level percentage of payroll over the years remaining up to and including fiscal year 2040, and shall be determined under the projected unit credit actuarial cost method, in an amount sufficient to bring total assets of the fund to 90% of the total actuarial liabilities of the fund by the end of fiscal year 2040. For the year ended April 30, 2021, the Village's contribution was 36.37% of covered payroll.

*Investment Policy*

ILCS limit the Firefighters' Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal tax anticipation warrants, obligations of the State of Illinois and corporate bonds (rated BBB- or better), Illinois insurance company general and separate accounts, equity mutual funds and equity securities. During the year ended April 30, 2021, no changes to the investment policy were approved by the Board of Trustees.

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Policy (Continued)*

Effective January 1, 2020, Illinois Public Act 101-0610 consolidates the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds. Thus, the investments for Schaumburg Article 3 (police officers) and Article 4 (firefighters) pension plans will be transferred to the consolidated funds next fiscal year.

The Fund's investment manager establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Equities	60%	5.50%
Fixed Income	40%	2.50%
Cash and Cash Equivalents	0%	0.5%

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

*Investment Rate of Return*

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 36.35%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.



**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Rate of Return (Continued)*

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policies do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy requires diversification of investment to avoid unreasonable risk. No more than 20% of the portfolio shall be invested in any debt issuer to the exclusion of U.S. Treasury securities, and issues of FNMA, FHLMC, FHLB and GNMA. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund's portfolio at any time. Neither shall The Illinois Funds hold more than 10% of the Fund's portfolio at any time. In addition, the following allocations are desired: depository accounts and money market mutual funds at 1%, fixed income securities at 41%, and equity securities at 58%. At April 30, 2021, there were no significant investments (other than U.S. Government guaranteed obligations or mutual funds) in any one organization that represent 5% or more of the Fund's investments.

*Interest Rate Risk*

The following table presents the investments and maturities of the Fund's debt securities and money market mutual funds as of April 30, 2021:

	Fair Value	Investment Maturities			
		Less than 1 Year	1 to 5 Years	6 to 10 Years	More than 10 Years
Corporate bonds	\$ 20,749,085	\$ 551,132	\$ 12,411,969	\$ 6,482,072	\$ 1,303,912
Municipal bonds	845,082	213,937	510,179	120,966	-
U.S. Treasury notes	8,636,380	-	3,789,558	4,846,822	-
U.S. agency securities – explicitly guaranteed	265,360	-	24,123	40,117	201,120
U.S. agency securities – implicitly guaranteed	10,095,624	234	3,178,393	1,625,391	5,291,606
<b>TOTAL</b>	<b>\$ 40,591,531</b>	<b>\$ 765,303</b>	<b>\$ 19,914,222</b>	<b>\$ 13,115,368</b>	<b>\$ 6,796,638</b>

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Interest Rate Risk* (Continued)

The Fund has the following recurring fair value measurements as of April 30, 2021. The U.S. Treasury obligations, equities and mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The corporate bonds, U.S. agency obligations and the state and municipal obligations are valued using quoted matrix pricing models (Level 2 inputs). The mortgage-backed investments are valued using appraisals, internally prepared valuations and discounted cash flow analysis (Level 3 inputs).

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy does not limit the maximum maturity length of investments in the Fund.

*Credit Risk*

The Fund 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. The U.S. agency obligations and the state and local obligations are either not rated or rated from A to AA-. The corporate bonds are rated BBB- to AAA. Corporate bonds must be rated as investment grade by one of the two largest rating services. No more than 20% of the portfolio shall be invested in any debt issuer to the exclusion of United States Treasury securities, and issues of FNMA, FHLMC, FHLB and GNMA.

*Custodial Credit Risk*

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds are not subject to custodial credit risk.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Concentrations*

There were no investments (other than U.S. Government guaranteed obligations and mutual funds) in any one organization that represent 5% or more of plan net position for the Firefighters' Pension Plan.

*Discount Rate*

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the investment rate of 7.00% at April 30, 2021 was used as the discount rate of 7.00% to determine the total pension liability.

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2020	\$ 180,991,746	\$ 104,580,205	\$ 76,411,541
Changes for the period			
Service cost	2,734,532	-	2,734,532
Interest	12,513,003	-	12,513,003
Changes in benefit terms	-	-	-
Difference between expected and actual experience	3,196,518	-	3,196,518
Changes in assumptions	112,552	-	112,552
Employer contributions	-	4,428,067	(4,428,067)
Employee contributions	-	1,203,765	(1,203,765)
Net investment income	-	37,222,576	(37,222,576)
Benefit payments and refunds	(9,938,172)	(9,938,172)	-
Administrative expense	-	(66,515)	66,515
Net changes	8,618,433	32,849,721	(24,231,288)
BALANCES AT APRIL 30, 2021	\$ 189,610,179	\$ 137,429,926	\$ 52,180,253

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability* (Continued)

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates, retirement rates and change in discount rate.

*Actuarial Assumptions*

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 12.50%
Discount rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market value

Mortality rates were based on the RP-2014 Base Rates with Blue Collar adjustment with improvement Scale MP-2020 applied from 2006 to 2021. The other non-economic actuarial assumptions used in the April 30, 2021 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated October 5, 2017.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Discount Rate Sensitivity*

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.00% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability	\$ 75,033,408	\$ 52,180,253	\$ 33,090,982

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

For the year ended April 30, 2021, the Village recognized firefighters' pension expense of \$5,588,111. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,663,765	\$ 5,177,745
Changes in assumption	2,201,418	11,473,477
Net difference between projected and actual earnings on pension plan investments	-	12,924,884
<b>TOTAL</b>	<b>\$ 4,865,183</b>	<b>\$ 29,576,106</b>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**11. DEFINED BENEFIT PENSION PLANS (Continued)**

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

<u>Years Ending April 30,</u>	
2022	\$ (5,216,562)
2023	(4,999,191)
2024	(5,831,247)
2025	(9,215,433)
2026	551,510
Thereafter	<u>-</u>
 TOTAL	 <u><u>\$ (24,710,923)</u></u>

Combined Pension Expense

The aggregate amount of pension expense for the year ended April 30, 2021 is \$7,829,961.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

b. Statement of Plan Net Position

	Police Pension	Firefighters' Pension	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 4,482,304	\$ 3,591,618	\$ 8,073,921
<b>Investments</b>			
U.S. government obligations	9,633,542	8,636,380	18,269,922
U.S. agency obligations	7,785,336	10,360,984	18,146,320
Mutual funds	92,585,077	95,044,103	187,629,180
Corporate bonds	20,975,147	20,749,085	41,724,232
Municipal bonds	787,904	845,082	1,632,986
Total investments, at fair value	131,767,006	135,635,634	267,402,641
<b>Receivables and other assets</b>			
Prepaid items	12,440	8,495	20,935
Accrued interest	213,648	189,650	403,298
Total receivables and other assets	226,088	198,145	424,233
Total assets	136,475,398	139,425,398	275,900,796
<b>LIABILITIES</b>			
Accounts payable	10,773	36,810	47,583
Due to General	2,293,566	1,958,661	4,252,227
Total liabilities	2,304,339	1,995,471	4,299,810
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
	\$ 134,171,059	\$ 137,429,926	\$ 271,600,985

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**11. DEFINED BENEFIT PENSION PLANS (Continued)**

c. Combining Statement of Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
<b>ADDITIONS</b>			
Contributions			
Employer	\$ 5,191,777	\$ 4,428,067	\$ 9,619,844
Employee	1,236,874	1,203,765	2,440,639
Total contributions	6,428,651	5,631,832	12,060,483
Investment income			
Net appreciation in fair value of investments	36,211,615	36,376,012	72,587,627
Interest and dividends	814,048	1,023,240	1,837,290
Miscellaneous revenue	-	30	30
Total investment gain	37,025,663	37,399,282	74,424,945
Less investment expense			
Miscellaneous bank fees	11,739	264	12,003
Investment managers/advisors fees	148,129	176,442	324,571
Net investment income	36,865,795	37,222,576	74,088,371
Total additions	43,294,446	42,854,408	86,148,854
<b>DEDICATIONS</b>			
Benefits			
Retirement	9,177,972	7,257,269	16,435,241
Non-duty disability	119,658	48,343	168,001
Duty disability	538,793	1,559,285	2,098,078
Surviving spouse	615,734	556,487	1,172,221
Occupation disease	-	516,788	516,788
Pension refunds	16,592	-	16,592
Administrative			
Travel, meetings and trainings	-	417	417
Fiduciary liability insurance	10,773	2,804	13,577
Professional services	25,445	37,594	63,039
Legal fees	36,543	16,438	52,981
IDOI compliance fee	8,000	8,000	16,000
Supplies and subscriptions	1,008	1,262	2,270
Total deductions	10,550,518	10,004,687	20,555,205
NET INCREASE (DECREASE)	32,743,928	32,849,721	65,593,649
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1	101,427,131	104,580,205	206,007,336
April 30	\$ 134,171,059	\$ 137,429,926	\$ 271,600,985



**12. OTHER POSTEMPLOYMENT BENEFITS**

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts, except for the implicit subsidy which is governed by the State Legislature and ILCS. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental activities.

b. Benefits Provided

The Village provides postemployment health care benefits to its retirees and certain disabled employees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements. All health care benefits are provided through the Village's insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Once reaching Medicare age, retirees are covered by a Medicare supplement plan as opposed to the Village's active employee health plan. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents for their lifetime. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay-as-you-go) which results in an implicit subsidy to the Village.

c. Membership

At April 30, 2021 (actuarial valuation date), membership consisted of:

Inactive employees currently receiving benefit payments	104
Total active employees	<u>445</u>
 TOTAL	 <u>549</u>
 Participating employers	 <u><u>1</u></u>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

d. Total OPEB Liability

The Village's total OPEB liability of \$22,874,531 was measured as of April 30, 2021 and was determined by an actuarial valuation as May 1, 2021.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2021 as determined by an actuarial valuation as of May 1, 2021, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry-age normal
Actuarial value of assets	Market value
Inflation	2.25%
Salary increases	3.00%
Discount rate	2.27%
Healthcare cost trend rates	6.00% to 5.00% Initial 5.00% Ultimate

The discount rate was based on the index rate for tax exempt general obligation municipal bonds rated AA or better at April 30, 2021. The discount rate at April 30, 2021 was 2.27%.

For IMRF employees, mortality is projected to the valuation date using RP-2014 Study, with blue collar adjustment. These rates are improved generationally using MP-2016 improvement rates. For police and fire employees, mortality was developed in the RP-2014 Study. These rates are improved generationally using MP-2019 improvement rates and weighted based on the IMRF December 31, 2017 actuarial valuation.

The actuarial assumptions used in the April 30, 2021 valuation are based on 50% participation assumed, with 50% electing spouse coverage.

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2020	<u>\$ 22,943,271</u>
Changes for the period	
Service cost	707,517
Interest	575,418
Difference between expected and actual experience	(1,110,344)
Changes in assumptions	690,652
Benefit payments	<u>(931,983)</u>
Net changes	<u>(68,740)</u>
BALANCES AT APRIL 30, 2021	<u>\$ 22,874,531</u>

The changes in the total OPEB liability related to changes in assumptions due to a change in discount rate from beginning of the Village's fiscal year to the end.

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.27% as well as what the Village total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) or 1 percentage point higher (3.27%) than the current rate:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB liability	\$ 27,076,315	\$ 22,874,531	\$ 19,664,757

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 6.00% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 5.00%) or 1 percentage point higher (6.00% to 7.00%) than the current rate:

	1% Decrease (Varies)	Current Healthcare Rate (Varies)	1% Increase (Varies)
Total OPEB liability	\$ 19,086,366	\$ 22,874,531	\$ 27,924,408

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

For the year ended April 30, 2021, the Village recognized OPEB expense of \$1,717,401. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,010,939
Changes in assumptions	4,388,486	-
<b>TOTAL</b>	<b>\$ 4,388,486</b>	<b>\$ 1,010,939</b>

**VILLAGE OF SCHAUMBURG, ILLINOIS**  
NOTES TO FINANCIAL STATEMENTS (Continued)

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**12. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending April 30,	
2022	\$ 434,466
2023	434,466
2024	434,466
2025	434,466
2026	434,466
Thereafter	<u>1,205,217</u>
<b>TOTAL</b>	<b><u>\$ 3,377,547</u></b>

**13. TAX ABATEMENTS**

For the 2020 tax year, there were active property tax abatement for 64 businesses, across 77 separate land parcels through Cook County's Class 6B incentive program. The Class 6B incentive program is designed to encourage industrial development throughout Cook County by offering a real estate incentive for the development of new industrial facilities, the rehabilitation of existing industrial structures and the industrial reutilization of abandoned buildings. Businesses receiving this incentive have their properties assessed at a lower market value for a period of ten years, before gradually increasing to normal assessed values in years 11 and 12.

The purpose of this program is to attract new industry and retain existing industry in order to expand employment opportunities and direct investment in Cook County. The tax savings that occurred from this type of abatement this year totaled approximately \$9,717,010.

The Village has active Tax Increment Financing economic incentive agreements with Motorola Solutions, Inc. (MSI) and Zurich American Insurance Company (Zurich) in order to address the extraordinary measures which must be undertaken to accomplish redevelopment and induce private investment.

**13. TAX ABATEMENTS (Continued)**

The Village has agreed to reimburse for eligible redevelopment project costs incurred solely from incremental taxes. All reimbursements shall be paid upon submittal of such evidence as required per the Redevelopment Agreement. The amount will be equal to 65% of the Incremental Taxes derived from MSI not to exceed \$27,000,000. The amount will be equal to 65% of the Incremental Taxes derived from Zurich not to exceed \$100,000,000 for Phase I and \$10,000,000 for Phase II. At April 30, 2021, the Village has an accrued liability of \$937,779.

**14. RENAISSANCE SCHAUMBURG HOTEL AND CONVENTION CENTER**

Since March of 2020, the COVID-19 virus has continued to spread throughout United States, including Schaumburg, Illinois in which the Schaumburg Renaissance Convention Center Hotel operates. As of October 11, 2021, the pandemic's impact on the Hotel's ongoing operations and financial stability have been material. Due to federal, state and local restrictions on travel, group size and "Stay at Home" orders to contain the spread of the virus, the Hotel has experienced material cancellations of group, transient and contracted room reservations, as well as the cancellation of material catered group, local and convention center events. Food & Beverage outlets have been closed or heavily restricted. The duration and full extent of this disruption cannot be estimated; however, the financial impact on the year ended December 31, 2020 as compared to the prior year resulted in a decrease in revenues of approximately \$33.6 million compared to budget, reflect a decrease of approximately \$10.3 million in revenue, or 85.8%. Gross operating profits compared to budget over the same timeframe are down approximately \$15.7 million.

Management has continued to respond since March 2020 by issuing new policies, guidelines and general cost-cutting measures. Some specific details include:

- Dramatically reduced full and part time staff members
- Eliminated 11 Management positions
- Revised property staffing model to fit Pandemic minimum needs
- Reduced management and hourly work weeks to 4 days
- Suspended holiday pay (March- November 2020)
- Suspended floating holiday pay
- Marriott reduced staffing and expenses for allocated fees for shared services
- Restructured sales, revenue management marketing structure
- Filed for and received federal tax credits
- Reviewed, reduced or suspended all hotel service and maintenance contracts
- Cut all travel, associate relation and hospitality expenses
- Closed or reduced hours of operation for food and beverage outlets
- Suspended valet and shuttle services

**14. RENAISSANCE SCHAUMBURG HOTEL AND CONVENTION CENTER**  
**(Continued)**

In addition to the aforementioned items, the Owner and the Hotel Manager agreed to defer Available Cash for Debt Service obligations for 2020 by approximately \$1.5 million, as well as suspend contributions for Furnishings Fixtures and Equipment and Capital Fund reserves by approximately \$806,000.

Looking forward to 2021 with pandemic restrictions continuing to loosen and the return of association, social and weekend business showing positive signs of growth, Management believes we are on pace to achieve our approximate \$17.8 million budgeted revenue and approximate budgeted gross operating profit of \$2.5 million. (Should be \$2.6M) Uncertainty remains and it is at least reasonably possible that the estimates arising from Management's assumptions will change within the near term.

Finally, the Village coordinated a forward direct purchase agreement with Morgan Stanley for the refinancing of outstanding bonds related to the Renaissance Schaumburg Hotel and Convention Center. The agreement and favorable interest rate environment realized savings of \$25 million.

**15. SUBSEQUENT EVENT**

The federal government passed the American Rescue Plan Act on March 11, 2021 to respond to the COVID-19 public health emergency and its negative economic impacts. Amounts were appropriated for fiscal year 2021 to units of local government to mitigate the fiscal effects stemming from the public health emergency. The Village's estimated award is \$9,873,008 which will be used to combat the negative effects of the public health emergency in the local economy. The Village received 50% of the funds in June 2021, with the remaining expected a year later. The funds are to cover costs incurred by December 31, 2024.

**16. CHANGE IN ACCOUNTING PRINCIPLE**

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. This statement establishes criteria for identifying fiduciary activities of all state and local governments for accounting and financial reporting purposes and how those activities should be reported. This standard was implemented May 1, 2020.

VILLAGE OF SCHAUMBURG, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 GENERAL FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes	\$ 45,264,612	\$ 40,524,625	\$ 40,831,225	\$ 306,600
Licenses and permits	3,872,629	3,345,046	3,582,491	237,445
Intergovernmental	38,325,760	38,591,692	40,473,651	1,881,959
Charges for services	5,569,257	5,445,897	5,733,320	287,423
Fines and forfeits	1,327,718	934,760	1,045,478	110,718
Grants	529,538	1,162,625	924,177	(238,448)
Investment income	340,010	193,855	177,304	(16,551)
Miscellaneous	1,147,717	484,976	690,313	205,337
Total revenues	<u>96,377,241</u>	<u>90,683,476</u>	<u>93,457,959</u>	<u>2,774,483</u>
<b>EXPENDITURES</b>				
Current				
General government	21,833,101	20,122,033	20,528,906	406,873
Public safety	52,609,677	50,847,585	51,034,840	187,255
Highways and streets	12,168,666	11,169,646	11,438,674	269,028
Health and welfare	2,910,455	2,716,839	2,666,288	(50,551)
Culture and recreation	2,413,679	914,428	789,238	(125,190)
Total expenditures	<u>91,935,578</u>	<u>85,770,531</u>	<u>86,457,946</u>	<u>687,415</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>4,441,663</u>	<u>4,912,945</u>	<u>7,000,013</u>	<u>2,087,068</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Motor Fuel Tax	540,000	559,324	559,324	-
Capital Improvement Fund	150,000	150,000	103,673	(46,327)
Transfers (out)				
General Obligation Bonds, 2010 Fund	-	-	(130,920)	130,920
Schaumburg Baseball Stadium Fund	(700,000)	(700,000)	(700,000)	-
Total other financing sources (uses)	<u>(10,000)</u>	<u>9,324</u>	<u>(167,923)</u>	<u>84,593</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 4,431,663</u>	<u>\$ 4,922,269</u>	<u>6,832,090</u>	<u>\$ 2,002,475</u>
FUND BALANCE, MAY 1			<u>39,184,374</u>	
FUND BALANCE, APRIL 30			<u>\$ 46,016,464</u>	

See independent auditors' report and accompanying notes to required supplementary information.



VILLAGE OF SCHAUMBURG, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

Fiscal Year Ended April 30,	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 2,793,820	\$ 2,593,050	\$ 2,577,239	\$ 2,497,409	\$ 2,063,141	\$ 2,532,558
Contributions in relation to the actuarially determined contribution	<u>2,793,820</u>	<u>2,593,050</u>	<u>2,577,239</u>	<u>2,497,409</u>	<u>2,061,628</u>	<u>2,532,558</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,513</u>	<u>\$ -</u>
Covered payroll	\$ 22,193,193	\$ 20,551,858	\$ 21,166,645	\$ 21,685,304	\$ 21,160,284	\$ 20,401,512
Contributions as a percentage of covered payroll	12.59%	12.62%	12.18%	11.52%	9.74%	12.41%

Notes to Required Supplementary Information:

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 3.35-14.25% annually and postretirement benefit increases of 2.50% compounded annually.

The Village implemented GASB 68 in fiscal year 2015. Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF SCHAUMBURG, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION FUND

Last Ten Fiscal Years

Fiscal Year Ended April 30,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 3,844,044	\$ 3,724,875	\$ 4,000,014	\$ 4,346,904	\$ 4,570,170	\$ 5,232,592	\$ 5,471,525	\$ 5,353,721	\$ 5,382,399	\$ 5,191,777
Contributions in relation to the actuarially determined contribution	4,082,266	3,881,928	4,158,650	4,248,143	4,541,539	5,179,593	5,471,525	5,353,721	5,382,399	5,191,777
CONTRIBUTION DEFICIENCY (Excess)	\$ (238,222)	\$ (157,053)	\$ (158,636)	\$ 98,761	\$ 28,631	\$ 52,999	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 10,148,924	\$ 10,025,014	\$ 10,366,564	\$ 10,896,376	\$ 10,362,284	\$ 10,859,774	\$ 10,848,988	\$ 11,171,006	\$ 11,042,252	\$ 10,951,456
Contributions as a percentage of covered payroll	40.2%	38.7%	40.1%	39.0%	43.8%	47.7%	50.4%	47.9%	48.7%	47.4%

Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percentage of pay, closed and the amortization period was 23 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.50%-11.00% compounded annually and postretirement benefit increases of 3.00% compounded annually.

VILLAGE OF SCHAUMBURG, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

Fiscal Year Ended April 30,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 3,697,085	\$ 3,487,133	\$ 3,423,723	\$ 3,866,843	\$ 3,779,605	\$ 4,122,746	\$ 4,391,479	\$ 4,157,794	\$ 4,416,831	\$ 4,428,092
Contributions in relation to the actuarially determined contribution	3,920,495	3,634,832	3,531,330	3,778,203	3,764,945	4,071,337	4,391,479	4,157,794	4,416,831	4,428,067
CONTRIBUTION DEFICIENCY (Excess)	\$ (223,410)	\$ (147,699)	\$ (107,607)	\$ 88,640	\$ 14,660	\$ 51,409	\$ -	\$ -	\$ -	\$ 25
Covered payroll	\$ 10,350,450	\$ 10,424,417	\$ 10,792,735	\$ 11,166,660	\$ 11,596,650	\$ 11,509,910	\$ 11,748,173	\$ 11,869,189	\$ 12,307,846	\$ 12,173,747
Contributions as a percentage of covered payroll	37.9%	34.9%	32.7%	33.8%	32.5%	35.4%	37.4%	35.0%	35.9%	36.4%

Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percentage of pay, closed and the amortization period was 23 years; the asset valuation method was at market value; and the significant actuarial assumptions were an investment rate of return at 7.00% annually, projected salary increases assumption of 3.50%-12.50% compounded annually and postretirement benefit increases of 3.00% compounded annually.

