

# COMPREHENSIVE Annual Financial Report



VILLAGE OF SCHAUMBURG  
PROGRESS THROUGH THOUGHTFUL PLANNING

Year Ended April 30, 2022  
Schaumburg, Illinois

# **VILLAGE OF SCHAUMBURG, ILLINOIS**

## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**YEAR ENDED APRIL 30, 2022**

Prepared by:

Department of Finance

Lisa Petersen, Director of Finance

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VILLAGE OF SCHAUMBURG, ILLINOIS

OFFICERS AND OFFICIALS

April 30, 2022

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LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Tom Dailly, President

Jamie Clar

Frank Kozak

Brian Bieschke

Mark Madej

George Dunham

Jack Sullivan

Marilyn J. Karr, Clerk

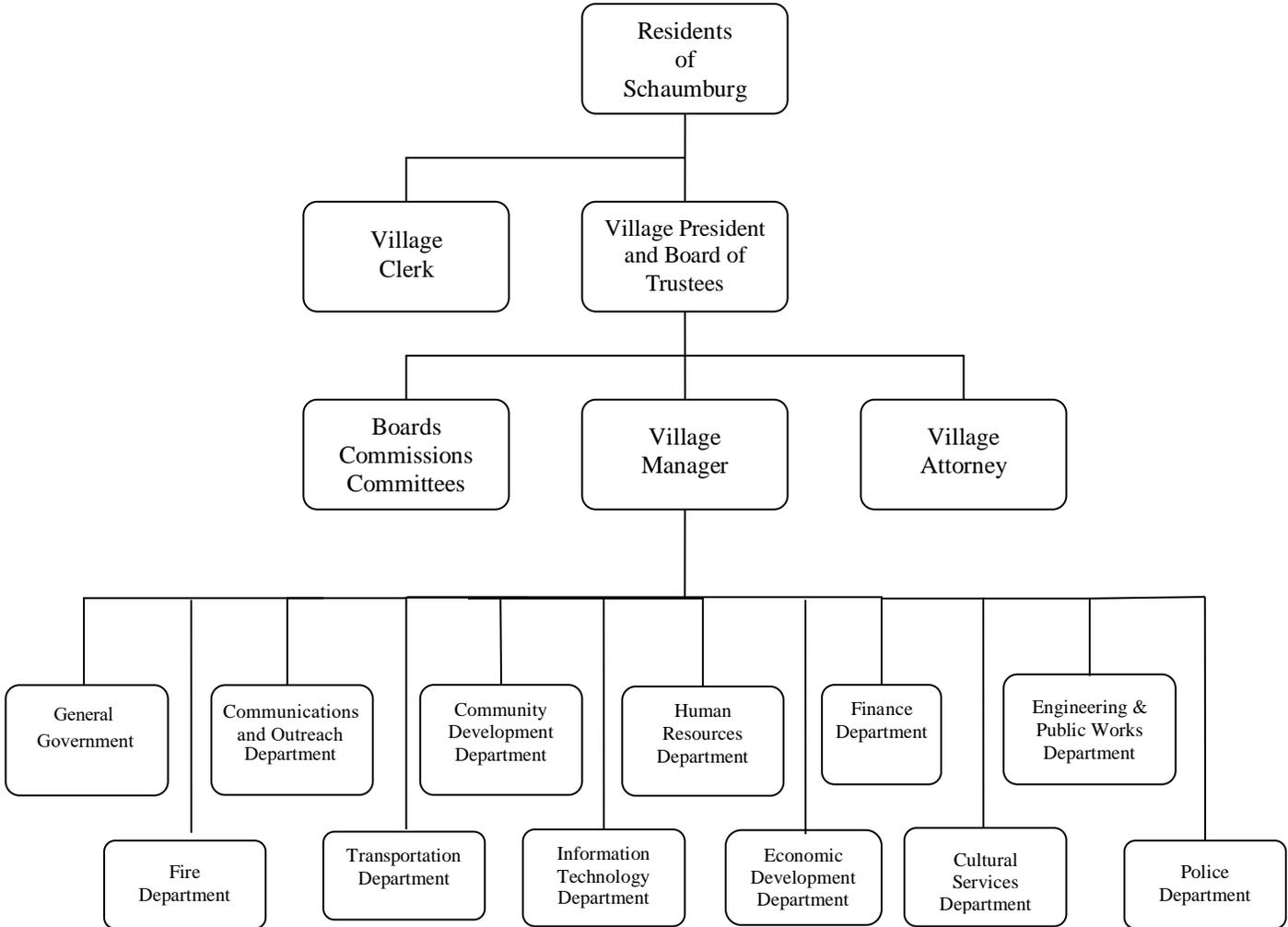
ADMINISTRATION

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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2021

*Christopher P. Morill*

Executive Director/CEO



**VILLAGE OF SCHAUMBURG**  
PROGRESS THROUGH THOUGHTFUL PLANNING

October 6, 2022

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 Annual Comprehensive Financial Report (Annual Report) of the Village of Schaumburg, Illinois (the Village) for the fiscal year ended April 30, 2022. This report provides a broad view of the Village's financial activities for the 2022 fiscal year and its financial position at April 30, 2022. 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, 2022. The independent auditors' report is located at the front of the financial section of this report.

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 (MD&A) 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, 2021, and the results of operations for the year beginning January 1, 2021 and ended December 31, 2021.

### **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 year by the Director of Finance and the management of Renaissance Hotel Management Company LLC. 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 third largest generator of retail sales in the State of Illinois. Retail sales totaled over \$3.8 billion in the fiscal year ended April 30, 2022, a significant increase of 31.7% from the same period last year. The historic jump in sales volume is largely due to inflation and lifting of pandemic restrictions.

The local economy has started returning to pre-pandemic levels. Many revenue sources that took a detrimental hit during the crisis were reporting at historic highs in fiscal year 2022. From the start of the

pandemic the village lost an estimated \$21.8 million in local taxes including Sales Taxes (\$12.9 million loss), Hotel Taxes (\$5.4 million loss), and Food and Beverage Taxes (\$3.5 million loss). During fiscal year 2022 Sales Tax, Home Rule Sales Tax, and Food and Beverage Tax finished at the highest levels in village history.

While inflation is the leading cause for the revenue returns, the reopening of the local economy has also contributed to the increase. A variety of new businesses in Schaumburg opened their doors during fiscal year 2022. New restaurants included Phoday, Burrito Parrilla Mexicana, Popeyes, and Shabu-You. Entertainment venues that opened for business included Selfie WRLD, Belong Gaming Arena, and X-Golf. Some future developments include Tony's Fresh Market, which is anticipated to generate more than \$300,000 annually in local taxes and create 200 new jobs. Additionally, CARVANA an online auto dealer is anticipated to complete construction at the end of 2022 and Primark a European fashion retailer is targeted to open in 2023 at Woodfield Mall.

***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 the organization.

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;
- 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.

***Tax Abatements.*** As of April 30, 2022 the village has provided tax abatements for businesses through two programs. The Class 6B incentive program is offered by Cook County and is designed to encourage industrial development throughout Cook County by offering a property tax incentive for the development of new industrial facilities, industrial reutilization of abandoned buildings, and rehabilitation of existing industrial structures. The Village Board endorses 6B incentives for Schaumburg businesses; however, final approval is granted by the Cook County Board of Commissioners. Additionally, the village has active Tax Increment Financing economic incentive agreements with Motorola Solutions, Inc. (MSI) and Zurich American Insurance Company (Zurich). The agreements were set up to address the extraordinary measures which must be undertaken to accomplish redevelopment and induce private investment. The expected long-term benefit of both property tax incentive programs is expanding job opportunities and capital investment throughout Cook County by attracting new businesses and retaining existing industry.

### **Major Accomplishments and Initiatives**

The fiscal year ended April 30, 2022 saw many accomplishments and major initiatives come to fruition, including:

- Completed the 2021 National Community Survey that revealed the most favorable results since the village started conducting the survey including 95% of residents rated the village as an excellent or good place to live, 94% would recommend Schaumburg as a place to live, 93% rated their overall quality of life as excellent or good, and 91% gave positive ratings to the overall image or reputation of Schaumburg.
- Implemented Phase 1 of the village's advertising/marketing campaign. Completed audience intelligence studies, crafted a media plan, created two new website landing pages, and developed ad deliverables. The ad campaigns were launched to highlight Schaumburg as a place to live and visit.
- The Village Board approved the Golf Road Overlay District to establish regulations for future development in the area and to encourage redevelopment and repurposing of real estate along the corridor.
- The Village's fiscal year 2021/22 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 August 2022.
- The village began using a new digital permit application for all residential permits. The application is completed online, it requests required information based on the applicant's responses, and prompts all plans and documents to be attached directly to the form. The goal of this effort is to improve the application process for residents and contractors.
- After a pandemic-related shutdown, the Prairie Center for the Arts resumed cultural activity. Six outdoor concerts were presented throughout the summer with record breaking attendance.
- The Exporior TIF District was approved and a Redevelopment Agreement was executed.
- Redevelopment activities in the 90 North TIF District includes the new headquarters of Boler, DR Horton's Northgate at Veridian, and the 90 North District Park.

- Received the American Public Works Association Excellence in Snow and Ice Control Award which recognizes the management and administration of public works snow and ice operations, while minimizing environmental impacts.
- Received the American Public Works Association Suburban Branch Project of the Year for Asset Management Award recognizing an organization for advancements made in their Asset Management (AM) System.
- Approved a new refuse/recycling provider, Lakeshore Recycling Services, that will result in improved service and a reduction in cost of approximately \$500,000 annually.
- Continued improvements to the Meacham Road and Algonquin Road intersection which will increase the capacity of the intersection. The Village has secured over \$12 million in funding from other government agencies to reduce the village's overall cost.
- Completed reconstruction of National Parkway from Woodfield Road to American Lane to modify lane geometry and improve street lighting utilizing Rebuild Illinois bond funds.
- Completed renovations to the Jack Siegel Memorial Plaza. This included construction of new pergola structures, installation of benches and table, repairs to storm drainage and stairway, and a redesign of hardscape, landscaping, and lighting.
- Implemented an online bidding platform, ProcureNow, which is automating and streamlining the competitive purchasing process. Bid opportunities are now available to a wider pool of vendors thereby increasing competition and yielding best pricing for the village.
- Approved a new 5-year strategic plan for the Schaumburg Fire Department.
- Completed the implement of the village's alarm monitoring ordinance. Schaumburg currently has over 1,200 fire alarms connected with the 911 center that provides over \$271,000 to support the village's Capital Improvement Program. Moreover, the system improved dispatch time by over 2 minutes.
- Implemented DEI initiatives that have enhanced diversity incrementally year over year - doubling from 7% in 2017 to 16% in 2022.
- Coordinated an Employee Engagement survey and achieved 81% response rate. The survey demonstrated that employees understand how their work contributes to the Village's core values, the culture of the organization allows them to be successful, and would recommend the Village of Schaumburg as a great place to work.
- Awarded 4<sup>th</sup> 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.
- Implemented the Real-time Information Center, a network of public and private cameras and integration with other databases to improve public safety and enhance monitoring of infrastructure, traffic conditions, and weather in the community.
- Recruited a new Fixed-Base Operator (FBO) for the Schaumburg Regional Airport that will improve service delivery, reduce costs for tenants, and enhance revenue generation for the village.

In 2021, 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 2022/23 fiscal year are as follows:

- **Promote Economic Development.** In the National Community Survey (NCS), residents cited the exceptional local economy as both a success and priority for the village. The fiscal year 2022/23 budget contains several new and ongoing initiatives to further promote economic development. In 2021, the village negotiated a term sheet with Tony's Finer Foods in which Tony's agreed to generate \$300,000 annually in local taxes, create 200 new jobs, and generate economic activity. The village agreed to two \$1.5 million payments to Tony's to help reduce the grocery store's capital costs. The first of these payments is budgeted in fiscal year 2023. The budget also contains funding for construction of the new entertainment district in 90 North. The village negotiated a TIF Term sheet with Kensington Development Partners that includes Andretti Indoor Karting and Games as the anchor for the 90 North East Entertainment District. Additionally, funds have been budgeted to assist minority-owned businesses and veteran businesses invest in their facilities and create jobs.
- **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 includes \$30.1 million in capital investment for roadway projects and \$2.6 million for bicycle, pedestrian, and traffic signal projects. 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. The fiscal year 2023 budget includes \$285,200 to aid village staff in identifying and fixing water leaks in the system.
- **Promote Diversity, Equity, and Inclusion.** Based on NCS results, Schaumburg received a positive rating for valuing and respecting residents from diverse backgrounds, attracting people from diverse backgrounds, and taking care of vulnerable residents. The fiscal year 2023 budget includes funding for programs which will focus on diversity, equity, and inclusion. Each department in the village will have at least one goal in fiscal year 2023 to promote this initiative. In addition, the Human Resources department budgeted \$50,000 for a consultant to assess the village's compensation structure based on current market data. The goal of the study is to ensure that the village can attract and retain talented employees.
- **Ensure Public Health and Safety.** According to the 2021 study, residents provided favorable ratings for Schaumburg's Police Department, Fire Department, and ambulance services. The village continues to prioritize public health and safety. The Fire Department's budget includes \$183,000 towards updates to the current alerting system to improve response times. The Police Department has budgeted \$20,000 towards developing a five-year strategic plan to ensure that the department has a clear plan ahead that addresses the changing environment. The fiscal year 2023 budget also includes \$75,000 of ARPA funding towards consulting services to assess the needs of the community, review current offering of community health services, and determine the resources required.
- **Ease the Cost of Living.** Schaumburg's efforts to ease the cost of living for its residents was cited in the NCS study. The village continues to keep taxes and fees low. The fiscal year 2023

budget has a 0% increase to water and sewer fees. Schaumburg does not charge for storm water utility fees, yard waste collection services, or refuse and recycling services. In addition, the village signed a five-year agreement with Lakeshore Recycling Systems which will realize \$500,000 in annual savings.

### Awards and Acknowledgements

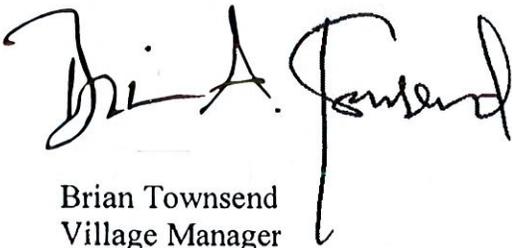
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Schaumburg for its Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended April 30, 2021. This represented the thirty-seventh 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 requirements of the Certificate of Achievement Program 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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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 (the Village), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village as of April 30, 2022 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (GAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Renaissance Schaumburg Hotel and Convention Center were not audited in accordance with *Government Auditing Standards*.

#### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of 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'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. In our opinion, the supplementary information are fairly stated in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2022 on our consideration of the Village'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'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's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois  
October 6, 2022

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

VILLAGE OF SCHAUMBURG, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended April 30, 2022  
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, 2022. 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 \$133,898,626 compared to \$71,062,057 last year. The increase is due to proactive and strategic management of village finances as compared to Fiscal Year 2020/21 (FY21) that was severely impacted by the pandemic.
- Combined revenue totaled \$243,087,176 an increase of 25% from the preceding year.
- Overall expenses totaled \$180,250,607 an increase of 0.86% from the preceding year.
- At the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$105,830,338, compared to \$86,651,572 reported at April 30, 2021. The increase is primarily due to the 26.2% increase in General Fund revenues, from \$93.5 million to \$118 million, coupled with controlled spending as Governmental Funds expenditures increased \$9.8 million or 7.6%.
- For the year ended April 30, 2022, the Village's General Fund reported revenues exceeding expenditures by \$25,192,157. Other financing uses exceeded other financing sources by \$12,099,613, primarily due to reinstating Internal Service Fund transfers that were suspended in prior years so the Village could be flexible during the pandemic. The resulting net increase in Fund Balance is \$13,092,544. Total Fund Balance in the General Fund was \$59,109,008 at April 30, 2022. Unassigned fund balance in the General Fund totaled \$55,982,167, representing 52.8% and 50.2% of total General Fund expenditures and Other Financing Uses for FY22 and FY23, respectively.
- The Village's Waterworks and Sewerage Fund reported an increase in net position of \$7,959,166. Operating income before depreciation and amortization expense was \$11,896,311. Expenses were 2.2% lower than last year and revenues were up 7.5%.
- The Village's Hotel and Convention Center reported \$2,674,765 operating income before depreciation and amortization for the fiscal year that began January 1, 2021, and ended December 31, 2021. Net position increased \$19,073,669 after factoring in non-operating income of \$6,263,388, receipt of \$25,234,968 in proceeds from the sale of bond refunding rights, interest expense of \$8,933,670, and depreciation and amortization expense of \$6,165,782. Note 14 includes commentary that addresses pandemic recovery efforts and projections for future years.
- The Village's total bonded indebtedness decreased by \$10,070,000 during the current fiscal year, for a total of \$286,420,000 principal outstanding at April 30, 2022. Total outstanding interest was reduced \$10,895,495 to \$120,908,331.

### 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

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

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 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, regional airport, commuter parking lot, independent league baseball stadium, and 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.

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

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

The Village maintains 18 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 16 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 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 three fiduciary funds: the Police Pension Fund, Firefighters' Pension Fund, and a custodial fund for Special Service Areas Twelve and 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 86 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 87 through 94.

**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 FY22. Amendments were approved on the following dates: August 24, 2021, January 11, 2022, and April 12, 2022.

In total, the budget for revenues and other financing sources increased \$36,141,352 for a total of \$284,593,463. Expenditures increased \$15,969,434 for a total final expenditure budget of \$260,422,941. The increases were due to several factors such as the receipt of Federal funds as part of the American Rescue Plan Act, historic inflation that led to higher than expected tax receipts, and a desire to “return to normal” after two years of meticulous spending due to pandemic uncertainty.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net Position**

As noted earlier, net position may serve as a useful indicator of a government’s financial position over time. In the case of the Village of Schaumburg, assets/deferred outflows of resources exceeded liabilities/deferred inflows of resources by \$133,898,626 at April 30, 2022. 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) Category	Governmental Activities		Business-Type Activities		Total Village-wide	
	4/30/22	4/30/21	4/30/22	4/30/21	4/30/22	4/30/21
Current & Other Assets	\$ 198,817	\$ 153,482	\$ 104,973	\$ 75,651	\$ 303,789	\$ 229,133
Capital Assets	161,878	160,648	237,039	237,502	398,917	398,150
<b>Total Assets</b>	<b>360,695</b>	<b>314,130</b>	<b>342,011</b>	<b>313,153</b>	<b>702,706</b>	<b>627,283</b>
<b>Deferred Outflows of Resources</b>	<b>30,676</b>	<b>16,960</b>	<b>12,906</b>	<b>14,009</b>	<b>43,583</b>	<b>30,969</b>
Current & Other Liabilities	26,984	22,783	10,400	7,524	37,384	30,307
Long-term Liabilities	272,564	226,929	232,025	237,032	504,589	463,961
<b>Total Liabilities</b>	<b>299,548</b>	<b>249,712</b>	<b>242,424</b>	<b>244,556</b>	<b>541,973</b>	<b>494,268</b>
<b>Deferred Inflows of Resources</b>	<b>65,590</b>	<b>90,161</b>	<b>4,827</b>	<b>2,761</b>	<b>70,418</b>	<b>92,922</b>
Net Position:						
Net investment in capital assets	81,392	82,445	19,274	16,068	100,666	98,513
Restricted	49,901	31,110	4,160	803	54,060	31,913
Unrestricted	(105,060)	(122,338)	84,232	62,974	(20,827)	(59,364)
<b>Total Net Position</b>	<b>\$ 26,233</b>	<b>\$ (8,783)</b>	<b>\$ 107,666</b>	<b>\$ 79,845</b>	<b>\$ 133,899</b>	<b>\$ 71,062</b>

The Village’s combined Net Position increased by \$62.8 million – from \$71.1 million to \$133.9 million – during this fiscal year. This change is the net result of a \$35 million increase and \$27.8 million increase in the net position of the governmental activities and business-type activities, respectively. The Village recognized

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

\$5.3 million and \$5.2 million of pension expense for the Firefighters' and Police pension funds, respectively. Collectively, the Net Position of the Public Safety Pension Funds decreased by \$23.5 million, which increased long-term liabilities. Additional information can be found in Note 11 of this report. Business-type activities saw a \$27.8 million increase in assets largely due to the \$25.2 million proceeds the Village received from the sale of bond refunding rights.

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, 2022, the Village's net investment in capital assets totaled \$100.7 million, representing 75.2% 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 \$100.7 million increased \$2.2 million from the preceding year. Net investment in capital assets of the governmental activities decreased from \$82.4 million to \$81.4 million. Total net investment in capital assets for business-type activities increased \$3.2 million due to reinstatement of capital improvement projects that were halted during the pandemic.