VILLAGE OF SCHAUMBURG, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY,  
RELATED RATIOS AND INVESTMENT RETURN  
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Calendar Years

Measurement Date December 31,	2015	2016	2017	2018	2019	2020
<b>TOTAL PENSION LIABILITY</b>						
Service cost	\$ 2,367,607	\$ 2,331,250	\$ 2,166,736	\$ 2,031,092	\$ 2,200,673	\$ 2,145,294
Interest	10,646,648	11,011,021	11,547,129	11,650,187	12,178,201	12,627,230
Differences between expected and actual experience	(2,238,013)	461,492	(153,468)	2,428,085	811,200	2,134,984
Changes of assumptions	364,319	(556,108)	(4,713,832)	4,674,452	-	(1,220,541)
Benefit payments, including refunds of member contributions	(5,529,312)	(6,198,661)	(7,015,142)	(7,794,139)	(8,664,356)	(9,273,394)
Net change in total pension liability	5,611,249	7,048,994	1,831,423	12,989,677	6,525,718	6,413,573
Total pension liability - beginning	143,725,680	149,336,929	156,385,923	158,217,346	171,207,023	177,732,741
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 149,336,929</b>	<b>\$ 156,385,923</b>	<b>\$ 158,217,346</b>	<b>\$ 171,207,023</b>	<b>\$ 177,732,741</b>	<b>\$ 184,146,314</b>
<b>PLAN FIDUCIARY NET POSITION</b>						
Contributions - employer	\$ 2,672,316	\$ 2,722,847	\$ 2,493,158	\$ 2,688,769	\$ 2,061,628	\$ 2,668,775
Contributions - member	967,453	944,935	956,190	994,391	956,330	962,299
Net investment income	658,059	8,869,487	24,148,391	(8,468,874)	27,423,422	24,231,557
Benefit payments, including refunds of member contributions	(5,529,312)	(6,198,661)	(7,015,142)	(7,794,139)	(8,664,356)	(9,273,394)
Administrative expense	(804,626)	1,364,095	(2,680,573)	2,844,076	658,930	1,390,474
Net change in plan fiduciary net position	(2,036,110)	7,702,703	17,902,024	(9,735,777)	22,435,954	19,979,711
Plan fiduciary net position - beginning	132,556,657	130,520,547	138,223,250	156,125,274	146,389,497	168,825,451
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 130,520,547</b>	<b>\$ 138,223,250</b>	<b>\$ 156,125,274</b>	<b>\$ 146,389,497</b>	<b>\$ 168,825,451</b>	<b>\$ 188,805,162</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 18,816,382</b>	<b>\$ 18,162,673</b>	<b>\$ 2,092,072</b>	<b>\$ 24,817,526</b>	<b>\$ 8,907,290</b>	<b>\$ (4,658,848)</b>
Plan fiduciary net position as a percentage of the total pension liability	87.4%	88.4%	98.7%	85.5%	95.0%	102.5%
Covered payroll	\$ 21,498,928	\$ 20,973,218	\$ 20,707,290	\$ 21,629,989	\$ 21,117,104	\$ 21,384,421
Employer's net pension liability as a percentage of covered payroll	87.5%	86.6%	10.1%	114.7%	42.2%	-21.8%

The Village implemented GASB 68 in fiscal year 2015. Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF SCHAUMBURG, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY, RELATED RATIOS AND INVESTMENT RETURN  
POLICE PENSION FUND

	Last Seven Fiscal Years						
Measurement Date April 30,	2015	2016	2017	2018	2019	2020	2021
<b>TOTAL PENSION LIABILITY</b>							
Service cost	\$ 2,337,863	\$ 2,146,583	\$ 2,042,576	\$ 1,652,841	\$ 2,189,118	\$ 2,769,768	\$ 2,216,843
Interest	10,217,230	11,408,656	11,792,199	12,428,120	12,709,560	12,794,859	13,423,222
Changes of benefit terms	-	-	-	-	-	409,271	-
Differences between expected and actual experience	467,542	(1,005,030)	(439,679)	(4,668,108)	(3,480,080)	(343,323)	3,344,666
Changes of assumptions	9,730,611	-	28,385,318	4,607,969	4,907,764	(19,451,272)	119,770
Benefit payments, including refunds of member contributions	(6,614,532)	(7,120,613)	(7,751,982)	(8,341,692)	(8,830,254)	(9,721,711)	(10,468,749)
Net change in total pension liability	16,138,714	5,429,596	34,028,432	5,679,130	7,496,108	(13,542,408)	8,635,752
Total pension liability - beginning	139,537,005	155,675,719	161,105,315	195,133,747	200,812,877	208,308,985	194,766,577
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 155,675,719</b>	<b>\$ 161,105,315</b>	<b>\$ 195,133,747</b>	<b>\$ 200,812,877</b>	<b>\$ 208,308,985</b>	<b>\$ 194,766,577</b>	<b>\$ 203,402,329</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - employer	\$ 4,248,143	\$ 4,541,539	\$ 5,179,593	\$ 5,471,525	\$ 5,353,721	\$ 5,382,399	\$ 5,191,777
Contributions - member	1,458,682	1,295,799	1,092,366	1,124,803	1,111,433	1,100,167	1,236,874
Creditable service transfer	-	-	87,924	-	-	-	-
Net investment income	6,825,277	(1,244,074)	10,790,287	7,382,484	2,620,696	(7,710,973)	36,865,795
Benefit payments, including refunds of member contributions	(6,614,532)	(7,120,613)	(7,751,982)	(8,341,692)	(8,830,254)	(9,721,711)	(10,468,749)
Administrative expense	(36,184)	(26,834)	(29,543)	(188,533)	(46,233)	(52,482)	(81,769)
Net change in plan fiduciary net position	5,881,387	(2,554,183)	9,368,645	5,448,587	209,363	(11,002,600)	32,743,928
Plan fiduciary net position - beginning	94,075,932	99,957,319	97,403,136	106,771,781	112,220,368	112,429,731	101,427,131
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 99,957,319</b>	<b>\$ 97,403,136</b>	<b>\$ 106,771,781</b>	<b>\$ 112,220,368</b>	<b>\$ 112,429,731</b>	<b>\$ 101,427,131</b>	<b>\$ 134,171,059</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 55,718,400</b>	<b>\$ 63,702,179</b>	<b>\$ 88,361,966</b>	<b>\$ 88,592,509</b>	<b>\$ 95,879,254</b>	<b>\$ 93,339,446</b>	<b>\$ 69,231,270</b>
Plan fiduciary net position as a percentage of the total pension liability	64.2%	60.5%	54.7%	55.9%	54.0%	52.1%	66.0%
Covered payroll	\$ 10,896,376	\$ 10,362,284	\$ 10,859,774	\$ 10,848,988	\$ 11,171,006	\$ 11,042,252	\$ 10,951,456
Employer's net pension liability as a percentage of covered payroll	511.3%	614.8%	813.7%	816.6%	858.3%	845.3%	632.2%
Annual money-weighted rate of return, net of investment expense	7.29%	-1.25%	11.16%	6.40%	2.36%	-6.52%	37.10%

Changes in assumptions related to mortality rates and investment returns were made since the prior measurement date.

Using the asset valuation method of five-year market value, amounts reported in 2018, 2019, 2020 and 2021 reflect an investment rate of return of 7%, an inflation rate of 2.5% and salary increases of 3.50%.

Amounts reported in 2017 reflect an investment rate of return of 7%, an inflation rate of 2.5%, and salary increases of 4.5%.

Amounts reported in 2016 reflect an investment rate of return of 7%, an inflation rate of 2.5%, and salary increases of 4.5%.

Amounts reported in 2015 reflect an investment rate of return of 7.5%, an inflation rate of 2.5%, and salary increases of 4.5%.

The Village implemented GASB 68 in fiscal year 2015. Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF SCHAUMBURG, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY, RELATED RATIOS AND INVESTMENT RETURN  
FIREFIGHTERS' PENSION FUND

Last Seven Fiscal Years

Measurement Date April 30,	2015	2016	2017	2018	2019	2020	2021
<b>TOTAL PENSION LIABILITY</b>							
Service cost	\$ 2,214,462	\$ 2,168,617	\$ 2,222,738	\$ 2,211,634	\$ 3,058,488	\$ 3,158,396	\$ 2,734,532
Interest	10,122,024	10,878,834	11,173,279	11,676,858	11,913,934	12,105,287	12,513,003
Changes of benefit terms	-	-	-	-	-	745,812	-
Differences between expected and actual experience	(1,331,213)	(2,019,704)	(1,716,993)	(2,490,714)	(1,977,080)	(5,325,482)	3,196,518
Changes of assumptions	5,788,760	-	26,940,294	1,117,876	3,641,771	(17,210,217)	112,552
Benefit payments, including refunds of member contributions	(6,490,158)	(6,916,306)	(7,287,335)	(7,954,585)	(8,492,514)	(9,140,419)	(9,938,172)
Net change in total pension liability	10,303,875	4,111,441	31,331,983	4,561,069	8,144,599	(15,666,623)	8,618,433
Total pension liability - beginning	138,205,402	148,509,277	152,620,718	183,952,701	188,513,770	196,658,369	180,991,746
<b>TOTAL PENSION LIABILITY - ENDING</b>	<b>\$ 148,509,277</b>	<b>\$ 152,620,718</b>	<b>\$ 183,952,701</b>	<b>\$ 188,513,770</b>	<b>\$ 196,658,369</b>	<b>\$ 180,991,746</b>	<b>\$ 189,610,179</b>
<b>PLAN FIDUCIARY NET POSITION</b>							
Contributions - employer	\$ 3,778,203	\$ 3,764,945	\$ 4,071,337	\$ 4,391,479	\$ 4,157,794	\$ 4,416,831	\$ 4,428,067
Contributions - member	1,093,023	1,077,456	1,180,311	1,110,432	1,135,366	1,162,525	1,203,765
Net investment income	4,906,516	(2,916,765)	11,469,849	8,029,797	2,703,410	(8,415,837)	37,222,576
Benefit payments, including refunds of member contributions	(6,490,158)	(6,916,306)	(7,287,335)	(7,954,585)	(8,492,514)	(9,140,417)	(9,938,172)
Administrative expense	(84,474)	(63,096)	(61,022)	(225,032)	(67,641)	(55,567)	(66,515)
Net change in plan fiduciary net position	3,203,110	(5,053,766)	9,373,140	5,352,091	(563,585)	(12,032,465)	32,849,721
Plan fiduciary net position - beginning	104,301,680	107,504,790	102,451,024	111,824,164	117,176,255	116,612,670	104,580,205
<b>PLAN FIDUCIARY NET POSITION - ENDING</b>	<b>\$ 107,504,790</b>	<b>\$ 102,451,024</b>	<b>\$ 111,824,164</b>	<b>\$ 117,176,255</b>	<b>\$ 116,612,670</b>	<b>\$ 104,580,205</b>	<b>\$ 137,429,926</b>
<b>EMPLOYER'S NET PENSION LIABILITY</b>	<b>\$ 41,004,487</b>	<b>\$ 50,169,694</b>	<b>\$ 72,128,537</b>	<b>\$ 71,337,515</b>	<b>\$ 80,045,699</b>	<b>\$ 76,411,541</b>	<b>\$ 52,180,253</b>
Plan fiduciary net position as a percentage of the total pension liability	72.4%	67.1%	60.8%	62.2%	59.3%	57.8%	72.5%
Covered payroll	\$ 11,166,660	\$ 11,596,650	\$ 11,509,910	\$ 11,748,173	\$ 11,869,189	\$ 12,307,846	\$ 12,173,747
Employer's net pension liability as a percentage of covered payroll	367.2%	432.6%	626.7%	607.2%	674.4%	620.8%	428.6%
Annual money-weighted rate of return, net of investment expense	4.74%	-2.74%	11.30%	6.36%	2.34%	-6.90%	36.35%

Changes in assumptions related to mortality rates and investment returns were made since the prior measurement date.

Using the asset valuation method of five-year market value, amounts reported in 2018, 2019, 2020 and 2021 reflect an investment rate of return of 7%, an inflation rate of 2.5% and salary increases of 3.50%.

Amounts reported in 2017 reflect an investment rate of return of 7%, an inflation rate of 2.5%, and salary increases of 4.5%.

Amounts reported in 2016 reflect an investment rate of return of 7%, an inflation rate of 2.5%, and salary increases of 4.5%.

Amounts reported in 2015 reflect an investment rate of return of 7.5%, an inflation rate of 2.5%, and salary increases of 4.5%.

The Village implemented GASB 68 in fiscal year 2015. Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF SCHAUMBURG, ILLINOIS  
SCHEDULE OF CHANGES IN THE EMPLOYER'S  
TOTAL OPEB LIABILITY AND RELATED RATIOS  
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Three Fiscal Years

MEASUREMENT DATE APRIL 30,	2021	2020	2019
<b>TOTAL OPEB LIABILITY</b>			
Service cost	\$ 707,517	\$ 486,120	\$ 447,653
Interest	575,418	679,257	687,559
Differences between expected and actual experience	(1,110,344)	-	-
Changes of assumptions	690,652	4,339,528	404,463
Benefit payments	<u>(931,983)</u>	<u>(962,486)</u>	<u>(915,406)</u>
Net change in total pension liability	(68,740)	4,542,419	624,269
Total OPEB liability - beginning	<u>22,943,271</u>	<u>18,400,852</u>	<u>17,776,583</u>
<b>TOTAL OPEB LIABILITY - ENDING</b>	<u><b>\$ 22,874,531</b></u>	<u><b>\$ 22,943,271</b></u>	<u><b>\$ 18,400,852</b></u>
Covered-employee payroll	\$ 43,425,072	\$ 44,462,117	\$ 44,567,343
Employer's total OPEB liability as a percentage of covered payroll	52.68%	51.60%	41.29%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The Village implemented GASB 75 in fiscal year 2019. Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

VILLAGE OF SCHAUMBURG, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

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A. Budgets

The governmental, proprietary and trust funds (excluding the pension funds) have legally adopted annual budgets prepared in accordance with generally accepted accounting principles (GAAP). Budgetary comparisons are reflected in the financial statements for all governmental and enterprise funds. The Village follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The Village Manager, who also serves as the Budget Officer, submits a proposed budget ordinance to the Village Board for review and approval. The proposed ordinance is made available for public inspection at least 10 days prior to final Board action.
2. Public hearings are conducted to obtain taxpayer comments on the proposed fiscal year budget ordinance.
3. The budget ordinance is legally enacted prior to May 1. Budgets lapse at year-end.
4. The Budget Officer may approve the transfer of budgeted funds from one account to another provided they are within the same object class, same department and same fund.
5. The Board of Trustees may:
  - a. By two-thirds vote, transfer within any fund amounts budgeted for an object or purpose to another object or purpose.
  - b. Adopt a supplemental budget ordinance in an amount not to exceed any additional revenue available, including unappropriated fund balances or amounts estimated to be received after adoption of the annual budget ordinance. In the fiscal year ended April 30, 2021, there were three supplemental budget ordinances adopted by the board. The amendments were adopted on August 25, 2020, December 8, 2020 and February 23, 2021.
6. Expenditures may not legally exceed budgets at the fund level.

B. Excess of Actual Expenditures/Expenses over Budget in Individual Funds

Below are the funds that have an excess of actual expenditures/expenses (exclusive of depreciation, amortization and transfers) over budget for the fiscal year.

- General Fund \$687,415
- Olde Schaumburg Centre Special Allocation Fund \$525,117
- Experior TIF \$72,718

See independent auditor's report



NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

As of April 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8,781,430	\$ 850,300	\$ 17,299,467	\$ 26,931,197
Receivables				
Locally imposed taxes	-	162,614	130,863	293,477
Other	1,438,709	-	719,762	2,158,471
Due from other funds	-	130,728	165,302	296,030
Due from other governments	347,378	631,028	1,396,534	2,374,940
Land held for resale	-	-	212,209	212,209
<b>Total assets</b>	<b>\$ 10,567,517</b>	<b>\$ 1,774,670</b>	<b>\$ 19,924,137</b>	<b>\$ 32,266,324</b>
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 431,028	\$ -	\$ 8,768,666	\$ 9,199,694
Other liabilities	-	-	6,132	6,132
Due to other funds	49,234	785,069	77	834,380
Due to others	-	-	541,205	541,205
Advances from other funds	-	-	75,000	75,000
Unearned revenue - rehab loans	976,655	-	-	976,655
<b>Total liabilities</b>	<b>1,456,917</b>	<b>785,069</b>	<b>9,391,080</b>	<b>11,633,066</b>
<b>FUND BALANCES</b>				
Restricted for highways and streets	4,309,343	-	-	4,309,343
Restricted for traffic impact	2,471,146	-	-	2,471,146
Restricted TIF area development	-	-	285,488	285,488
Assigned				
Assigned for debt service	-	1,184,375	-	1,184,375
Assigned for capital projects	-	-	10,320,287	10,320,287
Assigned for streetlights	1,041,643	-	-	1,041,643
Assigned for traffic signals	208,801	-	-	208,801
Assigned for sidewalks/bikepaths	354,904	-	-	354,904
Assigned for parkway trees	394,719	-	-	394,719
Assigned for PUD street light	116,479	-	-	116,479
Assigned for rights of way	213,565	-	-	213,565
Unassigned				
Unassigned (deficit)	-	(194,774)	(72,718)	(267,492)
<b>Total fund balances</b>	<b>9,110,600</b>	<b>989,601</b>	<b>10,533,057</b>	<b>20,633,258</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES</b>	<b>\$ 10,567,517</b>	<b>\$ 1,774,670</b>	<b>\$ 19,924,137</b>	<b>\$ 32,266,324</b>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2021

	Special Revenue	Debt Service	Capital Projects	Total
<b>REVENUES</b>				
Taxes	\$ -	\$ 4,110,802	\$ 2,189,087	\$ 6,299,889
Intergovernmental	2,932,197	-	2,946,203	5,878,400
Grants	2,445,926	-	1,226,158	3,672,084
Investment income	23,405	2,137	(35,514)	(9,972)
Miscellaneous	440,250	-	513,250	953,500
Total revenues	5,841,778	4,112,939	6,839,184	16,793,901
<b>EXPENDITURES</b>				
General government	267,112	-	617,838	884,950
Highways and streets	1,641,958	-	-	1,641,958
Debt service				
Principal	-	6,343,274	-	6,343,274
Interest	-	1,447,751	-	1,447,751
Bond issuance costs	-	-	134,042	134,042
Miscellaneous	-	3,825	-	3,825
Capital outlay	92,641	-	15,028,762	15,121,403
Total expenditures	2,001,711	7,794,850	15,780,642	25,577,203
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>3,840,067</b>	<b>(3,681,911)</b>	<b>(8,941,458)</b>	<b>(8,783,302)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	3,689,720	5,120,144	8,809,864
Transfers (out)	(1,459,324)	-	(2,501,445)	(3,960,769)
Bond proceeds	-	-	9,475,000	9,475,000
Premium on debt issued	-	-	1,666,354	1,666,354
Total other financing sources (uses)	(1,459,324)	3,689,720	13,760,053	15,990,449
<b>NET CHANGE IN FUND BALANCES</b>	<b>2,380,743</b>	<b>7,809</b>	<b>4,818,595</b>	<b>7,207,147</b>
<b>FUND BALANCES, MAY 1</b>	<b>6,729,857</b>	<b>981,792</b>	<b>5,714,462</b>	<b>13,426,111</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 9,110,600</b>	<b>\$ 989,601</b>	<b>\$ 10,533,057</b>	<b>\$ 20,633,258</b>

See independent auditors' report.

## NONMAJOR SPECIAL REVENUE FUNDS

**Motor Fuel Tax Fund** – to account for restricted revenues received from the State of Illinois for the maintenance, improvement and construction of streets and roads.

**Community Development Block Grant Fund** – to account for the use of restricted grant monies earmarked for specific projects.

**Development Contribution Fund** – to account for the assigned and restricted financial resources received from fees imposed by the Village for development of Village improvements such as traffic signals, streetlights, utilities and sidewalks.

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS

As of April 30, 2021

	Motor Fuel Tax	Community Development Block Grant	Development Contribution	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,325,975	\$ 3,747	\$ 4,451,708	\$ 8,781,430
Receivables				
Other	-	976,655	462,054	1,438,709
Due from other governments				
Allotments	244,526	-	-	244,526
Other	-	102,852	-	102,852
Total assets	<u>\$ 4,570,501</u>	<u>\$ 1,083,254</u>	<u>\$ 4,913,762</u>	<u>\$ 10,567,517</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 261,158	\$ 57,365	\$ 112,505	\$ 431,028
Due to other funds	-	49,234	-	49,234
Unearned revenue - rehab loans	-	976,655	-	976,655
Total liabilities	<u>261,158</u>	<u>1,083,254</u>	<u>112,505</u>	<u>1,456,917</u>
<b>FUND BALANCES</b>				
Restricted for highways and streets	4,309,343	-	-	4,309,343
Restricted for traffic impact	-	-	2,471,146	2,471,146
Unrestricted				
Assigned for streetlights	-	-	1,041,643	1,041,643
Assigned for traffic signals	-	-	208,801	208,801
Assigned for sidewalks/bikepath	-	-	354,904	354,904
Assigned for parkway trees	-	-	394,719	394,719
Assigned for PUD street light	-	-	116,479	116,479
Assigned for rights of way	-	-	213,565	213,565
Total fund balances	<u>4,309,343</u>	<u>-</u>	<u>4,801,257</u>	<u>9,110,600</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 4,570,501</u>	<u>\$ 1,083,254</u>	<u>\$ 4,913,762</u>	<u>\$ 10,567,517</u>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2021

	Motor Fuel Tax	Community Development Block Grant	Development Contribution	Total
<b>REVENUES</b>				
Intergovernmental	\$ 2,657,630	\$ 274,567	\$ -	\$ 2,932,197
Investment income	6,752	-	16,653	23,405
Grants	2,445,926	-	-	2,445,926
Miscellaneous	-	58,810	381,440	440,250
Total revenues	5,110,308	333,377	398,093	5,841,778
<b>EXPENDITURES</b>				
Current				
General government	-	249,839	17,273	267,112
Highways and streets	1,641,958	-	-	1,641,958
Capital outlay	-	83,538	9,103	92,641
Total expenditures	1,641,958	333,377	26,376	2,001,711
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	3,468,350	-	371,717	3,840,067
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(1,459,324)	-	-	(1,459,324)
Total other financing sources (uses)	(1,459,324)	-	-	(1,459,324)
<b>NET CHANGE IN FUND BALANCES</b>	2,009,026	-	371,717	2,380,743
<b>FUND BALANCES, MAY 1</b>	2,300,317	-	4,429,540	6,729,857
<b>FUND BALANCES, APRIL 30</b>	\$ 4,309,343	\$ -	\$ 4,801,257	\$ 9,110,600

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Intergovernmental				
Motor fuel tax - rebuild tax	\$ 1,844,491	\$ 1,521,654	\$ 1,547,181	\$ 25,527
Motor fuel tax	1,260,000	1,113,404	1,110,449	(2,955)
Grants	-	-	2,445,926	2,445,926
Investment income	56,000	33,600	6,752	(26,848)
Total revenues	<u>3,160,491</u>	<u>2,668,658</u>	<u>5,110,308</u>	<u>2,441,650</u>
<b>EXPENDITURES</b>				
General projects				
Supplies	744,000	781,728	723,767	(57,961)
Services and charges	1,247,324	835,981	868,029	32,048
Miscellaneous	-	99,392	50,162	(49,230)
Total expenditures	<u>1,991,324</u>	<u>1,717,101</u>	<u>1,641,958</u>	<u>(75,143)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>1,169,167</u>	<u>951,557</u>	<u>3,468,350</u>	<u>2,516,793</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(1,440,000)</u>	<u>(1,459,324)</u>	<u>(1,459,324)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,440,000)</u>	<u>(1,459,324)</u>	<u>(1,459,324)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (270,833)</u>	<u>\$ (507,767)</u>	<u>2,009,026</u>	<u>\$ 2,516,793</u>
FUND BALANCE, MAY 1			<u>2,300,317</u>	
FUND BALANCE, APRIL 30			<u>\$ 4,309,343</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
COMMUNITY DEVELOPMENT BLOCK GRANT FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Intergovernmental				
Entitlements	\$ 518,831	\$ 859,982	\$ 274,567	\$ (585,415)
Miscellaneous	-	-	58,810	58,810
Total revenues	518,831	859,982	333,377	(526,605)
<b>EXPENDITURES</b>				
General government				
Personnel services	32,210	42,210	50,590	8,380
Supplies	650	650	325	(325)
Travel, meetings and trainings	-	-	217	217
Advertising	1,100	1,100	1,037	(63)
Dues and subscriptions	500	500	442	(58)
Professional services	544	544	423	(121)
Public services - CDBG	164,464	173,593	196,056	22,463
Annual audit	875	875	748	(127)
Miscellaneous	1	1	1	-
Capital outlay				
Building improvements	59,498	154,498	32,250	(122,248)
Sidewalk improvements	424,183	268,138	51,288	(216,850)
Total expenditures	684,025	642,109	333,377	(308,732)
NET CHANGE IN FUND BALANCE	<u>\$ (165,194)</u>	<u>\$ 217,873</u>	-	<u>\$ (217,873)</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			<u>\$ -</u>	

See independent auditors' report.



VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
DEVELOPMENT CONTRIBUTION FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment income	\$ 75,000	\$ 45,000	\$ 16,653	\$ (28,347)
Miscellaneous				
Street lights	70,000	70,000	41,349	(28,651)
Sidewalks/bikepaths	-	-	47,250	47,250
Parkway trees	25,000	25,000	18,747	(6,253)
Right of way	-	-	1,800	1,800
PUD street light	-	-	116,075	116,075
Traffic impact	-	-	156,219	156,219
Total revenues	<u>170,000</u>	<u>140,000</u>	<u>398,093</u>	<u>258,093</u>
<b>EXPENDITURES</b>				
General projects				
Miscellaneous	-	-	17,273	17,273
Capital outlay				
Traffic impact	22,300	22,300	-	(22,300)
Street lighting improvements	-	-	-	-
Public improvements	10,122	10,122	9,103	(1,019)
Total expenditures	<u>32,422</u>	<u>32,422</u>	<u>26,376</u>	<u>(6,046)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 137,578</u>	<u>\$ 107,578</u>	371,717	<u>\$ 264,139</u>
FUND BALANCE, MAY 1			<u>4,429,540</u>	
FUND BALANCE, APRIL 30			<u>\$ 4,801,257</u>	

See independent auditors' report.

## NONMAJOR DEBT SERVICE FUNDS

**General Obligation Bonds, Series 2010A** – to accumulate assigned monies for payment of 2010A Series, \$13,735,000 General Obligation Bonds which are Serial Bonds due in annual installments until maturity in 2021. These bonds were issued to make a payment to the Series 2002A bonds escrow agent for debt service savings. The 2002A bonds were issued to finance construction, repair and rehabilitation of fire stations, construction of emergency communication center, a program of overhead utility burial along major roadway corridors and remodeling of Public Works Department complex. Financing is being provided by revenues other than property taxes.

**General Obligation Bonds, Series 2010B** – to accumulate assigned monies for payment of 2010B Series, \$8,650,000 General Obligation Bonds which are Serial Bonds due in annual installments until maturity in 2019. These bonds were issued to finance capital improvements within the Village including road reconstruction and resurfacing of residential streets.

**General Obligation Bonds, Series 2011** – to accumulate assigned monies for payment of 2011 Series, \$9,990,000 General Obligation Bonds which are Serial Bonds due in annual installments until maturity in 2024. These bonds were issued to make a payment to the Series 2004A bonds escrow agent for debt service savings. The 2004A bonds were issued to finance remodeling and reconstruction of three existing fire stations, the construction of a new fire station, addition to the Public Works Building and acquisition of a communication system back up. Financing is being provided by revenues other than property taxes.

**General Obligation Bonds, Series 2012** – to accumulate assigned monies for payment of 2012 Series, \$13,025,000 General Obligation Bonds which are Serial Bonds due in annual installments until maturity in 2024. These bonds were issued to make a payment to the Series 2005A bonds escrow agent for debt service savings. The 2005A bonds were issued to finance cost of acquiring land for a new fire station and street improvements. Financing is being provided by revenues other than property taxes.

**General Obligation Bonds, Series 2012A** – to accumulate assigned monies for payment of 2012A Series, \$2,427,654 General Obligation Bonds which are Serial Bonds due in annual installments until maturity in 2024. These bonds were issued to acquire land for future Village development, provide funds for the replacement of residential water meters and installation of remote water meter reading system. Financing is being provided by revenues other than property taxes.

**General Obligation Bonds, Series 2016A** – to accumulate assigned monies for payment of 2016A Series, \$35,740,000 General Obligation Bonds which are Serial Bonds due in annual installments until maturity in 2031. These bonds were issued to pay costs of eligible redevelopment projects for the benefit of the North Schaumburg Tax Increment Financing Redevelopment Plan and Project Area of the Village.

**General Obligation Bonds, Series 2017** – to accumulate assigned monies for payment of 2017 Series, \$6,945,000 General Obligation Bonds which are Serial Bonds due in annual installments until maturity in 2027. These bonds were issued to finance capital improvements within the Village including road reconstruction on regionally beneficial streets identified and planned for in the Vital Streets Fund.

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS

As of April 30, 2021

	General Obligation Bonds Series 2010A	General Obligation Bonds Series 2010B	General Obligation Bonds Series 2011	General Obligation Bonds Series 2012	General Obligation Bonds Series 2012A	General Obligation Bonds Series 2016A	General Obligation Bonds Series 2017	Total
<b>ASSETS</b>								
Cash and cash equivalents	\$ 5,814	\$ -	\$ 9,114	\$ 8,044	\$ 826,328	\$ 1,000	\$ -	\$ 850,300
Due from other funds	-	-	92,197	-	38,531	-	-	130,728
Receivables								
Hotel tax	-	-	-	-	54,363	-	-	54,363
Food and beverage tax	-	-	108,251	-	-	-	-	108,251
Telecommunications tax	239,006	-	94,310	297,712	-	-	-	631,028
Total assets	<u>\$ 244,820</u>	<u>\$ -</u>	<u>\$ 303,872</u>	<u>\$ 305,756</u>	<u>\$ 919,222</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,774,670</u>
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES</b>								
<b>LIABILITIES</b>								
Due to other funds	\$ 330,000	\$ -	\$ 39,719	\$ 415,350	\$ -	\$ -	\$ -	\$ 785,069
Total liabilities	<u>330,000</u>	<u>-</u>	<u>39,719</u>	<u>415,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>785,069</u>
<b>FUND BALANCES</b>								
Assigned for debt service		-	264,153	-	919,222	1,000	-	1,184,375
Unassigned (deficit)	(85,180)	-	-	(109,594)	-	-	-	(194,774)
Total fund balances (deficit)	<u>(85,180)</u>	<u>-</u>	<u>264,153</u>	<u>(109,594)</u>	<u>919,222</u>	<u>1,000</u>	<u>-</u>	<u>989,601</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES</b>	<u>\$ 244,820</u>	<u>\$ -</u>	<u>\$ 303,872</u>	<u>\$ 305,756</u>	<u>\$ 919,222</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 1,774,670</u>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2021

	General Obligation Bonds, Series 2010A	General Obligation Bonds, Series 2010B	General Obligation Bonds, Series 2011	General Obligation Bonds, Series 2012	General Obligation Bonds, Series 2012A	General Obligation Bonds, Series 2016A	General Obligation Bonds, Series 2017	Total
<b>REVENUES</b>								
Taxes								
Telecommunications	\$ 1,043,307	\$ -	\$ 284,991	\$ 1,000,450	\$ -	\$ -	\$ -	\$ 2,328,748
Use tax	-	-	-	400,838	-	-	-	400,838
Hotel/motel	-	-	-	-	422,604	-	-	422,604
Food and beverage	-	-	958,612	-	-	-	-	958,612
Investment income	159	2	218	228	1,530	-	-	2,137
Total revenues	1,043,466	2	1,243,821	1,401,516	424,134	-	-	4,112,939
<b>EXPENDITURES</b>								
Debt service								
Bond principal	1,160,000	-	1,055,000	1,210,000	293,274	2,100,000	525,000	6,343,274
Interest	46,400	-	119,438	290,700	60,413	769,100	161,700	1,447,751
Professional fees	250	-	500	550	525	1,000	1,000	3,825
Total expenditures	1,206,650	-	1,174,938	1,501,250	354,212	2,870,100	687,700	7,794,850
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>								
	(163,184)	2	68,883	(99,734)	69,922	(2,870,100)	(687,700)	(3,681,911)
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	130,920	-	-	-	2,871,100	687,700	3,689,720
Total other financing sources (uses)	-	130,920	-	-	-	2,871,100	687,700	3,689,720
<b>NET CHANGE IN FUND BALANCES</b>								
	(163,184)	130,922	68,883	(99,734)	69,922	1,000	-	7,809
<b>FUND BALANCES (DEFICIT), MAY 1</b>								
	78,004	(130,922)	195,270	(9,860)	849,300	-	-	981,792
<b>FUND BALANCES (DEFICIT), APRIL 30</b>								
	\$ (85,180)	\$ -	\$ 264,153	\$ (109,594)	\$ 919,222	\$ 1,000	\$ -	\$ 989,601

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL OBLIGATION BONDS, SERIES 2010A

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Telecommunications Tax	\$ 1,228,619	\$ 1,228,619	\$ 1,043,307	\$ (185,312)
Investment income	3,750	2,250	159	(2,091)
Total revenues	<u>1,232,369</u>	<u>1,230,869</u>	<u>1,043,466</u>	<u>(187,403)</u>
<b>EXPENDITURES</b>				
Debt service				
Bond principal	1,160,000	1,160,000	1,160,000	-
Interest	46,400	46,400	46,400	-
Professional fees	500	500	250	(250)
Total expenditures	<u>1,206,900</u>	<u>1,206,900</u>	<u>1,206,650</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 25,469</u>	<u>\$ 23,969</u>	<u>(163,184)</u>	<u>\$ (187,403)</u>
FUND BALANCE, MAY 1			<u>78,004</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (85,180)</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL OBLIGATION BONDS, SERIES 2010B

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment income	\$ -	\$ -	\$ 2	\$ 2
Total revenues	-	-	2	2
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	-	-	2	2
<b>OTHER FINANCING SOURCES</b>				
Transfers in	-	-	130,920	(130,920)
Total other financing sources	-	-	130,920	(130,920)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	130,922	<u>\$ (130,918)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(130,922)</u>	
FUND BALANCE, APRIL 30			<u>\$ -</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL OBLIGATION BONDS, SERIES 2011

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Telecommunications tax	\$ 273,027	\$ 273,027	\$ 284,991	\$ 11,964
Food and beverage	769,885	769,885	958,612	188,727
Investment income	5,250	3,150	218	(2,932)
Total revenues	1,048,162	1,046,062	1,243,821	197,759
<b>EXPENDITURES</b>				
Debt service				
Bond principal	1,055,000	1,055,000	1,055,000	-
Interest	119,438	119,438	119,438	-
Professional fees	500	500	500	-
Total expenditures	1,174,938	1,174,938	1,174,938	-
NET CHANGE IN FUND BALANCE	\$ (126,776)	\$ (128,876)	68,883	\$ 197,759
FUND BALANCE, MAY 1			195,270	
FUND BALANCE, APRIL 30			\$ 264,153	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL OBLIGATION BONDS, SERIES 2012

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Telecommunications tax	\$ 1,228,619	\$ 1,228,619	\$ 1,000,450	\$ (228,169)
Use tax	300,000	300,000	400,838	100,838
Investment income	2,000	1,200	228	(972)
Total revenues	1,530,619	1,529,819	1,401,516	(128,303)
<b>EXPENDITURES</b>				
Debt service				
Bond principal	1,210,000	1,210,000	1,210,000	-
Interest	290,700	290,700	290,700	-
Professional fees	550	550	550	-
Total expenditures	1,501,250	1,501,250	1,501,250	-
NET CHANGE IN FUND BALANCE	<u>\$ 29,369</u>	<u>\$ 28,569</u>	(99,734)	<u>\$ (128,303)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(9,860)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (109,594)</u>	

See independent auditors report.



VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL OBLIGATION BONDS, SERIES 2012A

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Hotel/motel tax	\$ 393,500	\$ 393,500	\$ 422,604	\$ 29,104
Investment income	18,000	10,800	1,530	(9,270)
Total revenues	411,500	404,300	424,134	19,834
<b>EXPENDITURES</b>				
Debt service				
Bond principal	293,274	293,274	293,274	-
Interest	60,413	60,413	60,413	-
Professional fees	525	525	525	-
Total expenditures	354,212	354,212	354,212	-
NET CHANGE IN FUND BALANCE	\$ 57,288	\$ 50,088	69,922	\$ 19,834
FUND BALANCE, MAY 1			849,300	
FUND BALANCE, APRIL 30			\$ 919,222	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL OBLIGATION BONDS, SERIES 2016A

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Bond principal	2,100,000	2,100,000	2,100,000	-
Interest	769,100	769,100	769,100	-
Professional fees	1,000	1,000	1,000	-
Total expenditures	2,870,100	2,870,100	2,870,100	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,870,100)	(2,870,100)	(2,870,100)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	2,870,100	2,871,100	2,871,100	-
Total other financing sources (uses)	2,870,100	2,871,100	2,871,100	-
NET CHANGE IN FUND BALANCE	\$ -	\$ 1,000	1,000	\$ -
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			\$ 1,000	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL OBLIGATION BONDS, SERIES 2017

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt service				
Bond principal	525,000	525,000	525,000	-
Interest	161,700	161,700	161,700	-
Professional fees	1,000	1,000	1,000	-
Total expenditures	687,700	687,700	687,700	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(687,700)	(687,700)	(687,700)	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	687,700	687,700	687,700	-
Total other financing sources (uses)	687,700	687,700	687,700	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE, APRIL 30			<u>\$ -</u>	

See independent auditors' report.

## NONMAJOR CAPITAL PROJECTS FUNDS

**The Olde Schaumburg Centre Special Allocation Fund** – to account for the financial resources used for the construction of various projects. Financing was provided through incremental property taxes generated in the district and the fund remains open until all planned projects are complete.

**Star Line Transit Oriented Development (“TOD”) Tax Increment Financing Fund** – to account for the restricted, committed and assigned financial resources to be used for community development projects. Financing is provided by incremental property taxes.

**Exterior Tax Increment Financing Fund** – to account for the restricted, committed and assigned financial resources to be used for community development projects. Financing is provided by incremental property taxes.

**Capital Improvement Fund** – to account for financial resources to be used for the acquisition or construction of major capital facilities. Financing is provided by allocated tax revenues, prior year excess reserves from the General Fund, and through unrestricted developer contributions.

**Vital Streets Program Fund** – to account for the financial resources to be used to fund major roadway projects. The program focuses on supporting the Village’s plan to improve roadways throughout the Village in the coming years. The new approach will utilize bond funding to pay for major road projects that are also eligible for significant Federal funding.

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS

As of April 30, 2021

	Olde Schaumburg Centre Special Allocation	Star Line TOD TIF	Exporior TIF	Capital Improvements	Vital Streets Program	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 296,037	\$ 338,732	\$ 4,242	\$ 4,195,398	\$ 12,465,058	\$ 17,299,467
Receivables						
Locally imposed taxes	-	-	-	130,863	-	130,863
Other	-	-	-	711,019	8,743	719,762
Due from other governments	-	-	-	304,285	1,092,249	1,396,534
Due from other funds	-	-	-	109,994	55,308	165,302
Land held for resale	212,209	-	-	-	-	212,209
<b>Total assets</b>	<b>\$ 508,246</b>	<b>\$ 338,732</b>	<b>\$ 4,242</b>	<b>\$ 5,451,559</b>	<b>\$ 13,621,358</b>	<b>\$ 19,924,137</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ -	\$ -	\$ 1,960	\$ 549,704	\$ 8,217,002	\$ 8,768,666
Other liabilities	-	-	-	6,132	-	6,132
Due to other funds	-	-	-	10	67	77
Due to others	222,758	318,447	-	-	-	541,205
Advances from other funds	-	-	75,000	-	-	75,000
<b>Total liabilities</b>	<b>222,758</b>	<b>318,447</b>	<b>76,960</b>	<b>555,846</b>	<b>8,217,069</b>	<b>9,391,080</b>
<b>FUND BALANCES</b>						
Restricted TIF area development	285,488	-	-	-	-	285,488
Assigned for capital projects	-	20,285	-	4,895,713	5,404,289	10,320,287
Unassigned (deficit)	-	-	(72,718)	-	-	(72,718)
<b>Total fund balances (deficit)</b>	<b>285,488</b>	<b>20,285</b>	<b>(72,718)</b>	<b>4,895,713</b>	<b>5,404,289</b>	<b>10,533,057</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 508,246</b>	<b>\$ 338,732</b>	<b>\$ 4,242</b>	<b>\$ 5,451,559</b>	<b>\$ 13,621,358</b>	<b>\$ 19,924,137</b>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE  
 NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended April 30, 2021

	Olde Schaumburg Centre Special Allocation	Star Line TOD TIF	Experior TIF	Capital Improvements	Vital Streets Program	Total
<b>REVENUES</b>						
Taxes						
Hotel/motel tax	\$ -	\$ -	\$ -	\$ 60,742	\$ -	\$ 60,742
Food and beverage tax	-	-	-	904,750	-	904,750
Real estate transfer tax	-	-	-	482,253	-	482,253
Local motor fuel tax	-	-	-	741,342	-	741,342
Intergovernmental						
Use tax	-	-	-	2,946,203	-	2,946,203
Miscellaneous						
Alarm monitoring savings	-	-	-	133,183	-	133,183
Grants	-	-	-	717,331	508,827	1,226,158
Investment income	80	643	-	10,781	(47,018)	(35,514)
Miscellaneous revenue	300,000	-	-	80,067	-	380,067
<b>Total revenues</b>	<b>300,080</b>	<b>643</b>	<b>-</b>	<b>6,076,652</b>	<b>461,809</b>	<b>6,839,184</b>
<b>EXPENDITURES</b>						
General government						
Professional services	41,923	-	72,718	-	9,133	123,774
Economic development	493,320	-	-	-	-	493,320
Annual audit	744	-	-	-	-	744
Debt service						
Bond issuance costs	-	-	-	-	134,042	134,042
Capital outlay	-	-	-	9,692,674	5,336,088	15,028,762
<b>Total expenditures</b>	<b>535,987</b>	<b>-</b>	<b>72,718</b>	<b>9,692,674</b>	<b>5,479,263</b>	<b>15,780,642</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(235,907)</b>	<b>643</b>	<b>(72,718)</b>	<b>(3,616,022)</b>	<b>(5,017,454)</b>	<b>(8,941,458)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	2,510,072	2,610,072	5,120,144
Transfers (out)	-	-	-	(1,813,745)	(687,700)	(2,501,445)
Bond proceeds	-	-	-	-	9,475,000	9,475,000
Premium on debt issued	-	-	-	-	1,666,354	1,666,354
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>696,327</b>	<b>13,063,726</b>	<b>13,760,053</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(235,907)</b>	<b>643</b>	<b>(72,718)</b>	<b>(2,919,695)</b>	<b>8,046,272</b>	<b>4,818,595</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>521,395</b>	<b>19,642</b>	<b>-</b>	<b>7,815,408</b>	<b>(2,641,983)</b>	<b>5,714,462</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 285,488</b>	<b>\$ 20,285</b>	<b>\$ (72,718)</b>	<b>\$ 4,895,713</b>	<b>\$ 5,404,289</b>	<b>\$ 10,533,057</b>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
OLDE SCHAUMBURG CENTRE SPECIAL ALLOCATION FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment income	\$ 1,000	\$ 600	\$ 80	\$ (520)
Miscellaneous income	-	-	300,000	300,000
Total revenues	1,000	600	300,080	299,480
<b>EXPENDITURES</b>				
General government				
Professional services	10,000	10,000	41,923	31,923
Economic development	-	-	493,320	493,320
Annual audit	870	870	744	(126)
Total expenditures	10,870	10,870	535,987	525,117
NET CHANGE IN FUND BALANCE	\$ (9,870)	\$ (10,270)	(235,907)	\$ (225,637)
FUND BALANCE, MAY 1			521,395	
FUND BALANCE, APRIL 30			\$ 285,488	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
STAR LINE TOD TIF FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment income	\$ 6,500	\$ 3,900	\$ 643	\$ (3,257)
Total revenues	6,500	3,900	643	(3,257)
<b>EXPENDITURES</b>				
None	-	-	-	-
Total expenditures	-	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 6,500</u>	<u>\$ 3,900</u>	643	<u>\$ (3,257)</u>
FUND BALANCE, MAY 1			<u>19,642</u>	
FUND BALANCE, APRIL 30			<u>\$ 20,285</u>	

See independent auditors' report.



VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
EXPERIOR TIF FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
General government				
Professional services	-	-	72,718	72,718
Total expenditures	-	-	72,718	72,718
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(72,718)	\$ (72,718)
FUND BALANCE, MAY 1			-	
FUND BALANCE (DEFICIT), APRIL 30			\$ (72,718)	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes				
Hotel/motel tax	\$ 1,031,085	\$ 349,879	\$ 60,742	\$ (289,137)
Food and beverage tax	1,522,520	1,061,329	904,750	(156,579)
Real estate transfer tax	560,433	560,433	482,253	(78,180)
Local motor fuel tax	1,020,000	835,000	741,342	(93,658)
Intergovernmental				
Use tax	2,320,143	2,817,534	2,946,203	128,669
Miscellaneous				
Alarm monitoring savings	133,183	133,183	133,183	-
Grants	1,052,376	1,052,376	717,331	(335,045)
Investment income	115,000	69,000	10,781	(58,219)
Miscellaneous revenue	34,000	34,000	80,067	46,067
Total revenues	<u>7,788,740</u>	<u>6,912,734</u>	<u>6,076,652</u>	<u>(836,082)</u>
<b>EXPENDITURES</b>				
Capital outlay				
Bikeway improvements	890,000	892,669	627,415	(265,254)
Public improvements	486,600	349,906	146,339	(203,567)
Roadway improvements	8,550,000	8,290,300	7,986,776	(303,524)
Sidewalk improvements	250,000	250,000	246,899	(3,101)
Street lighting improvements	52,456	52,456	52,093	(363)
Traffic signal improvements	819,455	829,155	633,152	(196,003)
Total expenditures	<u>11,048,511</u>	<u>10,664,486</u>	<u>9,692,674</u>	<u>(971,812)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	<u>(3,259,771)</u>	<u>(3,751,752)</u>	<u>(3,616,022)</u>	<u>135,730</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	3,912,326	3,560,072	2,510,072	(1,050,000)
Transfers (out)	(1,861,266)	(1,860,072)	(1,813,745)	46,327
Total other financing sources (uses)	<u>2,051,060</u>	<u>1,700,000</u>	<u>696,327</u>	<u>(1,003,673)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (1,208,711)</u>	<u>\$ (2,051,752)</u>	<u>(2,919,695)</u>	<u>\$ (867,943)</u>
FUND BALANCE, MAY 1			<u>7,815,408</u>	
FUND BALANCE, APRIL 30			<u>\$ 4,895,713</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
VITAL STREETS FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Grants	\$ 345,278	\$ 542,209	\$ 508,827	\$ (33,382)
Investment income	145,000	87,000	(47,018)	(134,018)
Total revenues	490,278	629,209	461,809	(167,400)
<b>EXPENDITURES</b>				
General government	-	9,133	9,133	-
Capital outlay				
Roadway improvements	5,370,959	6,579,539	5,336,088	(1,243,451)
Debt service				
Bond issuance costs	-	-	134,042	134,042
Total expenditures	5,370,959	6,588,672	5,479,263	(1,109,409)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	(4,880,681)	(5,959,463)	(5,017,454)	942,009
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,610,072	2,610,072	2,610,072	-
Transfers (out)	(2,557,700)	(687,700)	(687,700)	-
Bond proceeds	22,000,000	11,000,000	9,475,000	(1,525,000)
Premium on debt issued	-	-	1,666,354	1,666,354
Total other financing sources (uses)	22,052,372	12,922,372	13,063,726	141,354
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 17,171,691</u>	<u>\$ 6,962,909</u>	8,046,272	<u>\$ 1,083,363</u>
<b>FUND BALANCE (DEFICIT), MAY 1</b>			<u>(2,641,983)</u>	
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 5,404,289</u>	

See independent auditors' report.

## NONMAJOR ENTERPRISE FUNDS

**Schaumburg Regional Airport Fund** – to account for the operating revenue and expenses of the Village of Schaumburg Regional Airport.

**Schaumburg Baseball Stadium Fund** – to account for the operating revenue and expenses of the Schaumburg Baseball Stadium.