Approximately \$54 million (or 40.4%) 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 \$20.8 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**

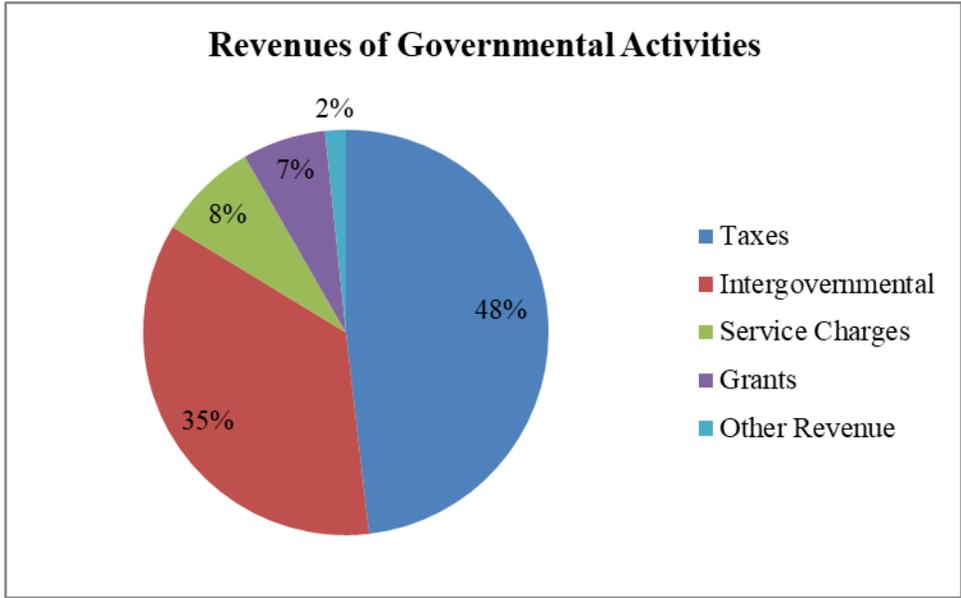
A more detailed explanation of the change in net position of the governmental activities and business-type activities is provided below:

**Table 2**

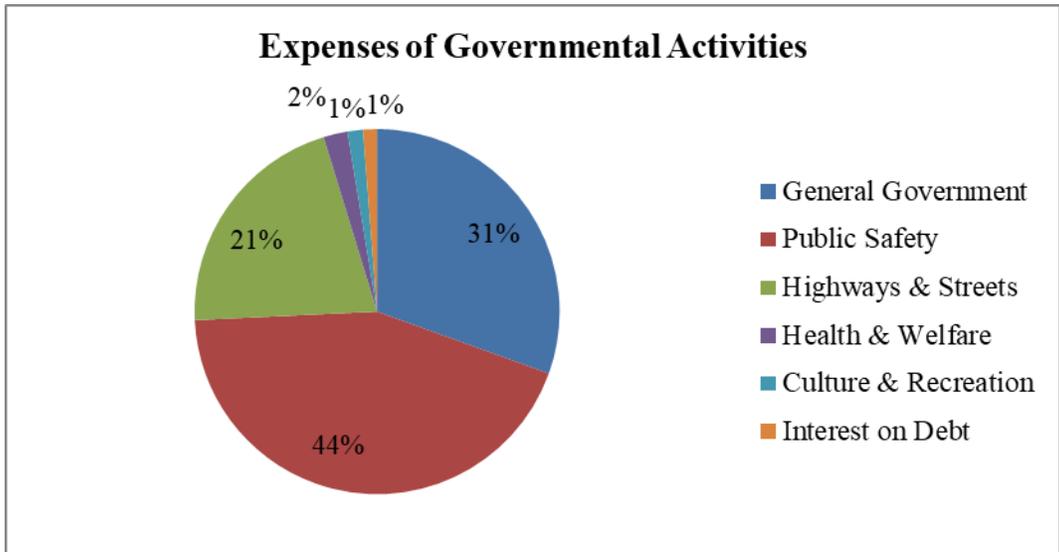
Changes in Net Position (in thousands)	Governmental Activities		Business-Type Activities		Total Village-wide	
	4/30/22	4/30/21	4/30/22	4/30/21	4/30/22	4/30/21
Category						
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 12,342	\$ 9,316	\$ 56,027	\$ 47,597	\$ 68,369	\$ 56,913
Operating Grants	7,705	3,856	313	-	8,018	3,856
Capital Grants & Contributions	2,569	17,042	581	1,790	3,150	18,832
General Revenues						
Taxes	74,425	63,496	6,052	3,507	80,477	67,003
Intergovernmental	54,865	44,662	93	49	54,958	44,711
Sale of bond refunding rights			25,235			
Other general revenues	2,555	2,428	325	873	2,880	3,301
<b>Total Revenues</b>	<b>154,461</b>	<b>140,800</b>	<b>88,626</b>	<b>53,816</b>	<b>243,087</b>	<b>194,616</b>
<b>Expenses</b>						
General Government	36,997	38,516			36,997	38,516
Public Safety	53,076	51,223			53,076	51,223
Highways & Streets	25,479	24,855			25,479	24,855
Health & Welfare	2,586	2,451			2,586	2,451
Culture & Recreation	1,657	652			1,657	652
Interest on long-term debt	1,502	1,840			1,502	1,840
Water & Sewer			24,559	26,501	24,559	26,501
Airport			853	860	853	860
Baseball Stadium			998	910	998	910
Hotel & Convention Center			32,375	30,644	32,375	30,644
Commuter Parking			168	269	168	269
<b>Total Expenses</b>	<b>121,297</b>	<b>119,537</b>	<b>58,953</b>	<b>59,184</b>	<b>180,250</b>	<b>178,721</b>
Change in Net Position before transfers	33,164	21,263	29,673	(5,368)	62,837	15,895
Transfers (net)	1,852	1,810	(1,852)	(1,810)	-	-
Change in Net Position	35,016	23,073	27,821	(7,178)	62,837	15,895
Net Position - May 1	(8,783)	(31,856)	79,845	87,023	71,062	55,167
Restatement	-	-	-	-	-	-
<b>Net Position - April 30</b>	<b>\$ 26,233</b>	<b>\$ (8,783)</b>	<b>\$ 107,666</b>	<b>\$ 79,845</b>	<b>\$ 133,899</b>	<b>\$ 71,062</b>

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

**Governmental Activities.** As is typical for activities of local governments, program revenues cover a very small percentage of program expenses, with general revenues covering the majority of expenses. For FY22, governmental program expenses of \$121.3 million exceeded program revenues of \$22.6 million by \$98.7 million. General Revenues made up all the deficiency. Overall, Governmental revenues increased 9.7% compared to last year. The graph below represents the distribution of Governmental revenues by type.



Expenses related to governmental activities increased 1.5% from the preceding year. The following graph shows the distribution of Governmental expenses by activity for FY22.



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

**Business-Type Activities.** For business-type activities, net position increased a total of \$27.8 million. Program revenues of \$56.9 million lagged program expenses of \$58.9 million by \$2 million. Depreciation and amortization expenses of \$9,650,721 resulted in Operating Income of \$4,745,966. The Village has not historically funded depreciation through current user charges. General revenues account for another \$6.4 million in revenue. The Village entered into a forward direct purchase agreement with Morgan Stanley to purchase refunding bonds when they become callable in FY23. That arrangement produced a one-time \$25.2 million payment to the Village, which accounts for a significant portion of the increase in Net Position. The Village increased Water and Sewer rates by 3%, which resulted in a \$2.5 million increase in Charges for Services for that fund. Hotel and Convention Center operations continued to be impacted by pandemic-related travel restrictions.

Revenues associated with business-type activities totaled \$88.6 million, an increase of \$34.8 million, or 65% from the preceding year. Charges for services increased \$8.4 million, or 18% to \$56 million. Water and Sewer user charges generated \$35.4 million, 7.5% more than last year. Airport operating revenue increased 14% compared to last year. The baseball stadium hosted a full season of operation in 2021 (as opposed to 2020 when the season was cancelled due to the pandemic), so revenue rebounded. Expenses of the business-type activities totaled \$58.9 million, a decrease 0.4%, 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, 2022 (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	\$ 35,370	\$ 19,950	\$ 497	\$ 142	\$ 67
Expenses	23,474	17,275	436	296	149
Net Change	11,896	2,675	61	(154)	(82)
Depreciation & Amortization	2,347	6,166	417	701	18
Non-Operating Inc/(Exps)	464	22,565	1	53	1
Transfers In/(Out)	(2,054)	-	83	700	-
Change in Net Position	\$ 7,959	\$ 19,074	\$ (272)	\$ (102)	\$ (99)

**FINANCIAL ANALYSIS OF VILLAGE FUNDS**

**Governmental Funds**

On April 30, 2022, the governmental funds had combined fund balances of \$105,830,338, an increase of \$19,178,766, or 22%, from the prior year. The increase is primarily due to the 26.2% increase in General Fund revenues, from \$93.5 million to \$118 million, coupled with controlled spending as Governmental Funds’ expenditures increased \$9.8 million or 7.6%. Approximately 52.7% or \$55.8 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, 2022, total fund balance was \$59,109,008, of which \$55,982,167 is classified as unassigned. The assigned balances include items such as an advance to the Experior TIF fund, inventories, prepaid items, accumulated funds that can only be spent on certain public safety expenses such as Foreign Fire taxes, DUI Technology, and Police seizures. A list of internal General Fund assignments for various capital and social service programs is outlined on page 31 in Note 1. 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 52.8% of total FY22 expenditures, while total fund balance represents 55.7% 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, 2022, the Village's unassigned fund balance represents 50.2% of FY22/23 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 \$46,016,464 last year to \$59,109,008 due to measured spending and better than expected revenue.

**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. The Village took a low-interest line of credit to reimburse the developer for public improvements within this district. Line of Credit payments are paid through incremental property tax revenue generated from development within the district. In FY22, the fund saw revenues of \$17.7 million and expenditures of \$22 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 fund is supported by the General fund and there were \$72,378 in capital expenses charged to the fund in FY22. Fund Balance of \$213,364 is due to the sale of land, which took place in FY21.

**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. Revenues and Transfers-in exceeded Expenditures and Transfers-out by \$2.4 million, fund balance is accumulated and kept in this fund for the current and future construction of infrastructure and capital projects. Capital improvements, totaling \$11.7 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 (\$97,939) is due to the use of fund balance accumulated for current and future infrastructure improvement projects.

### Proprietary Funds

On April 30, 2022, total net position of the proprietary funds totaled \$103,898,594. This is an increase of \$26,559,335 from the prior year. The change is largely due to the proceeds received from the sale of bond refunding rights related to the outstanding bonds for construction of the Renaissance Schaumburg Hotel and Convention Center. Following is a brief discussion of the financial results of the largest proprietary funds.

**Waterworks and Sewerage Fund:** Net position of the fund increased \$7,959,166 from last year to a total of \$55.9 million; the increase is due to an increase in revenues and a decrease in expenditures, which were lower

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

than last year. Cash and investments on April 30, 2022, totaled \$11,577,075, an increase of \$2.5 million compared to last year. Operating revenues of \$35.4 million increased 7.5% over the previous year. Revenue from water and sewer billings increased 7.4% from the prior year due to a 3% rate increase that took effect at the beginning of the year. Operating expenses (including depreciation) of \$25,820,372 were 1.8% lower than the previous year.

***Schaumburg Regional Airport Fund:*** The Airport Fund recorded a decrease in net position of \$272,229 this fiscal year, to reflect total net position of \$18.3 million. The operating income before depreciation was \$61,349 and depreciation charge totaled \$417,975.

***Schaumburg Baseball Stadium Fund:*** The Baseball Stadium Fund reported a \$102,204 decrease in net position, after depreciation expense of \$701,782. Operating revenues totaled \$142,250 and expenses before depreciation were \$295,805. 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 Company, LLC, the facility's operating manager. The Annual Comprehensive Financial Report for the year ended April 30, 2022 includes the financial results of the hotel and convention center for the time period January 1, 2021 through December 31, 2021.

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 \$19,950,193, an increase of 40.2% from the previous year. The operating income, before depreciation and amortization expense, was \$2,674,765, compared to an operating loss of \$1,172,412 reported last year. Non-operating revenue recorded in the Hotel and Convention Center Fund totaled \$22,564,686, consisting of \$134,768 of investment income and \$6,128,620 from various tax revenues allocated to a portion of the hotel and convention center's debt service. Non-operating interest expenses were \$8,933,670 and the proceeds from sale of bond refunding rights of \$25,234,968. Net Position of the Hotel and Convention Center fund increased by \$19 million bringing the total Net Position to \$17,578,028 for calendar year 2021.

### **Fiduciary Funds**

***Police and Firefighters' Pension Funds:*** The Village's two single-employer pension plans experienced poor investment results in FY22. The Police Pension Fund reported a decrease in net position of \$10,305,157. Net investment losses were \$5,577,835, with contributions of \$5,673,648 and \$1,135,761 from the Village and Employees, respectively. The Firefighters' Pension Fund reported a decrease in net position of \$13,217,098 on net investment losses of \$8,498,103, with contributions of \$4,797,710 and \$1,321,937 from the Village and Employees, respectively. In accordance with Illinois Public Act 101-0610, investments of the Firefighters' pension fund were transferred to the state-wide consolidated pension investment fund. It is expected that Police pension fund investments will be transferred to the State-wide consolidated Police Investment fund in FY23. Detailed information of these funds can be found on pages 78 and 79 of the report.

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

**GENERAL FUND HIGHLIGHTS**

**Amendments to Budget**

Due to the uncertainty of pandemic recovery, the Village maintained the practice it adopted in FY21 of processing quarterly budget amendments. 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 24, 2021, January 11, 2022, and April 12, 2022.

In total, the budget for revenues and other financing sources increased \$36,141,352 for a total of \$284,593,463. Expenditures increased \$15,969,434 for a total final expenditure budget of \$260,422,941. The increases were due to several factors such as the receipt of Federal funds as part of the American Rescue Plan Act, historic inflation that led to higher than expected tax receipts, and a desire to "return to normal" after two years of meticulous spending due to pandemic uncertainty.

Amendments to the General fund expenditure budget totaled \$5.4 million, an increase to the Original budget of \$95 million to \$100.4 million. The village closely monitored the economic recovery and used caution as it returned to normal spending levels. During the pandemic the primary goal was to maintain essential services for the residents and businesses of the village and as the recovery continued, the village took measures to restore essential services as soon as practical. Actual expenditures totaled \$105.9 million, 5.4% higher than the final budget. The overage is primarily due to the reinstatement of Internal Service fund transfers that had been suspended for two years.

**Change in Fund Balance**

When the original FY22 budget was adopted in April 2021, a surplus of \$8.5 million was anticipated. With the budget amendments, the expected surplus became \$25.8 million. Actual Revenues were \$7.2 million lower than the amended budget, which is entirely attributable to the sale of land that was expected in FY22, but actually occurred four days into FY23. Expenditures and Other Financing Uses were \$5.5 million higher than the final budget, which is attributed to reinstating the Internal Service fund transfers that were suspended for two years. Since revenues were sufficient, the village transferred two years' worth of transfers there were suspended due to the pandemic. These changes resulted in a \$13 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, 2022.

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

Table 4

<b>General Fund Budgetary Highlights FYE April 30, 2022 (in thousands)</b>	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
Revenues & Other Financing Sources			
Taxes	\$ 43,691	\$ 51,118	\$ 50,713
Licenses & Permits	3,577	3,577	3,850
Intergovernmental	39,521	49,217	50,730
Charges for Services	5,716	5,735	8,492
Fines & Forfeits	1,503	1,503	1,515
Grants	909	6,134	1,830
Investment Income	191	191	15
Miscellaneous	7,526	7,704	812
Sub-total Revenues	102,634	125,179	117,957
Other Financing Sources	786	1,080	1,080
<b>Total Revenues &amp; Other Financing Sources</b>	<b>\$ 103,420</b>	<b>\$ 126,259</b>	<b>\$ 119,037</b>
Expenditures & Other Financing Uses			
General Government	\$ 21,451	\$ 21,685	\$ 21,822
Public Safety	54,155	53,983	54,181
Highways & Streets	11,969	12,565	12,032
Health & Welfare	2,867	2,935	2,888
Culture & Recreation	1,361	1,666	1,842
Sub-total Expenses	91,803	92,834	92,765
Other Financing Uses	3,140	7,580	13,180
<b>Total Expenditures &amp; Other Financing Uses</b>	<b>\$ 94,943</b>	<b>\$ 100,414</b>	<b>\$ 105,945</b>
<b>Change in Fund Balance</b>	<b>\$ 8,477</b>	<b>\$ 25,845</b>	<b>\$ 13,092</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>4/30/22 Actual</b>	<b>% change to prior year</b>	<b>4/30/21 Actual</b>	<b>% change to prior year</b>
Taxes				
Hotel	2,435	151.8%	967	-68.6%
Home Rule Sales	22,206	37.8%	16,114	-10.6%
Food & Beverage	5,528	48.3%	3,727	-20.1%
Property tax-General	8,741	-9.2%	9,624	0.6%
Intergovernmental				
State Sales	38,630	23.9%	31,178	-0.2%
State Income	10,960	28.8%	8,509	5.8%

Hotel tax collections showed the most improvement as the hospitality industry begins its recovery from pandemic-induced shutdowns. Food & Beverage tax collections have also rebounded precipitously. Home Rule Sales tax also improved impressively as pent-up demand for items and in-person shopping experiences returned. The same can be said for Sales taxes, which were also boosted by unprecedented inflation. Income tax was boosted as Illinois taxes unemployment benefits and the village’s population increased according to the latest census. The decrease in Property tax revenue is all due to more of the tax levy being allocated to the annual required contributions to the public safety pension funds.

**CAPITAL ASSETS**

**Table 6**

<b>Capital Assets FYE April 30, 2022 and 2021 (in thousands)</b>	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	4/30/2022	4/30/2021	4/30/2022	4/30/2021	4/30/2022	4/30/2021
Land & Land Right of Way	\$ 58,685	\$ 58,685	\$ 29,651	\$ 29,651	\$ 88,336	\$ 88,336
Buildings & Land Improvements	54,083	54,062	295,150	294,297	349,233	348,359
Machinery & Equipment	41,029	39,828	35,663	35,281	76,692	75,109
Infrastructure	164,157	154,836	116,199	112,077	280,356	266,913
Construction in Progress	2,242	6,650	11,603	7,723	13,845	14,373
Total Capital Assets	320,196	314,061	488,266	479,029	808,462	793,090
Less: Accumulated Depreciation	158,318	153,414	251,228	241,528	409,546	394,942
Total Net Capital Assets	\$ 161,878	\$ 160,647	\$ 237,038	\$ 237,501	\$ 398,916	\$ 398,148

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 just 0.2%. The Village’s buildings and infrastructure are aging, but adequate, at the present time. There is, and always will be, maintenance expenses 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 \$808 million. Accumulated depreciation of \$409 million brings the net value of capital assets to \$399 million at April 30, 2022.

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

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 41 of this report.

**DEBT ADMINISTRATION**

On April 30, 2022, the Village of Schaumburg had total bonded debt outstanding of \$286,420,000, a decrease of \$10,070,000 from the preceding year. The village did not issue General Obligation Bonds in FY22. Scheduled principal and interest obligations were paid, and principal was reduced by \$10,070,000. 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**

Total Bonded Debt FYE April 30, 2022 and 2021 (in thousands)	Governmental Activities		Business-type Activities		Total Bonded Debt	
	4/30/22	4/30/21	4/30/22	4/30/21	4/30/22	4/30/20
Type						
Fixed Rate Bonds	\$ 62,590	\$ 68,630	\$ 223,830	\$ 227,860	\$ 286,420	\$ 296,490
Variable Rate Bonds	-	-	-	-	-	-
Total	\$ 62,590	\$ 68,630	\$ 223,830	\$ 227,860	\$ 286,420	\$ 296,490

The Village also has a variable rate line of credit issued to reimburse a developer for public improvements in the 90 North Schaumburg TIF district.

As an Illinois home-rule community, the Village is not subject to any debt limitation. Standard and Poor’s Rating service affirmed its AAA/Stable credit rating in August 2022. In assigning the AAA rating, Standard & Poor’s cited Schaumburg’s:

- Resilient local economy that participates in Chicago’s broad and diverse metropolitan statistical area, with favorable prospects for continued residential, commercial, and industrial growth and development.
- Strong and proactive management, with good financial policies and practices and strong institutional framework.
- Positive financial operations due to management’s pre-emptive efforts to stabilize the budget, resulting in what should be maintained very strong reserve levels and liquidity in fiscal 2022 and 2023.
- A large but manageable debt and contingent liability profile, with debt service and pension expense accounting for roughly 20% of the total budget and manageable \$14 million of debt planned in 2024.
- The village’s environmental, social, and governance risks are neutral.

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 43 through 84 of this report.

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

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

The fiscal year ended April 30, 2022 was a successful year for the village. The economic recovery yielded historic revenues and provided a solid basis for the village to reinstate programs and transfers to the Internal Service funds that had previously been suspended due to pandemic uncertainty. As evidenced by the financial results included herein and affirmation of Standard and Poor’s AAA credit rating, the village is poised to maintain its position as the third largest producer of retail sales in the State of Illinois. Development of the 90 North Entertainment District is well underway and attracting world-class entertainment options.

The FY22/23 budget was adopted by the Village Board on April 26, 2022. The financial plan represents a “return to normal” spending plan that reinstates all of the programs and transfers that were previously suspended in order to remain flexible during the pandemic. This financial plan allocates 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.

The village’s property tax levy for tax year 2021 was exactly the same as 2020: \$19,479,582. 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. Unfortunately, due to Cook County delays, 2021 tax levy statistics are not available at time of this publication.

The Village’s Fiscal Year 2022/23 budget was designed to set a financial course for the Village, which allows it to return to pre-pandemic spending and programs. 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 after six months of the fiscal year and mid-year amendments will be presented to the Village Board for consideration in December 2022. The Village of Schaumburg Budget for FY23 includes Revenues and Other Financing Sources of \$265.4 million and Expenditures and Other Financing Uses of \$283 million. This budget projects a decrease in Net Position of \$17.6 million, which is attributed to the use of accumulated reserves on hand to complete capital projects.

**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, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 77,906,191	\$ 43,260,786	\$ 121,166,977
Investments	53,611,441	44,706,103	98,317,544
Receivables, net of allowance where applicable			
Property taxes	9,018,135	-	9,018,135
Locally imposed taxes	1,344,522	952,565	2,297,087
Fines and fees	1,430,242	-	1,430,242
Customer accounts	-	2,781,196	2,781,196
Unbilled services	-	2,718,457	2,718,457
Accrued interest	132,746	258,148	390,894
Other	3,134,647	1,473,139	4,607,786
Prepaid expenses	844,791	387,823	1,232,614
Inventories	387,653	239,510	627,163
Deposits	3,000,000	968,479	3,968,479
Due from other governments	17,807,374	514,307	18,321,681
Due from other management company	-	14,081	14,081
Internal balances	(1,518,155)	(66,500)	(1,584,655)
Due from fiduciary funds	5,615,488	19,522	5,635,010
Internal balances - advances	(2,500,000)	2,500,000	-
Advances to fiduciary funds	-	85,405	85,405
Land held for resale	8,788,636	-	8,788,636
Net pension asset	19,812,864	4,159,682	23,972,546
Capital assets			
Nondepreciable	60,927,062	41,240,969	102,168,031
Depreciable, net of accumulated depreciation	100,951,158	195,797,614	296,748,772
Total assets	<u>360,694,795</u>	<u>342,011,286</u>	<u>702,706,081</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Loss on refunding	-	12,203,718	12,203,718
Pension items - IMRF	1,748,712	367,140	2,115,852
OPEB items	3,519,041	335,574	3,854,615
Pension items - pension trust funds	25,408,714	-	25,408,714
Total deferred outflows of resources	<u>30,676,467</u>	<u>12,906,432</u>	<u>43,582,899</u>
Total assets and deferred outflows of resources	<u>391,371,262</u>	<u>354,917,718</u>	<u>746,288,980</u>
<b>LIABILITIES</b>			
Accounts payable	11,372,552	4,775,301	16,147,853
Accrued interest	712,174	678,511	1,390,685
Accrued payroll	2,135,080	612,781	2,747,861
Other liabilities	5,817,906	4,013,047	9,830,953
Due to fiduciary funds	5,540,251	-	5,540,251
Unearned revenue	1,406,063	320,103	1,726,166
Long-term liabilities			
Due within one year	7,197,531	4,462,673	11,660,204
Due in more than one year	265,366,672	227,562,010	492,928,682
Total liabilities	<u>299,548,229</u>	<u>242,424,426</u>	<u>541,972,655</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for a future period	19,479,582	-	19,479,582
Pension items - IMRF	20,995,872	4,408,053	25,403,925
OPEB items	4,398,134	419,403	4,817,537
Pension items - pension trust funds	20,716,655	-	20,716,655
Total deferred inflows of resources	<u>65,590,243</u>	<u>4,827,456</u>	<u>70,417,699</u>
Total liabilities and deferred inflows of resources	<u>365,138,472</u>	<u>247,251,882</u>	<u>612,390,354</u>
<b>NET POSITION</b>			
Net investment in capital assets	81,391,627	19,273,889	100,665,516
Restricted for			
Highways and streets	4,764,899	-	4,764,899
Traffic impact	2,248,907	-	2,248,907
TIF area development	22,522,885	-	22,522,885
Retirement benefits	19,812,864	4,159,682	23,972,546
Other	551,155	-	551,155
Unrestricted (deficit)	(105,059,547)	84,232,265	(20,827,282)
TOTAL NET POSITION (DEFICIT)	<u>\$ 26,232,790</u>	<u>\$ 107,665,836</u>	<u>\$ 133,898,626</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 36,997,023	\$ 5,754,776	\$ 618,511	\$ -
Public safety	53,075,750	6,293,691	4,127,250	-
Highways and streets	25,479,031	-	2,959,039	2,569,150
Health and welfare	2,586,336	22,647	-	-
Culture and recreation	1,656,956	270,806	-	-
Interest on debt	1,502,410	-	-	-
Total governmental activities	121,297,506	12,341,920	7,704,800	2,569,150
Business-Type Activities				
Waterworks and sewerage	24,559,046	35,370,119	312,558	497,805
Schaumburg regional airport	853,568	496,942	-	83,379
Schaumburg baseball stadium	997,587	142,250	-	-
Schaumburg hotel and convention center	32,374,880	19,950,193	-	-
Commuter parking lot	168,020	67,219	-	-
Total business-type activities	58,953,101	56,026,723	312,558	581,184
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 180,250,607</b>	<b>\$ 68,368,643</b>	<b>\$ 8,017,358</b>	<b>\$ 3,150,334</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
Proceeds from sale of bond refunding rights
Investment income (loss)
Miscellaneous
Gain on disposal of capital assets
Transfers in (out)

Total

CHANGE IN NET POSITION

NET POSITION (DEFICIT), MAY 1

NET POSITION, APRIL 30

See accompanying notes to financial statements.

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (30,623,736)	\$ -	\$ (30,623,736)
(42,654,809)	-	(42,654,809)
(19,950,842)	-	(19,950,842)
(2,563,689)	-	(2,563,689)
(1,386,150)	-	(1,386,150)
(1,502,410)	-	(1,502,410)
(98,681,636)	-	(98,681,636)
-	11,621,436	11,621,436
-	(273,247)	(273,247)
-	(855,337)	(855,337)
-	(12,424,687)	(12,424,687)
-	(100,801)	(100,801)
-	(2,032,636)	(2,032,636)
(98,681,636)	(2,032,636)	(100,714,272)
36,086,435	-	36,086,435
2,110,374	2,229	2,112,603
22,205,502	93,331	22,298,833
3,652,165	1,710,047	5,362,212
798,955	-	798,955
-	1,513,394	1,513,394
8,292,120	2,732,848	11,024,968
1,279,382	-	1,279,382
71,574	-	71,574
671,404	-	671,404
38,629,570	93,331	38,722,901
2,981,767	-	2,981,767
10,960,454	-	10,960,454
1,550,553	-	1,550,553
-	25,234,968	25,234,968
(51,223)	29,362	(21,861)
2,606,154	294,363	2,900,517
-	1,782	1,782
1,852,358	(1,852,358)	-
133,697,544	29,853,297	163,550,841
35,015,908	27,820,661	62,836,569
(8,783,118)	79,845,175	71,062,057
\$ 26,232,790	\$ 107,665,836	\$ 133,898,626

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

As of April 30, 2022

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 31,711,005	\$ 10,415,312	\$ 17,681,098	\$ 59,807,415
Investments	27,291,366	4,903,426	10,569,574	42,764,366
Receivables				
Property taxes	9,018,135	-	-	9,018,135
Locally imposed taxes	896,348	-	448,174	1,344,522
Fines and fees	1,430,242	-	-	1,430,242
Accrued interest	51,728	17,207	14,502	83,437
Other	609,106	-	2,484,350	3,093,456
Deposits	-	3,000,000	-	3,000,000
Inventories	387,653	-	-	387,653
Due from other governments	15,604,665	500,988	1,701,721	17,807,374
Due from fiduciary funds	5,615,488	-	-	5,615,488
Due from other funds	1,283,942	-	1,999,202	3,283,144
Advances to other funds	75,000	-	-	75,000
Prepaid items	3,964	-	-	3,964
Land held for resale	-	8,576,427	212,209	8,788,636
<b>Total assets</b>	<b>93,978,642</b>	<b>27,413,360</b>	<b>35,110,830</b>	<b>156,502,832</b>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
	<b>\$ 93,978,642</b>	<b>\$ 27,413,360</b>	<b>\$ 35,110,830</b>	<b>\$ 156,502,832</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	\$ 1,676,146	\$ 2,454,770	\$ 6,829,247	\$ 10,960,163
Accrued payroll	2,135,080	-	-	2,135,080
Other liabilities	3,558,431	-	6,132	3,564,563
Unearned revenue	362,362	-	1,043,701	1,406,063
Due to other funds	2,117,782	149,069	2,522,183	4,789,034
Due to fiduciary funds	5,540,251	-	-	5,540,251
Due to others miscellaneous	-	-	222,758	222,758
Advances from other funds	-	2,500,000	75,000	2,575,000
Total liabilities	15,390,052	5,103,839	10,699,021	31,192,912
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	34,869,634	5,103,839	10,699,021	50,672,494
FUND BALANCES				
Nonspendable				
Advances	75,000	-	-	75,000
Inventories	387,653	-	-	387,653
Prepaid items	3,964	-	-	3,964
Restricted				
Highway and streets	-	-	4,764,899	4,764,899
Community development	-	-	20,015	20,015
Traffic impact	-	-	2,248,907	2,248,907
TIF area development	-	22,309,521	213,364	22,522,885
Other	551,155	-	-	551,155
Assigned				
General	2,109,069	-	-	2,109,069
Special revenue funds	-	-	2,538,656	2,538,656
Debt service funds	-	-	2,200,121	2,200,121
Capital projects funds	-	-	12,603,008	12,603,008
Unassigned (deficit)				
General	55,982,167	-	-	55,982,167
Debt service funds	-	-	(86,165)	(86,165)
Capital projects funds	-	-	(90,996)	(90,996)
Total fund balances	59,109,008	22,309,521	24,411,809	105,830,338
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 93,978,642	\$ 27,413,360	\$ 35,110,830	\$ 156,502,832

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 105,830,338
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	150,971,647
Bond premiums/discounts are expensed in governmental funds but capitalized and amortized in the statement of net position	(2,823,891)
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(712,174)
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	19,812,864
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position	(172,806,944)
The total other postemployment benefit liability is shown as a liability on the statement of net position	(17,830,061)
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	(19,247,160)
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	4,692,059
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	(879,093)
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	(62,590,166)
Compensated absences payable	(6,513,141)
Line of credit	(10,000,000)
The net position of the internal service funds is included in the governmental activities in the statement of net position	<u>38,328,512</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 26,232,790</u>

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

For the Year Ended April 30, 2022

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 50,712,933	\$ 17,146,185	\$ 8,170,749	\$ 76,029,867
Licenses and permits	3,849,921	-	-	3,849,921
Intergovernmental	50,730,061	-	6,466,843	57,196,904
Charges for services	8,491,999	-	-	8,491,999
Fines and forfeits	1,514,646	-	-	1,514,646
Grants	1,830,338	564,126	3,942,970	6,337,434
Investment income (loss)	15,534	(33,107)	(33,650)	(51,223)
Miscellaneous	812,451	-	279,057	1,091,508
<b>Total revenues</b>	<b>117,957,883</b>	<b>17,677,204</b>	<b>18,825,969</b>	<b>154,461,056</b>
<b>EXPENDITURES</b>				
<b>Current</b>				
General government	21,822,343	12,992,595	843,251	35,658,189
Public safety	54,181,076	-	-	54,181,076
Highways and streets	12,032,396	-	2,691,909	14,724,305
Health and welfare	2,887,830	-	-	2,887,830
Culture and recreation	1,842,081	-	-	1,842,081
<b>Debt service</b>				
Principal	-	6,330,169	6,039,567	12,369,736
Interest	-	77,042	1,952,405	2,029,447
Bond issuance costs	-	6,000	6,000	12,000
Miscellaneous	-	-	5,575	5,575
Capital outlay	-	2,610,430	13,213,979	15,824,409
<b>Total expenditures</b>	<b>92,765,726</b>	<b>22,016,236</b>	<b>24,752,686</b>	<b>139,534,648</b>

See accompanying notes to financial statements.

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 25,192,157	\$ (4,339,032)	\$ (5,926,717)	\$ 14,926,408
OTHER FINANCING SOURCES (USES)				
Transfers in	1,080,387	-	15,051,674	16,132,061
Transfers (out)	(13,180,000)	(3,353,297)	(5,346,406)	(21,879,703)
Line of credit issuance	-	10,000,000	-	10,000,000
Total other financing sources (uses)	(12,099,613)	6,646,703	9,705,268	4,252,358
NET CHANGE IN FUND BALANCES	13,092,544	2,307,671	3,778,551	19,178,766
FUND BALANCES, MAY 1	46,016,464	20,001,850	20,633,258	86,651,572
FUND BALANCES, APRIL 30	\$ 59,109,008	\$ 22,309,521	\$ 24,411,809	\$ 105,830,338

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 19,178,766
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	6,363,856
Loss on disposal of capital assets	(94,551)
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	419,241
The repayment/refunding of the principal portion of long-term debt payable is reported as an expenditure/other financing use when due/deferred in governmental funds but as a reduction of principal outstanding in the statement of activities	
Debt service payments	12,369,736
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	
Line of credit proceeds	(10,000,000)
Bond premium	-
The change in total OPEB liability is reported as an expense on the statement of activities	3,068,144
The change in deferred inflows and outflows of resources for the total OPEB liability is reported only in the statement of activities	(3,964,825)
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	(4,692,602)
Changes in accrued interest payable	125,371
Changes in compensated absences	(96,866)
The change in the net pension liability/asset for the Illinois Municipal Retirement Fund is reported only in the statement of activities	15,957,510
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(9,085,982)
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	(51,395,421)
The change in deferred inflows and outflows of resources for the Pension Trust Funds is reported only in the statement of activities	51,338,232
The change in net position of certain internal service activities in governmental funds	<u>5,525,299</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 35,015,908</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF NET POSITION  
PROPRIETARY FUNDS

As of April 30, 2022

	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	\$ 7,448,715	\$ 30,449,972	\$ 3,353,908	\$ 41,252,595	\$ 20,106,967
Investments	4,128,362	38,735,083	1,452,865	44,316,310	11,236,868
Receivables					
Locally imposed taxes	-	952,565	-	952,565	-
Customer accounts	2,781,196	-	-	2,781,196	-
Unbilled services	2,718,457	-	-	2,718,457	-
Accrued interest	28,703	224,466	3,018	256,187	51,270
Other	18,655	1,433,827	8,297	1,460,779	53,551
Deposits	968,479	-	-	968,479	-
Due from other funds	-	-	117	117	85
Due from fiduciary funds	19,522	-	-	19,522	-
Due from other governments	382,569	59,666	72,072	514,307	-
Due from management company	-	14,081	-	14,081	-
Advance to other funds	2,585,405	-	-	2,585,405	-
Prepaid expenses	1,480	187,659	-	189,139	1,039,511
Net pension asset	3,928,701	-	230,981	4,159,682	-
Inventory	24,532	214,978	-	239,510	-
Total current assets	<u>25,034,776</u>	<u>72,272,297</u>	<u>5,121,258</u>	<u>102,428,331</u>	<u>32,488,252</u>
<b>NONCURRENT ASSETS</b>					
Capital Assets					
Non-depreciable	10,184,696	13,135,398	17,920,875	41,240,969	772,587
Depreciable	133,141,119	262,551,925	46,669,982	442,363,026	33,602,684
Less accumulated depreciation	(102,295,389)	(107,517,944)	(38,148,898)	(247,962,231)	(22,071,879)
Net capital assets	<u>41,030,426</u>	<u>168,169,379</u>	<u>26,441,959</u>	<u>235,641,764</u>	<u>12,303,392</u>
Total noncurrent assets	<u>41,030,426</u>	<u>168,169,379</u>	<u>26,441,959</u>	<u>235,641,764</u>	<u>12,303,392</u>
Total assets	<u>66,065,202</u>	<u>240,441,676</u>	<u>31,563,217</u>	<u>338,070,095</u>	<u>44,791,644</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding, net of amortization	-	12,203,718	-	12,203,718	-
Pension items - IMRF	346,753	-	20,387	367,140	-
OPEB items	320,106	-	15,468	335,574	-
Total deferred outflows of resources	<u>666,859</u>	<u>12,203,718</u>	<u>35,855</u>	<u>12,906,432</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>66,732,061</u>	<u>252,645,394</u>	<u>31,599,072</u>	<u>350,976,527</u>	<u>44,791,644</u>

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>CURRENT LIABILITIES</b>					
Accounts payable	\$ 3,787,403	\$ 256,625	\$ 704,358	\$ 4,748,386	\$ 439,304
Accrued payroll	156,094	448,268	8,419	612,781	-
Accrued interest payable	-	678,511	-	678,511	-
Due to other funds	17,125	-	49,492	66,617	12,350
Due to others	-	285,089	-	285,089	-
General obligation bonds payable	-	4,439,571	-	4,439,571	-
Taxes payable	-	180,635	6,881	187,516	-
Claims payable	-	-	-	-	2,244,236
Compensated absences	23,102	-	-	23,102	-
Other liabilities	24,585	3,249,826	52,380	3,326,791	-
Total current liabilities	<u>4,008,309</u>	<u>9,538,525</u>	<u>821,530</u>	<u>14,368,364</u>	<u>2,695,890</u>
<b>LONG-TERM LIABILITIES</b>					
General obligation bonds payable	-	225,528,841	-	225,528,841	-
Compensated absences	332,905	-	-	332,905	-
Total OPEB liability	1,621,893	-	78,371	1,700,264	-
Unearned revenue	307,442	-	12,661	320,103	-
Total long-term liabilities	<u>2,262,240</u>	<u>225,528,841</u>	<u>91,032</u>	<u>227,882,113</u>	<u>-</u>
Total liabilities	<u>6,270,549</u>	<u>235,067,366</u>	<u>912,562</u>	<u>242,250,477</u>	<u>2,695,890</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension items - IMRF	4,163,282	-	244,771	4,408,053	-
OPEB items	400,071	-	19,332	419,403	-
Total deferred inflows of resources	<u>4,563,353</u>	<u>-</u>	<u>264,103</u>	<u>4,827,456</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>10,833,902</u>	<u>235,067,366</u>	<u>1,176,665</u>	<u>247,077,933</u>	<u>2,695,890</u>
<b>NET POSITION</b>					
Net investment in capital assets	41,030,426	(49,595,315)	26,441,959	17,877,070	12,303,392
Restricted for retirement benefits	3,928,701	-	230,981	4,159,682	-
Unrestricted	10,939,032	67,173,343	3,749,467	81,861,842	29,792,362
TOTAL NET POSITION	<u>\$ 55,898,159</u>	<u>\$ 17,578,028</u>	<u>\$ 30,422,407</u>	<u>103,898,594</u>	<u>\$ 42,095,754</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>3,767,242</u>	
				<u>\$ 107,665,836</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, 2022

	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	\$ 35,102,266	\$ 19,950,193	\$ 518,149	\$ 55,570,608	\$ 14,534,000
Tap on fees	190,048	-	-	190,048	-
Miscellaneous	77,805	-	188,262	266,067	-
<b>Total operating revenues</b>	<b>35,370,119</b>	<b>19,950,193</b>	<b>706,411</b>	<b>56,026,723</b>	<b>14,534,000</b>
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION</b>					
Personnel services	3,297,549	-	230,261	3,527,810	-
Supplies	535,758	-	52,832	588,590	-
Services and charges	18,353,789	16,990,986	448,210	35,792,985	12,611,618
Administrative charge by General Fund	765,048	-	-	765,048	-
Other operating expenses	521,664	284,442	149,497	955,603	224,016
<b>Total operating expenses excluding depreciation and amortization</b>	<b>23,473,808</b>	<b>17,275,428</b>	<b>880,800</b>	<b>41,630,036</b>	<b>12,835,634</b>
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION</b>	<b>11,896,311</b>	<b>2,674,765</b>	<b>(174,389)</b>	<b>14,396,687</b>	<b>1,698,366</b>
<b>DEPRECIATION AND AMORTIZATION</b>	<b>2,346,564</b>	<b>6,165,782</b>	<b>1,138,375</b>	<b>9,650,721</b>	<b>2,609,370</b>
<b>OPERATING INCOME (LOSS)</b>	<b>9,549,747</b>	<b>(3,491,017)</b>	<b>(1,312,764)</b>	<b>4,745,966</b>	<b>(911,004)</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 (loss)	\$ (102,539)	\$ 134,768	\$ (2,867)	\$ 29,362	\$ (97,738)
Amusement tax	-	1,513,394	-	1,513,394	-
Telecommunications tax	-	2,229	-	2,229	-
Hotel tax	-	1,710,047	-	1,710,047	-
Home rule sales tax	-	78,414	14,917	93,331	-
Sales tax	-	78,414	14,917	93,331	-
Food and beverage tax	-	2,704,130	28,718	2,732,848	-
Operating grants	312,558	-	-	312,558	-
Other income	252,171	41,992	200	294,363	123,697
Proceeds from sale of bond refunding rights	-	25,234,968	-	25,234,968	-
Interest expense	-	(8,933,670)	-	(8,933,670)	-
Gain (loss) on disposal of capital assets	1,782	-	-	1,782	71,670
Total nonoperating income (expenses)	463,972	22,564,686	55,885	23,084,543	97,629
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	10,013,719	19,073,669	(1,256,879)	27,830,509	(813,375)
TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS					
Transfers in	-	-	700,000	700,000	7,600,000
Transfers (out)	(2,552,358)	-	-	(2,552,358)	-
Capital grants	382,569	-	83,379	465,948	-
Contributions	115,236	-	-	115,236	-
Total transfers, capital grants and contributions	(2,054,553)	-	783,379	(1,271,174)	7,600,000
CHANGE IN NET POSITION	7,959,166	19,073,669	(473,500)	26,559,335	6,786,625
NET POSITION (DEFICIT), MAY 1	47,938,993	(1,495,641)	30,895,907	77,339,259	35,309,129
NET POSITION, APRIL 30	\$ 55,898,159	\$ 17,578,028	\$ 30,422,407	\$ 103,898,594	\$ 42,095,754
Change in net position				\$ 26,559,335	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				1,261,326	
Change in net position of business-type activities				\$ 27,820,661	

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	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	\$ 35,018,823	\$ 19,758,291	\$ 712,141	\$ 55,489,255	\$ -
Receipts from interfund service transactions	-	-	-	-	14,534,000
Receipts from miscellaneous revenues	642,534	41,992	58,752	743,278	70,146
Receipts of funds held for others	-	761,422	-	761,422	-
Payments for interfund service transactions	(765,048)	-	-	(765,048)	-
Payment to suppliers	(18,643,988)	(18,597,065)	(117,170)	(37,358,223)	(13,030,793)
Payments to employees	(4,765,973)	-	(303,591)	(5,069,564)	-
Other receipts (payments)	6,804	1,445,620	-	1,452,424	-
Net cash from (for) operating activities	11,493,152	3,410,260	350,132	15,253,544	1,573,353
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Intergovernmental income	382,569	-	83,379	465,948	-
Payments on bonds payable	-	(4,030,433)	-	(4,030,433)	-
Proceeds from bond refunding rights sale	-	25,234,968	-	25,234,968	-
Acquisition of capital assets	(6,480,716)	(1,300,796)	(1,042,795)	(8,824,307)	(2,038,398)
Sale of capital assets	1,782	-	-	1,782	71,670
Interest paid	-	(8,581,947)	-	(8,581,947)	-
Net cash from (for) capital and related financing activities	(6,096,365)	11,321,792	(959,416)	4,266,011	(1,966,728)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of investments	(4,128,362)	(538,423)	(1,452,865)	(6,119,650)	(1,567,645)
Investment income received	(51,145)	105,461	(4,975)	49,341	(71,442)
Net cash from (for) investing activities	(4,179,507)	(432,962)	(1,457,840)	(6,070,309)	(1,639,087)

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	\$ 7,600,000
Transfer (out)	(2,552,358)	-	-	(2,552,358)	-
Intergovernmental income	-	6,086,628	-	6,086,628	-
Due to/from other funds	(2,362)	(2,148,369)	52,074	(2,098,657)	16,085
Due to/from other agencies	(379,124)	(54,834)	(64,608)	(498,566)	-
Interfund advances	42,544	-	-	42,544	-
Net cash from (for) noncapital financing activities	(2,891,300)	3,883,425	687,466	1,679,591	7,616,085
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
	(1,674,020)	18,182,515	(1,379,658)	15,128,837	5,583,623
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<b>9,122,735</b>	<b>12,267,457</b>	<b>4,733,566</b>	<b>26,123,758</b>	<b>14,523,344</b>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<b>\$ 7,448,715</b>	<b>\$ 30,449,972</b>	<b>\$ 3,353,908</b>	<b>\$ 41,252,595</b>	<b>\$ 20,106,967</b>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 9,549,747	\$ (3,491,017)	\$ (1,312,764)	\$ 4,745,966	\$ (911,004)
Adjustments to reconcile operating income (loss) to net cash from (for) operating activities					
Depreciation and amortization	2,346,564	6,165,782	1,138,375	9,650,721	2,609,370
Bad debt expense	-	-	58,752	58,752	-
Other nonoperating income (expense)	564,729	41,992	-	606,721	123,697
Changes in					
Receivables	(580,933)	(202,516)	15,587	(767,862)	(53,551)
Deposits	-	10,614	-	10,614	-
Prepaid items	(1,480)	(25,293)	-	(26,773)	(22,971)
Inventory	(8,140)	(7,327)	597,012	581,545	-
Accounts payable	776,843	279,183	(921)	1,055,105	150,424
Accrued payroll	(16,080)	(124,882)	-	(140,962)	-
Claims payable	-	-	(9,857)	(9,857)	(322,612)
Unearned revenue	307,442	-	-	307,442	-
Compensated absences	(191,369)	-	(73,178)	(264,547)	-
Pension items	(1,042,837)	-	769	(1,042,068)	-
OPEB items	(218,138)	-	(63,643)	(281,781)	-
Other assets (liabilities)	6,804	763,724	-	770,528	-
<b>NET CASH FROM (FOR) OPERATING ACTIVITIES</b>	<b>\$ 11,493,152</b>	<b>\$ 3,410,260</b>	<b>\$ 350,132</b>	<b>\$ 15,253,544</b>	<b>\$ 1,573,353</b>
<b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>					
Contributions	\$ 115,236	\$ -	\$ -	\$ 115,236	\$ -
Increase (decrease) in fair value of investments	(41,634)	(118,279)	(209)	(160,122)	(148,406)
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ 73,602</b>	<b>\$ (118,279)</b>	<b>\$ (209)</b>	<b>\$ (44,886)</b>	<b>\$ (148,406)</b>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS

As of April 30, 2022

	Pension Trust	Custodial
<b>ASSETS</b>		
Cash and cash equivalents	\$ 8,220,054	\$ 19,522
Investments		
U.S. government obligations	13,697,782	-
U.S. agency obligations	6,632,369	-
Mutual funds	83,763,419	-
Corporate bonds	16,413,688	-
Municipal bonds	503,806	-
Firefighters' pension investment fund	118,705,517	-
Receivables		
Accrued interest	222,455	-
Other	-	85,405
Due from primary government	5,540,251	-
Prepaid items	30,435	-
	<u>253,729,776</u>	<u>104,927</u>
<b>LIABILITIES</b>		
Accounts payable	35,558	-
Due to general fund	5,615,488	-
Due to water & sewer fund	-	19,522
Advance from other funds	-	85,405
	<u>5,651,046</u>	<u>104,927</u>
<b>NET POSITION</b>		
Restricted for retirement benefits	<u>248,078,730</u>	-
	<u>\$ 248,078,730</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2022

	Pension Trust	Custodial
<b>ADDITIONS</b>		
Contributions		
Employer	\$ 10,471,358	\$ -
Plan members	2,457,698	-
Total contributions	12,929,056	-
Investment income		
Net appreciation (depreciation) in fair value of investments	(15,633,002)	-
Interest and dividends	1,846,491	-
Miscellaneous revenue	62	-
Total investment income	(13,786,449)	-
Less investment expense	289,489	-
Net investment income	(14,075,938)	-
Property taxes	-	38,287
Total additions	(1,146,882)	38,287
<b>DEDUCTIONS</b>		
Benefits	22,181,984	-
Administrative	193,389	-
Debt service	-	39,271
Total deductions	22,375,373	39,271
<b>NET INCREASE (DECREASE)</b>	(23,522,255)	(984)
<b>NET POSITION, MAY 1</b>	271,600,985	984
<b>NET POSITION, APRIL 30</b>	\$ 248,078,730	\$ -

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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# VILLAGE OF SCHAUMBURG, ILLINOIS

## NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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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, 2022. The Schaumburg Hotel and Convention Center follows a calendar fiscal year that begins January 1 and ends December 31.