**Commuter Parking Lot Fund** – to account for the operating revenue and expenses of the commuter parking lot.

VILLAGE OF SCHAUMBURG, ILLINOIS  
STATEMENT OF NET POSITION  
COMBINING NONMAJOR ENTERPRISE FUNDS

As of April 30, 2021

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 921,010	\$ 1,897,117	\$ 1,915,439	\$ 4,733,566
Receivables				
Other	24,795	-	-	24,795
Due from other funds	57	2,868	-	2,925
Due from other governments	6,613	-	851	7,464
Net pension asset	29,608	11,099	-	40,707
Total current assets	<u>982,083</u>	<u>1,911,084</u>	<u>1,916,290</u>	<u>4,809,457</u>
<b>NONCURRENT ASSETS</b>				
Capital Assets				
Non-depreciable	13,878,500	2,462,600	724,599	17,065,699
Depreciable	21,872,455	19,849,269	4,760,638	46,482,362
Less accumulated depreciation	(17,855,857)	(14,548,012)	(4,606,654)	(37,010,523)
Net capital assets	<u>17,895,098</u>	<u>7,763,857</u>	<u>878,583</u>	<u>26,537,538</u>
Total noncurrent assets	<u>17,895,098</u>	<u>7,763,857</u>	<u>878,583</u>	<u>26,537,538</u>
Total assets	<u>18,877,181</u>	<u>9,674,941</u>	<u>2,794,873</u>	<u>31,346,995</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension items - IMRF	20,471	7,673	-	28,144
OPEB items	12,377	5,960	-	18,337
Total deferred outflows of resources	<u>32,848</u>	<u>13,633</u>	<u>-</u>	<u>46,481</u>
Total assets and deferred outflows of resources	<u>18,910,029</u>	<u>9,688,574</u>	<u>2,794,873</u>	<u>31,393,476</u>
<b>CURRENT LIABILITIES</b>				
Accounts payable	27,239	64,931	22,057	114,227
Accrued payroll	6,018	3,322	-	9,340
Due to other funds	14	-	212	226
Other liabilities	115,073	-	950	116,023
Total current liabilities	<u>148,344</u>	<u>68,253</u>	<u>23,219</u>	<u>239,816</u>
<b>LONG-TERM LIABILITIES</b>				
Net postemployment obligation	64,515	31,064	-	95,579
Unearned revenue	22,518	-	-	22,518
Total long-term liabilities	<u>87,033</u>	<u>31,064</u>	<u>-</u>	<u>118,097</u>
Total liabilities	<u>235,377</u>	<u>99,317</u>	<u>23,219</u>	<u>357,913</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension items - IMRF	98,506	36,926	-	135,432
OPEB items	2,851	1,373	-	4,224
Total deferred inflows of resources	<u>101,357</u>	<u>38,299</u>	<u>-</u>	<u>139,656</u>
Total liabilities and deferred inflows of resources	<u>336,734</u>	<u>137,616</u>	<u>23,219</u>	<u>497,569</u>
<b>NET POSITION</b>				
Net investment in capital assets	17,895,098	7,763,857	878,583	26,537,538
Restricted for retirement benefits	29,608	11,099	-	40,707
Unrestricted	648,589	1,776,002	1,893,071	4,317,662
TOTAL NET POSITION	<u>\$ 18,573,295</u>	<u>\$ 9,550,958</u>	<u>\$ 2,771,654</u>	<u>\$ 30,895,907</u>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS  
 COMBINING STATEMENT OF REVENUES, EXPENSES  
 AND CHANGES IN NET POSITION  
 COMBINING NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2021

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
<b>OPERATING REVENUES</b>				
Charges for services	\$ 412,321	\$ -	\$ 22,864	\$ 435,185
Miscellaneous	24,176	16,922	5	41,103
Total operating revenues	<u>436,497</u>	<u>16,922</u>	<u>22,869</u>	<u>476,288</u>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION</b>				
Personnel services	165,689	98,465	-	264,154
Supplies	13,010	17,838	7,810	38,658
Services and charges	197,100	92,275	107,834	397,209
Other operating expenses	18,558	-	140,117	158,675
Total operating expenses excluding depreciation and amortization	<u>394,357</u>	<u>208,578</u>	<u>255,761</u>	<u>858,696</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	42,140	(191,656)	(232,892)	(382,408)
DEPRECIATION AND AMORTIZATION	465,300	701,080	13,737	1,180,117
OPERATING INCOME (LOSS)	<u>(423,160)</u>	<u>(892,736)</u>	<u>(246,629)</u>	<u>(1,562,525)</u>
<b>NONOPERATING INCOME (EXPENSES)</b>				
Investment income	2,133	2,908	5,777	10,818
Grants	43,495	-	126,617	170,112
Other income	198	-	-	198
Total nonoperating income (expenses)	<u>45,826</u>	<u>2,908</u>	<u>132,394</u>	<u>181,128</u>
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	<u>(377,334)</u>	<u>(889,828)</u>	<u>(114,235)</u>	<u>(1,381,397)</u>
<b>TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS</b>				
Transfers in	-	700,000	-	700,000
Total transfers, capital grants and contributions	<u>-</u>	<u>700,000</u>	<u>-</u>	<u>700,000</u>
CHANGE IN NET POSITION	<u>(377,334)</u>	<u>(189,828)</u>	<u>(114,235)</u>	<u>(681,397)</u>
NET POSITION, MAY 1	18,950,629	9,740,786	2,885,889	31,577,304
NET POSITION, APRIL 30	<u>\$ 18,573,295</u>	<u>\$ 9,550,958</u>	<u>\$ 2,771,654</u>	<u>\$ 30,895,907</u>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS

For the Year ended April 30, 2021

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 459,685	\$ 14,054	\$ 22,864	\$ 496,603
Receipts from interfund service transactions				
Receipts from miscellaneous revenues	198	-	5	203
Payment to suppliers	(265,286)	(96,691)	(261,230)	(623,207)
Payments to employees	(182,154)	(92,166)	-	(274,320)
Net cash from (for) operating activities	12,443	(174,803)	(238,361)	(400,721)
<b>CASH FLOWS FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital grants	43,495	-	126,617	170,112
Acquisition of capital assets	(2,880)	(60,931)	(97,626)	(161,437)
Net cash from (for) capital and related financing activities	40,615	(60,931)	28,991	8,675
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITIES</b>				
Investment income received	2,132	2,907	5,778	10,817
Net cash from (for) investing activities	2,132	2,907	5,778	10,817
<b>CASH FLOWS FROM (FOR) NONCAPITAL FINANCING ACTIVITIES</b>				
Transfer in	-	700,000	-	700,000
Due to/from other funds	25,262	(200)	212	25,274
Due to/from other agencies	17,254	-	(815)	16,439
Net cash from (for) noncapital financing activities	42,516	699,800	(603)	741,713
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	97,706	466,973	(204,195)	360,484
CASH AND CASH EQUIVALENTS, MAY 1	823,304	1,430,144	2,119,634	4,373,082
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 921,010	\$ 1,897,117	\$ 1,915,439	\$ 4,733,566

See independent auditors' report.

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (423,160)	\$ (892,736)	\$ (246,629)	\$ (1,562,525)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	465,300	701,080	13,737	1,180,117
Miscellaneous nonoperating income	198	-	-	198
Changes in assets and liabilities				
Receivables	15,551	(2,868)	-	12,683
Accounts payable	(50,395)	13,422	(5,469)	(42,442)
Accrued payroll	815	637	-	1,452
Unearned revenue	7,637	-	-	7,637
Pension items	(22,806)	(3,960)	-	(26,766)
OPEB items	5,526	9,622	-	15,148
Other assets (liabilities)	13,777	-	-	13,777
NET CASH FROM OPERATING ACTIVITIES	\$ 12,443	\$ (174,803)	\$ (238,361)	\$ (400,721)

See independent auditors' report.



## INTERNAL SERVICE FUNDS

**Vehicle Replacement Fund** – to account for costs of providing certain operating vehicles used by Village departments. Financing is provided by charges to other funds.

**Technology Replacement Fund** – to account for costs of providing certain equipment used by Village departments. Financing is provided by charges to other funds.

**Building Replacement Fund** – to account for costs of major repairs and improvements of certain buildings used by Village departments. Financing is provided by charges to other funds.

**Risk Management Fund** – to account for the servicing and payment of claims for liability, property and casualty coverage, workers' compensation and medical benefits. Financing is provided by charges to the various Village funds.

VILLAGE OF SCHAUMBURG, ILLINOIS  
 COMBINING STATEMENT OF NET POSITION  
 INTERNAL SERVICE FUNDS

As of April 30, 2021

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Eliminations	Total
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	\$ 268,907	\$ 552,195	\$ 5,503,576	\$ 8,198,666	\$ -	\$ 14,523,344
Investments	510,840	-	8,059,207	1,099,176	-	9,669,223
Receivables						
Accrued interest	4,583	-	71,963	1,020	-	77,566
Due from other funds	-	3,343	-	477	-	3,820
Prepaid expenses	705,573	-	-	310,967	-	1,016,540
Total current assets	1,489,903	555,538	13,634,746	9,610,306	-	25,290,493
<b>PROPERTY AND EQUIPMENT</b>						
Vehicles	19,324,140	-	-	-	-	19,324,140
Construction in progress	-	-	57,419	-	-	57,419
Land improvements	-	-	1,593,523	-	-	1,593,523
Building improvements	-	-	9,167,917	-	-	9,167,917
Machinery and equipment	-	1,250,580	1,412,117	-	-	2,662,697
Less accumulated depreciation	(12,424,168)	(1,196,383)	(6,422,925)	-	-	(20,043,476)
Net property and equipment	6,899,972	54,197	5,808,051	-	-	12,762,220
Total assets	8,389,875	609,735	19,442,797	9,610,306	-	38,052,713
<b>CURRENT LIABILITIES</b>						
Accounts payable	-	13,353	79,066	84,317	-	176,736
Claims payable	-	-	-	2,566,848	-	2,566,848
Total current liabilities	-	13,353	79,066	2,651,165	-	2,743,584
Total liabilities	-	13,353	79,066	2,651,165	-	2,743,584
<b>NET POSITION</b>						
Net investment in capital assets	6,899,972	54,197	5,808,051	-	-	12,762,220
Unrestricted	1,489,903	542,185	13,555,680	6,959,141	-	22,546,909
<b>TOTAL NET POSITION</b>	<b>\$ 8,389,875</b>	<b>\$ 596,382</b>	<b>\$ 19,363,731</b>	<b>\$ 6,959,141</b>	<b>\$ -</b>	<b>\$ 35,309,129</b>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2021

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Eliminations	Total
<b>OPERATING REVENUES</b>						
Charges for services	\$ 530,313	\$ 100,000	\$ -	\$ 13,132,197	\$ -	\$ 13,762,510
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>						
Other operating expenses	-	265,650	308,825	-	-	574,475
Services and charges	-	-	-	12,496,176	-	12,496,176
Total operating expenses excluding depreciation	-	265,650	308,825	12,496,176	-	13,070,651
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>						
	530,313	(165,650)	(308,825)	636,021	-	691,859
<b>DEPRECIATION</b>						
	1,752,410	45,321	897,349	-	-	2,695,080
<b>OPERATING INCOME (LOSS)</b>						
	(1,222,097)	(210,971)	(1,206,174)	636,021	-	(2,003,221)
<b>NONOPERATING REVENUE/EXPENSE</b>						
Investment income	18,262	2,365	23,985	31,695	-	76,307
Miscellaneous revenue	-	-	-	104,862	-	104,862
Gain on disposal of capital assets	79,551	-	-	-	-	79,551
Total nonoperating revenue/expense	97,813	2,365	23,985	136,557	-	260,720
<b>CHANGE IN NET POSITION</b>						
	(1,124,284)	(208,606)	(1,182,189)	772,578	-	(1,742,501)
<b>NET POSITION, MAY 1</b>						
	9,514,159	804,988	20,545,920	6,186,563	-	37,051,630
<b>NET POSITION, APRIL 30</b>						
	\$ 8,389,875	\$ 596,382	\$ 19,363,731	\$ 6,959,141	\$ -	\$ 35,309,129

See independent auditor's report.

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2021

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Total
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>					
Receipts from interfund service transactions	\$ 530,313	\$ 100,000	\$ -	\$ 13,132,197	\$ 13,762,510
Receipts from miscellaneous revenues	55,102	-	-	104,862	159,964
Payments to suppliers	-	(252,297)	(308,825)	(12,220,437)	(12,781,559)
Net cash from (for) operating activities	585,415	(152,297)	(308,825)	1,016,622	1,140,915
<b>CASH FLOWS FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of property and equipment	(1,658,797)	-	(731,971)	-	(2,390,768)
Proceeds from the sale of equipment	79,551	-	-	-	79,551
Net cash from (for) capital and related financing activities	(1,579,246)	-	(731,971)	-	(2,311,217)
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITIES</b>					
Purchase of investments	(510,840)	-	(1,115,305)	-	(1,626,145)
Sale of investments	-	-	-	(29,973)	(29,973)
Investment income received	13,680	2,365	11,767	50,078	77,890
Net cash from (for) investing activities	(497,160)	2,365	(1,103,538)	20,105	(1,578,228)
<b>CASH FLOWS FROM (FOR) NONCAPITAL FINANCING ACTIVITIES</b>					
Interfund transfers	(6,400)	(3,343)	-	(4,752)	(14,495)
Net cash from (for) noncapital financing activities	(6,400)	(3,343)	-	(4,752)	(14,495)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1,497,391)</b>	<b>(153,275)</b>	<b>(2,144,334)</b>	<b>1,031,975</b>	<b>(2,763,025)</b>
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<b>1,766,298</b>	<b>705,470</b>	<b>7,647,910</b>	<b>7,166,691</b>	<b>17,286,369</b>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 268,907</b>	<b>\$ 552,195</b>	<b>\$ 5,503,576</b>	<b>\$ 8,198,666</b>	<b>\$ 14,523,344</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ (1,222,097)	\$ (210,971)	\$ (1,206,174)	\$ 636,021	\$ (2,003,221)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,752,410	45,321	897,349	-	2,695,080
Miscellaneous nonoperating income	-	-	-	104,862	104,862
Changes in assets and liabilities					
Receivables	55,102	-	-	-	55,102
Prepaid items	-	-	-	(13,069)	(13,069)
Accounts payable	-	13,353	-	50,583	63,936
Claims payable	-	-	-	238,225	238,225
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 585,415</b>	<b>\$ (152,297)</b>	<b>\$ (308,825)</b>	<b>\$ 1,016,622</b>	<b>\$ 1,140,915</b>
<b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>					
Increase (decrease) in fair value of investments	\$ 866	\$ -	\$ 12,687	\$ 394	\$ 13,947
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 866</b>	<b>\$ -</b>	<b>\$ 12,687</b>	<b>\$ 394</b>	<b>\$ 13,947</b>

See independent auditor's report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
VEHICLE REPLACEMENT FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Vehicle rental charges	\$ 530,312	\$ 530,312	\$ 530,313	\$ 1
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>				
Other operating expenses	3,325,194	3,325,194	-	(3,325,194)
Total operating expenses excluding depreciation	3,325,194	3,325,194	-	(3,325,194)
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	(2,794,882)	(2,794,882)	530,313	3,325,195
<b>DEPRECIATION</b>	1,903,504	1,903,504	1,752,410	(151,094)
<b>OPERATING INCOME (LOSS)</b>	(4,698,386)	(4,698,386)	(1,222,097)	3,476,289
<b>NONOPERATING REVENUE</b>				
Investment income	40,000	24,000	18,262	(5,738)
Gain on disposal of capital assets	195,277	195,277	79,551	(115,726)
Total nonoperating revenue	235,277	219,277	97,813	(121,464)
<b>CHANGE IN NET POSITION</b>	\$ (4,463,109)	\$ (4,479,109)	(1,124,284)	\$ 3,354,825
<b>NET POSITION, MAY 1</b>			9,514,159	
<b>NET POSITION, APRIL 30</b>			\$ 8,389,875	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
TECHNOLOGY REPLACEMENT FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Equipment rental charges	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
<b>OPERATING EXPENSES</b>				
<b>EXCLUDING DEPRECIATION</b>				
Other operating expenses	290,550	290,550	265,650	(24,900)
Total operating expenses excluding depreciation	290,550	290,550	265,650	(24,900)
<b>OPERATING INCOME (LOSS)</b>				
<b>BEFORE DEPRECIATION</b>	(190,550)	(190,550)	(165,650)	24,900
<b>DEPRECIATION</b>	75,808	75,808	45,321	(30,487)
<b>OPERATING INCOME (LOSS)</b>	(266,358)	(266,358)	(210,971)	55,387
<b>NONOPERATING REVENUE/EXPENSE</b>				
Investment income	21,000	12,600	2,365	(10,235)
Total nonoperating revenue/expense	21,000	12,600	2,365	(10,235)
<b>CHANGE IN NET POSITION</b>	<u>\$ (245,358)</u>	<u>\$ (253,758)</u>	(208,606)	<u>\$ 45,152</u>
<b>NET POSITION, MAY 1</b>			<u>804,988</u>	
<b>NET POSITION, APRIL 30</b>			<u>\$ 596,382</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION- BUDGET AND ACTUAL  
BUILDING REPLACEMENT FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
None	\$ -	\$ -	\$ -	\$ -
<b>OPERATING EXPENSES</b>				
<b>EXCLUDING DEPRECIATION</b>				
Other operating expenses	1,254,500	1,127,770	308,825	(818,945)
Contractual services	50,000	50,000	-	(50,000)
Total operating expenses excluding depreciation	1,304,500	1,177,770	308,825	(868,945)
<b>OPERATING INCOME (LOSS)</b> <b>BEFORE DEPRECIATION</b>	(1,304,500)	(1,177,770)	(308,825)	868,945
<b>DEPRECIATION</b>	963,150	963,150	897,349	(65,801)
<b>OPERATING INCOME (LOSS)</b>	(2,267,650)	(2,140,920)	(1,206,174)	934,746
<b>NONOPERATING REVENUE</b>				
Investment income	220,000	132,000	23,985	(108,015)
Total nonoperating revenue	220,000	132,000	23,985	(108,015)
<b>CHANGE IN NET POSITION</b>	<u>\$ (2,047,650)</u>	<u>\$ (2,008,920)</u>	(1,182,189)	<u>\$ 826,731</u>
<b>NET POSITION, MAY 1</b>			<u>20,545,920</u>	
<b>NET POSITION, APRIL 30</b>			<u>\$ 19,363,731</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION - BUDGET AND ACTUAL  
RISK MANAGEMENT FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Property and casualty	\$ 856,760	\$ 856,760	\$ 856,760	\$ -
Workers' compensation	903,903	903,903	877,765	(26,138)
Employee benefits	11,299,489	11,299,489	11,397,672	98,183
Total operating revenues	<u>13,060,152</u>	<u>13,060,152</u>	<u>13,132,197</u>	<u>72,045</u>
<b>OPERATING EXPENSES</b>				
Contractual services				
Property and casualty	856,760	856,760	926,456	69,696
Workers compensation	908,903	933,903	789,490	(144,413)
Employee benefits	12,153,116	12,126,065	10,780,230	(1,345,835)
Total operating expenses	<u>13,918,779</u>	<u>13,916,728</u>	<u>12,496,176</u>	<u>(1,420,552)</u>
OPERATING INCOME (LOSS)	<u>(858,627)</u>	<u>(856,576)</u>	<u>636,021</u>	<u>1,492,597</u>
<b>NONOPERATING REVENUE</b>				
Investment income	130,000	78,000	31,695	(46,305)
Miscellaneous revenue				
Claim settlement	-	-	104,862	104,862
Other	-	-	-	-
Total nonoperating revenue	<u>130,000</u>	<u>78,000</u>	<u>136,557</u>	<u>58,557</u>
CHANGE IN NET POSITION	<u>\$ (728,627)</u>	<u>\$ (778,576)</u>	<u>772,578</u>	<u>\$ 1,551,154</u>
NET POSITION, MAY 1			<u>6,186,563</u>	
NET POSITION, APRIL 30			<u>\$ 6,959,141</u>	

See independent auditors' report.



VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>TAXES</b>				
Hotel tax	\$ 2,849,170	\$ 1,079,400	\$ 966,691	\$ (112,709)
Food and beverage taxes	4,627,812	3,790,459	3,726,724	(63,735)
Foreign fire insurance tax	125,330	143,159	143,359	200
Local recreational cannabis tax	270,000	500,000	697,763	197,763
Automobile rental tax	133,259	93,259	96,491	3,232
Home rule sales tax	17,779,459	15,438,766	16,114,084	675,318
Property tax - corporate	9,859,713	9,859,713	9,623,763	(235,950)
Property tax - police pension	5,191,777	5,191,777	5,100,885	(90,892)
Property tax - fire pension	4,428,092	4,428,092	4,361,465	(66,627)
<b>Total taxes</b>	<b>45,264,612</b>	<b>40,524,625</b>	<b>40,831,225</b>	<b>306,600</b>
<b>LICENSES AND PERMITS</b>				
<b>Licenses</b>				
Liquor	576,276	442,305	450,716	8,411
Business	844,290	759,861	856,947	97,086
Vending machines	41,300	22,901	25,679	2,778
Rental license	365,275	365,275	389,685	24,410
Other	18,500	9,015	8,385	(630)
Entertainment	9,000	7,000	7,110	110
Video gaming	80,000	34,500	42,500	8,000
<b>Permits</b>				
<b>Building</b>				
Single family	250,000	246,306	272,121	25,815
Townhouses	305,065	368,865	405,665	36,800
Other	364,482	281,529	269,015	(12,514)
Commercial	625,000	455,000	487,927	32,927
Industrial	-	6,400	20,953	14,553
Fences	9,500	12,175	13,020	845
Small cell antenna	50,750	16,047	12,550	(3,497)
Public improvements	170,666	170,666	153,912	(16,754)
Sign	122,000	110,000	121,087	11,087
Special events	6,000	3,500	4,135	635
Utility permits	20,145	22,737	29,034	6,297
Overweight truck permit	14,380	10,964	12,050	1,086
<b>Total licenses and permits</b>	<b>3,872,629</b>	<b>3,345,046</b>	<b>3,582,491</b>	<b>237,445</b>
<b>INTERGOVERNMENTAL</b>				
<b>Revenues from other agencies</b>				
Sales tax	30,210,321	29,480,381	31,178,498	1,698,117
Income tax	6,946,128	8,261,426	8,509,183	247,757
Recreational cannabis tax	55,916	62,351	69,175	6,824
Video gaming tax	340,560	19,000	9,575	(9,425)
County gasoline tax rebate	13,700	13,700	13,301	(399)
Village share of township road and bridge	540,000	540,000	576,548	36,548
Personal property replacement tax	27,135	22,834	28,444	5,610
Operating assistance - RTA	192,000	192,000	88,927	(103,073)
<b>Total intergovernmental</b>	<b>38,325,760</b>	<b>38,591,692</b>	<b>40,473,651</b>	<b>1,881,959</b>