#### 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 governments.

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 fund as a fiduciary fund: Special Service Area Numbers Twelve and Thirteen were created to fund watermain improvements.

**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.

**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 \$(85,166)  
General Obligation Bonds Series 2017 of \$(999)  
Exterior TIF of \$(90,996)

**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.

\$30,087,846 of the Village’s restricted net position is a result of legislation by the state. The General Fund Other is comprised of \$367,088 for foreign fire insurance expenses, \$86,827 for DUI technology expenses, \$85,518 for drug seizure expenses and \$11,722 for electronic ticketing expenses. Highways and streets consists of \$4,764,899 for Motor Fuel Fund expenses. The Traffic Impact amount of \$2,248,907 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. \$19,450,854 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	271,551	Streetlights	\$ 1,085,823
Town Square shared parking lot	484,301	Parkway trees	410,498
SYO Fundraising	77,981	Sidewalks/bike paths	348,540
Nursing-Loan Closet	33,270	Right of way	212,335
Community Assistance Fund	15,456	Traffic signals	207,599
Drug Education Prog. donations	8,400	PUD street light	273,861
Teen Center	6,842		
Senior Barn	9,159		
Child Passenger Safety Program	2,109		
Debt Service Funds Assigned For		Capital Projects Funds Assigned For	
Debt service payments	\$ 2,200,121	Capital improvements	\$ 7,296,545
		Star Line TOD TIF	113
		Streets program	5,306,350

**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	7-20 years
Buildings and improvements	10-45 years
Furniture and fixtures	5-30 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 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.

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

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

Illinois Public Act 101-0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Firefighters' Pension Funds to pool their funds for investment purposes. Thus, the investments of the Firefighters' Pension Fund were transferred to Illinois Firefighters' Pension Investment Fund during the fiscal year. The Illinois Firefighters' Pension Investment Fund is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in the Illinois Firefighters' Pension Investment Fund are valued at Illinois Fund's share price, the price for which the investments 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 105% of the uninsured deposits.

b. Investments

As of April 30, 2022, 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	\$31,582,761	\$ 23,233,271	\$ 8,349,490	\$ -	\$ -
U.S. agency securities— explicitly guaranteed	11,801,047	4,990,050	6,810,997	-	-
U.S. Treasury notes/bonds	33,894,585	15,011,450	18,883,135	-	-
<b>TOTAL</b>	<b>\$ 77,278,393</b>	<b>\$ 42,234,771</b>	<b>\$ 34,043,622</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 5 years from the date of purchase.

The Village has the following recurring fair value measurements as of April 30, 2022: The U.S. Treasury obligations are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations and the state and municipal obligations are valued using quoted matrix pricing models (Level 2 inputs). The Illinois Funds Money Market, a mutual fund, is measured based on the net asset value of the shares in Illinois Funds, 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.

The Illinois Funds, a state investment pool, was rated AAAM by Standard & Poor's. The municipal bonds are either not rated or rated from A+ to AAA. The U.S. agencies and U.S. treasury investments are rated AAA. The Illinois Firefighters' Pension Investment Fund is not rated.

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 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.

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

b. Investments (Continued)

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

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 general, 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 2021 tax levy collections are intended to finance the 2022-2023 fiscal year, are not considered available for current operations, and are, therefore, shown as deferred inflows of resources.

The 2022 tax levy has not been recorded as a receivable at April 30, 2022, as the tax attached as a lien on property as of January 1, 2022; however, the tax will not be levied until December 2022 and, accordingly, is not measurable at April 30, 2022. 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	\$ 487,878	\$ 263,389
Amusement tax	-	284,237
Food and beverage tax	856,644	404,939
<b>TOTAL LOCALLY IMPOSED</b>	<b>\$ 1,344,522</b>	<b>\$ 952,565</b>
<b>OTHER RECEIVABLES</b>		
Fines and fees		
Ambulance fees	\$ 1,301,528	\$ -
Miscellaneous	128,714	-
<b>Total fines and fees</b>	<b>\$ 1,430,242</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*	\$ 981,647	\$ -
Hotel charges	-	1,433,827
Airport rentals	-	8,297
Miscellaneous**	2,153,000	31,015
	<hr/>	<hr/>
Total other receivables	3,134,647	1,473,139
	<hr/>	<hr/>
TOTAL OTHER RECEIVABLES	\$ 4,564,889	\$ 1,473,139
	<hr/>	<hr/>

\* The Village expects all receivables to be collected within one year with the exception of \$981,647 of the Community Grant Rehabilitation receivable.

\*\*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	\$ 9,233,083	\$ 29,705
Home rule sales tax	5,287,885	30,373
Transit program	38,102	-
Motor fuel tax allotments	249,078	-
Telecommunications tax	548,273	256
Grant receivables	2,313,247	66,592
Other	137,706	387,381
	<hr/>	<hr/>
TOTAL DUE FROM OTHER GOVERNMENTS	\$ 17,807,374	\$ 514,307
	<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	\$ 22,894,049	\$ -	\$ -	\$ 22,894,049
Land right of way	35,790,727	-	-	35,790,727
Construction in progress	6,592,918	1,291,870	6,401,520	1,483,268
Internal service construction in progress	57,419	744,348	42,748	759,018
Total capital assets not being depreciated	<u>65,335,113</u>	<u>2,036,218</u>	<u>6,444,268</u>	<u>60,927,062</u>
Capital assets being depreciated				
Land improvements	6,278,002	-	-	6,278,002
Buildings	47,784,000	21,095	-	47,805,095
Machinery and equipment	11,444,959	692,932	-	12,074,891
Roads	148,575,075	10,822,479	1,501,559	157,895,995
Bridges	5,113,366	-	-	5,113,366
Water systems	1,147,891	-	-	1,147,891
Internal service capital assets	28,383,156	1,017,852	446,880	28,954,128
Total capital assets being depreciated	<u>248,726,449</u>	<u>11,491,358</u>	<u>1,948,439</u>	<u>259,269,368</u>
Less accumulated depreciation				
Land improvements	5,318,698	78,560	-	5,397,258
Buildings	28,542,734	1,051,303	-	29,594,037
Machinery and equipment	10,900,930	205,078	-	11,106,008
Roads	89,171,774	3,202,130	1,407,008	90,966,896
Bridges	2,143,432	126,834	-	2,270,266
Water systems	148,475	28,697	-	177,172
Internal service capital assets	17,187,943	2,065,510	446,880	18,806,573
Total accumulated depreciation	<u>153,413,986</u>	<u>6,758,112</u>	<u>1,853,888</u>	<u>158,318,210</u>
Total capital assets being depreciated, net	<u>95,312,463</u>	<u>5,733,246</u>	<u>94,551</u>	<u>100,951,158</u>
<b>GOVERNMENT ACTIVITIES CAPITAL ASSETS, NET</b>				
	<u>\$ 160,647,576</u>	<u>\$ 7,769,464</u>	<u>\$ 6,538,819</u>	<u>161,878,220</u>
Reconciling item to account for internal service fund assets				<u>(10,906,573)</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, EXCLUDING INTERNAL SERVICE FUNDS</b>				
				<u>\$ 150,971,647</u>

**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	7,722,743	6,135,295	2,267,935	11,590,103
Internal service construction in progress	-	13,569	-	13,569
Total capital assets not being depreciated	<u>37,373,609</u>	<u>6,148,864</u>	<u>2,267,935</u>	<u>41,254,538</u>
Capital assets being depreciated				
Land improvements	23,877,733	-	-	23,877,733
Buildings	270,419,000	852,690	-	271,271,690
Machinery and equipment	8,315,493	96,986	-	8,412,479
Furniture and fixtures	22,601,764	-	-	22,601,764
Wells and water mains	112,076,852	4,122,508	-	116,199,360
Internal service capital assets	4,365,121	417,522	134,087	4,648,556
Total capital assets being depreciated	<u>441,655,963</u>	<u>5,489,706</u>	<u>134,087</u>	<u>447,011,582</u>
Less accumulated depreciation				
Land improvements	22,371,781	271,361	-	22,643,144
Buildings	100,336,935	6,582,464	-	106,919,399
Machinery and equipment	3,710,119	779,476	-	4,489,595
Furniture and fixtures	21,081,101	149,064	-	21,230,165
Wells and water mains	91,172,713	1,507,215	-	92,679,928
Internal service capital assets	2,855,533	543,861	134,087	3,265,306
Total accumulated depreciation	<u>241,528,183</u>	<u>9,833,441</u>	<u>134,087</u>	<u>251,227,537</u>
Total capital assets being depreciated, net	<u>200,127,780</u>	<u>(4,343,735)</u>	<u>-</u>	<u>195,784,045</u>
<b>BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET</b>				
	<u>\$ 237,501,389</u>	<u>\$ 1,805,129</u>	<u>\$ 2,267,935</u>	<u>\$ 237,038,583</u>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
General government	\$ 593,291
Public safety	518,037
Public works, including depreciation of general infrastructure assets	3,491,009
Health and welfare	8,762
Culture and recreation	81,504
Internal service funds	<u>2,065,509</u>
<b>TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES</b>	<u><u>\$ 6,758,112</u></u>

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

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**4. CAPITAL ASSETS (Continued)**

Depreciation expense was charged to the business-type functions as follows:

GOVERNMENTAL ACTIVITIES	
Waterworks and sewerage	\$ 2,346,564
Hotel and convention center	5,804,641
Airport	417,975
Baseball stadium	701,782
Commuter parking lots	18,618
Internal service funds	<u>543,861</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 9,833,441</u>

**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, 2022, 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. 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.

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

**5. RISK MANAGEMENT (Continued)**

Self-Insurance Program (Continued)

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

	General Liability		Workers' Compensation		Medical	
	2022	2021	2022	2021	2022	2021
CLAIMS LIABILITY, MAY 1	\$ 395,310	\$ 326,726	\$ 2,131,585	\$ 1,996,227	\$ 39,953	\$ 5,670
Add claims incurred	473,552	318,972	509,863	627,908	7,073,667	6,916,324
Less claims paid	(467,344)	(250,388)	(798,802)	(492,550)	(7,113,548)	(6,882,041)
CLAIMS LIABILITY, APRIL 30	\$ 401,518	\$ 395,310	\$ 1,842,646	\$ 2,131,585	\$ 72	\$ 39,953

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 155 municipal entities as members. For the PPO health plan, the IPBC maintains specific reinsurance coverage for claims in excess of \$1,000,000 per individual employee participant. Members are responsible for claims under \$50,000. Claims between \$50,000 and \$1,000,000 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.

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

**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, 2022:

	May 1	Additions	Reductions	April 30	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds	\$ 68,629,733	\$ -	\$ 6,039,567	\$ 62,590,166	\$ 6,340,429
Unamortized premium (discount)	3,243,132	-	419,241	2,823,891	-
Total OPEB liability	20,898,205	1,523,991	4,592,135	17,830,061	-
Net pension liability - pension trust	121,411,523	73,577,405	22,181,984	172,806,944	-
Line of credit	6,330,169	10,000,000	6,330,169	10,000,000	-
Compensated absences payable	6,416,276	1,243,097	1,146,231	6,513,141	857,102
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 226,929,037</b>	<b>\$ 86,344,493</b>	<b>\$ 28,048,989</b>	<b>\$ 272,564,203</b>	<b>\$ 7,197,531</b>

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

The following is a summary of changes in bonds, notes and other long-term liabilities during the year ended April 30, 2022:

	May 1	Additions	Reductions	April 30	Due Within One Year
<b>BUSINESS-TYPE ACTIVITIES</b>					
General obligation bonds					
Schaumburg Convention Center	\$ 227,860,267	\$ -	\$ 4,030,433	\$ 223,829,834	\$ 4,439,571
Unamortized premium (discount)	6,647,937	-	509,359	6,138,578	-
Net pension liability - IMRF	-	-	-	-	-
Total OPEB liability	1,976,326	145,327	421,389	1,700,264	-
Compensated absences payable	547,376	11,775	203,144	356,007	23,102
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 237,031,906</b>	<b>\$ 157,102</b>	<b>\$ 5,164,323</b>	<b>\$ 232,024,683</b>	<b>\$ 4,462,673</b>

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

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

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
GOVERNMENTAL ACTIVITIES		
\$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	\$ 3,295,000	\$ 1,085,000
\$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	4,100,000	1,310,000
\$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	1,010,166	320,429
\$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	28,040,000	2,400,000
\$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	5,040,000	665,000
\$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	9,020,000	560,000

**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)		
\$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>\$ 62,590,166</b>	<b>\$ 6,340,429</b>
BUSINESS-TYPE ACTIVITIES		
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	\$ 49,969,834	\$ 4,439,571
\$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	223,829,834	4,439,571
<b>TOTAL</b>	<b>\$ 223,829,834</b>	<b>\$ 4,439,571</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.

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

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

a. Bonds Payable (Continued)

General Obligation Bonds (Continued)

Line of Credit

The Village entered into a Line of Credit Note Payable agreement on January 31, 2022 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 \$10,000,000 with interest payments at a rate of 1.45% per annum. The payment of all outstanding principal plus all accrued unpaid interest will be due on December 1, 2031. For as long as this note is outstanding, the Village will maintain a \$1,000,000 deposit in a non-interest-bearing deposit account.

b. Debt Requirements to Maturity

Years Ending April 30,	Governmental Activities			Business-Type Activities		
	General Obligation Bonds			General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 6,340,429	\$ 1,709,201	\$ 8,049,630	\$ 4,439,571	\$ 8,820,643	\$ 13,260,214
2024	7,396,722	1,509,070	8,905,792	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>\$ 62,590,166</b>	<b>\$ 9,667,648</b>	<b>\$ 72,257,814</b>	<b>\$ 223,829,834</b>	<b>\$ 111,240,683</b>	<b>\$ 335,070,517</b>

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

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

b. Debt Requirements to Maturity (Continued)

Years Ending April 30,	Total General Obligation Bonds		
	Principal	Interest	Total
2023	\$ 10,780,000	\$ 10,529,844	\$ 21,309,844
2024	13,105,000	10,152,131	23,257,131
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>\$ 286,420,000</b>	<b>\$ 120,908,331</b>	<b>\$ 407,328,331</b>

c. Noncommitment Debt

Special Assessment Debt

Special assessment bonds outstanding as of the date of this report totaled \$738,000. 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, 2022. The aggregate principal amount payable for the two series which could be determined was \$4,497,599.

**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 sixth 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. Assessed valuation appeals have been resolved and the balance due was remitted to the Cook County Treasurer along with the remaining surplus funds.

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, 2022:

Receivable Fund	Payable Fund	Due From	Due To
General	Nonmajor Governmental	\$ 1,204,975	\$ 533,010
General	Water	17,125	-
General	Hotel and Convention Center	-	1,584,570
General	Nonmajor Proprietary	49,492	117
General	Internal Service	12,350	85
Total General		1,283,942	2,117,782
Nonmajor Governmental	General	533,010	1,204,975
Nonmajor Governmental	North Schaumburg TIF	149,069	-
Nonmajor Governmental	Nonmajor Governmental	1,317,123	1,317,123
Nonmajor Governmental	Hotel and Convention Center	-	85
Total Nonmajor Governmental		1,999,202	2,522,183
Water	General	-	17,125
Total Water		-	17,125
Nonmajor Proprietary	General	117	49,492
Total Nonmajor Proprietary		117	49,492
Internal Service	General	85	12,350
Total Internal Service		85	12,350
North Schaumburg TIF	Nonmajor Governmental	-	149,069
Total North Schaumburg TIF		-	149,069
<b>TOTAL</b>		<b>\$ 3,283,346</b>	<b>\$ 4,868,001</b>

**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, 2021:

Receivable Fund	Payable Fund	Amount
Hotel and Convention Center	General Fund	\$ -
Total due to/from as of December 31, 2021		-
Net of due to/from as of April 30, 2022 due to the Hotel and Convention Center being reported on a different fiscal year end		<u>1,584,655</u>
RECONCILIATION OF INTERNAL BALANCE		<u><u>\$ 1,584,655</u></u>

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

\$1,091,519 of the General Fund receivable from a nonmajor governmental fund relates to the Series 2010A, 2012, 2016A, 2017, 2020A, 2020B Debt Service Funds. The General Fund temporarily loaned the money to cover a portion of the principal payments.

\$201,285 of the Capital Improvements Fund and \$1,584,570 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	<u>85,405</u>
TOTAL		<u><u>\$ 2,660,405</u></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. 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 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, 2022 consisted of the following:

	Transfers In	Transfers (Out)	Net Transfers
General Fund	\$ 1,080,387	\$ 13,180,000	\$(12,099,613)
North Schaumburg	-	3,353,297	(3,353,297)
Nonmajor governmental	15,051,674	5,346,406	9,705,268
Waterworks and Sewerage Fund	-	2,552,358	(2,552,358)
Nonmajor Proprietary	700,000	-	700,000
Internal Service Fund	7,600,000	-	7,600,000
<b>TOTAL TRANSFERS</b>	<b>\$ 24,432,061</b>	<b>\$ 24,432,061</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	\$ 16,132,061	\$ 14,279,703	\$ 1,852,358
Enterprise funds	700,000	2,552,358	(1,852,358)
<b>TOTAL TRANSFERS</b>	<b>\$ 16,832,061</b>	<b>\$ 16,832,061</b>	<b>\$ -</b>

The purposes of interfund transfers are as follows:

The General Fund transfers out included \$4,880,000 that was transferred to Capital Improvements Fund to cover capital projects; \$700,000 was transferred to the Schaumburg Baseball Stadium Fund to cover capital projects.

The North Schaumburg TIF transfers out included \$3,079,100 to the 2016A Debt Service Fund to cover debt service payments and \$274,197 to the 2020B Debt Service Fund to cover debt service payments.

The Capital Improvements Fund transfers out included \$1,752,358 to the Vital Streets Program Fund to cover capital projects; and \$540,387 to the General Fund for capital projects in the Olde Schaumburg Historical District.

The Motor Fuel Tax Fund transfers out included \$540,000 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 \$743,919 to the 2017 Debt Service Fund to cover debt service payments and \$869,742 to the 2020A Debt Service Fund to cover debt service payments.

The Water and Sewerage Fund transfers out included \$2,552,358 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 \$21,798,608.

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, 2022, 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, 2021, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	420
Inactive employees entitled to but not yet receiving benefits	143
Active employees	231
	794
	794

**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 2020 was 12.48% of covered payroll. The employer contribution rate for the calendar year ended 2021 was 12.27% of covered payroll.

*Net Pension Liability (Asset)*

*Actuarial Assumptions*

The Village's net pension liability (asset) was measured as of December 31, 2021 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.

**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, 2021
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	2.25%
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, 2020	\$ 184,146,314	\$ 188,805,162	\$ (4,658,848)
Changes for the period			
Service cost	1,917,631	-	1,917,631
Interest	13,047,632	-	13,047,632
Difference between expected and actual experience	890,915	-	890,915
Changes in assumptions	-	-	-
Employer contributions	-	2,485,279	(2,485,279)
Employee contributions	-	927,470	(927,470)
Net investment income	-	32,043,408	(32,043,408)
Benefit payments and refunds	(10,275,592)	(10,275,592)	-
Other (net transfer)	-	(286,281)	286,281
Net changes	5,580,586	24,894,284	(19,313,698)
BALANCES AT DECEMBER 31, 2021	\$ 189,726,900	\$ 213,699,446	\$(23,972,546)

**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, 2022, the Village recognized pension expense of \$(5,949,734). At April 30, 2022, 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	\$ 1,454,634	\$ -
Changes in assumption	-	454,831
Net difference between projected and actual earnings on pension plan investments	-	24,949,094
Contributions subsequent to measurement date	661,218	-
<b>TOTAL</b>	<u>\$ 2,115,852</u>	<u>\$ 25,403,925</u>

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

The \$661,218 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, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Years Ending April 30,	
2023	\$ (4,875,895)
2024	(9,199,679)
2025	(6,150,880)
2026	(3,722,837)
2027	-
Thereafter	-
<b>TOTAL</b>	<u>\$ (23,949,291)</u>

**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)	\$ (2,706,261)	\$ (23,972,546)	\$ (41,023,736)

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, 2022, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	139
Inactive plan members entitled to but not yet receiving benefits	23
Active plan members	<u>114</u>
 TOTAL	 <u><u>276</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, 2022, the Village's contribution was 47.48% 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) pension plans will be transferred to the consolidated funds next fiscal year.