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>CHARGES FOR SERVICES</b>				
Cable TV franchise fees	\$ 1,177,269	\$ 1,131,912	\$ 1,133,366	\$ 1,454
Zoning fees	120,000	110,000	136,265	26,265
Plans' examination fees	-	-	88	88
Plan and specification fees	-	-	399	399
Plat recording fees	250	80	380	300
Electrical inspection fees	60,000	50,000	52,274	2,274
Elevator inspection fees	120,000	125,000	104,472	(20,528)
Code violation fees	12,000	14,093	14,093	-
Occupancy permit fees	73,000	55,000	49,839	(5,161)
Nicor franchise fees	62,248	57,471	57,471	-
Sale of ordinance, maps and codes	50	-	-	-
Street signs	300	476	812	336
Family counseling fees	35,000	23,000	22,286	(714)
Mass transit fares	71,000	19,741	53,478	33,737
Security alarm service and fees	123,397	98,717	107,143	8,426
Ambulance service fees	2,412,272	2,833,816	3,091,461	257,645
Police - youth consultant fees	367,954	275,962	268,054	(7,908)
Police - traffic and miscellaneous details	213,564	133,564	89,916	(43,648)
Police accident reports	16,000	16,000	15,276	(724)
Fire permit fees	150,000	80,000	95,489	15,489
Fire EMS Services	11,500	-	8,025	8,025
Fire 3rd inspection fees	12,000	-	-	-
Plumbing and fixture fees	38,103	19,000	23,977	4,977
Health department - flu shot revenue	50	-	-	-
Prairie Center ticket sales	265,000	101	101	-
Building rentals	68,000	7,001	14,290	7,289
Building labor	57,000	-	120	120
Building commission	300	-	-	-
PCA miscellaneous fees	26,000	-	(470)	(470)
Fast track review fees	-	-	-	-
Other penalty fees	2,000	1,000	752	(248)
Woodfield Green revenue	75,000	393,963	393,963	-
Total charges for services	<u>5,569,257</u>	<u>5,445,897</u>	<u>5,733,320</u>	<u>287,423</u>
<b>FINES AND FORFEITS</b>				
County	220,000	207,000	139,721	(67,279)
Village	945,118	567,000	668,213	101,213
Other fines - Village	70,000	50,000	48,226	(1,774)
Administrative tow fine	80,000	100,400	177,500	77,100
County E-Citation fines	2,000	1,200	1,638	438
Booking fees	9,000	7,560	8,280	720
Police-SOR fees	1,600	1,600	1,900	300
Total fines and forfeits	<u>1,327,718</u>	<u>934,760</u>	<u>1,045,478</u>	<u>110,718</u>

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
GRANTS	\$ 529,538	\$ 1,162,625	\$ 924,177	\$ (238,448)
INVESTMENT INCOME	340,010	193,855	177,304	(16,551)
MISCELLANEOUS				
Public parking area revenue	60,000	60,000	64,686	4,686
PCA book sales	2,500	137	137	-
Septemberfest	130,000	-	-	-
Program ads	2,500	-	-	-
Septemberfest food & beverage	100,000	-	-	-
Arts & crafts revenue	70,000	670	-	(670)
Septemberfest sponsorship	165,000	7,500	-	(7,500)
Seizure - other	10,000	10,000	662	(9,338)
Seizure - money laundering	1,500	1,500	-	(1,500)
Community Grant program	4,835	24,000	31,272	7,272
SYO revenue	58,000	2,345	(2,345)	(4,690)
SYC fund raising	10,000	428	(428)	(856)
Donations	14,200	200	74,800	74,600
Foundation gifts	65,000	-	-	-
Barn donations	7,000	11,500	13,305	1,805
Nursing donations	1,500	1,915	2,486	571
Seizure fund	9,000	9,000	-	(9,000)
DUI technology	28,000	12,000	9,033	(2,967)
Auction - miscellaneous items	5,000	5,000	3,945	(1,055)
Insurance claim settlements	-	-	-	-
Accident reimbursement	3,500	-	-	-
Employee reimbursement	100	-	-	-
Police/fire donations	51,172	13,422	116,488	103,066
Neutral host lease	33,410	30,882	28,290	(2,592)
Small cell antenna leases	8,400	38,000	68,198	30,198
Rebates	16,000	14,052	14,052	-
Miscellaneous	155,600	94,925	123,619	28,694
Local debt recovery program	135,500	147,500	142,113	(5,387)
Total miscellaneous	1,147,717	484,976	690,313	205,337
TOTAL REVENUES	\$ 96,377,241	\$ 90,683,476	\$ 93,457,959	\$ 2,774,483

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT</b>				
Village President and Board of Trustees				
Mayor's Office				
Personnel services	\$ 248,385	\$ 299,177	\$ 239,749	\$ (59,428)
Supplies	16,499	10,499	1,153	(9,346)
Services and charges	54,173	54,173	48,416	(5,757)
Total	319,057	363,849	289,318	(74,531)
Clerk's Office				
Personnel services	13,987	13,715	13,149	(566)
Supplies	450	450	175	(275)
Services and charges	768	568	271	(297)
Total	15,205	14,733	13,595	(1,138)
Boards and Commissions				
Plan Commission				
Personnel services	4,877	4,877	4,252	(625)
Services and charges	1,085	500	869	369
Total	5,962	5,377	5,121	(256)
Zoning Board				
Personnel services	10,250	10,250	8,535	(1,715)
Services and charges	7,700	7,000	6,311	(689)
Total	17,950	17,250	14,846	(2,404)
Blood Program Committee				
Personnel services	4,305	4,305	2,573	(1,732)
Supplies	735	735	438	(297)
Total	5,040	5,040	3,011	(2,029)
Fire and Police Commission				
Personnel services	3,338	3,338	2,024	(1,314)
Supplies	200	200	-	(200)
Services and charges	191,193	101,193	113,422	12,229
Total	194,731	104,731	115,446	10,715
Board of Health				
Personnel services	2,705	2,705	1,820	(885)
Total	2,705	2,705	1,820	(885)
F.C.C. Advisory Committee				
Personnel services	1,635	1,635	1,464	(171)
Total	1,635	1,635	1,464	(171)

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions (Continued)				
Environmental Committee				
Personnel services	\$ 5,300	\$ 5,300	\$ 2,185	\$ (3,115)
Supplies	915	915	450	(465)
Total	<u>6,215</u>	<u>6,215</u>	<u>2,635</u>	<u>(3,580)</u>
Business Development Commission				
Supplies	15,196	1,696	-	(1,696)
Total	<u>15,196</u>	<u>1,696</u>	<u>-</u>	<u>(1,696)</u>
Olde Schaumburg Commission				
Personnel services	4,315	4,315	2,390	(1,925)
Total	<u>4,315</u>	<u>4,315</u>	<u>2,390</u>	<u>(1,925)</u>
Electrical Commission				
Personnel services	2,152	2,152	-	(2,152)
Total	<u>2,152</u>	<u>2,152</u>	<u>-</u>	<u>(2,152)</u>
Teen Center Advisory Board				
Personnel services	3,703	3,703	1,820	(1,883)
Total	<u>3,703</u>	<u>3,703</u>	<u>1,820</u>	<u>(1,883)</u>
Committee on Aging				
Personnel services	8,561	8,561	5,178	(3,383)
Supplies	2,950	2,950	541	(2,409)
Total	<u>11,511</u>	<u>11,511</u>	<u>5,719</u>	<u>(5,792)</u>
Bikeways Advisory Committee				
Personnel services	3,609	3,609	3,079	(530)
Services and charges	75	40	40	-
Total	<u>3,684</u>	<u>3,649</u>	<u>3,119</u>	<u>(530)</u>
Peer Jury				
Personnel services	1,937	1,937	1,216	(721)
Supplies	450	450	-	(450)
Total	<u>2,387</u>	<u>2,387</u>	<u>1,216</u>	<u>(1,171)</u>
Cultural Commission				
Personnel services	6,080	-	4,303	4,303
Supplies	300	-	-	-
Total	<u>6,380</u>	<u>-</u>	<u>4,303</u>	<u>4,303</u>
Sister Cities Commission				
Personnel services	5,981	-	3,865	3,865
Supplies	5,550	-	1	1
Services and charges	885	-	-	-
Total	<u>12,416</u>	<u>-</u>	<u>3,866</u>	<u>3,866</u>

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions (Continued)				
Septemberfest Committee				
Personnel services	\$ 16,191	\$ -	\$ 11,357	\$ 11,357
Total	16,191	-	11,357	11,357
1% For Art Committee				
Personnel services	393	393	21	(372)
Total	393	393	21	(372)
Manager's Office				
Management				
Personnel services	984,830	967,976	1,015,848	47,872
Supplies	10,914	5,364	2,145	(3,219)
Services and charges	171,974	170,964	170,157	(807)
Miscellaneous	25,000	-	-	-
Total	1,192,718	1,144,304	1,188,150	43,846
Legal Services				
Supplies	150	150	-	(150)
Services and charges	476,700	428,700	466,874	38,174
Total	476,850	428,850	466,874	38,024
Communications				
Personnel services	357,303	361,162	358,909	(2,253)
Supplies	58,560	53,770	52,846	(924)
Services and charges	235,398	218,488	228,414	9,926
Total	651,261	633,420	640,169	6,749
Finance Department				
Financial Management				
Personnel services	445,600	387,342	402,205	14,863
Supplies	4,014	3,714	2,978	(736)
Services and charges	45,651	86,305	78,971	(7,334)
Total	495,265	477,361	484,154	6,793
Financial Reporting				
Personnel services	420,463	415,026	400,634	(14,392)
Supplies	1,420	1,320	1,223	(97)
Services and charges	39,806	36,806	35,347	(1,459)
Miscellaneous	58,360	58,360	690,704	632,344
Total	520,049	511,512	1,127,908	616,396

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Finance Department (Continued)				
Procurement				
Personnel services	\$ 282,288	\$ 276,736	\$ 277,863	\$ 1,127
Supplies	5,050	5,050	4,136	(914)
Services and charges	5,501	7,263	6,809	(454)
Total	<u>292,839</u>	<u>289,049</u>	<u>288,808</u>	<u>(241)</u>
Revenue Management				
Personnel services	258,791	262,211	262,697	486
Supplies	2,090	2,090	1,070	(1,020)
Services and charges	112,508	98,208	74,090	(24,118)
Total	<u>373,389</u>	<u>362,509</u>	<u>337,857</u>	<u>(24,652)</u>
Licensing				
Personnel services	224,244	228,178	219,535	(8,643)
Supplies	15,964	15,964	7,650	(8,314)
Services and charges	11,766	1,766	6	(1,760)
Total	<u>251,974</u>	<u>245,908</u>	<u>227,191</u>	<u>(18,717)</u>
Information Technology Department				
Support Services				
Personnel services	628,457	582,999	598,629	15,630
Supplies	2,534	2,034	3,217	1,183
Services and charges	827,357	804,576	758,642	(45,934)
Capital outlay	6,000	6,000	1,628	(4,372)
Total	<u>1,464,348</u>	<u>1,395,609</u>	<u>1,362,116</u>	<u>(33,493)</u>
Application Acquisition and Development				
Personnel services	874,610	903,430	883,084	(20,346)
Services and charges	70,550	28,750	27,594	(1,156)
Total	<u>945,160</u>	<u>932,180</u>	<u>910,678</u>	<u>(21,502)</u>
Maintenance				
Personnel services	578,737	547,804	532,575	(15,229)
Supplies	37,400	30,400	22,758	(7,642)
Services and charges	454,993	390,681	353,711	(36,970)
Total	<u>1,071,130</u>	<u>968,885</u>	<u>909,044</u>	<u>(59,841)</u>
Customer Service Center				
Personnel services	346,617	360,006	375,488	15,482
Services and charges	724	724	619	(105)
Total	<u>347,341</u>	<u>360,730</u>	<u>376,107</u>	<u>15,377</u>

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT (Continued)</b>				
<b>Human Resources Department</b>				
<b>Administration</b>				
Personnel services	\$ 268,188	\$ 246,339	\$ 251,064	\$ 4,725
Supplies	3,351	1,501	1,073	(428)
Services and charges	12,814	12,195	11,975	(220)
Capital outlay	800	-	-	-
Total	285,153	260,035	264,112	4,077
<b>Benefits</b>				
Personnel services	178,330	183,775	185,847	2,072
Services and charges	301	6	6	-
Total	178,631	183,781	185,853	2,072
<b>Organizational Development</b>				
Personnel services	227,437	234,298	237,350	3,052
Supplies	2,525	950	387	(563)
Services and charges	340,623	205,099	193,333	(11,766)
Total	570,585	440,347	431,070	(9,277)
<b>Risk Management and Safety</b>				
Personnel services	113,270	116,784	118,401	1,617
Supplies	500	-	-	-
Services and charges	22,041	19,356	7,483	(11,873)
Total	135,811	136,140	125,884	(10,256)
<b>Employee Labor Relations</b>				
Personnel services	110,859	114,306	125,426	11,120
Services and charges	62,027	61,173	61,974	801
Total	172,886	175,479	187,400	11,921
<b>Recruitment and Compensation</b>				
Personnel services	151,531	156,033	159,398	3,365
Supplies	700	-	-	-
Services and charges	89,844	42,665	33,270	(9,395)
Total	242,075	198,698	192,668	(6,030)
<b>Community Development Department</b>				
<b>Administration</b>				
Personnel services	656,238	556,856	580,100	23,244
Supplies	3,483	3,483	3,179	(304)
Services and charges	53,482	51,670	48,160	(3,510)
Total	713,203	612,009	631,439	19,430
<b>Permit Services</b>				
Personnel services	1,653,289	1,573,019	1,622,450	49,431
Supplies	11,198	8,698	4,377	(4,321)
Services and charges	710,260	741,612	662,092	(79,520)
Total	2,374,747	2,323,329	2,288,919	(34,410)

(This schedule is continued on the following pages.)



VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Community Development Department (Continued)				
Economic Development				
Personnel services	\$ 520,597	\$ 524,025	\$ 528,640	\$ 4,615
Supplies	3,905	1,155	693	(462)
Services and charges	1,202,670	959,015	887,210	(71,805)
Total	1,727,172	1,484,195	1,416,543	(67,652)
Planning				
Personnel services	581,512	669,435	660,865	(8,570)
Supplies	2,050	2,050	1,558	(492)
Services and charges	58,215	20,685	17,382	(3,303)
Total	641,777	692,170	679,805	(12,365)
Transit Program Department				
DART Program				
Personnel services	125,759	122,701	140,592	17,891
Supplies	74,225	45,075	46,160	1,085
Services and charges	1,337,324	950,824	934,445	(16,379)
Total	1,537,308	1,118,600	1,121,197	2,597
Taxi Subsidy Program				
Personnel services	10,362	10,634	10,537	(97)
Supplies	110	110	6	(104)
Services and charges	8,100	4,000	2,410	(1,590)
Total	18,572	14,744	12,953	(1,791)
PACE Route 602				
Personnel services	8,913	9,201	11,386	2,185
Services and charges	11,667	-	-	-
Total	20,580	9,201	11,386	2,185
Woodfield Trolley Service				
Personnel services	81,460	83,958	94,565	10,607
Supplies	1,365	1,315	-	(1,315)
Services and charges	316,253	3	3	-
Total	399,078	85,276	94,568	9,292
Refuse Disposal Department				
Services and charges	4,876,954	4,876,954	4,875,569	(1,385)
Total	4,876,954	4,876,954	4,875,569	(1,385)
Subtotal	22,623,684	20,912,616	21,319,489	406,873
Reimbursements from the Water and Sewer Fund				
	(790,583)	(790,583)	(790,583)	-
Total general government	21,833,101	20,122,033	20,528,906	406,873

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY</b>				
Police Department				
Support Services				
Personnel services	\$ 2,624,502	\$ 2,546,216	\$ 2,529,555	\$ (16,661)
Supplies	179,680	179,680	173,757	(5,923)
Services and charges	1,673,393	1,513,568	1,453,274	(60,294)
Capital outlay	36,449	29,304	41,438	12,134
Total	4,514,024	4,268,768	4,198,024	(70,744)
Patrol				
Personnel services	14,641,909	14,219,226	14,382,534	163,308
Supplies	69,111	64,478	49,466	(15,012)
Services and charges	301,668	298,442	275,707	(22,735)
Capital outlay	30,420	30,420	21,909	(8,511)
Total	15,043,108	14,612,566	14,729,616	117,050
Traffic Services				
Personnel services	3,920,012	3,986,173	3,884,716	(101,457)
Supplies	11,027	11,027	2,963	(8,064)
Services and charges	216,632	203,863	174,885	(28,978)
Capital outlay	5,750	750	527	(223)
Miscellaneous	100	100	-	(100)
Total	4,153,521	4,201,913	4,063,091	(138,822)
Investigative Services				
Personnel services	4,293,127	4,392,835	4,189,299	(203,536)
Supplies	31,316	30,816	19,074	(11,742)
Services and charges	135,224	130,371	107,677	(22,694)
Total	4,459,667	4,554,722	4,316,050	(238,672)
Crime Prevention Services				
Personnel services	306,129	308,893	310,077	1,184
Supplies	27,086	20,886	11,531	(9,355)
Services and charges	6,888	5,039	4,492	(547)
Total	340,103	334,818	326,100	(8,718)
Fire Department				
Support Services				
Personnel services	1,212,341	1,187,532	1,148,623	(38,909)
Supplies	61,277	63,208	206,269	143,061
Services and charges	437,195	437,010	399,720	(37,290)
Capital outlay	10,682	3,832	4,465	633
Total	1,721,495	1,691,582	1,759,077	67,495

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Special Operations				
Personnel services	\$ 24,583	\$ 24,583	\$ 40,404	\$ 15,821
Supplies	22,550	22,050	21,853	(197)
Services and charges	2,500	2,500	2,513	13
Capital outlay	4,280	4,280	4,232	(48)
Total	53,913	53,413	69,002	15,589
Fire Suppression				
Personnel services	13,803,740	13,212,245	13,770,415	558,170
Supplies	85,685	78,434	89,661	11,227
Services and charges	285,284	288,043	276,356	(11,687)
Capital outlay	503,453	23,203	23,233	30
Total	14,678,162	13,601,925	14,159,665	557,740
Emergency Medical Services				
Personnel services	6,121,489	6,129,099	6,022,898	(106,201)
Supplies	18,400	18,400	14,950	(3,450)
Services and charges	167,499	177,499	156,504	(20,995)
Capital outlay	274,701	264,701	261,771	(2,930)
Total	6,582,089	6,589,699	6,456,123	(133,576)
Emergency Management Agency				
Personnel services	-	-	46,075	46,075
Supplies	500	500	-	(500)
Services and charges	28,846	26,781	27,537	756
Capital outlay	1,000	-	-	-
Total	30,346	27,281	73,612	46,331
Community Risk Reduction				
Personnel services	467,168	417,420	413,099	(4,321)
Supplies	21,696	7,300	15,041	7,741
Services and charges	30,483	23,583	16,302	(7,281)
Total	519,347	448,303	444,442	(3,861)
Logistical Support				
Personnel services	125,851	129,363	130,126	763
Supplies	16,325	14,275	11,824	(2,451)
Services and charges	371,726	318,957	298,088	(20,869)
Total	513,902	462,595	440,038	(22,557)
Total public safety	\$ 52,609,677	\$ 50,847,585	\$ 51,034,840	\$ 187,255

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>HIGHWAYS AND STREETS</b>				
Engineering and Public Works				
Administration				
Personnel services	\$ 810,593	\$ 745,495	\$ 753,398	\$ 7,903
Supplies	23,167	148,458	132,448	(16,010)
Services and charges	386,143	381,643	365,339	(16,304)
Total	1,219,903	1,275,596	1,251,185	(24,411)
Building Maintenance				
Personnel services	823,413	820,436	832,426	11,990
Supplies	132,800	122,800	106,264	(16,536)
Services and charges	573,033	477,378	457,291	(20,087)
Capital outlay	74,100	-	(199)	(199)
Total	1,603,346	1,420,614	1,395,782	(24,832)
Engineering				
Personnel services	613,420	592,888	681,751	88,863
Supplies	4,305	4,305	2,792	(1,513)
Services and charges	151,425	120,430	140,469	20,039
Total	769,150	717,623	825,012	107,389
Landscape Division				
Personnel services	1,064,317	787,041	891,621	104,580
Supplies	247,425	195,425	178,384	(17,041)
Services and charges	989,991	814,253	742,457	(71,796)
Total	2,301,733	1,796,719	1,812,462	15,743
Street Maintenance				
Personnel services	1,649,205	1,649,580	1,942,071	292,491
Supplies	75,225	66,350	55,118	(11,232)
Services and charges	332,556	330,721	356,729	26,008
Capital outlay	42,202	-	-	-
Total	2,099,188	2,046,651	2,353,918	307,267
After Hours Customer Service				
Personnel services	634,902	585,443	601,060	15,617
Supplies	53,580	27,080	11,347	(15,733)
Services and charges	11,113	9,698	9,198	(500)
Total	699,595	622,221	621,605	(616)
Fleet Operations				
Personnel services	1,401,682	1,384,871	1,485,788	100,917
Supplies	939,327	888,177	865,884	(22,293)
Services and charges	324,129	278,421	237,116	(41,305)
Capital outlay	75,200	59,571	57,597	(1,974)
Total	2,740,338	2,611,040	2,646,385	35,345

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>HIGHWAYS AND STREETS (Continued)</b>				
<b>Olde Schaumburg Historical District</b>				
Supplies	\$ 54,250	\$ 44,250	\$ 29,199	\$ (15,051)
Services and charges	179,350	134,350	114,090	(20,260)
Miscellaneous	150,000	150,000	28,951	(121,049)
Total	<u>383,600</u>	<u>328,600</u>	<u>172,240</u>	<u>(156,360)</u>
<b>Transportation Department</b>				
<b>Administration</b>				
Personnel services	166,270	159,993	168,379	8,386
Supplies	639	639	364	(275)
Services and charges	10,288	10,142	10,061	(81)
Total	<u>177,197</u>	<u>170,774</u>	<u>178,804</u>	<u>8,030</u>
<b>Bikeways</b>				
Personnel services	79,234	81,451	88,414	6,963
Supplies	1,185	335	244	(91)
Services and charges	1,297	902	535	(367)
Total	<u>81,716</u>	<u>82,688</u>	<u>89,193</u>	<u>6,505</u>
<b>Traffic</b>				
Personnel services	82,951	85,790	85,633	(157)
Supplies	420	320	272	(48)
Services and charges	9,529	11,010	6,183	(4,827)
Total	<u>92,900</u>	<u>97,120</u>	<u>92,088</u>	<u>(5,032)</u>
Total highways and streets	<u>12,168,666</u>	<u>11,169,646</u>	<u>11,438,674</u>	<u>269,028</u>
<b>HEALTH AND WELFARE</b>				
<b>Human Services</b>				
Personnel services	563,133	580,103	578,792	(1,311)
Supplies	4,418	4,418	1,549	(2,869)
Services and charges	241,855	169,648	129,989	(39,659)
Total	<u>809,406</u>	<u>754,169</u>	<u>710,330</u>	<u>(43,839)</u>
<b>Public Health and Nursing</b>				
Personnel services	549,794	470,795	471,594	799
Supplies	10,322	7,647	6,720	(927)
Services and charges	101,636	91,957	103,487	11,530
Miscellaneous	8,000	8,000	11,137	3,137
Capital outlay	940	940	820	(120)
Total	<u>670,692</u>	<u>579,339</u>	<u>593,758</u>	<u>14,419</u>
<b>Inspection Services</b>				
Personnel services	1,285,989	1,322,363	1,277,180	(45,183)
Supplies	9,080	4,270	3,692	(578)
Services and charges	135,288	56,698	81,328	24,630
Total	<u>1,430,357</u>	<u>1,383,331</u>	<u>1,362,200</u>	<u>(21,131)</u>
Total health and welfare	<u>2,910,455</u>	<u>2,716,839</u>	<u>2,666,288</u>	<u>(50,551)</u>

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND (Continued)

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>CULTURE AND RECREATION</b>				
Department of Cultural Services				
Administration				
Personnel services	\$ 688,513	\$ 471,357	\$ 420,179	\$ (51,178)
Supplies	16,821	3,101	2,047	(1,054)
Services and charges	67,931	53,406	43,453	(9,953)
Capital outlay	7,000	-	-	-
Total	<u>780,265</u>	<u>527,864</u>	<u>465,679</u>	<u>(62,185)</u>
Special Events				
Personnel services	371,673	147,592	123,754	(23,838)
Supplies	27,790	2,900	400	(2,500)
Services and charges	376,411	6,986	986	(6,000)
Capital outlay	16,500	-	-	-
Total	<u>792,374</u>	<u>157,478</u>	<u>125,140</u>	<u>(32,338)</u>
Prairie Center Programming				
Personnel services	412,139	221,866	196,903	(24,963)
Supplies	27,505	6,599	1,640	(4,959)
Services and charges	401,396	621	(124)	(745)
Total	<u>841,040</u>	<u>229,086</u>	<u>198,419</u>	<u>(30,667)</u>
Total culture and recreation	<u>2,413,679</u>	<u>914,428</u>	<u>789,238</u>	<u>(125,190)</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 91,935,578</u>	<u>\$ 85,770,531</u>	<u>\$ 86,457,946</u>	<u>\$ 687,415</u>

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
NORTH SCHAUMBURG TIF FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property taxes	\$ 14,869,111	\$ 14,869,111	\$ 17,454,458	\$ 2,585,347
Grants	429,731	429,731	120,443	(309,288)
Investment income	170,000	102,000	(14,613)	(116,613)
Miscellaneous revenue	-	-	37,337	37,337
<b>Total revenues</b>	<b>15,468,842</b>	<b>15,400,842</b>	<b>17,597,625</b>	<b>2,196,783</b>
<b>EXPENDITURES</b>				
General Government				
Supplies	100	100	50	(50)
Services and charges	2,237,929	2,237,529	175,222	(2,062,307)
Redevelopment agreement	8,219,715	8,219,715	3,958,878	(4,260,837)
Developer reimbursements	11,700,000	11,700,000	11,700,000	-
Debt service				
Interest expense	1,202,546	1,202,546	158,723	(1,043,823)
Bond issuance costs	-	-	353,232	353,232
Capital outlay				
Public improvements	3,429,105	1,176,917	882,263	(294,654)
Roadway improvements	1,090,141	872,244	379,342	(492,902)
Sidewalk improvements	-	115,949	94,127	(21,822)
<b>Total expenditures</b>	<b>27,879,536</b>	<b>25,525,000</b>	<b>17,701,837</b>	<b>(7,823,163)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(3,921,100)	(3,921,100)	(2,871,100)	1,050,000
Bonds issued	11,700,000	11,700,000	12,085,000	385,000
Premium on debt issued	-	-	245,432	245,432
<b>Total other financing sources (uses)</b>	<b>7,778,900</b>	<b>7,778,900</b>	<b>9,459,332</b>	<b>1,680,432</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (4,631,794)</b>	<b>\$ (2,345,258)</b>	<b>9,355,120</b>	<b>\$ 11,700,378</b>
FUND BALANCE, MAY 1			<u>10,646,730</u>	
FUND BALANCE, APRIL 30			<u>\$ 20,001,850</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF OPERATING REVENUES - BUDGET AND ACTUAL  
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>CHARGES FOR SERVICES</b>				
Metered services	\$ 34,201,440	\$ 33,916,596	\$ 32,359,241	\$ (1,557,355)
Penalties	316,872	313,995	324,584	10,589
Total charges for services	34,518,312	34,230,591	32,683,825	(1,546,766)
<b>TAP-ON FEES</b>				
Residential				
Sewer	2,986	35,486	57,646	22,160
Water	2,787	45,907	76,560	30,653
Other	2,493	2,493	176	(2,317)
Total tap-on fees	8,266	83,886	134,382	50,496
<b>MISCELLANEOUS</b>				
Other				
Water meters	46,627	46,627	50,484	3,857
Hydrant rentals	9,958	9,958	13,224	3,266
Turn-on and turn-off fees	40,503	12,503	10,808	(1,695)
Total miscellaneous	97,088	69,088	74,516	5,428
Total operating revenues	\$ 34,623,666	\$ 34,383,565	\$ 32,892,723	\$ (1,490,842)

See independent auditors' report.



VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>FINANCE</b>				
Revenue Management				
Personnel services	\$ 351,712	\$ 351,852	\$ 325,295	\$ (26,557)
Supplies	110,060	110,060	109,959	(101)
Services and charges	84,474	82,574	46,056	(36,518)
Total finance department	<u>546,246</u>	<u>544,486</u>	<u>481,310</u>	<u>(63,176)</u>
<b>ENGINEERING AND PUBLIC WORKS</b>				
Administration				
Personnel services	515,518	497,767	488,290	(9,477)
Supplies	16,035	13,635	10,059	(3,576)
Services and charges	420,891	417,644	380,929	(36,715)
Total	<u>952,444</u>	<u>929,046</u>	<u>879,278</u>	<u>(49,768)</u>
Engineering				
Personnel services	202,535	202,535	196,044	(6,491)
Services and charges	3,427	3,427	3,427	-
Total	<u>205,962</u>	<u>205,962</u>	<u>199,471</u>	<u>(6,491)</u>
Storm Sewer				
Personnel services	1,163,445	1,153,735	1,108,078	(45,657)
Supplies	89,205	90,530	67,404	(23,126)
Services and charges	289,994	213,849	188,344	(25,505)
Total	<u>1,542,644</u>	<u>1,458,114</u>	<u>1,363,826</u>	<u>(94,288)</u>
Water Distribution				
Personnel services	1,701,691	1,762,627	1,604,641	(157,986)
Supplies	235,450	217,800	166,403	(51,397)
Services and charges	16,273,587	16,234,767	16,220,926	(13,841)
Other operating expenses	62,800	42,800	32,027	(10,773)
Total	<u>18,273,528</u>	<u>18,257,994</u>	<u>18,023,997</u>	<u>(233,997)</u>
Sanitary Sewer				
Personnel services	777,695	764,933	733,727	(31,206)
Supplies	69,775	71,100	56,310	(14,790)
Services and charges	491,508	430,237	398,790	(31,447)
Other operating expenses	35,825	35,633	31,844	(3,789)
Total	<u>1,374,803</u>	<u>1,301,903</u>	<u>1,220,671</u>	<u>(81,232)</u>
After Hours Customer Services				
Personnel services	366,605	366,605	371,585	4,980
Supplies	4,700	4,700	1,312	(3,388)
Services and charges	5,604	5,604	5,604	-
Total	<u>376,909</u>	<u>376,909</u>	<u>378,501</u>	<u>1,592</u>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
ENGINEERING AND PUBLIC WORKS (Continued)				
Utility Projects				
Other operating expenses	\$ 8,212,779	\$ 6,343,140	\$ 474,068	\$ (5,869,072)
Total	<u>8,212,779</u>	<u>6,343,140</u>	<u>474,068</u>	<u>(5,869,072)</u>
Building Maintenance				
Supplies	5,500	5,500	2,882	(2,618)
Services and charges	315,599	221,989	200,321	(21,668)
Total	<u>321,099</u>	<u>227,489</u>	<u>203,203</u>	<u>(24,286)</u>
Total engineering public works	<u>31,260,168</u>	<u>29,100,557</u>	<u>22,743,015</u>	<u>(6,357,542)</u>
Administrative charge by the General Fund	790,583	790,583	790,583	-
Total operating expenses	<u>\$ 32,596,997</u>	<u>\$ 30,435,626</u>	<u>\$ 24,014,908</u>	<u>\$ (6,420,718)</u>

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF OPERATING REVENUES - BUDGET AND ACTUAL  
SCHAUMBURG HOTEL AND CONVENTION CENTER FUND

For the Fiscal Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Hotel room	\$ 18,969,382	\$ 18,969,382	\$ 5,214,550	\$ (13,754,832)
Restaurant	3,128,506	3,128,506	762,805	(2,365,701)
Lounge	2,169,750	2,169,750	628,026	(1,541,724)
Audio visual	2,276,098	2,276,098	801,296	(1,474,802)
Banquet	19,668,201	19,668,201	4,527,129	(15,141,072)
Convention center	1,170,173	1,170,173	1,984,123	813,950
Inducement fee	-	-	309,746	309,746
Exhibit space rental	-	-	-	-
Total charges for services	<u>47,382,110</u>	<u>47,382,110</u>	<u>14,227,675</u>	<u>(33,154,435)</u>
Total operating revenues	<u>\$ 47,382,110</u>	<u>\$ 47,382,110</u>	<u>\$ 14,227,675</u>	<u>\$ (33,154,435)</u>

NOTE: All Hotel and Convention Center Fund activity reported elsewhere throughout this document is referenced as of April 30, 2021, but figures are all as of the fiscal year ended December 31, 2020.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL  
SCHAUMBURG HOTEL AND CONVENTION CENTER FUND

For the Fiscal Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING EXPENSES</b>				
Service and charges				
Hotel rooms	\$ 5,735,112	\$ 5,735,112	\$ 2,633,678	\$ (3,101,434)
Restaurant	1,965,768	1,965,768	750,995	(1,214,773)
Lounge	901,438	901,438	347,060	(554,378)
Kitchen	6,361,021	6,361,021	1,970,758	(4,390,263)
Banquet	6,554,607	6,554,607	2,042,751	(4,511,856)
Other expenses	156,161	156,161	(37,732)	(193,893)
Administrative costs	3,912,843	3,912,843	2,300,618	(1,612,225)
Central training and relocation	84,391	84,391	60,876	(23,515)
Sales and marketing	3,903,378	3,903,378	1,765,718	(2,137,660)
Primary management fees	1,421,464	1,421,464	360,160	(1,061,304)
Equipment leasing	79,932	79,932	68,807	(11,125)
Owners expense	335,300	335,300	148,865	(186,435)
Leisure and recreation	4,607	4,607	149	(4,458)
Secondary management fees	473,821	473,821	(200,421)	(674,242)
Property insurance	130,125	130,125	180,912	50,787
Liability claims	120,079	120,079	39,040	(81,039)
Utilities - gas and electric	1,574,149	1,574,149	1,182,716	(391,433)
Professional services	-	-	750	750
Information & telecom	787,852	787,852	403,407	(384,445)
Repair and maintenance of building	2,462,652	2,462,652	1,283,260	(1,179,392)
Total service and charges	<u>36,964,700</u>	<u>36,964,700</u>	<u>15,302,367</u>	<u>(21,662,333)</u>
Miscellaneous				
Other operating expenses	-	-	97,720	97,720
Total operating expenses	<u>\$ 36,964,700</u>	<u>\$ 36,964,700</u>	<u>\$ 15,400,087</u>	<u>\$ (21,564,613)</u>

NOTE: All Hotel and Convention Center Fund activity reported elsewhere throughout this document is referenced as of April 30, 2021, but figures are all as of the fiscal year ended December 31, 2020.

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF OPERATING REVENUES AND EXPENSES - BUDGET AND ACTUAL  
SCHAUMBURG REGIONAL AIRPORT FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Rental income	\$ 398,410	\$ 398,410	\$ 384,732	\$ (13,678)
Rental income - restaurant	75,035	75,035	27,589	(47,446)
Rental income -Village special events	2,000	2,000	-	(2,000)
Miscellaneous	29,500	29,500	24,176	(5,324)
Total operating revenues	<u>\$ 504,945</u>	<u>\$ 504,945</u>	<u>\$ 436,497</u>	<u>\$ (68,448)</u>
<b>OPERATING EXPENSES</b>				
<b>ENGINEERING AND PUBLIC WORKS</b>				
Building Maintenance				
Supplies	\$ 1,200	\$ 815	\$ 978	\$ 163
Services and charges	72,304	67,304	47,374	(19,930)
Other	34,500	-	-	-
Total	<u>108,004</u>	<u>68,119</u>	<u>48,352</u>	<u>(19,767)</u>
Landscape Services				
Supplies	9,500	-	-	-
Services and charges	30,600	30,600	26,680	(3,920)
Total	<u>40,100</u>	<u>30,600</u>	<u>26,680</u>	<u>(3,920)</u>
Street Maintenance				
Supplies	12,500	11,885	9,248	(2,637)
Services and charges	15,000	7,000	6,660	(340)
Total	<u>27,500</u>	<u>18,885</u>	<u>15,908</u>	<u>(2,977)</u>
After Hours Customers Service				
Supplies	2,500	2,500	2,500	-
Total	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Total engineering and public works	<u>\$ 178,104</u>	<u>\$ 120,104</u>	<u>\$ 93,440</u>	<u>\$ (26,664)</u>
<b>AIRPORT OPERATIONS</b>				
Personnel services	\$ 180,361	\$ 180,361	\$ 165,689	\$ (14,672)
Supplies	925	350	284	(66)
Services and charges	241,795	195,770	116,386	(79,384)
Other operating expenses	26,586	24,255	18,558	(5,697)
Total airport operations	<u>\$ 449,667</u>	<u>\$ 400,736</u>	<u>\$ 300,917</u>	<u>\$ (99,819)</u>
Total operating expenses	<u>\$ 627,771</u>	<u>\$ 520,840</u>	<u>\$ 394,357</u>	<u>\$ (126,483)</u>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF OPERATING REVENUES AND EXPENSES - BUDGET AND ACTUAL  
SCHAUMBURG BASEBALL STADIUM FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Miscellaneous				
Naming rights	\$ -	\$ -	\$ 7,250	\$ 7,250
Other miscellaneous	140,800	9,500	9,672	172
Total miscellaneous	<u>140,800</u>	<u>9,500</u>	<u>16,922</u>	<u>7,422</u>
Total operating revenues	<u>\$ 140,800</u>	<u>\$ 9,500</u>	<u>\$ 16,922</u>	<u>\$ 7,422</u>
<b>OPERATING EXPENSES</b>				
<b>ENGINEERING AND PUBLIC WORKS</b>				
Building Maintenance				
Services and charges	\$ 42,875	\$ 35,720	\$ 26,721	\$ (8,999)
Landscape Services				
Services and charges	<u>22,200</u>	<u>22,200</u>	<u>18,437</u>	<u>(3,763)</u>
Total Engineering and Public Works	<u>\$ 65,075</u>	<u>\$ 57,920</u>	<u>\$ 45,158</u>	<u>\$ (12,762)</u>
<b>BASEBALL OPERATIONS</b>				
Baseball Operations				
Personnel services	\$ 124,475	\$ 91,849	\$ 98,465	\$ 6,616
Supplies	21,000	15,000	17,838	2,838
Services and charges	81,215	87,085	47,117	(39,968)
Other operating expenses	624,000	154,000	-	(154,000)
Total Baseball Operations	<u>\$ 850,690</u>	<u>\$ 347,934</u>	<u>\$ 163,420</u>	<u>\$ (184,514)</u>
Total operating expenses	<u>\$ 915,765</u>	<u>\$ 405,854</u>	<u>\$ 208,578</u>	<u>\$ (197,276)</u>

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF OPERATING REVENUES AND EXPENSES - BUDGET AND ACTUAL  
COMMUTER PARKING LOT FUND

For the Year Ended April 30, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Parking fees	\$ 365,185	\$ 20,000	\$ 19,564	\$ (436)
Rental income	3,600	3,600	3,300	(300)
Miscellaneous	-	-	5	5
Total operating revenues	<u>\$ 368,785</u>	<u>\$ 23,600</u>	<u>\$ 22,869</u>	<u>\$ (731)</u>
<b>OPERATING EXPENSES</b>				
<b>FINANCE</b>				
Revenue Management				
Services and charges	\$ 25,558	\$ 1,658	\$ 1,683	\$ 25
Total	<u>25,558</u>	<u>1,658</u>	<u>1,683</u>	<u>25</u>
Total finance	<u>\$ 25,558</u>	<u>\$ 1,658</u>	<u>\$ 1,683</u>	<u>\$ 25</u>
<b>ENGINEERING AND PUBLIC WORKS</b>				
Building Maintenance				
Supplies	\$ 3,000	\$ 3,000	\$ 380	\$ (2,620)
Services and charges	37,213	37,213	31,708	(5,505)
Total	<u>40,213</u>	<u>40,213</u>	<u>32,088</u>	<u>(8,125)</u>
Landscape Services				
Supplies	18,600	3,000	2,522	(478)
Services and charges	23,450	23,450	19,322	(4,128)
Total	<u>42,050</u>	<u>26,450</u>	<u>21,844</u>	<u>(4,606)</u>
Street Maintenance				
Supplies	7,000	6,000	4,908	(1,092)
Services and charges	43,000	43,000	54,115	11,115
Total	<u>50,000</u>	<u>49,000</u>	<u>59,023</u>	<u>10,023</u>
Parking Lot				
Services and charges	12,750	12,750	1,006	(11,744)
Capital outlay	173,500	241,474	140,117	(101,357)
Total	<u>186,250</u>	<u>254,224</u>	<u>141,123</u>	<u>(113,101)</u>
Total engineering and public works	<u>\$ 318,513</u>	<u>\$ 369,887</u>	<u>\$ 254,078</u>	<u>\$ (115,809)</u>
Total operating expenses	<u>\$ 344,071</u>	<u>\$ 371,545</u>	<u>\$ 255,761</u>	<u>\$ (115,784)</u>

See independent auditors's report.

## STATISTICAL SECTION

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	154-161
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the Village's most significant local revenue source. In addition, continuing disclosure requirements are satisfied through additional tax revenue schedules.	162-173
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	174-176
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	177-178
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	179-181

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



VILLAGE OF SCHAUMBURG, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Net investment in capital assets	\$ 85,940,997	\$ 87,709,333	\$ 94,190,126	\$ 96,262,834	\$ 97,425,081	\$ 71,513,647	\$ 67,352,831	\$ 61,434,473	\$ 86,478,276	\$ 82,444,541
Restricted	19,260,730	20,919,043	18,140,120	17,575,824	7,801,054	17,985,529	17,985,529	23,384,261	16,182,113	31,110,323
Unrestricted	53,574,393	62,666,696	63,734,637	72,270,657	(39,188,725)	(60,146,486)	(60,146,486)	(104,305,710)	(134,516,598)	(122,337,982)
Total governmental activities net position	\$ 158,776,120	\$ 171,295,072	\$ 176,064,883	\$ 186,109,315	\$ 66,037,410	\$ 66,037,410	\$ 29,352,690	\$ (19,486,976)	\$ (31,856,209)	\$ (8,783,118)
<b>Business-type activities</b>										
Net investment in capital assets	\$ 46,456,951	\$ 40,448,348	\$ 27,016,261	\$ 20,658,812	\$ 13,597,184	\$ 10,940,361	\$ 10,940,361	\$ 11,583,779	\$ 16,306,071	\$ 16,067,405
Restricted	-	-	-	-	-	-	-	-	-	803,494
Unrestricted	22,231,568	24,573,475	31,781,891	36,466,052	41,177,908	55,818,300	55,818,300	62,820,474	70,716,648	62,974,276
Total business-type activities net position	\$ 68,688,519	\$ 65,021,823	\$ 58,798,152	\$ 57,124,864	\$ 54,775,092	\$ 54,775,092	\$ 66,758,661	\$ 74,404,253	\$ 87,022,719	\$ 79,845,175
<b>Primary government</b>										
Net investment in capital assets	\$ 132,397,948	\$ 128,157,681	\$ 121,206,387	\$ 116,921,646	\$ 111,022,265	\$ 82,454,008	\$ 78,293,192	\$ 73,018,252	\$ 102,784,347	\$ 98,511,946
Restricted	19,260,730	20,919,043	18,140,120	17,575,824	7,801,054	17,985,529	17,985,529	23,384,261	16,182,113	31,110,323
Unrestricted	75,805,961	87,240,171	95,516,528	108,736,709	1,989,183	(4,328,186)	(4,328,186)	(41,485,236)	(63,799,950)	(59,363,706)
Total primary government net position	\$ 227,464,639	\$ 236,316,895	\$ 234,863,035	\$ 243,234,179	\$ 120,812,502	\$ 96,111,351	\$ 96,111,351	\$ 54,917,277	\$ 55,166,510	\$ 70,258,563

Source: Current and prior year audited financial statements.

Note: GASB Statement No. 68 was implemented for the fiscal year ended April 30, 2016.

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
Governmental activities:										
General government	\$ 20,560,141	\$ 21,674,268	\$ 22,292,306	\$ 20,445,901	\$ 25,264,645	\$ 19,421,924	\$ 24,895,965	\$ 29,256,364	\$ 26,548,605	\$ 38,516,191
Public safety	46,405,248	47,770,062	48,135,975	48,609,287	51,052,202	70,672,876	68,761,316	74,165,206	78,150,871	51,223,078
Highways and streets	21,970,327	24,548,300	29,291,200	26,654,046	34,596,050	40,278,064	44,309,399	40,314,410	40,166,082	24,854,794
Health and welfare	3,488,232	3,458,337	3,352,318	3,320,780	3,231,628	3,174,603	3,143,408	2,900,199	2,849,784	2,450,601
Culture and recreation	2,349,823	2,664,651	2,512,167	2,540,359	2,677,197	3,048,780	2,759,818	2,589,358	2,737,102	652,295
Interest on debt	2,135,194	1,713,167	1,501,909	1,307,278	1,187,902	2,286,606	2,072,016	1,653,679	1,455,297	1,839,507
Total governmental activities expenses	96,908,965	101,828,785	107,085,875	102,877,651	118,009,624	138,882,853	145,941,922	150,879,216	151,907,741	119,536,466
Business-type activities:										
Waterworks and sewerage	21,240,830	21,823,076	22,927,338	24,679,945	25,928,767	28,486,972	\$ 27,810,714	\$ 28,625,264	\$ 28,801,021	\$ 26,501,026
Schaumburg regional airport	700,430	902,931	768,388	813,217	984,232	809,823	979,293	1,075,178	1,197,791	859,657
Schaumburg baseball stadium	568,102	580,965	512,733	445,898	510,670	471,779	466,012	514,618	928,705	909,658
Schaumburg hotel and convention center	49,533,633	49,286,211	52,714,273	50,491,870	52,583,618	53,940,689	56,870,320	52,518,941	53,000,565	30,644,273
Commuter parking lot	221,429	179,984	229,362	207,397	145,604	148,927	166,931	214,163	155,089	269,498
Total business-type activities expenses	72,264,423	72,773,167	77,152,094	76,638,327	80,152,891	83,858,190	86,293,270	82,948,164	84,083,171	59,184,112
Total primary government expenses	\$ 169,173,388	\$ 174,601,952	\$ 184,237,969	\$ 179,515,978	\$ 198,162,515	\$ 222,741,043	\$ 232,235,192	\$ 233,827,380	\$ 235,990,912	\$ 178,720,578
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 4,377,906	\$ 4,377,177	\$ 4,868,000	\$ 4,970,055	\$ 5,016,977	\$ 5,172,060	\$ 6,422,354	\$ 6,166,192	\$ 6,000,528	\$ 5,602,429
Public safety	2,352,772	2,433,129	2,330,332	2,500,696	2,737,255	2,588,337	2,591,000	3,021,333	3,558,975	3,675,364
Health and welfare	64,984	63,472	74,200	137,739	128,342	67,939	75,877	77,341	30,455	23,977
Culture and recreation	416,194	382,624	410,671	428,665	442,997	499,037	464,571	468,923	378,472	14,041
Operating grants and contributions	2,581,422	2,747,281	2,225,527	2,552,060	1,969,455	1,986,579	1,990,580	2,397,106	3,357,317	3,856,374
Capital grants and contributions	377,623	2,048,699	1,940,670	680,452	495,746	4,233,994	8,003,654	4,725,242	6,145,057	17,042,527
Total governmental activities program revenues	10,170,901	12,052,382	11,849,400	11,269,667	10,790,772	14,547,946	19,548,036	16,856,137	19,470,804	30,214,712

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Charges for services:										
Waterworks and sewerage	\$ 19,481,871	\$ 23,156,767	\$ 24,423,551	\$ 25,892,915	\$ 26,994,311	\$ 28,827,064	\$ 30,199,211	\$ 31,657,110	\$ 32,369,339	\$ 32,892,723
Schaumburg regional airport	726,051	471,167	458,692	473,220	475,891	471,620	479,810	559,018	590,005	436,497
Schaumburg baseball stadium	377,535	105,500	23,187	33,678	40,001	50,529	55,777	61,091	1,237,226	16,922
Schaumburg convention center	34,022,567	38,022,589	39,536,611	41,887,616	43,181,379	43,296,546	44,579,325	46,341,313	46,097,026	14,227,675
Commuter parking lot	283,916	276,076	307,094	346,754	341,675	347,924	367,620	362,105	310,305	22,869
Capital grants and contributions	-	-	-	489,477	43,052	301,044	142,947	1,142,378	4,858,558	1,790,527
Total business-type activities program revenues	54,891,940	62,032,099	64,749,135	69,123,660	71,076,309	73,294,727	75,824,690	80,123,015	85,462,459	49,387,213
Total primary government program revenues	\$ 65,062,841	\$ 74,084,481	\$ 76,598,535	\$ 80,393,327	\$ 81,867,081	\$ 87,842,673	\$ 95,372,726	\$ 96,979,152	\$ 104,933,263	\$ 79,601,925
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (86,738,064)	\$ (89,776,403)	\$ (95,236,475)	\$ (91,607,984)	\$ (107,218,852)	\$ (124,334,907)	\$ (126,393,886)	\$ (134,023,079)	\$ (132,436,937)	\$ (89,321,754)
Business-type activities	(17,372,484)	(10,741,068)	(12,402,959)	(7,514,667)	(9,076,582)	(10,563,463)	(10,468,580)	(2,825,149)	1,379,288	(9,796,899)
Total primary government net expense	\$ (104,110,548)	\$ (100,517,471)	\$ (107,639,434)	\$ (99,122,651)	\$ (116,295,434)	\$ (134,898,370)	\$ (136,862,466)	\$ (136,848,228)	\$ (131,057,649)	\$ (99,118,653)