**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)

*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
Illinois Police Officer’s Pension Investment Fund	95.0%	4.40%
Cash and Cash Equivalents	5%	0.00%

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, 2022 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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (4.23)%. 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, 2022, 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, 2022:

	Fair Value	Investment Maturities			
		Less than 1 Year	1 to 5 Years	6 to 10 Years	More than 10 Years
Corporate bonds	\$ 16,413,688	\$ 1,166,042	\$ 9,428,882	\$ 4,584,893	\$ 1,233,871
Municipal bonds	503,806	114,306	389,500	-	-
Mutual funds – bond funds	586,973	-	586,973	-	-
U.S. Treasury notes/bonds	13,697,782	134,566	8,131,381	5,431,835	-
U.S. agency securities – explicitly guaranteed	2,553	-	840	1,713	-
U.S. agency securities – implicitly guaranteed	6,629,816	722,379	2,225,157	884,727	2,797,553
<b>TOTAL</b>	<b>\$ 37,834,618</b>	<b>\$ 2,137,293</b>	<b>\$ 20,762,733</b>	<b>\$ 10,903,168</b>	<b>\$ 4,031,424</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, 2022. The U.S. Treasury obligations 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 Illinois Funds Money Market, a mutual fund, is measured based on the net asset value of the shares in Illinois Funds, which is based on the fair value of the underlying investments in the mutual fund (Level 3 input).

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 7.125%. 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 7.125% at April 30, 2022 was used as the discount rate of 7.125% 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, 2021	\$ 203,402,329	\$ 134,171,059	\$ 69,231,270
Changes for the period			
Service cost	2,217,023	-	2,217,023
Interest	13,993,135	-	13,993,135
Changes in benefit terms	-	-	-
Difference between expected and actual experience	472,957	-	472,957
Changes in assumptions	6,785,410	-	6,785,410
Employer contributions	-	5,673,648	(5,673,648)
Employee contributions	-	1,135,761	(1,135,761)
Net investment income	-	(5,577,835)	5,577,835
Benefit payments and refunds	(11,434,833)	(11,434,833)	-
Administrative expense	-	(101,898)	101,898
Net changes	12,033,692	10,305,157	22,338,849
BALANCES AT APRIL 30, 2022	\$ 215,436,021	\$ 123,865,902	\$ 91,570,119

**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, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Discount rate	7.125%
Cost of living adjustments	3.00%
Asset valuation method	Market value

Mortality rates were based on the **Pub-2010** Public Safety Employee Mortality Table without adjustment, with generational improvement scale **MP-2021** applied from 2010. The other non-economic actuarial assumptions used in the April 30, 2022 valuation were based on the results of the Illinois Police Officers' Pension Investment Fund Actuarial Experience Study provided March 4, 2022 reflecting experience for the years 2017 - 2020.

**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 7.125% 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 (6.125%) or 1 percentage point higher (8.125%) than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net pension liability	\$ 119,272,078	\$ 91,570,119	\$ 68,730,701

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

For the year ended April 30, 2022, the Village recognized police pension expense of \$5,205,643. At April 30, 2022, 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	\$ 2,378,401	\$ 833,344
Changes in assumption	6,481,742	7,780,510
Net difference between projected and actual earnings on pension plan investments	625,315	-
<b>TOTAL</b>	<b>\$ 9,485,458</b>	<b>\$ 8,613,854</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 April 30,</u>	
2023	\$ (739,840)
2024	(1,922,225)
2025	(878,873)
2026	4,412,542
2027	-
Thereafter	-
 TOTAL	 <u><u>\$ 871,604</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.

**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, 2022, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	143
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	119
 TOTAL	 264

*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, 2022, the Village's contribution was 37.91% of covered payroll.

*Investment Policy*

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. The Village transferred its assets to the Firefighters' Pension Investment Fund during FY22 per Article 4.

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Investment Policy (Continued)*

The Fund is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The authority of FPIF to manage pension fund assets of Article 4 Pension Funds shall begin when there has been a physical transfer of the pension fund assets to the Fund and the assets have been placed in the custody of the Funds custodian or custodians.

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Illinois Firefighters Pension Investment Fund	95.0%	5.00%
Cash and Cash Equivalents	5.0%	0.0%

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, 2022 are listed in the table above.

*Investment Rate of Return*

For the year ended April 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (6.30) %. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**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.

*Credit Risk*

The Illinois Firefighters' Pension Investment Fund is not rated.

*Interest Rate Risk*

Investments in the Illinois Firefighters' Pension Investment Fund are valued at Illinois Fund's share price, the price for which the investments could be sold.

*Concentrations*

There were no investments 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 7.125%. 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 7.125% at April 30, 2022 was used as the discount rate of 7.125% to determine the total pension liability.

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

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

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

*Changes in the Net Pension Liability*

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2021	\$ 189,610,179	\$ 137,429,926	\$ 52,180,253
Changes for the period			
Service cost	2,754,388	-	2,754,388
Interest	13,089,369	-	13,089,369
Changes in benefit terms	-	-	-
Difference between expected and actual experience	1,910,394	-	1,910,394
Changes in assumptions	8,832,474	-	8,832,474
Employer contributions	-	4,797,710	(4,797,710)
Employee contributions	-	1,321,937	(1,321,937)
Net investment income	-	(8,498,103)	8,498,103
Benefit payments and refunds	(10,747,151)	(10,747,151)	-
Administrative expense	-	(91,491)	91,491
Net changes	15,839,474	(13,217,098)	29,056,572
BALANCES AT APRIL 30, 2022	\$ 205,449,653	\$ 124,212,818	\$ 81,236,825

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.

**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)

*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, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	4.00% to 12.50%
Discount rate	7.125%
Cost of living adjustments	3.00%
Asset valuation method	Market value

Mortality rates were based on Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2020 applied from 2010. The other non-economic actuarial assumptions used in the April 30, 2022 valuation were based on the Illinois Firefighters' Pension Investment Fund Actuarial Experience Study provided December 1, 2021 reflecting experience for the years 2017 - 2020.

**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 7.125% 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 (6.125%) or 1 percentage point higher (8.125%) than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net pension liability	\$ 106,986,095	\$ 81,236,825	\$ 59,892,747

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

For the year ended April 30, 2022, the Village recognized firefighters' pension expense of \$5,322,904. At April 30, 2022, 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	\$ 3,723,005	\$ 3,497,694
Changes in assumption	8,728,308	8,605,107
Net difference between projected and actual earnings on pension plan investments	3,471,943	-
<b>TOTAL</b>	<u>\$ 15,923,256</u>	<u>\$ 12,102,801</u>

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>	
2023	\$ 381,894
2024	(450,162)
2025	(3,834,348)
2026	5,932,595
2027	1,790,476
Thereafter	<u>-</u>
 TOTAL	 <u><u>\$ 3,820,455</u></u>

Combined Pension Expense

The aggregate amount of pension expense for the year ended April 30, 2022 is \$4,578,813.

**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	\$ 2,684,960	\$ 5,535,094	\$ 8,220,054
<b>Investments</b>			
U.S. government obligations	13,697,782	-	13,697,782
U.S. agency obligations	6,632,369	-	6,632,369
Mutual funds	83,763,419	-	83,763,419
Corporate bonds	16,413,688	-	16,413,688
Municipal bonds	503,806	-	503,806
Firefighters' Pension Investment Fund	-	118,705,517	118,705,517
Total investments, at fair value	121,011,064	118,705,517	239,716,581
<b>Receivables and other assets</b>			
Prepaid items	21,144	9,291	30,435
Due from General	2,996,280	2,543,971	5,540,251
Accrued interest	222,455	-	222,455
Total receivables and other assets	3,239,879	2,553,262	5,793,141
Total assets	126,935,903	126,793,873	253,729,776
<b>LIABILITIES</b>			
Accounts payable	33,478	2,080	35,558
Due to General	3,036,523	2,578,965	5,615,488
Total liabilities	3,070,001	2,581,045	5,651,046
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
	\$ 123,865,902	\$ 124,212,828	\$ 248,078,730

**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	\$ 5,673,648	\$ 4,797,710	\$ 10,471,358
Employee	1,135,761	1,321,937	2,457,698
Total contributions	6,809,409	6,119,647	12,929,056
Investment income			
Net appreciation in fair value of investments	(6,300,835)	(9,332,167)	(15,633,002)
Interest and dividends	920,471	926,020	1,846,491
Miscellaneous revenue	-	62	62
Total investment gain	(5,380,364)	(8,406,085)	(13,786,449)
Less investment expense			
Miscellaneous bank fees	17,467	4,769	22,236
Investment managers/advisors fees	180,004	87,249	267,253
Net investment income	(5,577,835)	(8,498,103)	(14,075,938)
Total additions	1,231,574	(2,378,456)	(1,146,882)
<b>DEDICATIONS</b>			
Benefits			
Retirement	9,859,884	7,982,443	17,842,327
Non-duty disability	121,267	54,272	175,539
Duty disability	559,502	1,600,694	2,160,196
Surviving spouse	699,199	642,798	1,341,997
Occupation disease	-	461,679	461,679
Pension refunds	194,981	5,265	200,246
Administrative			
Travel, meetings and trainings	1,545	1,410	2,955
Fiduciary liability insurance	2,300	11,270	13,570
Professional services	71,804	51,199	123,003
Legal fees	18,243	19,612	37,855
IDOI compliance fee	8,000	8,000	16,000
Supplies and subscriptions	6	-	6
Total deductions	11,536,731	10,838,642	22,375,373
NET INCREASE (DECREASE)	(10,305,157)	(13,217,098)	(23,522,255)
<b>NET POSITION HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1	134,171,059	137,429,926	271,600,985
April 30	\$ 123,865,902	\$ 124,212,828	\$ 248,078,730

**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, 2022 (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 \$19,530,325 was measured as of April 30, 2022 and was determined by an actuarial valuation as May 1, 2021.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2022 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	3.21%
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, 2022. The discount rate at April 30, 2022 was 3.21%.

For IMRF employees, mortality is projected to the valuation date using PubG-2010(B) Study. These rates are improved generationally using MP-2020 improvement rates. For police and fire employees, mortality was developed in the PubS-2010(A) Study. These rates are improved generationally using MP-2019 improvement rates.

The actuarial assumptions used in the April 30, 2022 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, 2021	<u>\$ 22,874,531</u>
Changes for the period	
Service cost	1,158,260
Interest	511,058
Difference between expected and actual experience	-
Changes in assumptions	(4,291,591)
Benefit payments	<u>(721,933)</u>
Net changes	<u>(3,344,206)</u>
BALANCES AT APRIL 30, 2022	<u>\$ 19,530,325</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 3.21% 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 (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB liability	\$ 22,458,165	\$ 19,530,325	\$ 17,210,595

**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	\$ 16,533,406	\$ 19,530,325	\$ 23,423,184

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$1,718,196. At April 30, 2022, 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	\$ -	\$ 911,534
Changes in assumptions	3,854,615	3,906,003
<b>TOTAL</b>	<b>\$ 3,854,615</b>	<b>\$ 4,817,537</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,	
2023	\$ 48,878
2024	48,878
2025	48,878
2026	48,878
2027	48,878
Thereafter	<u>(1,207,312)</u>
<b>TOTAL</b>	<b><u>\$ (962,922)</u></b>

**13. TAX ABATEMENTS**

For the 2020 tax year, the most recent tax information available from the County, 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, 2022, the Village has an accrued liability of \$1,127,523.

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

COVID continues to impact the overall hotel industry, especially related to the return of the business traveler and group business. The Delta variant and the most recent Omicron variant have once again impacted the outlook of recovery for the hotel industry. Although the hotel's 2021 performance exceeded both budget and 2020 results, industry experts are projecting Q1 2022 performance to be softer than originally anticipated, driven by variant related impacts. However, Q2-Q4 are expected to show significant improvement. Full recovery, especially for large group hotels like the Renaissance, will likely take a couple of more years, mainly impacted by the slow return of the business traveler and large group business.

Throughout 2021, the hotel operated with minimal staffing levels, which, in part, were business-related as well as a reflection of the challenging nationwide labor market. Management plans to continue to operate the hotel as such in 2022 until business conditions warrant additional staffing levels. Management is budgeting 2022 with the continued momentum and growth that was reflected in the second half of 2021. Performance is expected to reflect significant growth as compared to 2021, mainly beginning in the second quarter and throughout the second half of the year. Hotel occupancy growth will be driven by both transient and group room nights and substantial growth in food and beverage revenues, mainly in banquets, will be impacted by the additional room nights.

Looking forward to 2022 with pandemic restrictions continuing to loosen and the return of association, social and weekend business showing positive signs of growth, Management believes that the facility is on pace to achieve approximately \$37.3 million in revenue and approximately \$8.4 million in gross operating profit. Uncertainty remains and it is at least reasonably possible that the estimates arising from Management's assumptions will change within the near term.

Finally, in fiscal year 2021 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 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 the first tranche (50% of total award) in June 2021, and the second tranche was received in June 2022. The funds are to cover costs incurred by December 31, 2024.

Subsequent to April 30, 2022, the investment markets have experienced significant volatility. It is highly likely that the values of the Village's investments have changed by material amounts since year end.

## **16. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS**

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 87, *Leases*
- Statement No. 91, *Conduit Debt Obligations*
- Statement No. 92, *Omnibus*
- Statement No. 93, *Replacement of Interbank Offered Rates*
- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans -- An Amendment of GASB Statements No. 14 and No. 84 and a Supersession of GASB Statement No. 32*
- *Statement No. 99, Omnibus 2022*
- *Statement No. 100, Accounting Changes and Error Corrections an amendment of GASB Statement No. 62*
- *Statement No. 101, Compensated Absences*

When they become effective, application of these standards may restate portions of these financial statements.

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes	\$ 43,690,919	\$ 51,118,206	\$ 50,712,933	\$ (405,273)
Licenses and permits	3,577,019	3,577,019	3,849,921	272,902
Intergovernmental	39,521,370	49,217,179	50,730,061	1,512,882
Charges for services	5,715,686	5,734,686	8,491,999	2,757,313
Fines and forfeits	1,502,773	1,502,773	1,514,646	11,873
Grants	908,571	6,133,931	1,830,338	(4,303,593)
Investment income	190,979	190,979	15,534	(175,445)
Miscellaneous	7,526,750	7,704,555	812,451	(6,892,104)
Total revenues	102,634,067	125,179,328	117,957,883	(7,221,445)
<b>EXPENDITURES</b>				
Current				
General government	21,451,224	21,684,639	21,822,343	137,704
Public safety	54,155,797	53,982,448	54,181,076	198,628
Highways and streets	11,968,578	12,565,250	12,032,396	(532,854)
Health and welfare	2,866,612	2,935,276	2,887,830	(47,446)
Culture and recreation	1,360,770	1,666,322	1,842,081	175,759
Total expenditures	91,802,981	92,833,935	92,765,726	(68,209)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	10,831,086	32,345,393	25,192,157	(7,153,236)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in				
Motor Fuel Tax Fund	540,000	540,000	540,000	-
Capital Improvement Fund	246,327	540,387	540,387	-
Transfers (out)				
Capital Improvements Fund	(2,440,000)	(6,880,000)	(4,880,000)	(2,000,000)
Building Replacement Fund	-	-	(3,600,000)	3,600,000
Vehicle Replacement Fund	-	-	(4,000,000)	4,000,000
Schaumburg Baseball Stadium Fund	(700,000)	(700,000)	(700,000)	-
Total other financing sources (uses)	(2,353,673)	(6,499,613)	(12,099,613)	5,600,000
<b>NET CHANGE IN FUND BALANCE</b>				
	\$ 8,477,413	\$ 25,845,780	13,092,544	\$ (12,753,236)
<b>FUND BALANCE, MAY 1</b>				
			46,016,464	
<b>FUND BALANCE, APRIL 30</b>				
			\$ 59,109,008	

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 Seven Fiscal Years

Fiscal Year Ended April 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 2,793,820	\$ 2,593,050	\$ 2,577,239	\$ 2,497,409	\$ 2,063,141	\$ 2,532,558	\$ 2,354,762
Contributions in relation to the actuarially determined contribution	2,793,820	2,593,050	2,577,239	2,497,409	2,061,628	2,532,558	2,354,762
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ 1,513	\$ -	\$ -
Covered payroll	\$ 22,193,193	\$ 20,551,858	\$ 21,166,645	\$ 21,685,304	\$ 21,160,284	\$ 20,401,512	\$ 20,407,895
Contributions as a percentage of covered payroll	12.59%	12.62%	12.18%	11.52%	9.74%	12.41%	11.54%

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 22 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,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 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	\$ 5,673,648
Contributions in relation to the actuarially determined contribution	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	5,673,648
CONTRIBUTION DEFICIENCY (Excess)	\$ (157,053)	\$ (158,636)	\$ 98,761	\$ 28,631	\$ 52,999	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 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	\$ 11,949,985
Contributions as a percentage of covered payroll	38.7%	40.1%	39.0%	43.8%	47.7%	50.4%	47.9%	48.7%	47.4%	47.5%

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,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 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	\$ 4,797,710
Contributions in relation to the actuarially determined contribution	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	4,797,710
CONTRIBUTION DEFICIENCY (Excess)	\$ (147,699)	\$ (107,607)	\$ 88,640	\$ 14,660	\$ 51,409	\$ -	\$ -	\$ -	\$ 25	\$ -
Covered payroll	\$ 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	\$ 12,656,994
Contributions as a percentage of covered payroll	34.9%	32.7%	33.8%	32.5%	35.4%	37.4%	35.0%	35.9%	36.4%	37.9%

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 Seven Calendar Years

Measurement Date December 31,	2015	2016	2017	2018	2019	2020	2021
<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	\$ 1,917,631
Interest	10,646,648	11,011,021	11,547,129	11,650,187	12,178,201	12,627,230	13,047,632
Differences between expected and actual experience	(2,238,013)	461,492	(153,468)	2,428,085	811,200	2,134,984	890,915
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)	(10,275,592)
Net change in total pension liability	5,611,249	7,048,994	1,831,423	12,989,677	6,525,718	6,413,573	5,580,586
Total pension liability - beginning	143,725,680	149,336,929	156,385,923	158,217,346	171,207,023	177,732,741	184,146,314
<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>\$ 189,726,900</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	\$ 2,485,279
Contributions - member	967,453	944,935	956,190	994,391	956,330	962,299	927,470
Net investment income	658,059	8,869,487	24,148,391	(8,468,874)	27,423,422	24,231,557	32,043,408
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)	(10,275,592)
Administrative expense	(804,626)	1,364,095	(2,680,573)	2,844,076	658,930	1,390,474	(286,281)
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	24,894,284
Plan fiduciary net position - beginning	132,556,657	130,520,547	138,223,250	156,125,274	146,389,497	168,825,451	188,805,162
<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>\$ 213,699,446</b>
<b>EMPLOYER'S NET PENSION LIABILITY (ASSET)</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>	<b>\$ (23,972,546)</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%	112.6%
Covered payroll	\$ 21,498,928	\$ 20,973,218	\$ 20,707,290	\$ 21,629,989	\$ 21,117,104	\$ 21,384,421	\$ 20,254,927
Employer's net pension liability (asset) as a percentage of covered payroll	87.5%	86.6%	10.1%	114.7%	42.2%	-21.8%	-118.4%

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 Eight Fiscal Years

Measurement Date April 30,	2015	2016	2017	2018	2019	2020	2021	2022
<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	\$ 2,217,023
Interest	10,217,230	11,408,656	11,792,199	12,428,120	12,709,560	12,794,859	13,423,222	13,993,135
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	472,957
Changes of assumptions	9,730,611	-	28,385,318	4,607,969	4,907,764	(19,451,272)	119,770	6,785,410
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)	(11,434,833)
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	12,033,692
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	203,402,329
<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>\$ 215,436,021</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	\$ 5,673,648
Contributions - member	1,458,682	1,295,799	1,092,366	1,124,803	1,111,433	1,100,167	1,236,874	1,135,761
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	(5,577,835)
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)	(11,434,833)
Administrative expense	(36,184)	(26,834)	(29,543)	(188,533)	(46,233)	(52,482)	(81,769)	(101,898)
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	(10,305,157)
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	134,171,059
<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>\$ 123,865,902</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>	<b>\$ 91,570,119</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%	57.5%
Covered payroll	\$ 10,896,376	\$ 10,362,284	\$ 10,859,774	\$ 10,848,988	\$ 11,171,006	\$ 11,042,252	\$ 10,951,456	\$ 11,949,985
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%	766.3%
Annual money-weighted rate of return, net of investment expense	7.29%	-1.25%	11.16%	6.40%	2.36%	-6.52%	37.10%	-4.23%

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 Eight Fiscal Years

Measurement Date April 30,	2015	2016	2017	2018	2019	2020	2021	2022
<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	\$ 2,754,388
Interest	10,122,024	10,878,834	11,173,279	11,676,858	11,913,934	12,105,287	12,513,003	13,089,369
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	1,910,394
Changes of assumptions	5,788,760	-	26,940,294	1,117,876	3,641,771	(17,210,217)	112,552	8,832,474
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)	(10,747,151)
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	15,839,474
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	189,610,179
<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>\$ 205,449,653</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	\$ 4,797,710
Contributions - member	1,093,023	1,077,456	1,180,311	1,110,432	1,135,366	1,162,525	1,203,765	1,321,937
Net investment income	4,906,516	(2,916,765)	11,469,849	8,029,797	2,703,410	(8,415,837)	37,222,576	(8,498,103)
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)	(10,747,151)
Administrative expense	(84,474)	(63,096)	(61,022)	(225,032)	(67,641)	(55,567)	(66,515)	(91,491)
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	(13,217,098)
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	137,429,926
<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>\$ 124,212,828</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>	<b>\$ 81,236,825</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%	60.5%
Covered payroll	\$ 11,166,660	\$ 11,596,650	\$ 11,509,910	\$ 11,748,173	\$ 11,869,189	\$ 12,307,846	\$ 12,173,747	\$ 12,656,994
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%	641.8%
Annual money-weighted rate of return, net of investment expense	4.74%	-2.74%	11.30%	6.36%	2.34%	-6.90%	36.35%	-6.30%

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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2022	2021	2020	2019
<b>TOTAL OPEB LIABILITY</b>				
Service cost	\$ 1,158,260	\$ 707,517	\$ 486,120	\$ 447,653
Interest	511,058	575,418	679,257	687,559
Differences between expected and actual experience	-	(1,110,344)	-	-
Changes of assumptions	(4,291,591)	690,652	4,339,528	404,463
Benefit payments	<u>(721,933)</u>	<u>(931,983)</u>	<u>(962,486)</u>	<u>(915,406)</u>
Net change in total pension liability	(3,344,206)	(68,740)	4,542,419	624,269
Total OPEB liability - beginning	<u>22,874,531</u>	<u>22,943,271</u>	<u>18,400,852</u>	<u>17,776,583</u>
<b>TOTAL OPEB LIABILITY - ENDING</b>	<b><u>\$ 19,530,325</u></b>	<b><u>\$ 22,874,531</u></b>	<b><u>\$ 22,943,271</u></b>	<b><u>\$ 18,400,852</u></b>
Covered-employee payroll	\$ 44,268,874	\$ 43,425,072	\$ 44,462,117	\$ 44,567,343
Employer's total OPEB liability as a percentage of covered payroll	44.12%	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, 2022

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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 24, 2021, January 11, 2022 and April 12, 2022.
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 Obligations Bond, Series 2012 \$525
- General Obligations Bond, Series 2017 \$999
- General Obligations Bond, Series 2020A \$1,000
- Star Line TOD TIF \$20,327
- Experior TIF \$18,278
- North Schaumburg TIF \$1,152,467
- Hotel and Convention Center \$1,412,699

See independent auditor's report

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

As of April 30, 2022

	Special Revenue	Debt Service	Capital Projects	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,718,654	\$ 1,594,506	\$ 11,367,938	\$ 17,681,098
Investments	4,588,114	-	5,981,460	10,569,574
Receivables				
Locally imposed taxes	-	175,764	272,410	448,174
Accrued interest	12,887	-	1,615	14,502
Other	1,170,187	-	1,314,163	2,484,350
Due from other funds	-	1,285,625	713,577	1,999,202
Due from other governments	372,841	656,294	672,586	1,701,721
Land held for resale	-	-	212,209	212,209
<b>Total assets</b>	<b>\$ 10,862,683</b>	<b>\$ 3,712,189</b>	<b>\$ 20,535,958</b>	<b>\$ 35,110,830</b>
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 195,832	\$ -	\$ 6,633,415	\$ 6,829,247
Other liabilities	-	-	6,132	6,132
Due to other funds	112,727	1,598,233	811,223	2,522,183
Due to others	-	-	222,758	222,758
Advances from other funds	-	-	75,000	75,000
Unearned revenue - rehab loans	981,647	-	-	981,647
Unearned revenue - other	-	-	62,054	62,054
<b>Total liabilities</b>	<b>1,290,206</b>	<b>1,598,233</b>	<b>7,810,582</b>	<b>10,699,021</b>
<b>FUND BALANCES</b>				
Restricted for highways and streets	4,764,899	-	-	4,764,899
Restricted for traffic impact	2,248,907	-	-	2,248,907
Reserved for community development	20,015	-	-	20,015
Restricted TIF area development	-	-	213,364	213,364
Assigned				
Assigned for debt service	-	2,200,121	-	2,200,121
Assigned for capital projects	-	-	12,603,008	12,603,008
Assigned for streetlights	1,085,823	-	-	1,085,823
Assigned for traffic signals	207,599	-	-	207,599
Assigned for sidewalks/bikepaths	348,540	-	-	348,540
Assigned for parkway trees	410,498	-	-	410,498
Assigned for PUD street light	273,861	-	-	273,861
Assigned for rights of way	212,335	-	-	212,335
Unassigned				
Unassigned (deficit)	-	(86,165)	(90,996)	(177,161)
<b>Total fund balances</b>	<b>9,572,477</b>	<b>2,113,956</b>	<b>12,725,376</b>	<b>24,411,809</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES</b>	<b>\$ 10,862,683</b>	<b>\$ 3,712,189</b>	<b>\$ 20,535,958</b>	<b>\$ 35,110,830</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, 2022

	Special Revenue	Debt Service	Capital Projects	Total
<b>REVENUES</b>				
Taxes	\$ -	\$ 4,153,724	\$ 4,017,025	\$ 8,170,749
Intergovernmental	3,936,516	-	2,530,327	6,466,843
Grants	1,630,617	-	2,312,353	3,942,970
Investment income (loss)	(29,843)	1,220	(5,027)	(33,650)
Miscellaneous	50,321	-	228,736	279,057
Total revenues	5,587,611	4,154,944	9,083,414	18,825,969
<b>EXPENDITURES</b>				
General government	789,999	-	53,252	843,251
Highways and streets	2,691,909	-	-	2,691,909
Debt service				
Principal	-	6,039,567	-	6,039,567
Interest	-	1,952,405	-	1,952,405
Bond issuance costs	-	-	6,000	6,000
Miscellaneous	-	5,575	-	5,575
Capital outlay	203,826	-	13,010,153	13,213,979
Total expenditures	3,685,734	7,997,547	13,069,405	24,752,686
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,901,877</b>	<b>(3,842,603)</b>	<b>(3,985,991)</b>	<b>(5,926,717)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	4,966,958	10,084,716	15,051,674
Transfers (out)	(1,440,000)	-	(3,906,406)	(5,346,406)
Total other financing sources (uses)	(1,440,000)	4,966,958	6,178,310	9,705,268
<b>NET CHANGE IN FUND BALANCES</b>	<b>461,877</b>	<b>1,124,355</b>	<b>2,192,319</b>	<b>3,778,551</b>
<b>FUND BALANCES, MAY 1</b>	<b>9,110,600</b>	<b>989,601</b>	<b>10,533,057</b>	<b>20,633,258</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 9,572,477</b>	<b>\$ 2,113,956</b>	<b>\$ 12,725,376</b>	<b>\$ 24,411,809</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, 2022

	Motor Fuel Tax	Community Development Block Grant	Development Contribution	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,308,957	\$ 21,826	\$ 1,387,871	\$ 4,718,654
Investments	1,385,800	-	3,202,314	4,588,114
Receivables				
Accrued interest	4,049	-	8,838	12,887
Other	-	981,647	188,540	1,170,187
Due from other governments				
Allotments	249,078	-	-	249,078
Other	-	123,763	-	123,763
Total assets	<u>\$ 4,947,884</u>	<u>\$ 1,127,236</u>	<u>\$ 4,787,563</u>	<u>\$ 10,862,683</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 177,156	\$ 18,676	\$ -	\$ 195,832
Due to other funds	5,829	106,898	-	112,727
Unearned revenue - rehab loans	-	981,647	-	981,647
Total liabilities	<u>182,985</u>	<u>1,107,221</u>	<u>-</u>	<u>1,290,206</u>
<b>FUND BALANCES</b>				
Restricted for highways and streets	4,764,899	-	-	4,764,899
Reserved for community development	-	20,015	-	20,015
Restricted for traffic impact	-	-	2,248,907	2,248,907
Unrestricted				
Assigned for streetlights	-	-	1,085,823	1,085,823
Assigned for traffic signals	-	-	207,599	207,599
Assigned for sidewalks/bikepath	-	-	348,540	348,540
Assigned for parkway trees	-	-	410,498	410,498
Assigned for PUD street light	-	-	273,861	273,861
Assigned for rights of way	-	-	212,335	212,335
Total fund balances	<u>4,764,899</u>	<u>20,015</u>	<u>4,787,563</u>	<u>9,572,477</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 4,947,884</u>	<u>\$ 1,127,236</u>	<u>\$ 4,787,563</u>	<u>\$ 10,862,683</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, 2022

	Motor Fuel Tax	Community Development Block Grant	Development Contribution	Total
<b>REVENUES</b>				
Intergovernmental	\$ 2,959,039	\$ 977,477	\$ -	\$ 3,936,516
Investment income (loss)	(2,191)	-	(27,652)	(29,843)
Grants	1,630,617	-	-	1,630,617
Miscellaneous	-	35,015	15,306	50,321
<b>Total revenues</b>	<b>4,587,465</b>	<b>1,012,492</b>	<b>(12,346)</b>	<b>5,587,611</b>
<b>EXPENDITURES</b>				
Current				
General government	-	748,412	41,587	789,999
Highways and streets	2,691,909	-	-	2,691,909
Capital outlay	-	244,065	(40,239)	203,826
<b>Total expenditures</b>	<b>2,691,909</b>	<b>992,477</b>	<b>1,348</b>	<b>3,685,734</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>1,895,556</b>	<b>20,015</b>	<b>(13,694)</b>	<b>1,901,877</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(1,440,000)	-	-	(1,440,000)
<b>Total other financing sources (uses)</b>	<b>(1,440,000)</b>	<b>-</b>	<b>-</b>	<b>(1,440,000)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>455,556</b>	<b>20,015</b>	<b>(13,694)</b>	<b>461,877</b>
<b>FUND BALANCES, MAY 1</b>	<b>4,309,343</b>	<b>-</b>	<b>4,801,257</b>	<b>9,110,600</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 4,764,899</b>	<b>\$ 20,015</b>	<b>\$ 4,787,563</b>	<b>\$ 9,572,477</b>

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Intergovernmental				
Motor fuel tax - rebuild tax	\$ 1,699,043	\$ 1,699,043	\$ 1,709,990	\$ 10,947
Motor fuel tax	1,220,491	1,220,491	1,249,049	28,558
Grants	1,630,617	1,630,617	1,630,617	-
Investment income (loss)	10,000	10,000	(2,191)	(12,191)
Total revenues	<u>4,560,151</u>	<u>4,560,151</u>	<u>4,587,465</u>	<u>27,314</u>
<b>EXPENDITURES</b>				
Highways and streets				
Supplies	746,000	746,000	611,425	(134,575)
Services and charges	1,065,700	1,065,699	796,796	(268,903)
Miscellaneous	2,114,992	1,411,273	1,283,688	(127,585)
Total expenditures	<u>3,926,692</u>	<u>3,222,972</u>	<u>2,691,909</u>	<u>(531,063)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>633,459</u>	<u>1,337,179</u>	<u>1,895,556</u>	<u>558,377</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(1,440,000)</u>	<u>(1,440,000)</u>	<u>(1,440,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,440,000)</u>	<u>(1,440,000)</u>	<u>(1,440,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (806,541)</u>	<u>\$ (102,821)</u>	<u>455,556</u>	<u>\$ 558,377</u>
FUND BALANCE, MAY 1			<u>4,309,343</u>	
FUND BALANCE, APRIL 30			<u>\$ 4,764,899</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Intergovernmental				
Entitlements	\$ 859,982	\$ 859,982	\$ 977,477	\$ 117,495
Miscellaneous	-	-	35,015	35,015
Total revenues	859,982	859,982	1,012,492	152,510
<b>EXPENDITURES</b>				
General government				
Personnel services	60,356	60,017	52,791	(7,226)
Supplies	715	715	275	(440)
Travel, meetings and trainings	500	500	722	222
Advertising	1,050	1,050	619	(431)
Dues and subscriptions	50	50	940	890
Professional services	10,122	10,122	2,205	(7,917)
Public services - CDBG	886,507	886,507	689,976	(196,531)
Annual audit	875	875	883	8
Miscellaneous	1	1	1	-
Capital outlay				
Building improvements	-	21,330	43,105	21,775
Sidewalk improvements	255,000	290,938	200,960	(89,978)
Total expenditures	1,215,176	1,272,105	992,477	(279,628)
NET CHANGE IN FUND BALANCE	<u>\$ (355,194)</u>	<u>\$ (412,123)</u>	20,015	<u>\$ 432,138</u>
FUND BALANCE, MAY 1			-	
FUND BALANCE, APRIL 30			<u>\$ 20,015</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment income (loss)	\$ 20,000	\$ 20,000	\$ (27,652)	\$ (47,652)
Miscellaneous				
Street lights	70,000	70,000	47,208	(22,792)
Parkway trees	25,000	25,000	18,052	(6,948)
PUD street light	-	-	(116,075)	(116,075)
Traffic impact	-	-	66,121	66,121
Total revenues	<u>115,000</u>	<u>115,000</u>	<u>(12,346)</u>	<u>(127,346)</u>
<b>EXPENDITURES</b>				
General projects				
Miscellaneous	-	-	41,587	41,587
Capital outlay				
Traffic impact	22,300	22,300	-	(22,300)
Street lighting improvements	-	-	(44,559)	(44,559)
Public improvements	-	-	4,320	4,320
Total expenditures	<u>22,300</u>	<u>22,300</u>	<u>1,348</u>	<u>(20,952)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 92,700</u>	<u>\$ 92,700</u>	<u>(13,694)</u>	<u>\$ (106,394)</u>
FUND BALANCE, MAY 1			<u>4,801,257</u>	
FUND BALANCE, APRIL 30			<u>\$ 4,787,563</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 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.

**General Obligation Bonds, Series 2020A**– to accumulate assigned monies for payment of 2020A Series, \$9,475,000 Obligation Bonds which are Serial Bonds due in annual installments until maturity in 2031. 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.

**General Obligation Bonds, Series 2020B**– to accumulate assigned monies for payment of 2020B Series, \$12,085,000 Obligation Bonds which are Serial Bonds due in annual installments until maturity in 2039. 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.

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING BALANCE SHEET  
NONMAJOR DEBT SERVICE FUNDS

As of April 30, 2022

	General Obligation Bonds Series 2010A	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	General Obligation Bonds Series 2020A	General Obligation Bonds Series 2020B	Total
<b>ASSETS</b>									
Cash and cash equivalents	\$ 4,834	\$ 330,050	\$ 62,954	\$ 851,568	\$ 345,100	\$ -	\$ -	\$ -	\$ 1,594,506
Due from other funds	-	135,826	163,256	32,643	-	369,960	434,871	149,069	1,285,625
Receivables									
Hotel tax	-	-	-	49,894	-	-	-	-	49,894
Food and beverage tax	-	125,870	-	-	-	-	-	-	125,870
Telecommunications tax	-	97,471	558,823	-	-	-	-	-	656,294
Total assets	4,834	689,217	785,033	934,105	345,100	369,960	434,871	149,069	3,712,189
Total assets	\$ 4,834	\$ 689,217	\$ 785,033	\$ 934,105	\$ 345,100	\$ 369,960	\$ 434,871	\$ 149,069	\$ 3,712,189
<b>LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Due to other funds	\$ 90,000	\$ 15	\$ 211,220	\$ -	\$ 342,100	\$ 370,959	\$ 434,871	\$ 149,068	\$ 1,598,233
Total liabilities	90,000	15	211,220	-	342,100	370,959	434,871	149,068	1,598,233
<b>FUND BALANCES</b>									
Assigned for debt service	-	689,202	573,813	934,105	3,000	-	-	1	2,200,121
Unassigned (deficit)	(85,166)	-	-	-	-	(999)	-	-	(86,165)
Total fund balances (deficit)	(85,166)	689,202	573,813	934,105	3,000	(999)	-	1	2,113,956
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ 4,834	\$ 689,217	\$ 785,033	\$ 934,105	\$ 345,100	\$ 369,960	\$ 434,871	\$ 149,069	\$ 3,712,189

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, 2022

	General Obligation Bonds, Series 2010A	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	General Obligation Bonds, Series 2020A	General Obligation Bonds, Series 2020B	Total
<b>REVENUES</b>									
Taxes									
Telecommunications	\$ -	\$ 375,178	\$ 1,735,196	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,110,374
Use tax	-	-	451,440	-	-	-	-	-	451,440
Hotel/motel	-	-	-	373,450	-	-	-	-	373,450
Food and beverage	-	1,218,460	-	-	-	-	-	-	1,218,460
Investment income	14	249	146	811	-	-	-	-	1,220
Total revenues	14	1,593,887	2,186,782	374,261	-	-	-	-	4,154,944
<b>EXPENDITURES</b>									
Debt service									
Bond principal	-	1,070,000	1,260,000	309,567	2,350,000	595,000	455,000	-	6,039,567
Interest	-	98,338	242,300	49,811	727,100	147,918	413,742	273,196	1,952,405
Professional fees	-	500	1,075	-	-	2,000	1,000	1,000	5,575
Total expenditures	-	1,168,838	1,503,375	359,378	3,077,100	744,918	869,742	274,196	7,997,547
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	14	425,049	683,407	14,883	(3,077,100)	(744,918)	(869,742)	(274,196)	(3,842,603)
<b>OTHER FINANCING SOURCES (USES)</b>									
Transfers in	-	-	-	-	3,079,100	743,919	869,742	274,197	4,966,958
Total other financing sources (uses)	-	-	-	-	3,079,100	743,919	869,742	274,197	4,966,958
NET CHANGE IN FUND BALANCES	14	425,049	683,407	14,883	2,000	(999)	-	1	1,124,355
FUND BALANCES (DEFICIT), MAY 1	(85,180)	264,153	(109,594)	919,222	1,000	-	-	-	989,601
FUND BALANCES (DEFICIT), APRIL 30	\$ (85,166)	\$ 689,202	\$ 573,813	\$ 934,105	\$ 3,000	\$ (999)	\$ -	\$ 1	\$ 2,113,956

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment income	\$ 229	\$ 229	\$ 14	\$ (215)
Total revenues	229	229	14	(215)
<b>EXPENDITURES</b>				
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 229</u>	<u>\$ 229</u>	14	<u>\$ (215)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(85,180)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (85,166)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Telecommunications tax	\$ 400,000	\$ 346,710	\$ 375,178	\$ 28,468
Food and beverage	1,000,000	1,234,159	1,218,460	(15,699)
Investment income	265	265	249	(16)
<b>Total revenues</b>	<b>1,400,265</b>	<b>1,581,134</b>	<b>1,593,887</b>	<b>12,753</b>
<b>EXPENDITURES</b>				
Debt service				
Bond principal	1,070,000	1,070,000	1,070,000	-
Interest	98,338	98,338	98,338	-
Professional fees	500	500	500	-
<b>Total expenditures</b>	<b>1,168,838</b>	<b>1,168,838</b>	<b>1,168,838</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 231,427</b>	<b>\$ 412,296</b>	<b>425,049</b>	<b>\$ 12,753</b>
FUND BALANCE, MAY 1			<u>264,153</u>	
FUND BALANCE, APRIL 30			<u>\$ 689,202</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 2012

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Telecommunications tax	\$ 1,850,000	\$ 1,603,290	\$ 1,735,196	\$ 131,906
Use tax	500,000	363,816	451,440	87,624
Investment income	230	230	146	(84)
<b>Total revenues</b>	<b>2,350,230</b>	<b>1,967,336</b>	<b>2,186,782</b>	<b>219,446</b>
<b>EXPENDITURES</b>				
Debt service				
Bond principal	1,260,000	1,260,000	1,260,000	-
Interest	242,300	242,300	242,300	-
Professional fees	550	550	1,075	525
<b>Total expenditures</b>	<b>1,502,850</b>	<b>1,502,850</b>	<b>1,503,375</b>	<b>525</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 847,380</b>	<b>\$ 464,486</b>	<b>683,407</b>	<b>\$ 218,921</b>
<b>FUND BALANCE (DEFICIT), MAY 1</b>			<b>(109,594)</b>	
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 573,813</b>	

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Hotel/motel tax	\$ 200,000	\$ 364,043	\$ 373,450	\$ 9,407
Investment income	1,585	1,585	811	(774)
Total revenues	201,585	365,628	374,261	8,633
<b>EXPENDITURES</b>				
Debt service				
Bond principal	309,567	309,567	309,567	-
Interest	49,811	49,811	49,811	-
Professional fees	525	525	-	(525)
Total expenditures	359,903	359,903	359,378	(525)
NET CHANGE IN FUND BALANCE	\$ (158,318)	\$ 5,725	14,883	\$ 9,158
FUND BALANCE, MAY 1			919,222	
FUND BALANCE, APRIL 30			\$ 934,105	

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Bond principal	2,350,000	2,350,000	2,350,000	-
Interest	727,100	727,100	727,100	-
Professional fees	1,000	1,000	-	(1,000)
Total expenditures	3,078,100	3,078,100	3,077,100	(1,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,078,100)	(3,078,100)	(3,077,100)	1,000
OTHER FINANCING SOURCES (USES)				
Transfers in	3,079,100	3,079,100	3,079,100	-
Total other financing sources (uses)	3,079,100	3,079,100	3,079,100	-
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	2,000	<u>\$ 1,000</u>
FUND BALANCE, MAY 1			<u>1,000</u>	
FUND BALANCE, APRIL 30			<u>\$ 3,000</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 2017

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>EXPENDITURES</b>				
Debt service				
Bond principal	595,000	595,000	595,000	-
Interest	147,919	147,919	147,918	(1)
Professional fees	1,000	1,000	2,000	1,000
Total expenditures	743,919	743,919	744,918	999
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(743,919)	(743,919)	(744,918)	(999)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	743,919	743,919	743,919	-
Total other financing sources (uses)	743,919	743,919	743,919	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(999)	\$ (999)
FUND BALANCE, MAY 1			-	
FUND BALANCE (DEFICIT), APRIL 30			\$ (999)	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
GENERAL OBLIGATION BONDS, SERIES 2020A

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Debt service				
Bond principal	455,000	455,000	455,000	-
Interest	413,742	413,742	413,742	-
Professional fees	-	-	1,000	1,000
Total expenditures	<u>868,742</u>	<u>868,742</u>	<u>869,742</u>	<u>1,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(868,742)</u>	<u>(868,742)</u>	<u>(869,742)</u>	<u>(1,000)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>869,742</u>	<u>869,742</u>	<u>869,742</u>	<u>-</u>
Total other financing sources (uses)	<u>869,742</u>	<u>869,742</u>	<u>869,742</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>-</u>	<u>\$ (1,000)</u>
FUND BALANCE, MAY 1			<u>-</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 2020B

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Debt service				
Bond principal	-	-	-	-
Interest	273,197	273,197	273,196	(1)
Professional fees	1,000	1,000	1,000	-
Total expenditures	<u>274,197</u>	<u>274,197</u>	<u>274,196</u>	<u>(1)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(274,197)</u>	<u>(274,197)</u>	<u>(274,196)</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>274,197</u>	<u>274,197</u>	<u>274,197</u>	<u>-</u>
Total other financing sources (uses)	<u>274,197</u>	<u>274,197</u>	<u>274,197</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>1</u>	<u>\$ 1</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE, APRIL 30			<u>\$ 1</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, 2022

	Olde Schaumburg Centre Special Allocation	Star Line TOD TIF	Exporior TIF	Capital Improvements	Vital Streets Program	Total
<b>ASSETS</b>						
Cash and cash equivalents	\$ 263,454	\$ 113	\$ 752	\$ 6,547,601	\$ 4,556,018	\$ 11,367,938
Investments	-	-	-	-	5,981,460	5,981,460
Receivables						
Locally imposed taxes	-	-	-	272,410	-	272,410
Accrued interest	-	-	-	-	1,615	1,615
Other	-	-	-	753,357	560,806	1,314,163
Due from other governments	-	-	-	259,470	413,116	672,586
Due from other funds	-	-	-	206,948	506,629	713,577
Land held for resale	212,209	-	-	-	-	212,209
<b>Total assets</b>	<b>\$ 475,663</b>	<b>\$ 113</b>	<b>\$ 752</b>	<b>\$ 8,039,786</b>	<b>\$ 12,019,644</b>	<b>\$ 20,535,958</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts payable	\$ 39,541	\$ -	\$ 10,356	\$ 675,055	\$ 5,908,463	\$ 6,633,415
Other liabilities	-	-	-	6,132	-	6,132
Due to other funds	-	-	6,392	-	804,831	811,223
Due to others	222,758	-	-	-	-	222,758
Advances from other funds	-	-	75,000	-	-	75,000
Unearned revenue	-	-	-	62,054	-	62,054
<b>Total liabilities</b>	<b>262,299</b>	<b>-</b>	<b>91,748</b>	<b>743,241</b>	<b>6,713,294</b>	<b>7,810,582</b>
<b>FUND BALANCES</b>						
Restricted TIF area development	213,364	-	-	-	-	213,364
Assigned for capital projects	-	113	-	7,296,545	5,306,350	12,603,008
Unassigned (deficit)	-	-	(90,996)	-	-	(90,996)
<b>Total fund balances (deficit)</b>	<b>213,364</b>	<b>113</b>	<b>(90,996)</b>	<b>7,296,545</b>	<b>5,306,350</b>	<b>12,725,376</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 475,663</b>	<b>\$ 113</b>	<b>\$ 752</b>	<b>\$ 8,039,786</b>	<b>\$ 12,019,644</b>	<b>\$ 20,535,958</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, 2022