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property	\$ 25,493,593	\$ 23,687,802	\$ 22,054,531	\$ 20,308,510	\$ 20,482,254	\$ 20,259,763	\$ 19,766,950	\$ 39,476,758	\$ 32,145,039	\$ 36,540,571
Telecommunications	3,784,188	4,969,849	3,927,002	4,244,130	4,209,927	3,661,780	3,316,113	3,063,524	2,826,367	2,328,748
Home rule sales	19,873,562	20,227,918	19,959,142	20,253,668	20,903,420	20,830,399	19,847,544	19,505,832	18,017,821	16,114,084
Hotel/motel	3,876,813	4,117,024	4,223,733	4,549,062	4,785,367	4,816,109	5,178,803	5,143,013	4,626,030	1,450,037
Real estate transfer tax	431,347	702,291	546,468	734,673	712,775	743,933	797,210	746,741	594,018	482,253
Food and beverage	8,061,170	6,470,301	6,471,913	6,868,120	7,256,899	7,417,288	7,236,039	7,431,761	6,992,597	5,590,086
Other	205,844	351,147	252,880	297,773	298,370	271,980	4,047,802	1,204,203	1,136,573	990,767
Intergovernmental										
Personal property replacement tax	23,081	24,433	22,639	13,882	36,401	27,237	27,101	17,881	30,132	28,444
Road/bridge tax	479,949	442,011	485,518	495,735	533,142	554,731	528,444	542,056	567,612	576,548
Sales tax	28,782,447	29,984,403	30,099,815	31,061,297	31,862,583	31,535,445	31,948,239	32,196,221	31,226,867	31,178,498
Use tax	1,100,957	1,176,879	1,299,763	1,499,719	1,713,457	1,875,413	1,965,185	2,272,275	2,642,786	3,347,041
State income tax	6,062,719	6,689,376	7,233,135	7,269,391	7,910,552	7,016,294	6,731,044	7,206,624	8,045,043	8,509,183
Other	788,155	616,809	408,203	473,434	397,574	708,267	276,964	200,382	205,337	869,166
Investment income	74,413	99,650	130,826	41,797	286,309	365,617	647,485	1,735,544	1,310,781	152,719
Miscellaneous	2,041,985	2,236,778	2,521,555	1,948,576	2,207,488	2,548,873	4,015,202	2,980,979	3,198,832	2,426,628
Contributions	-	-	-	-	-	-	129,368	-	-	-
Special item	(2,900,910)	-	-	-	-	-	-	-	-	-
Transfers (out)	395,210	498,684	369,163	1,001,310	(882,916)	(14,982,942)	(5,028,730)	(138,571)	(488,734)	1,810,072
Total governmental activities	98,574,523	102,295,355	100,006,286	101,061,077	102,713,602	87,650,187	101,430,763	123,585,223	113,077,101	112,394,845

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Business-type activities:										
Taxes										
Telecommunications	\$ 1,814,507	\$ 719,003	\$ 5,853	\$ 5,324	\$ 6,679	\$ 7,062	\$ 7,541	\$ 7,196	\$ 5,549	\$ 3,597
Home rule sales	155,253	183,452	163,427	194,863	180,639	179,813	190,413	189,971	217,768	48,597
Hotel/motel	2,334,260	2,505,942	2,615,435	2,751,718	2,908,234	2,911,466	3,010,137	3,180,781	3,141,233	970,290
Amusement	1,149,357	1,189,959	1,201,550	1,192,796	1,239,239	1,404,753	1,404,888	1,384,229	1,479,405	707,234
Food and beverage	308,933	1,662,909	2,246,102	2,318,810	2,390,122	2,450,898	2,708,555	2,856,853	2,951,590	1,778,181
Intergovernmental										
Sales tax	155,253	183,452	163,427	194,863	180,639	179,813	190,413	189,972	217,768	48,597
Investment income	70,327	76,717	55,642	108,177	118,080	307,839	579,979	1,038,668	1,773,935	841,519
Miscellaneous	49,393	349,417	97,015	76,138	292,160	122,446	80,024	117,933	127,884	31,146
Contributions	-	702,205	-	-	-	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-	-	-	10,375	835,312	266
Transfers in	(395,210)	(498,684)	(369,163)	(1,001,310)	882,916	14,982,942	5,028,730	138,571	488,734	(1,810,072)
Total business-type activities	5,642,073	7,074,372	6,179,288	5,841,379	8,198,708	22,547,032	13,200,680	9,114,549	11,239,178	2,619,355
Total primary government	\$ 104,216,596	\$ 109,369,727	\$ 106,185,574	\$ 106,902,456	\$ 110,912,310	\$ 110,197,219	\$ 114,631,443	\$ 132,699,772	\$ 124,316,279	\$ 115,014,200
<b>Change in Net Position</b>										
Governmental activities	\$ 11,836,459	\$ 12,518,952	\$ 4,769,811	\$ 9,453,093	\$ (4,505,250)	\$ (36,684,720)	\$ (24,963,123)	\$ (10,437,856)	\$ (19,359,836)	\$ 23,073,091
Business-type activities	(11,730,411)	(3,666,696)	(6,223,671)	(1,673,288)	(877,874)	11,983,569	2,732,100	6,289,400	12,618,466	(7,177,544)
Total primary government	\$ 106,048	\$ 8,852,256	\$ (1,453,860)	\$ 7,779,805	\$ (5,383,124)	\$ (24,701,151)	\$ (22,231,023)	\$ (4,148,456)	\$ (6,741,370)	\$ 15,895,547

Source: Current and prior year audited financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS  
FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Fund										
Nonspendable	\$ 470,184	\$ 405,917	\$ 720,365	\$ 418,020	\$ 360,091	\$ 299,181	\$ 325,063	\$ 347,101	\$ 307,127	\$ 384,277
Restricted	437,422	481,183	391,935	405,950	444,825	428,660	355,347	405,593	407,314	456,146
Unrestricted										
Assigned	1,301,722	1,345,219	1,404,652	1,404,044	1,509,793	1,584,856	1,823,330	2,124,945	2,538,314	2,365,824
Unassigned	39,111,788	43,371,439	45,266,354	38,935,129	45,857,781	46,987,561	37,829,743	38,484,548	35,931,619	42,810,217
Total general fund	<u>\$ 41,321,116</u>	<u>\$ 45,603,758</u>	<u>\$ 47,783,306</u>	<u>\$ 41,163,143</u>	<u>\$ 48,172,490</u>	<u>\$ 49,300,258</u>	<u>\$ 40,333,483</u>	<u>\$ 41,362,187</u>	<u>\$ 39,184,373</u>	<u>\$ 46,016,464</u>
All Other Governmental Funds										
Restricted	\$ 12,648,930	\$ 11,484,252	\$ 7,675,680	\$ 7,197,837	\$ 7,356,229	\$ 25,941,342	\$ 23,914,798	\$ 22,978,668	\$ 15,774,799	\$ 27,067,827
Unrestricted										
Assigned	9,844,797	13,161,515	14,015,106	28,467,972	28,035,498	14,961,462	16,862,299	17,702,259	11,080,807	13,834,773
Unassigned	(7,900)	-	(162,024)	(998,687)	(13,247,431)	(57,760)	(111,613)	(232,169)	(2,782,765)	(267,492)
Total all other governmental funds	<u>\$ 22,485,827</u>	<u>\$ 24,645,767</u>	<u>\$ 21,528,762</u>	<u>\$ 34,667,122</u>	<u>\$ 22,144,296</u>	<u>\$ 40,845,044</u>	<u>\$ 40,665,484</u>	<u>\$ 40,448,758</u>	<u>\$ 24,072,840</u>	<u>\$ 40,635,108</u>

Source: Current and prior year audited financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS  
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Taxes	\$ 61,726,517	\$ 60,526,331	\$ 57,435,669	\$ 57,255,936	\$ 58,649,012	\$ 58,001,252	\$ 60,190,461	\$ 76,571,832	\$ 66,744,048	\$ 64,585,572
Licenses and permits	2,507,848	2,434,950	2,830,084	2,975,373	2,891,195	2,769,434	3,047,639	2,793,902	3,258,838	3,582,491
Intergovernmental	39,430,128	41,055,098	41,711,341	43,292,080	44,352,353	43,637,525	43,503,681	44,711,467	45,467,501	46,352,051
Charges for services	4,704,008	4,821,449	4,853,119	5,061,782	5,434,376	5,557,940	6,506,163	6,939,887	7,064,075	5,733,320
Fines and forfeits	1,164,424	1,162,840	1,081,520	953,914	981,691	1,160,776	1,442,443	1,384,915	1,193,714	1,045,478
Grants	758,325	2,666,897	2,003,929	753,890	566,557	4,300,434	7,967,530	1,825,078	2,104,042	4,716,704
Contributions	7,900	7,900	-	-	-	-	-	-	-	-
Investment income	74,413	99,650	130,826	41,797	286,309	365,617	647,485	1,735,547	1,310,781	152,719
Miscellaneous	877,561	1,217,157	1,493,318	1,189,437	1,543,297	1,388,097	2,572,759	1,596,062	1,650,635	1,681,150
<b>Total revenues</b>	<b>111,251,124</b>	<b>113,992,272</b>	<b>111,539,807</b>	<b>111,524,208</b>	<b>114,704,790</b>	<b>117,181,075</b>	<b>125,878,161</b>	<b>137,558,690</b>	<b>128,793,634</b>	<b>127,849,485</b>
<b>Expenditures</b>										
General government	19,614,440	19,836,520	19,810,833	19,901,189	20,442,291	21,488,886	22,102,017	31,709,620	31,523,242	37,248,006
Public safety	46,421,592	48,751,171	48,631,578	49,050,739	50,870,814	52,470,922	53,115,002	53,731,471	54,898,384	51,034,840
Highways and streets	12,543,321	13,878,764	15,623,104	15,082,225	14,512,976	14,466,753	14,357,017	15,579,649	16,085,125	13,080,632
Health and welfare	3,425,251	3,446,278	3,374,537	3,302,297	3,099,818	3,149,157	3,254,064	3,169,281	2,926,452	2,666,288
Culture and recreation	2,272,878	2,623,126	2,467,742	2,486,582	2,563,708	2,936,546	2,796,210	2,641,014	2,620,745	789,238
Debt service										
Principal	7,485,000	7,770,000	6,595,000	4,120,000	4,195,000	4,245,000	4,345,685	6,066,550	7,037,412	6,343,274
Interest	2,395,709	1,689,640	1,586,411	1,353,114	1,231,011	1,148,125	2,301,251	2,057,179	1,867,144	1,606,474
Bond issuance costs	248,794	23,297	-	-	-	577,649	27,780	-	-	487,274
Miscellaneous	2,800	3,300	3,825	3,075	3,075	2,575	3,575	4,575	4,325	3,825
Capital outlay	7,916,674	10,188,703	14,753,396	11,299,440	22,416,660	24,972,658	32,694,012	21,648,802	29,895,801	16,477,135
Miscellaneous	-	-	-	-	-	-	2,098,214	-	-	-
<b>Total expenditures</b>	<b>102,326,459</b>	<b>108,210,799</b>	<b>112,846,426</b>	<b>106,598,661</b>	<b>119,335,353</b>	<b>125,458,271</b>	<b>137,094,827</b>	<b>136,608,141</b>	<b>146,858,630</b>	<b>129,736,986</b>
Excess (deficiency) of revenues over expenditures	8,924,665	5,781,473	(1,306,619)	4,925,547	(4,630,563)	(8,277,196)	(11,216,666)	950,549	(18,064,996)	(1,887,501)

VILLAGE OF SCHAUMBURG, ILLINOIS  
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Continued)  
 Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Impairment of land held for resale	\$ (2,900,910)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Other Financing Sources (Uses)</b>										
Transfers in	6,121,394	6,847,952	5,966,039	15,944,101	6,215,559	11,009,197	12,018,922	9,331,351	9,621,121	9,472,861
Transfers (out)	(5,726,184)	(6,349,268)	(5,596,876)	(14,942,791)	(7,098,475)	(25,992,139)	(17,047,652)	(9,469,922)	(10,109,855)	(7,662,789)
Bonds issued	-	2,427,654	-	-	-	35,740,000	6,945,000	-	-	21,560,000
Refunding bonds issued	23,015,000	-	-	-	-	-	-	-	-	-
Premium (discount) on bonds issued	2,219,789	223,850	-	-	-	1,018,485	154,061	-	-	1,911,786
Line of credit	-	-	-	-	-	6,330,169	-	-	-	-
Payment to escrow agent	(24,977,669)	(2,489,079)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	652,329	661,108	369,163	1,001,310	(882,916)	28,105,712	2,070,331	(138,571)	(488,734)	25,281,858
Prior Period Adjustments	-	-	-	591,339	-	-	-	-	-	-
Net change in fund balances	\$ 6,676,084	\$ 6,442,581	\$ (937,456)	\$ 6,518,196	\$ (5,513,479)	\$ 19,828,516	\$ (9,146,335)	\$ 811,978	\$ (18,553,730)	\$ 23,394,357
Debt service as a percentage of noncapital expenditures	10.1%	8.9%	7.4%	5.2%	4.6%	4.4%	5.0%	6.2%	6.5%	6.4%

Source: Current and prior year audited financial statements.



VILLAGE OF SCHAUMBURG, ILLINOIS

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Tax Levy Year	Residential Property	Farm Property	Commercial Property	Industrial Property	(1) Total Equalized Assessed Valuation	Estimated Actual Taxable Value	Equalization Factor	Total Direct Tax Rate
2011	\$ 1,516,233,386	\$ 9,558	\$ 1,639,791,438	\$ 455,464,762	\$ 3,611,499,144	\$ 10,834,497,432	2.9706	0.597
2012	1,379,640,616	9,558	1,526,453,567	421,633,937	3,327,737,678	9,983,213,034	2.8056	0.642
2013	1,143,994,962	8,372	1,459,795,085	388,809,224	2,992,607,643	8,977,822,929	2.6621	0.706
2014	1,273,658,984	23,162	1,480,251,905	269,829,406	3,023,763,457	9,071,290,371	2.7253	0.692
2015	1,243,481,637	11,940	1,453,180,085	251,507,063	2,948,180,725	8,844,542,175	2.6685	0.710
2016	1,494,604,084	15,681	1,585,576,208	283,987,872	3,364,183,845	10,092,551,535	2.8032	0.622
2017	1,485,579,626	11,942	1,648,250,680	263,443,342	3,397,285,590	10,191,856,770	2.9627	0.615
2018	1,455,078,399	11,942	1,601,916,900	269,215,101	3,326,222,342	9,978,667,026	2.9109	0.623
2019	1,740,439,445	11,922	1,795,494,222	296,751,902	3,832,697,491	11,498,092,473	2.916	0.513
2020	1,735,220,883	22,593	1,855,137,344	322,741,062	3,913,121,882	11,739,365,646	3.223	0.503

Source: Cook County Clerk's office, Revenue Division

Note (1): Property is assessed at 33.33% of actual value.

VILLAGE OF SCHAUMBURG, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Years

Tax Levy Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Tax rates per \$100 of EAV										
Village direct rates										
General	0.359	0.376	0.395	0.379	0.350	0.295	0.302	0.294	0.260	0.232
Bonds and interest	0.028	0.031	0.034	0.034	0.040	0.031	0.031	0.031	0.000	0.000
Police Pension	0.108	0.126	0.147	0.153	0.180	0.164	0.159	0.163	0.137	0.146
Fire Pension	0.101	0.108	0.130	0.126	0.140	0.132	0.124	0.134	0.117	0.124
Total Village direct rate	<u>0.597</u>	<u>0.642</u>	<u>0.706</u>	<u>0.692</u>	<u>0.710</u>	<u>0.622</u>	<u>0.615</u>	<u>0.622</u>	<u>0.513</u>	<u>0.503</u>
Cook County	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453
Cook County Forest Preserve District	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058
Metropolitan Water Reclamation District	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378
Township of Schaumburg	0.093	0.100	0.117	0.115	0.171	0.103	0.105	0.110	0.097	0.098
General Assistance Schaumburg	0.009	0.011	0.013	0.016	0.017	0.015	0.016	0.017	0.015	0.015
Road and Bridge Schaumburg	0.023	0.026	0.031	0.032	0.034	0.030	0.031	0.033	0.030	0.031
Consolidated Elections	0.025	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.030	0.000
Schaumburg Park District	0.551	0.606	0.700	0.704	0.729	0.643	0.653	0.682	0.604	0.605
Schaumburg Township Public Library	0.321	0.331	0.384	0.386	0.402	0.352	0.357	0.372	0.294	0.319
Northwest Mosquito Abatement District	0.010	0.011	0.013	0.013	0.011	0.010	0.010	0.011	0.010	0.010
School District Number 54	3.196	3.578	4.148	4.168	4.332	3.790	3.844	4.030	3.545	3.575
High School District Number 211	2.482	2.772	3.197	3.213	3.309	2.871	2.922	3.044	2.749	2.787
Community College District Number 512	0.334	0.373	0.444	0.451	0.466	0.416	0.425	0.443	0.403	0.409
Total overlapping rates	<u>7.884</u>	<u>8.772</u>	<u>10.124</u>	<u>10.165</u>	<u>10.552</u>	<u>9.232</u>	<u>9.354</u>	<u>9.687</u>	<u>8.679</u>	<u>8.738</u>
TOTAL	<u>8.481</u>	<u>9.414</u>	<u>10.830</u>	<u>10.857</u>	<u>11.262</u>	<u>9.854</u>	<u>9.969</u>	<u>10.309</u>	<u>9.192</u>	<u>9.241</u>

Source - Cook County Clerk

VILLAGE OF SCHAUMBURG, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2021			2012		
	Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation	Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Valuation
Simon Property Group (Woodfield Mall, formerly Woodfield Retax Administration)	\$ 242,016,202	1	6.18%	\$ 239,570,621	1	5.91%
Zurich (New HQ in 90 North Schaumburg)	85,915,591	2	2.19%			
The Blackstone Group L. P. (Streets of Woodfield, formerly Arrow, formerly KF Schaumburg LLC)	66,079,700	3	1.69%	58,906,020	6	1.45%
Glenstar Properties, LLC (Schaumburg Corporate Center, formerly part of Manulife Financial)	52,726,043	4	1.35%	85,751,536	4	2.12%
DDR Corp. (Woodfield Village Green)	48,402,571	5	1.24%			
IRC (Woodfield Plaza, Nantucket Square)	47,204,698	6	1.21%	46,918,770	9	1.16%
KBS Woodfield Preserve (Office, formerly part of Prudential)	44,497,935	7	1.14%	55,820,949	7	1.38%
Martingale Road LLC	41,904,200	8	1.07%			
Landmark Schaumburg (Retail Properties of America, formerly Zurich)	38,264,282	9	0.98%	63,111,322	5	1.56%
Thomson Property Tax (BOF IL Windy Pointe)	35,374,207	10	0.90%	96,389,951	2	2.38%
Motorola, Inc.				89,425,175	3	2.21%
Woodfield Holding Pt (Office, formerly part of Prudential)				48,908,109	8	1.21%
Community Centers One				45,381,244	10	1.12%
	<u>\$ 702,385,429</u>		<u>17.93%</u>	<u>\$ 830,183,697</u>		<u>20.48%</u>

Note 1 Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Note 2 Source: Cook County Clerk

VILLAGE OF SCHAUMBURG, ILLINOIS  
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 21,573,898	\$ 11,873,022	55.03%	\$ 9,054,009	\$ 20,927,031	97.00%
2012	21,353,381	11,411,285	53.44%	9,435,638	20,846,923	97.63%
2013	21,138,190	11,034,217	52.20%	9,668,362	20,702,579	97.94%
2014	20,928,811	11,086,126	52.97%	9,475,596	20,561,722	98.25%
2015	20,928,841	10,829,880	51.75%	9,725,914	20,555,794	98.22%
2016	20,929,168	11,000,138	52.56%	9,612,091	20,612,229	98.49%
2017	20,929,171	11,046,702	52.78%	9,641,710	20,688,412	98.85%
2018	20,720,559	11,118,021	53.66%	9,383,706	20,501,727	98.94%
2019	19,674,378	10,885,801	55.33%	8,585,698	19,471,499	98.97%
2020	19,674,377	8,587,975	43.65%	-	8,587,975	43.65%

Source: Cook County Clerk

VILLAGE OF SCHAUMBURG, ILLINOIS

SALES TAX BY CATEGORY

Last Ten State Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General merchandise	\$ 3,283,487	\$ 3,323,487	\$ 3,075,575	\$ 3,060,281	\$ 3,013,567	\$ 2,993,666	\$ 2,692,474	\$ 2,502,875	\$ 2,319,707	\$ 1,763,968
Food	1,698,204	1,729,483	1,639,756	1,623,690	1,852,470	1,956,392	2,065,903	2,117,654	2,270,626	2,328,374
Drinking and eating places	3,433,417	3,578,034	3,635,531	3,764,149	3,905,144	3,892,063	3,965,002	4,057,760	4,012,271	2,580,397
Apparel	3,284,473	3,395,827	3,149,472	3,159,209	2,958,994	2,848,281	2,696,720	2,659,497	2,466,062	1,624,013
Furniture, H.H. and radio	2,898,534	2,932,741	2,946,150	2,773,389	3,613,783	3,315,666	3,271,952	2,940,973	2,854,829	2,176,106
Lumber, building, hardware	464,513	429,073	475,495	457,428	507,370	522,313	533,006	565,358	623,392	732,752
Automotive and filling stations	8,139,325	8,884,049	9,381,087	9,974,435	9,637,186	9,115,552	10,103,188	10,672,846	11,561,909	11,827,800
Drugs and other retail	3,297,099	3,445,164	3,535,915	3,757,054	3,747,464	4,197,245	4,162,621	4,141,043	3,765,890	3,718,996
Agriculture and all others	1,248,730	1,367,726	1,580,122	1,902,673	2,099,547	2,057,077	1,950,647	1,935,266	1,887,272	1,371,302
Manufacturers	1,148,012	954,879	804,907	852,487	673,325	699,386	746,445	751,503	963,985	1,226,003
Total (1)	<u>\$ 28,895,794</u>	<u>\$ 30,040,462</u>	<u>\$ 30,224,010</u>	<u>\$ 31,324,795</u>	<u>\$ 32,008,850</u>	<u>\$ 31,597,641</u>	<u>\$ 32,187,958</u>	<u>\$ 32,344,775</u>	<u>\$ 32,725,943</u>	<u>\$ 29,349,710</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue - Local Tax Allocation Division

Note (1): Gross receipts include both Cook and DuPage County 1% municipal sales tax. Amounts reflect sales tax collected between July 1 and June 30 as reported by the State.