	Olde Schaumburg Centre Special Allocation	Star Line TOD TIF	Exporior TIF	Capital Improvements	Vital Streets Program	Total
<b>REVENUES</b>						
Taxes						
Hotel/motel tax	\$ -	\$ -	\$ -	\$ 843,938	\$ -	\$ 843,938
Food and beverage tax	-	-	-	1,545,625	-	1,545,625
Real estate transfer tax	-	-	-	798,955	-	798,955
Local motor fuel tax	-	-	-	828,507	-	828,507
Intergovernmental						
Use tax	-	-	-	2,530,327	-	2,530,327
Miscellaneous						
Alarm monitoring savings	-	-	-	212,523	-	212,523
Grants	-	-	-	2,151,481	160,872	2,312,353
Investment income (loss)	254	155	-	3,917	(9,353)	(5,027)
Miscellaneous revenue	-	-	-	16,213	-	16,213
<b>Total revenues</b>	<b>254</b>	<b>155</b>	<b>-</b>	<b>8,931,486</b>	<b>151,519</b>	<b>9,083,414</b>
<b>EXPENDITURES</b>						
General government						
Professional services	-	-	18,278	-	13,769	32,047
Annual audit	878	-	-	-	-	878
Miscellaneous	-	20,327	-	-	-	20,327
Debt service						
Bond issuance costs	-	-	-	-	6,000	6,000
Capital outlay	71,500	-	-	11,670,267	1,268,386	13,010,153
<b>Total expenditures</b>	<b>72,378</b>	<b>20,327</b>	<b>18,278</b>	<b>11,670,267</b>	<b>1,288,155</b>	<b>13,069,405</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(72,124)</b>	<b>(20,172)</b>	<b>(18,278)</b>	<b>(2,738,781)</b>	<b>(1,136,636)</b>	<b>(3,985,991)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	7,432,358	2,652,358	10,084,716
Transfers (out)	-	-	-	(2,292,745)	(1,613,661)	(3,906,406)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,139,613</b>	<b>1,038,697</b>	<b>6,178,310</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>(72,124)</b>	<b>(20,172)</b>	<b>(18,278)</b>	<b>2,400,832</b>	<b>(97,939)</b>	<b>2,192,319</b>
<b>FUND BALANCES (DEFICIT), MAY 1</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>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 213,364</b>	<b>\$ 113</b>	<b>\$ (90,996)</b>	<b>\$ 7,296,545</b>	<b>\$ 5,306,350</b>	<b>\$ 12,725,376</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment income	\$ 85	\$ 85	\$ 254	\$ 169
Total revenues	85	85	254	169
<b>EXPENDITURES</b>				
General government				
Professional services	10,000	10,000	-	(10,000)
Annual audit	750	750	878	128
Capital outlay				
Public improvements	-	71,500	71,500	-
Total expenditures	10,750	82,250	72,378	(9,872)
NET CHANGE IN FUND BALANCE	\$ (10,665)	\$ (82,165)	(72,124)	\$ 10,041
FUND BALANCE, MAY 1			285,488	
FUND BALANCE, APRIL 30			\$ 213,364	

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Investment income	\$ 670	\$ 670	\$ 155	\$ (515)
Total revenues	<u>670</u>	<u>670</u>	<u>155</u>	<u>(515)</u>
<b>EXPENDITURES</b>				
General government				
Miscellaneous	-	-	20,327	20,327
Total expenditures	<u>-</u>	<u>-</u>	<u>20,327</u>	<u>20,327</u>
NET CHANGE IN FUND BALANCE	<u>\$ 670</u>	<u>\$ 670</u>	<u>(20,172)</u>	<u>\$ (20,842)</u>
FUND BALANCE, MAY 1			<u>20,285</u>	
FUND BALANCE, APRIL 30			<u>\$ 113</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
General government				
Professional services	-	-	18,278	18,278
Total expenditures	-	-	18,278	18,278
NET CHANGE IN FUND BALANCE	\$ -	\$ -	(18,278)	\$ (18,278)
FUND BALANCE (DEFICIT), MAY 1			(72,718)	
FUND BALANCE (DEFICIT), APRIL 30			\$ (90,996)	

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Taxes				
Hotel/motel tax	\$ 452,028	\$ 822,539	\$ 843,938	\$ 21,399
Food and beverage tax	1,268,430	1,565,656	1,545,625	(20,031)
Real estate transfer tax	563,000	563,000	798,955	235,955
Local motor fuel tax	780,000	780,000	828,507	48,507
Intergovernmental				
Use tax	2,803,013	2,039,197	2,530,327	491,130
Miscellaneous				
Alarm monitoring savings	212,523	212,523	212,523	-
Grants	652,500	970,855	2,151,481	1,180,626
Investment income	18,000	18,000	3,917	(14,083)
Miscellaneous revenue	34,000	34,000	16,213	(17,787)
Total revenues	6,783,494	7,005,770	8,931,486	1,925,716
<b>EXPENDITURES</b>				
Capital outlay				
Capital projects				
Bikeway improvements	1,141,000	989,194	657,671	(331,523)
Public improvements	359,753	351,757	335,093	(16,664)
Roadway improvements	8,841,300	10,850,000	9,806,208	(1,043,792)
Sidewalk improvements	723,383	847,515	825,612	(21,903)
Street lighting improvements	10,000	17,996	5,683	(12,313)
Traffic signal improvements	463,000	463,000	40,000	(423,000)
Total Capital Projects	11,538,436	13,519,462	11,670,267	(1,849,195)
Total expenditures	11,538,436	13,519,462	11,670,267	(1,849,195)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	(4,754,942)	(6,513,692)	(2,738,781)	3,774,911
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	4,992,358	9,432,358	7,432,358	(2,000,000)
Transfers (out)	(1,998,685)	(2,292,745)	(2,292,745)	-
Total other financing sources (uses)	2,993,673	7,139,613	5,139,613	(2,000,000)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,761,269)</b>	<b>\$ 625,921</b>	<b>2,400,832</b>	<b>\$ 1,774,911</b>
FUND BALANCE, MAY 1			4,895,713	
FUND BALANCE, APRIL 30			<u>\$ 7,296,545</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Grants	\$ 606,675	\$ 640,694	\$ 160,872	\$ (479,822)
Investment income (loss)	7,000	7,000	(9,353)	(16,353)
<b>Total revenues</b>	<b>613,675</b>	<b>647,694</b>	<b>151,519</b>	<b>(496,175)</b>
<b>EXPENDITURES</b>				
General government	10,000	10,000	13,769	3,769
Capital outlay				
Roadway improvements	3,943,642	3,820,320	1,268,386	(2,551,934)
Debt service				
Bond issuance costs	-	-	6,000	6,000
<b>Total expenditures</b>	<b>3,953,642</b>	<b>3,830,320</b>	<b>1,288,155</b>	<b>(2,542,165)</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(3,339,967)</b>	<b>(3,182,626)</b>	<b>(1,136,636)</b>	<b>2,045,990</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,652,358	2,652,358	2,652,358	-
Transfers (out)	(1,613,661)	(1,613,661)	(1,613,661)	-
<b>Total other financing sources (uses)</b>	<b>1,038,697</b>	<b>1,038,697</b>	<b>1,038,697</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (2,301,270)</b>	<b>\$ (2,143,929)</b>	<b>(97,939)</b>	<b>\$ 2,045,990</b>
FUND BALANCE, MAY 1			5,404,289	
FUND BALANCE, APRIL 30			<u>\$ 5,306,350</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, 2022

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	\$ 891,921	\$ 1,115,650	\$ 1,346,337	\$ 3,353,908
Investments	-	977,080	475,785	1,452,865
Receivables				
Accrued interest	-	2,107	911	3,018
Other	8,297	-	-	8,297
Due from other funds	-	117	-	117
Due from other governments	67,260	-	4,812	72,072
Advance to other funds	-	-	-	-
Prepaid expenses	-	-	-	-
Net pension asset	158,998	71,983	-	230,981
Total current assets	<u>1,126,476</u>	<u>2,166,937</u>	<u>1,827,845</u>	<u>5,121,258</u>
<b>NONCURRENT ASSETS</b>				
Capital Assets				
Non-depreciable	13,927,500	3,268,776	724,599	17,920,875
Depreciable	21,872,455	20,036,889	4,760,638	46,669,982
Less accumulated depreciation	<u>(18,273,832)</u>	<u>(15,249,794)</u>	<u>(4,625,272)</u>	<u>(38,148,898)</u>
Net capital assets	<u>17,526,123</u>	<u>8,055,871</u>	<u>859,965</u>	<u>26,441,959</u>
Total noncurrent assets	<u>17,526,123</u>	<u>8,055,871</u>	<u>859,965</u>	<u>26,441,959</u>
Total assets	<u>18,652,599</u>	<u>10,222,808</u>	<u>2,687,810</u>	<u>31,563,217</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension items - IMRF	14,035	6,352	-	20,387
OPEB items	<u>10,441</u>	<u>5,027</u>	<u>-</u>	<u>15,468</u>
Total deferred outflows of resources	<u>24,476</u>	<u>11,379</u>	<u>-</u>	<u>35,855</u>
Total assets and deferred outflows of resources	<u>18,677,075</u>	<u>10,234,187</u>	<u>2,687,810</u>	<u>31,599,072</u>
<b>CURRENT LIABILITIES</b>				
Accounts payable	64,428	625,657	14,273	704,358
Accrued payroll	6,148	2,271	-	8,419
Due to other funds	20	49,472	-	49,492
Other liabilities	51,430	-	950	52,380
Total current liabilities	<u>128,907</u>	<u>677,400</u>	<u>15,223</u>	<u>821,530</u>
<b>LONG-TERM LIABILITIES</b>				
Total OPEB liability	52,900	25,471	-	78,371
Unearned revenue	<u>12,661</u>	<u>-</u>	<u>-</u>	<u>12,661</u>
Total long-term liabilities	<u>65,561</u>	<u>25,471</u>	<u>-</u>	<u>91,032</u>
Total liabilities	<u>194,468</u>	<u>702,871</u>	<u>15,223</u>	<u>912,562</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Pension items - IMRF	168,492	76,279	-	244,771
OPEB items	<u>13,049</u>	<u>6,283</u>	<u>-</u>	<u>19,332</u>
Total deferred inflows of resources	<u>181,541</u>	<u>82,562</u>	<u>-</u>	<u>264,103</u>
Total liabilities and deferred inflows of resources	<u>376,009</u>	<u>785,433</u>	<u>15,223</u>	<u>1,176,665</u>
<b>NET POSITION</b>				
Net investment in capital assets	17,526,123	8,055,871	859,965	26,441,959
Restricted for retirement benefits	158,998	71,983	-	230,981
Unrestricted	<u>615,945</u>	<u>1,320,900</u>	<u>1,812,622</u>	<u>3,749,467</u>
TOTAL NET POSITION	<u>\$ 18,301,066</u>	<u>\$ 9,448,754</u>	<u>\$ 2,672,587</u>	<u>\$ 30,422,407</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, 2022

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
<b>OPERATING REVENUES</b>				
Charges for services	\$ 450,930	\$ -	\$ 67,219	\$ 518,149
Miscellaneous	46,012	142,250	-	188,262
Total operating revenues	496,942	142,250	67,219	706,411
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION</b>				
Personnel services	128,973	101,288	-	230,261
Supplies	17,324	27,413	8,095	52,832
Services and charges	253,799	96,104	98,307	448,210
Other operating expenses	35,497	71,000	43,000	149,497
Total operating expenses excluding depreciation and amortization	435,593	295,805	149,402	880,800
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	61,349	(153,555)	(82,183)	(174,389)
DEPRECIATION AND AMORTIZATION	417,975	701,782	18,618	1,138,375
OPERATING INCOME (LOSS)	(356,626)	(855,337)	(100,801)	(1,312,764)
<b>NONOPERATING INCOME (EXPENSES)</b>				
Investment income (loss)	818	(5,419)	1,734	(2,867)
Home rule sales tax	-	14,917	-	14,917
Sales tax	-	14,917	-	14,917
Food and beverage tax	-	28,718	-	28,718
Other income	200	-	-	200
Total nonoperating income (expenses)	1,018	53,133	1,734	55,885
INCOME (LOSS) BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	(355,608)	(802,204)	(99,067)	(1,256,879)
<b>TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS</b>				
Transfers in	-	700,000	-	700,000
Capital grants	83,379	-	-	83,379
Total transfers, capital grants and contributions	83,379	700,000	-	783,379
CHANGE IN NET POSITION	(272,229)	(102,204)	(99,067)	(473,500)
NET POSITION, MAY 1	18,573,295	9,550,958	2,771,654	30,895,907
NET POSITION, APRIL 30	\$ 18,301,066	\$ 9,448,754	\$ 2,672,587	\$ 30,422,407

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS  
 COMBINING STATEMENT OF CASH FLOWS  
 NONMAJOR ENTERPRISE FUNDS

For the Year ended April 30, 2022

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 503,583	\$ 142,250	\$ 66,308	\$ 712,141
Receipts from interfund service transactions				
Receipts from miscellaneous revenues	200	58,552	-	58,752
Payment to suppliers	(326,193)	366,209	(157,186)	(117,170)
Payments to employees	(181,292)	(122,299)	-	(303,591)
Net cash from (for) operating activities	(3,702)	444,712	(90,878)	350,132
<b>CASH FLOWS FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Capital grants	83,379	-	-	83,379
Acquisition of capital assets	(49,000)	(993,795)	-	(1,042,795)
Net cash from (for) capital and related financing activities	34,379	(993,795)	-	(959,416)
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITIES</b>				
Purchase of investments	-	(977,080)	(475,785)	(1,452,865)
Investment income received	818	(7,527)	1,734	(4,975)
Net cash from (for) investing activities	818	(984,607)	(474,051)	(1,457,840)
<b>CASH FLOWS FROM (FOR) NONCAPITAL FINANCING ACTIVITIES</b>				
Transfer in	-	700,000	-	700,000
Due to/from other funds	63	52,223	(212)	52,074
Due to/from other agencies	(60,647)	-	(3,961)	(64,608)
Net cash from (for) noncapital financing activities	(60,584)	752,223	(4,173)	687,466
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(29,089)	(781,467)	(569,102)	(1,379,658)
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	921,010	1,897,117	1,915,439	4,733,566
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	\$ 891,921	\$ 1,115,650	\$ 1,346,337	\$ 3,353,908

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)	\$ (356,626)	\$ (855,337)	\$ (100,801)	\$ (1,312,764)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	417,975	701,782	18,618	1,138,375
Miscellaneous nonoperating income	200	58,552	-	58,752
Changes in assets and liabilities				
Receivables	16,498	-	(911)	15,587
Accounts payable	44,070	560,726	(7,784)	597,012
Accrued payroll	130	(1,051)	-	(921)
Unearned revenue	(9,857)	-	-	(9,857)
Pension items	(52,968)	(20,210)	-	(73,178)
OPEB items	519	250	-	769
Other assets (liabilities)	(63,643)	-	-	(63,643)
NET CASH FROM OPERATING ACTIVITIES	\$ (3,702)	\$ 444,712	\$ (90,878)	\$ 350,132

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, 2022

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Total
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	\$ 5,504,982	\$ 532,925	\$ 7,020,473	\$ 7,048,587	\$ 20,106,967
Investments	1,133,864	-	8,757,451	1,345,553	11,236,868
Receivables					
Accrued interest	7,488	-	41,331	2,451	51,270
Other	53,551	-	-	-	53,551
Due from other funds	85	-	-	-	85
Prepaid expenses	735,420	-	-	304,091	1,039,511
<b>Total current assets</b>	<b>7,435,390</b>	<b>532,925</b>	<b>15,819,255</b>	<b>8,700,682</b>	<b>32,488,252</b>
<b>PROPERTY AND EQUIPMENT</b>					
Vehicles	19,463,746	-	-	-	19,463,746
Construction in progress	-	108,553	664,034	-	772,587
Land improvements	-	-	1,593,523	-	1,593,523
Building improvements	-	-	9,882,718	-	9,882,718
Machinery and equipment	-	1,250,580	1,412,117	-	2,662,697
Less accumulated depreciation	(13,485,024)	(1,223,696)	(7,363,159)	-	(22,071,879)
<b>Net property and equipment</b>	<b>5,978,722</b>	<b>135,437</b>	<b>6,189,233</b>	<b>-</b>	<b>12,303,392</b>
<b>Total assets</b>	<b>13,414,112</b>	<b>668,362</b>	<b>22,008,488</b>	<b>8,700,682</b>	<b>44,791,644</b>
<b>CURRENT LIABILITIES</b>					
Accounts payable	-	110,608	191,210	137,486	439,304
Due to other funds	-	6,971	-	5,379	12,350
Claims payable	-	-	-	2,244,236	2,244,236
<b>Total current liabilities</b>	<b>-</b>	<b>117,579</b>	<b>191,210</b>	<b>2,387,101</b>	<b>2,695,890</b>
<b>Total liabilities</b>	<b>-</b>	<b>117,579</b>	<b>191,210</b>	<b>2,387,101</b>	<b>2,695,890</b>
<b>NET POSITION</b>					
Net investment in capital assets	5,978,722	135,437	6,189,233	-	12,303,392
Unrestricted	7,435,390	415,346	15,628,045	6,313,581	29,792,362
<b>TOTAL NET POSITION</b>	<b>\$ 13,414,112</b>	<b>\$ 550,783</b>	<b>\$ 21,817,278</b>	<b>\$ 6,313,581</b>	<b>\$ 42,095,754</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, 2022

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Total
<b>OPERATING REVENUES</b>					
Charges for services	\$ 2,600,000	\$ 100,000	\$ -	\$ 11,834,000	\$ 14,534,000
<b>OPERATING EXPENSES EXCLUDING DEPRECIATION</b>					
Other operating expenses	7,113	118,796	98,107	-	224,016
Services and charges	-	-	-	12,611,618	12,611,618
Total operating expenses excluding depreciation	7,113	118,796	98,107	12,611,618	12,835,634
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	<b>2,592,887</b>	<b>(18,796)</b>	<b>(98,107)</b>	<b>(777,618)</b>	<b>1,698,366</b>
<b>DEPRECIATION</b>	<b>1,641,822</b>	<b>27,314</b>	<b>940,234</b>	<b>-</b>	<b>2,609,370</b>
<b>OPERATING INCOME (LOSS)</b>	<b>951,065</b>	<b>(46,110)</b>	<b>(1,038,341)</b>	<b>(777,618)</b>	<b>(911,004)</b>
<b>NONOPERATING REVENUE/EXPENSE</b>					
Investment income (loss)	1,502	511	(108,112)	8,361	(97,738)
Miscellaneous revenue	-	-	-	123,697	123,697
Gain on disposal of capital assets	71,670	-	-	-	71,670
Total nonoperating revenue/expense	73,172	511	(108,112)	132,058	97,629
<b>INCOME BEFORE TRANSFERS</b>	<b>1,024,237</b>	<b>(45,599)</b>	<b>(1,146,453)</b>	<b>(645,560)</b>	<b>(813,375)</b>
<b>TRANSFERS</b>					
Transfers in	4,000,000	-	3,600,000	-	7,600,000
Total transfers	4,000,000	-	3,600,000	-	7,600,000
<b>CHANGE IN NET POSITION</b>	<b>5,024,237</b>	<b>(45,599)</b>	<b>2,453,547</b>	<b>(645,560)</b>	<b>6,786,625</b>
<b>NET POSITION, MAY 1</b>	<b>8,389,875</b>	<b>596,382</b>	<b>19,363,731</b>	<b>6,959,141</b>	<b>35,309,129</b>
<b>NET POSITION, APRIL 30</b>	<b>\$ 13,414,112</b>	<b>\$ 550,783</b>	<b>\$ 21,817,278</b>	<b>\$ 6,313,581</b>	<b>\$ 42,095,754</b>

See independent auditor's report.