VILLAGE OF SCHAUMBURG, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	State Rate	Cook County Rate	Village Home Rule Sales Tax	(1) Cook County Home Rule Sales Tax	Regional Transportation Authority(RTA) Tax Rate	Total Direct Rate
2012	1.00%	5.00%	0.25%	1.00%	1.00%	1.00%	9.25%
2013	1.00%	5.00%	0.25%	1.00%	0.75%	1.00%	9.00%
2014	1.00%	5.00%	0.25%	1.00%	0.75%	1.00%	9.00%
2015	1.00%	5.00%	0.25%	1.00%	0.75%	1.00%	9.00%
2016	1.00%	5.00%	0.25%	1.00%	1.75%	1.00%	10.00%
2017	1.00%	5.00%	0.25%	1.00%	1.75%	1.00%	10.00%
2018	1.00%	5.00%	0.25%	1.00%	1.75%	1.00%	10.00%
2019	1.00%	5.00%	0.25%	1.00%	1.75%	1.00%	10.00%
2020	1.00%	5.00%	0.25%	1.00%	1.75%	1.00%	10.00%
2021	1.00%	5.00%	0.25%	1.00%	1.75%	1.00%	10.00%

Source: Village and County Records

Note: The above tax rates are for General Merchandise.

Note (1): Cook County Home Rule Sales Tax increased to 1.75% effective January 1, 2016.

VILLAGE OF SCHAUMBURG, ILLINOIS

SALES TAX RECEIPTS  
CASH BASIS

Last Ten Fiscal Years

Fiscal Year Ended April 30,	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
2012	\$ 28,489,977	6.0 %	\$ 19,669,441	4.9 %	\$ 48,159,419	5.6 %
2013	30,234,782	6.1 %	20,540,309	4.4 %	50,775,091	5.4 %
2014	30,194,983	(0.1) %	20,172,149	(1.8) %	50,367,132	(0.8) %
2015	31,108,614	3.0 %	20,371,179	1.0 %	51,479,793	2.2 %
2016	31,985,286	2.8 %	21,087,575	3.5 %	53,072,861	3.1 %
2017	31,797,652	(0.6) %	20,873,154	(1.0) %	52,670,806	(0.8) %
2018	32,173,002	1.2 %	20,261,767	(2.9) %	52,434,770	(0.4) %
2019	32,464,836	0.9 %	19,971,350	(1.4) %	52,436,186	0.0 %
2020	33,349,394	2.7 %	19,699,510	(1.4) %	53,048,904	1.2 %
2021	28,148,553	(15.6) %	14,379,746	(27.0) %	42,528,299	(19.8) %

Source: Village Records

Totals from the Taxes - Sales and Home Rule Recon worksheet

VILLAGE OF SCHAUMBURG, ILLINOIS

STATE SALES TAX RECEIPTS BY MONTH  
CASH BASIS

Last Three Fiscal Years

Month	Fiscal Year Ended 4/30/19	Fiscal Year Ended 4/30/20	Fiscal Year Ended 4/30/21	Percentage Change From Preceding Year		
				FY 2019	FY 2020	FY 2021
May	\$ 2,145,982	\$ 2,038,568	\$ 2,327,932	(3.8) %	(5.0) %	14.2 %
June	2,845,045	2,837,765	1,934,302	3.6 %	(0.3) %	(31.8) %
July	2,502,530	2,542,380	1,232,562	(1.6) %	1.6 %	(51.5) %
August	2,825,910	2,803,919	1,733,173	(0.1) %	(0.8) %	(38.2) %
September	2,863,333	2,867,618	2,457,602	3.1 %	0.1 %	(14.3) %
October	2,773,394	2,880,913	2,575,536	3.9 %	3.9 %	(10.6) %
November	2,928,916	2,953,417	2,703,906	3.3 %	0.8 %	(8.4) %
December	2,666,425	2,720,830	2,768,758	1.7 %	2.0 %	1.8 %
January	2,717,383	2,794,254	2,555,452	6.8 %	2.8 %	(8.5) %
February	2,783,615	3,020,352	2,404,808	1.9 %	8.5 %	(20.4) %
March	3,340,742	3,575,255	3,185,042	0.7 %	7.0 %	(10.9) %
April	2,071,561	2,314,124	2,269,480	(10.9) %	11.7 %	(1.9) %
Total	\$ 32,464,836	\$ 33,349,394	\$ 28,148,553	0.9 %	(2.7) %	(15.6) %

Source: Village Records



VILLAGE OF SCHAUMBURG, ILLINOIS

HOME RULE SALES TAX RECEIPTS BY MONTH  
CASH BASIS

Last Three Fiscal Years

Month	Fiscal Year Ended 4/30/19	Fiscal Year Ended 4/30/20	Fiscal Year Ended 4/30/21	Percentage Change From Preceding Year		
				FY 2019	FY 2020	FY 2021
May	\$ 1,330,821	\$ 1,147,522	\$ 1,297,175	(7.6) %	(13.8) %	13.0 %
June	1,744,489	1,690,293	1,024,179	(1.0) %	(3.1) %	(39.4) %
July	1,527,861	1,494,110	528,604	(5.4) %	(2.2) %	(64.6) %
August	1,681,877	1,654,388	668,464	(4.2) %	(1.6) %	(59.6) %
September	1,758,373	1,749,871	1,187,240	0.0 %	(0.5) %	(32.2) %
October	1,633,968	1,701,790	1,268,819	2.4 %	4.2 %	(25.4) %
November	1,734,097	1,715,189	1,333,541	2.8 %	(1.1) %	(22.3) %
December	1,628,026	1,556,930	1,394,653	1.1 %	(4.4) %	(10.4) %
January	1,625,988	1,600,079	1,321,882	5.2 %	(1.6) %	(17.4) %
February	1,775,035	1,783,184	1,272,941	0.9 %	0.5 %	(28.6) %
March	2,279,793	2,242,566	1,870,975	(1.2) %	(1.6) %	(16.6) %
April	1,251,022	1,363,589	1,211,274	(12.3) %	9.0 %	(11.2) %
Total	\$ 19,971,350	\$ 19,699,510	\$ 14,379,746	(1.4) %	(1.4) %	(27.0) %

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

RETAIL SALES VOLUME - TOP TEN ILLINOIS COMMUNITIES  
STATE COLLECTIONS PERIOD MAY 1, 2020 - APRIL 30, 2021

Municipality	Rank	(1) Estimated Sales	Sales Per Capita	2020 Population
Chicago	1	\$ 24,392,003,317	\$ 9,054	2,693,959
Naperville	2	3,453,168,326	23,077	149,640
Springfield	3	2,977,458,928	17,737	167,864
Schaumburg	4	2,935,887,195	40,294	72,862
Rockford	5	2,439,861,907	16,978	143,707
Joliet	6	2,379,153,624	15,988	148,806
Mount Prospect	7	2,305,893,339	42,229	54,604
Aurora	8	2,277,873,664	11,457	198,827
Peoria	9	2,216,269,672	20,160	109,936
Orland Park	10	2,077,648,106	35,365	58,749

Source: Illinois Department of Revenue - Local Tax Allocation Division  
and the U.S. Census Bureau.

Note (1): Distributions to municipalities of the 1% municipal tax were used to calculate the estimated retail sales. Actual sales tax amounts were received by the municipalities July 1, 2020 through June 30, 2021.

VILLAGE OF SCHAUMBURG, ILLINOIS

HOTEL TAX REVENUES  
HOTEL TAX HISTORY

Last Twenty Quarters

Quarter Ending	Fiscal Year Ended April 30	Tax Revenue	Percent Change
June 30, 2016	2017	\$ 1,761,188	(1.11) %
September 30, 2016	2017	1,895,429	(1.60) %
December 31, 2016	2017	1,439,282	1.50 %
March 31, 2017	2017	1,339,411	7.36 %
June 30, 2017	2018	1,939,103	10.10 %
September 30, 2017	2018	1,962,252	3.53 %
December 31, 2017	2018	1,554,938	8.04 %
March 31, 2018	2018	1,283,423	(4.18) %
June 30, 2018	2019	1,986,201	2.43 %
September 30, 2018	2019	2,002,179	2.03 %
December 31, 2018	2019	1,511,824	(2.77) %
March 31, 2019	2019	1,393,355	8.57 %
June 30, 2019	2020	1,991,326	0.26 %
September 30, 2019	2020	2,136,838	6.73 %
December 31, 2019	2020	1,501,238	(0.70) %
March 31, 2020	2020	1,087,008	(21.99) %
June 30, 2020	2021	259,402	(86.97) %
September 30, 2020	2021	549,913	(74.27) %
December 31, 2020	2021	427,843	(71.50) %
March 31, 2021	2021	509,847	(53.10) %

Source: Village Records

Note: The Percent Change is based on the change from the same quarter of the previous year.

VILLAGE OF SCHAUMBURG, ILLINOIS

OTHER VILLAGE REVENUES  
CASH BASIS

Last Five Fiscal Years and Projection

Fiscal Year Ended April 30	Amount	% Change from Prior Fiscal Year
<u>Real Estate Transfer Tax</u>		
2017	\$ 743,934	4.37 %
2018	797,210	7.16 %
2019	746,741	(6.33) %
2020	594,018	(20.45) %
2021	482,253	(18.82) %
2022 (Projected)	563,000	16.74 %
<u>Food and Beverage Tax</u>		
2017	\$ 9,429,995	1.49 %
2018	9,668,107	2.53 %
2019	9,996,918	3.40 %
2020	9,732,581	(2.64) %
2021	6,972,485	(28.36) %
2022 (Projected)	9,083,720	30.28 %
<u>Telecommunications Tax</u>		
2017	\$ 3,738,207	(12.31) %
2018	3,417,297	(8.58) %
2019	3,118,330	(8.75) %
2020	2,871,290	(7.92) %
2021	2,489,520	(13.30) %
2022 (Projected)	2,250,000	(9.62) %

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year		Governmental Activities			Business-Type Activities		Total Primary Government	(1) Percentage of Total Retail Sales	(2) Per Capita
		General Obligation Bonds/Notes	Capital Leases	Line of Credit	General Obligation Bonds/Notes	Capital Leases			
2012	(1)	\$ 54,910,000	\$ -	\$ -	\$ 234,665,000	\$ -	\$ 289,575,000	10.02 %	3,901
2013	(2)	47,332,654	476,145	-	237,697,346	68,020	285,574,165	9.51 %	3,847
2014	(3)	40,737,654	401,331	-	247,157,346	57,332	288,353,663	9.54 %	3,885
2015		36,617,654	325,189	-	245,422,346	46,455	282,411,644	9.02 %	3,805
2016		34,430,911	247,697	-	252,597,812	35,385	287,311,805	8.98 %	3,871
2017	(4)(5)	66,617,648	168,129	6,330,169	250,046,075	24,118	323,186,139	10.23 %	4,354
2018	(6)	69,028,870	88,562	6,330,169	246,640,725	12,652	322,100,978	10.01 %	4,339
2019		62,620,165	6,871	6,330,169	242,836,239	983	311,794,427	9.64 %	4,201
2020		55,240,599	-	6,330,169	238,619,289	-	300,190,057	9.17 %	4,044
2021	(7)	71,872,865	-	6,330,169	234,508,205	-	312,711,239	10.65 %	3,972

Source: Village records for Long Term Debt Schedule and AFR Retail Sales Volume/Population

Note (1): The Village issued \$23,015,000 of bonds in FY12 to provide for the refinancing of the Series 2004A bonds and 2005A bonds in order to realize debt savings.

Note (2): The Village issued \$69,935,000 of bonds in FY13 to provide for refinancing of the 2004A G.O. bonds in order to realize debt savings.

Note (3): The Village issued \$173,860,000 of bonds in FY14 to provide for refinancing of the 2004B G.O. bonds in order to realize debt savings.

Note (4): The Village issued \$35,740,000 of bonds in FY17 to pay costs of eligible redevelopment projects for the benefit of the North Schaumburg Tax Increment Financing Redevelopment Plan and Project Area of the Village.

Note (5): The Village entered into a five-year Line of Credit Note Payable agreement in FY17 used to finance or reimburse the Village for cost that qualify as North Schaumburg TIF under the Illinois Tax Increment Redevelopment Allocation Act.

Note (6): The Village issued \$6,945,000 of bonds in FY18 to provide financing for roadway and other infrastructure improvements.

Note (7): The Village issued \$21,560,000 of bonds in FY21 to provide financing for roadway and other infrastructure improvements.

VILLAGE OF SCHAUMBURG, ILLINOIS

RATIO OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	<u>Governmental</u>	<u>Business-Type</u>	Total Primary Government	Percentage of Taxable Retail Sales	Per Capita
	General Obligation Bonds/Notes	General Obligation Bonds/Notes			
2012	\$ 54,910,000	\$ 234,665,000	\$ 289,575,000	10.02%	\$ 3,901
2013	47,332,654	237,697,346	285,030,000	9.49%	3,840
2014	40,737,654	247,157,346	287,895,000	9.53%	3,879
2015	36,617,654	245,422,346	282,040,000	9.00%	3,800
2016	34,430,911	252,597,812	287,028,723	8.97%	3,867
2017	66,617,648	250,046,075	316,663,723	10.02%	4,266
2018	69,028,870	246,640,725	315,669,595	9.81%	4,253
2019	62,620,165	242,836,239	305,456,404	9.44%	4,115
2020	55,240,599	238,619,289	293,859,888	8.98%	3,959
2021	71,872,865	234,508,205	306,381,070	10.44%	3,892

Source: Village records and AFR Retail Sales Volume

Note: At April 30, 2021, there were no accumulated resources restricted to repaying the principal of general bonded debt. Details of the Village's outstanding debt can be found in the notes to the financial statements.

Sales tax figures were used to calculate this ratio rather than property taxes due to the insignificant amount of property taxes used to pay outstanding debts.

Taxable Retail Sales from AFR Retail Sales Volume Schedule

VILLAGE OF SCHAUMBURG, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of April 30, 2021

Governmental Unit	(1) Debt Outstanding	(2) Estimated Percentage Applicable*	Estimated Share of Overlapping Debt
<b>OTHER:</b>			
Cook County	\$ 3,167,371,750	2.33 %	\$ 73,799,762
Cook County Forest Preserve	139,880,000	2.26 %	3,161,288
Metropolitan Water Reclamation District	2,659,018,340	2.30 %	61,157,422
DuPage County	115,538,149	0.01 %	11,554
DuPage County Forest Preserve	83,399,600	0.01 %	8,340
DuPage Water Commission	-	0.04 %	-
<b>LIBRARY DISTRICTS:</b>			
Palatine Public Library	18,880,000	6.33 %	1,195,104
Poplar Creek Public Library District	-	7.83 %	-
Roselle Public Library District	-	- %	-
Schaumburg Township Public Library	12,065,000	71.44 %	8,619,236
<b>PARK DISTRICTS:</b>			
Hoffman Estates Park District	64,210,000	4.84 %	3,107,764
Palatine Park District	23,907,682	6.33 %	1,513,356
Roselle Park District	1,529,474	0.59 %	9,024
Schaumburg Park District	12,465,035	91.28 %	11,378,084
<b>SCHOOL DISTRICTS:</b>			
Roselle SD #12	3,910,000	1.08 %	42,228
Palatine CCSD #15	43,375,000	4.35 %	1,886,813
Elgin USD #46	202,457,388	3.74 %	7,571,906
Schaumburg CCSD #54	-	69.45 %	-
Lake Park (Roselle) CHSD #108	6,995,000	0.14 %	9,793
Palatine HSD #211	-	44.50 %	-
College of DuPage #502	153,185,000	0.01 %	15,319
Elgin Community College #509	174,640,000	5.25 %	9,168,600
Harper Community College #512	285,565,330	18.82 %	53,743,395
Total Indirect Debt	7,168,392,748		236,398,987
VILLAGE OF SCHAUMBURG	78,203,034		78,203,034
Total Direct and Overlapping Debt	<u>\$ 7,246,595,782</u>		<u>\$ 314,602,021</u>

\*Determined by ratio of assessed value of property subject to taxation in overlapping unit to value of property subject to taxation in the Village.

Sources: Offices of the Cook and DuPage County Clerks

VILLAGE OF SCHAUMBURG, ILLINOIS

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Calendar Years

Year	Population	Personal Income	Per-Capita Personal Income	Median Age	Education Level in Years of Schooling	(1) School Enrollment	(2) Unemployment Rate
2012	74,227	\$ 2,657,549,281	\$ 35,803	37.8	14	78,781	6.9
2013	74,227	2,659,553,410	35,830	37.8	14	79,372	7.1
2014	74,227	2,649,087,403	35,689	37.8	14	79,715	5.5
2015	74,227	2,630,085,291	35,433	37.8	14	79,600	4.6
2016	74,227	2,666,604,975	35,925	37.8	14	79,542	5.1
2017	74,227	2,662,151,355	35,865	37.8	14	79,652	3.4
2018	74,227	2,743,133,012	36,956	37.8	14	79,325	2.7
2019	73,509	2,860,455,717	38,913	37.8	14.7	78,362	2.9
2020	72,887	2,833,409,238	38,874	37.8	14.6	77,938	16.1
2021	78,723	3,156,871,023	40,101	40.4	14.9	77,398	5.6

Source: US Census data and estimates

Note (1): Children from Schaumburg attend District 54, District 211, District U-46 and District 15.

Note (2): Unemployment Rates are as of 4/30. The 2020 rate is a direct result of the COVID-19 pandemic



VILLAGE OF SCHAUMBURG, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2021			2012		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Woodfield Shopping Center	4,200	1	5.79 %	3,000	2	4.23 %
School District 54	2,214	2	3.05 %	1,933	4	2.73 %
Zurich American Insurance Group	2,162	3	2.98 %	2,300	3	3.24 %
Motorola Solutions, Inc.	1,815	4	2.50 %	7,000	1	9.87 %
Perdoceo	1,435	5	1.98 %			
Optum Rx (formerly Catamaran)	1,300	6	1.79 %			
Paylocity	1,250	7	1.72 %			
Nation Pizza Products	1,140	8	1.57 %	510	9	0.72 %
Village of Schaumburg	553	9	0.76 %	507	10	0.72 %
Friendship Village	550	10	0.76 %			
IBM				950	5	1.34 %
Genworth Financial Capital				850	6	1.20 %
Comcast				725	7	1.02 %
Verizon				625	8	0.88 %
Total	<u>16,619</u>		<u>22.92 %</u>	<u>18,400</u>		<u>25.95 %</u>

Source: Village website - Community Development Department

VILLAGE OF SCHAUMBURG, ILLINOIS

FULL-TIME EMPLOYEES

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government</b>										
Managers Office (1)	10	10	8	8	8	7	6	6	8	8
Community Services (1)	0	0	3	3	2	2	2	2	0	0
Finance	22	21	20	20	20	20	20	20	20	20
Information Technology	19	19	17	17	18	18	16	16	16	15
Human Resources	6	6	7	7	7	7	7	7	8	8
Economic Development (2)	0	0	0	0	0	0	0	4	4	4
Community Development	42	42	42	42	38	38	36	34	37	35
<b>Public Safety</b>										
Police (3)	158	155	151	154	156	153	152	153	160	158
Fire (3)	130	130	130	130	133	131	131	131	138	138
<b>Highways and Streets</b>										
Engineering and Public Works	92	93	93	93	93	92	93	93	93	92
Transportation	5	5	5	6	6	5	5	6	6	6
<b>Health and Welfare</b>										
Health (3)	13	13	12	11	11	11	12	12	0	0
<b>Culture and Recreation</b>										
Cultural Services	10	10	10	10	10	10	10	10	10	10
<b>Total</b>	<b>507</b>	<b>504</b>	<b>498</b>	<b>501</b>	<b>502</b>	<b>494</b>	<b>490</b>	<b>494</b>	<b>500</b>	<b>494</b>

Source: Village records

- (1) In FY14, the Community Services Department was created. This department was formerly part of the Managers Office. In FY20, Community Services personnel were reassigned to Economic Development.
- (2) In FY19, the Economic Development Department was created. This department was formerly part of the Community Development Department.
- (3) In FY20, Health personnel were reassigned to Police & Fire.

VILLAGE OF SCHAUMBURG, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government</b>										
Commuter lot parking permits	9,074	9,743	10,013	10,094	10,119	9,920	9,667	8,758	7,081	713
Construction activity (value)										
Residential	\$ 24,962,417	\$ 24,689,021	\$ 28,821,427	\$ 27,544,267	\$ 46,507,799	\$ 29,136,795	\$ 84,811,855	\$ 44,255,852	\$ 29,576,095	\$ 46,185,848
Commercial/Industrial	47,151,626	85,038,219	66,393,152	312,656,508	158,023,597	118,767,999	143,981,710	179,149,413	128,848,162	61,376,546
Miscellaneous	14,622,414	13,858,485	26,365,288	35,340,244	27,900,798	20,914,408	31,006,386	39,626,495	33,582,571	21,565,308
Total	\$ 86,736,457	\$ 123,585,725	\$ 121,579,867	\$ 375,541,019	\$ 232,432,194	\$ 168,819,202	\$ 259,799,951	\$ 263,031,760	\$ 192,006,828	\$ 129,127,702
<b>Public Safety</b>										
<b>Police</b>										
Incidents	32,803	31,456	32,193	37,442	35,394	35,293	41,858	52,449	43,575	47,419
Parking violations	15,410	16,203	15,504	16,046	15,101	12,610	13,183	13,839	11,424	7,753
Village crashes	4,111	3,901	4,112	4,281	4,360	6,393	4,292	4,207	3,792	2,317
False alarms	2,430	2,426	2,445	2,792	2,736	2,680	3,626	3,530	3,152	4,011
<b>Fire</b>										
Rescue incidents	2,522	2,588	2,731	2,510	2,443	2,483	2,531	2,831	2,498	2,500
Average response time (minutes)	5:08	5:22	5:32	5:38	5:21	5:18	5:16	5:13	5:21	5:21
EMS activity	6,151	6,408	6,046	6,368	6,547	6,553	6,237	6,535	6,401	6,729
<b>Highways and Streets</b>										
Street resurfacing (miles)	3.58	4.93	3.87	5.12	6.75	9.55	8.80	6.32	10.72	6.87
Street Reconstruction (miles)	2.10	1.94	2.29	1.80	-	0.64	3.27	4.09	2.22	2.83
Potholes repaired	11,322	12,429	18,294	15,824	15,001	8,313	9,671	8,513	5,105	4,140
<b>Water</b>										
Water main breaks	47	81	50	32	32	32	31	45	24	54
Number of water bills issued	308,106	307,583	310,535	311,304	312,181	313,115	313,115	314,234	314,500	314,810
<b>Services: (number of customers billed)</b>										
Residential	23,186	23,198	23,219	23,285	23,350	23,417	23,462	23,465	23,506	23,521
Commercial and manufacturing	2,658	2,656	2,659	2,657	2,665	2,676	2,691	2,688	2,702	2,713
Total	25,844	25,854	25,878	25,942	26,015	26,093	26,153	26,153	26,208	26,234
<b>Gallons billed</b>										
Residential (in thousands)	1,223,173	1,292,106	1,188,540	1,135,716	1,115,391	1,120,022	1,109,579	1,108,131	1,067,610	1,146,708
Commercial (in thousands)	1,528,041	1,571,524	1,459,648	1,414,475	1,406,555	1,429,554	1,435,553	1,585,295	1,285,972	1,149,393
Total (in thousands)	2,751,214	2,863,630	2,648,188	2,550,191	2,521,946	2,549,576	2,545,132	2,693,426	2,353,582	2,296,101

Source: Various Village Departments

VILLAGE OF SCHAUMBURG, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	74	74	72	62	61	60	60	60	59	59
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Highways and streets										
Miles of streets	224	224	224	224	224	224	224	209	209	209
Culture and recreation										
Performing arts theatre	1	1	1	1	1	1	1	1	1	1
Water and sewer										
Water mains (miles)	275	275	276	266	267	267	265	257	263	266
Fire hydrants	4,600	4,600	4,809	4,812	4,812	4,843	4,870	4,889	4,929	4,921
Sanitary sewers (miles)	257	257	257	220	220	220	220	220	221	221
Airports	1	1	1	1	1	1	1	1	1	1
Baseball Stadium	1	1	1	1	1	1	1	1	1	1
Hotel and convention center										
Hotels	1	1	1	1	1	1	1	1	1	1
Convention centers	1	1	1	1	1	1	1	1	1	1
Commuter parking lots	1	1	1	1	1	1	1	1	1	1

Source: Various Village Departments