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2022

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Total
<b>CASH FLOWS FROM (FOR) OPERATING ACTIVITIES</b>					
Receipts from interfund service transactions	\$ 2,600,000	\$ 100,000	\$ -	\$ 11,834,000	\$ 14,534,000
Receipts from miscellaneous revenues	(53,551)	-	-	123,697	70,146
Payments to suppliers	(36,960)	(21,541)	(98,107)	(12,874,185)	(13,030,793)
Net cash from (for) operating activities	2,509,489	78,459	(98,107)	(916,488)	1,573,353
<b>CASH FLOWS FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Purchase of property and equipment	(720,573)	(108,553)	(1,209,272)	-	(2,038,398)
Proceeds from the sale of equipment	71,670	-	-	-	71,670
Net cash from (for) capital and related financing activities	(648,903)	(108,553)	(1,209,272)	-	(1,966,728)
<b>CASH FLOWS FROM (FOR) INVESTING ACTIVITIES</b>					
Purchase of investments	(623,024)	-	(698,244)	(246,377)	(1,567,645)
Investment income received	(1,402)	510	(77,480)	6,930	(71,442)
Net cash from (for) investing activities	(624,426)	510	(775,724)	(239,447)	(1,639,087)
<b>CASH FLOWS FROM (FOR) NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers in	4,000,000	-	3,600,000	-	7,600,000
Due to/from other funds	(85)	10,314	-	5,856	16,085
Net cash from (for) noncapital financing activities	3,999,915	10,314	3,600,000	5,856	7,616,085
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,236,075	(19,270)	1,516,897	(1,150,079)	5,583,623
CASH AND CASH EQUIVALENTS, MAY 1	268,907	552,195	5,503,576	8,198,666	14,523,344
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 5,504,982	\$ 532,925	\$ 7,020,473	\$ 7,048,587	\$ 20,106,967
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Operating income (loss)	\$ 951,065	\$ (46,110)	\$ (1,038,341)	\$ (777,618)	\$ (911,004)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,641,822	27,314	940,234	-	2,609,370
Miscellaneous nonoperating income	-	-	-	123,697	123,697
Changes in assets and liabilities					
Receivables	(53,551)	-	-	-	(53,551)
Prepaid items	(29,847)	-	-	6,876	(22,971)
Accounts payable	-	97,255	-	53,169	150,424
Claims payable	-	-	-	(322,612)	(322,612)
NET CASH FROM OPERATING ACTIVITIES	\$ 2,509,489	\$ 78,459	\$ (98,107)	\$ (916,488)	\$ 1,573,353
<b>SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>					
Increase (decrease) in fair value of investments	\$ (2,873)	\$ -	\$ (145,533)	\$ -	\$ (148,406)
TOTAL NONCASH TRANSACTIONS	\$ (2,873)	\$ -	\$ (145,533)	\$ -	\$ (148,406)

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Vehicle rental charges	\$ 2,600,000	\$ 2,600,000	\$ 2,600,000	\$ -
<b>OPERATING EXPENSES</b>				
<b>EXCLUDING DEPRECIATION</b>				
Other operating expenses	1,570,794	1,570,794	7,113	(1,563,681)
Total operating expenses excluding depreciation	1,570,794	1,570,794	7,113	(1,563,681)
<b>OPERATING INCOME (LOSS) BEFORE DEPRECIATION</b>	1,029,206	1,029,206	2,592,887	1,563,681
<b>DEPRECIATION</b>	1,941,829	1,941,829	1,641,822	(300,007)
<b>OPERATING INCOME (LOSS)</b>	(912,623)	(912,623)	951,065	1,863,688
<b>NONOPERATING REVENUE</b>				
Investment income	20,000	20,000	1,502	(18,498)
Gain on disposal of capital assets	195,277	195,277	71,670	(123,607)
Total nonoperating revenue	215,277	215,277	73,172	(142,105)
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(697,346)	(697,346)	1,024,237	1,721,583
<b>TRANSFERS</b>				
Transfers (in)	-	-	4,000,000	(4,000,000)
Total transfers	-	-	4,000,000	(4,000,000)
<b>CHANGE IN NET POSITION</b>	\$ (697,346)	\$ (697,346)	5,024,237	\$ (2,278,417)
<b>NET POSITION, MAY 1</b>			8,389,875	
<b>NET POSITION, APRIL 30</b>			\$ 13,414,112	

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, 2022

	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	159,150	169,150	118,796	(50,354)
Total operating expenses excluding depreciation	159,150	169,150	118,796	(50,354)
<b>OPERATING INCOME (LOSS)</b>				
BEFORE DEPRECIATION	(59,150)	(69,150)	(18,796)	50,354
DEPRECIATION	75,808	75,808	27,314	(48,494)
OPERATING INCOME (LOSS)	(134,958)	(144,958)	(46,110)	98,848
<b>NONOPERATING REVENUE/EXPENSE</b>				
Investment income	3,000	3,000	511	(2,489)
Total nonoperating revenue/expense	3,000	3,000	511	(2,489)
CHANGE IN NET POSITION	\$ (131,958)	\$ (141,958)	(45,599)	\$ 96,359
NET POSITION, MAY 1			596,382	
NET POSITION, APRIL 30			\$ 550,783	

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, 2022

	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	1,404,100	1,909,001	98,107	(1,810,894)
Total operating expenses excluding depreciation	1,404,100	1,909,001	98,107	(1,810,894)
<b>OPERATING INCOME (LOSS)</b> <b>BEFORE DEPRECIATION</b>	(1,404,100)	(1,909,001)	(98,107)	1,810,894
<b>DEPRECIATION</b>	963,150	963,150	940,234	(22,916)
<b>OPERATING INCOME (LOSS)</b>	(2,367,250)	(2,872,151)	(1,038,341)	1,833,810
<b>NONOPERATING REVENUE</b>				
Investment income (loss)	50,000	10,000	(108,112)	(118,112)
Total nonoperating revenue	50,000	10,000	(108,112)	(118,112)
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	(2,317,250)	(2,862,151)	(1,146,453)	1,715,698
<b>TRANSFERS</b>				
Transfers in	-	-	3,600,000	3,600,000
Total transfers	-	-	3,600,000	3,600,000
<b>CHANGE IN NET POSITION</b>	<u>\$ (2,317,250)</u>	<u>\$ (2,862,151)</u>	2,453,547	<u>\$ 5,315,698</u>
<b>NET POSITION, MAY 1</b>			<u>19,363,731</u>	
<b>NET POSITION, APRIL 30</b>			<u>\$ 21,817,278</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, 2022

	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	888,361	888,361	888,361	-
Employee benefits	8,947,979	8,947,979	10,088,879	1,140,900
Total operating revenues	<u>10,693,100</u>	<u>10,693,100</u>	<u>11,834,000</u>	<u>1,140,900</u>
<b>OPERATING EXPENSES</b>				
Contractual services				
Property and casualty	856,760	856,760	1,225,576	368,816
Workers compensation	951,230	951,230	682,208	(269,022)
Employee benefits	11,296,446	11,296,446	10,703,834	(592,612)
Total operating expenses	<u>13,104,436</u>	<u>13,104,436</u>	<u>12,611,618</u>	<u>(492,818)</u>
OPERATING INCOME (LOSS)	<u>(2,411,336)</u>	<u>(2,411,336)</u>	<u>(777,618)</u>	<u>1,633,718</u>
<b>NONOPERATING REVENUE</b>				
Investment income	50,000	10,000	8,361	(1,639)
Miscellaneous revenue				
Claim settlement	-	-	123,589	123,589
Other	-	-	108	108
Total nonoperating revenue	<u>50,000</u>	<u>10,000</u>	<u>132,058</u>	<u>122,058</u>
CHANGE IN NET POSITION	<u>\$ (2,361,336)</u>	<u>\$ (2,401,336)</u>	<u>(645,560)</u>	<u>\$ 1,755,776</u>
NET POSITION, MAY 1			<u>6,959,141</u>	
NET POSITION, APRIL 30			<u>\$ 6,313,581</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>TAXES</b>				
Hotel tax	\$ 1,304,055	\$ 2,373,162	\$ 2,434,777	\$ 61,615
Food and beverage taxes	4,536,860	5,599,630	5,528,035	(71,595)
Foreign fire insurance tax	145,306	145,306	179,720	34,414
Local recreational cannabis tax	2,215,310	2,215,310	1,277,929	(937,381)
Automobile rental tax	100,000	100,000	146,720	46,720
Home rule sales tax	15,909,806	21,205,216	22,205,502	1,000,286
Property tax - general	9,008,224	9,008,224	8,741,217	(267,007)
Property tax - police pension	5,673,648	5,673,648	5,511,316	(162,332)
Property tax - fire pension	4,797,710	4,797,710	4,687,717	(109,993)
<b>Total taxes</b>	<b>43,690,919</b>	<b>51,118,206</b>	<b>50,712,933</b>	<b>(405,273)</b>
<b>LICENSES AND PERMITS</b>				
Licenses				
Liquor	465,167	465,167	552,396	87,229
Business	800,000	800,000	895,049	95,049
Vending machines	25,000	25,000	25,566	566
Rental license	378,338	378,338	389,592	11,254
Other	15,000	15,000	11,760	(3,240)
Entertainment	5,000	5,000	5,333	333
Video gaming	80,000	80,000	57,500	(22,500)
Permits				
Building				
Single family	229,658	229,658	282,126	52,468
Townhouses	570,400	570,400	567,265	(3,135)
Other	360,426	360,426	130,615	(229,811)
Commercial	300,000	300,000	585,658	285,658
Industrial	-	-	59,620	59,620
Fences	9,600	9,600	10,140	540
Small cell antenna	30,550	30,550	6,850	(23,700)
Public improvements	150,000	150,000	112,798	(37,202)
Sign	110,000	110,000	121,322	11,322
Special events	3,500	3,500	6,119	2,619
Utility permits	30,000	30,000	10,352	(19,648)
Overweight truck permit	14,380	14,380	19,860	5,480
<b>Total licenses and permits</b>	<b>3,577,019</b>	<b>3,577,019</b>	<b>3,849,921</b>	<b>272,902</b>
<b>INTERGOVERNMENTAL</b>				
Revenues from other agencies				
Sales tax	30,169,860	38,176,511	38,629,570	453,059
Income tax	8,228,115	10,142,273	10,960,454	818,181
Recreational cannabis tax	69,000	69,000	121,877	52,877
Video gaming tax	340,560	115,560	124,435	8,875
County gasoline tax rebate	13,700	13,700	14,601	901
Village share of township road and bridge	540,000	540,000	671,404	131,404
Personal property replacement tax	27,135	27,135	71,574	44,439
Operating assistance - RTA	133,000	133,000	136,146	3,146
<b>Total intergovernmental</b>	<b>39,521,370</b>	<b>49,217,179</b>	<b>50,730,061</b>	<b>1,512,882</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>CHARGES FOR SERVICES</b>				
Cable TV franchise fees	\$ 1,150,000	\$ 1,150,000	\$ 1,155,528	\$ 5,528
Zoning fees	110,000	110,000	108,448	(1,552)
Plan and specification fees	-	-	2,876	2,876
Plat recording fees	200	200	693	493
Electrical inspection fees	50,000	50,000	61,635	11,635
Elevator inspection fees	125,000	125,000	88,668	(36,332)
Code violation fees	12,000	12,000	15,485	3,485
Occupancy permit fees	55,000	55,000	82,333	27,333
Nicor franchise fees	60,000	60,000	71,327	11,327
Sale of ordinance, maps and codes	50	50	18	(32)
Street signs	300	300	1,259	959
Family counseling fees	35,000	35,000	33,104	(1,896)
Mass transit fares	34,000	34,000	35,972	1,972
Security alarm service and fees	125,000	125,000	99,610	(25,390)
Ambulance service fees	3,018,066	3,018,066	5,568,319	2,550,253
Police - youth consultant fees	377,153	377,153	382,082	4,929
Police - traffic and miscellaneous details	120,000	120,000	81,569	(38,431)
Police accident reports	18,000	18,000	17,300	(700)
Fire permit fees	90,000	90,000	113,161	23,161
Fire EMS Services	6,000	6,000	31,650	25,650
Plumbing and fixture fees	38,103	38,103	22,647	(15,456)
Prairie Center ticket sales	130,000	130,000	159,018	29,018
Building rentals	55,000	55,000	53,460	(1,540)
Building labor	45,000	45,000	54,588	9,588
Building commission	-	-	50	50
PCA miscellaneous fees	-	-	3,690	3,690
Other penalty fees	2,000	2,000	1,065	(935)
Woodfield Green revenue	37,814	56,814	242,694	185,880
Fire Systems plan review fee	-	-	3,750	3,750
Ticket Sales - Cash	22,000	22,000	-	(22,000)
Total charges for services	5,715,686	5,734,686	8,491,999	2,757,313
<b>FINES AND FORFEITS</b>				
County	220,000	220,000	250,102	30,102
Village	906,373	906,373	801,917	(104,456)
Other fines - Village	33,500	33,500	51,853	18,353
Administrative tow fine	332,000	332,000	399,500	67,500
County E-Citation fines	1,300	1,300	4	(1,296)
Booking fees	8,000	8,000	9,270	1,270
Police-SOR fees	1,600	1,600	2,000	400
Total fines and forfeits	1,502,773	1,502,773	1,514,646	11,873

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GRANTS	\$ 908,571	\$ 6,133,931	\$ 1,830,338	\$ (4,303,593)
INVESTMENT INCOME	190,979	190,979	15,534	(175,445)
MISCELLANEOUS				
Public parking area revenue	60,000	60,000	61,440	1,440
PCA book sales	150	150	145	(5)
Septemberfest	-	66,800	70,384	3,584
Program ads	-	-	1,200	1,200
Septemberfest food & beverage	-	-	18,563	18,563
Arts & crafts revenue	-	-	670	670
Septemberfest sponsorship	-	60,200	60,200	-
Seizure - other	10,000	10,000	21,941	11,941
Seizure - money laundering	1,500	1,500	-	(1,500)
Community Grant program	20,000	20,000	19,077	(923)
SYO revenue	-	42,470	34,906	(7,564)
SYC fund raising	-	8,335	7,735	(600)
Donations	-	-	4,900	4,900
Foundation gifts	-	-	1,074	1,074
Barn donations	7,000	7,000	11,218	4,218
Nursing donations	2,000	2,000	4,133	2,133
Seizure fund	7,000	7,000	-	(7,000)
DUI technology	12,000	12,000	4,581	(7,419)
Auction - miscellaneous items	5,000	5,000	1,016	(3,984)
Accident reimbursement	2,000	2,000	939	(1,061)
Employee reimbursement	-	-	7	7
Police/fire donations	25,000	25,000	35,897	10,897
Neutral host lease	32,000	32,000	34,095	2,095
Small cell antenna leases	43,000	43,000	61,376	18,376
Rebates	16,000	16,000	11,959	(4,041)
Miscellaneous	134,100	134,100	182,037	47,937
Local debt recovery program	150,000	150,000	120,253	(29,747)
Village special events	-	-	15,340	15,340
Electrical aggregation	-	-	27,365	27,365
Sale of land	7,000,000	7,000,000	-	(7,000,000)
Total miscellaneous	7,526,750	7,704,555	812,451	(6,892,104)
TOTAL REVENUES	\$ 102,634,067	\$ 125,179,328	\$ 117,957,883	\$ (7,221,445)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>GENERAL GOVERNMENT</b>				
Village President and Board of Trustees				
Mayor's Office				
Personnel services	\$ 271,053	\$ 298,301	\$ 239,444	\$ (58,857)
Supplies	15,944	15,944	1,760	(14,184)
Services and charges	90,237	90,237	68,904	(21,333)
Total	<u>377,234</u>	<u>404,482</u>	<u>310,108</u>	<u>(94,374)</u>
Clerk's Office				
Personnel services	18,156	18,156	13,962	(4,194)
Supplies	425	425	377	(48)
Services and charges	4,161	4,161	1,986	(2,175)
Capital Outlay	2,500	2,500	1,220	(1,280)
Total	<u>25,242</u>	<u>25,242</u>	<u>17,545</u>	<u>(7,697)</u>
Boards and Commissions				
Plan Commission				
Personnel services	4,877	4,877	7,177	2,300
Services and charges	700	1,700	1,508	(192)
Total	<u>5,577</u>	<u>6,577</u>	<u>8,685</u>	<u>2,108</u>
Zoning Board				
Personnel services	10,250	10,250	9,426	(824)
Services and charges	9,000	8,000	3,189	(4,811)
Total	<u>19,250</u>	<u>18,250</u>	<u>12,615</u>	<u>(5,635)</u>
Blood Program Committee				
Personnel services	4,305	4,305	2,852	(1,453)
Supplies	735	735	502	(233)
Total	<u>5,040</u>	<u>5,040</u>	<u>3,354</u>	<u>(1,686)</u>
Fire and Police Commission				
Personnel services	45,675	41,291	25,373	(15,918)
Supplies	150	150	10	(140)
Services and charges	133,380	133,380	213,342	79,962
Total	<u>179,205</u>	<u>174,821</u>	<u>238,725</u>	<u>63,904</u>
Board of Health				
Personnel services	2,705	2,705	1,855	(850)
Total	<u>2,705</u>	<u>2,705</u>	<u>1,855</u>	<u>(850)</u>
F.C.C. Advisory Committee				
Personnel services	1,635	1,635	-	(1,635)
Total	<u>1,635</u>	<u>1,635</u>	<u>-</u>	<u>(1,635)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions (Continued)				
Environmental Committee				
Personnel services	\$ 5,300	\$ 5,300	\$ 2,713	\$ (2,587)
Supplies	1,225	1,225	335	(890)
Total	6,525	6,525	3,048	(3,477)
Business Development Commission				
Supplies	15,196	15,196	7,061	(8,135)
Total	15,196	15,196	7,061	(8,135)
Olde Schaumburg Commission				
Personnel services	4,315	4,315	-	(4,315)
Total	4,315	4,315	-	(4,315)
Electrical Commission				
Personnel services	2,152	2,152	1,540	(612)
Total	2,152	2,152	1,540	(612)
Teen Center Advisory Board				
Personnel services	3,703	3,703	-	(3,703)
Total	3,703	3,703	-	(3,703)
Committee on Aging				
Personnel services	8,561	8,561	4,241	(4,320)
Supplies	2,950	2,950	1,648	(1,302)
Total	11,511	11,511	5,889	(5,622)
Bikeways Advisory Committee				
Personnel services	3,609	3,609	2,950	(659)
Services and charges	75	75	-	(75)
Total	3,684	3,684	2,950	(734)
Peer Jury				
Personnel services	1,937	1,937	1,216	(721)
Supplies	450	450	143	(307)
Total	2,387	2,387	1,359	(1,028)
Cultural Commission				
Personnel services	6,080	6,080	3,746	(2,334)
Total	6,080	6,080	3,746	(2,334)
Sister Cities Commission				
Personnel services	5,981	5,981	-	(5,981)
Supplies	5,550	5,550	-	(5,550)
Services and charges	560	560	-	(560)
Total	12,091	12,091	-	(12,091)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions (Continued)				
Septemberfest Committee				
Personnel services	\$ 16,191	\$ 16,191	\$ 8,362	\$ (7,829)
Total	16,191	16,191	8,362	(7,829)
1% For Art Committee				
Personnel services	393	393	-	(393)
Total	393	393	-	(393)
Manager's Office				
Management				
Personnel services	906,441	919,941	949,382	29,441
Supplies	10,164	10,164	3,411	(6,753)
Services and charges	216,169	229,304	202,750	(26,554)
Miscellaneous	25,000	-	-	-
Total	1,157,774	1,159,409	1,155,543	(3,866)
Legal Services				
Supplies	150	150	195	45
Services and charges	412,545	412,545	435,790	23,245
Total	412,695	412,695	435,985	23,290
Communications				
Personnel services	356,989	354,997	362,745	7,748
Supplies	55,595	57,595	57,806	211
Services and charges	182,812	182,812	174,243	(8,569)
Total	595,396	595,404	594,794	(610)
Finance Department				
Financial Management				
Personnel services	504,087	466,347	477,963	11,616
Supplies	3,550	3,550	3,155	(395)
Services and charges	48,426	48,426	34,967	(13,459)
Total	556,063	518,323	516,085	(2,238)
Financial Reporting				
Personnel services	409,210	415,430	411,417	(4,013)
Supplies	1,370	1,370	1,297	(73)
Services and charges	37,128	37,128	38,044	916
Miscellaneous	58,360	58,360	1,369,296	1,310,936
Total	506,068	512,288	1,820,054	1,307,766

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Finance Department (Continued)				
Procurement				
Personnel services	\$ 329,616	\$ 324,157	\$ 217,015	\$ (107,142)
Supplies	4,550	4,550	4,013	(537)
Services and charges	18,513	18,513	14,008	(4,505)
Total	<u>352,679</u>	<u>347,220</u>	<u>235,036</u>	<u>(112,184)</u>
Revenue Management				
Personnel services	208,775	232,203	214,717	(17,486)
Supplies	2,422	2,422	1,932	(490)
Services and charges	91,578	91,578	111,124	19,546
Total	<u>302,775</u>	<u>326,203</u>	<u>327,773</u>	<u>1,570</u>
Licensing				
Personnel services	173,584	176,292	230,313	54,021
Supplies	13,464	13,464	8,807	(4,657)
Services and charges	11,766	6	6	-
Total	<u>198,814</u>	<u>189,762</u>	<u>239,126</u>	<u>49,364</u>
Information Technology Department				
Support Services				
Personnel services	618,822	575,106	528,616	(46,490)
Supplies	2,034	3,034	2,626	(408)
Services and charges	765,729	854,729	822,537	(32,192)
Capital outlay	-	6,000	4,701	(1,299)
Total	<u>1,386,585</u>	<u>1,438,869</u>	<u>1,358,480</u>	<u>(80,389)</u>
Application Acquisition and Development				
Personnel services	865,205	881,330	877,081	(4,249)
Services and charges	63,270	72,570	71,655	(915)
Total	<u>928,475</u>	<u>953,900</u>	<u>948,736</u>	<u>(5,164)</u>
Maintenance				
Personnel services	539,019	546,885	512,110	(34,775)
Supplies	30,400	29,400	28,445	(955)
Services and charges	435,930	434,930	404,884	(30,046)
Total	<u>1,005,349</u>	<u>1,011,215</u>	<u>945,439</u>	<u>(65,776)</u>
Customer Service Center				
Personnel services	361,309	369,316	369,024	(292)
Services and charges	724	724	598	(126)
Total	<u>362,033</u>	<u>370,040</u>	<u>369,622</u>	<u>(418)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Human Resources Department				
Administration				
Personnel services	\$ 261,018	\$ 246,691	\$ 248,773	\$ 2,082
Supplies	2,196	5,196	3,332	(1,864)
Services and charges	12,306	12,306	12,148	(158)
Total	275,520	264,193	264,253	60
Benefits				
Personnel services	177,218	181,992	176,713	(5,279)
Services and charges	1,001	1,001	341	(660)
Total	178,219	182,993	177,054	(5,939)
Organizational Development				
Personnel services	226,152	230,208	232,825	2,617
Supplies	2,875	3,625	2,661	(964)
Services and charges	290,140	304,140	293,278	(10,862)
Total	519,167	537,973	528,764	(9,209)
Risk Management and Safety				
Personnel services	112,846	112,212	113,108	896
Services and charges	19,556	19,556	7,115	(12,441)
Total	132,402	131,768	120,223	(11,545)
Employee Labor Relations				
Personnel services	111,936	111,297	116,090	4,793
Services and charges	63,509	63,509	91,687	28,178
Total	175,445	174,806	207,777	32,971
Recruitment and Compensation				
Personnel services	150,685	151,702	159,075	7,373
Services and charges	42,604	46,274	48,121	1,847
Total	193,289	197,976	207,196	9,220
Community Development Department				
Administration				
Personnel services	584,573	519,156	506,609	(12,547)
Supplies	3,073	3,073	3,329	256
Services and charges	56,511	56,511	54,078	(2,433)
Total	644,157	578,740	564,016	(14,724)
Permit Services				
Personnel services	1,691,812	1,717,890	1,666,022	(51,868)
Supplies	7,110	7,110	5,276	(1,834)
Services and charges	786,387	809,469	524,492	(284,977)
Total	2,485,309	2,534,469	2,195,790	(338,679)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Community Development Department (Continued)				
Economic Development				
Personnel services	\$ 518,382	\$ 515,528	\$ 530,539	\$ 15,011
Supplies	1,505	1,505	1,176	(329)
Services and charges	1,266,751	1,382,251	855,193	(527,058)
Total	1,786,638	1,899,284	1,386,908	(512,376)
Planning				
Personnel services	753,638	750,523	710,791	(39,732)
Supplies	2,050	2,050	2,355	305
Services and charges	20,318	50,178	35,144	(15,034)
Total	776,006	802,751	748,290	(54,461)
Transit Program Department				
DART Program				
Personnel services	101,244	100,661	58,249	(42,412)
Supplies	52,050	52,050	80,136	28,086
Services and charges	1,162,399	1,164,599	1,175,248	10,649
Total	1,315,693	1,317,310	1,313,633	(3,677)
Taxi Subsidy Program				
Personnel services	10,076	10,022	9,937	(85)
Supplies	55	55	12	(43)
Services and charges	6,000	6,000	443	(5,557)
Total	16,131	16,077	10,392	(5,685)
PACE Route 602				
Personnel services	-	-	3,828	3,828
Total	-	-	3,828	3,828
Woodfield Trolley Service				
Personnel services	42,762	42,327	33,987	(8,340)
Supplies	1,315	1,315	397	(918)
Services and charges	185,458	185,458	227,307	41,849
Total	229,535	229,100	261,691	32,591
Refuse Disposal Department				
Services and charges	5,023,939	5,023,939	5,024,061	122
Total	5,023,939	5,023,939	5,024,061	122
Subtotal	22,216,272	22,449,687	22,587,391	137,704
Reimbursements from the Water and Sewer Fund				
	(765,048)	(765,048)	(765,048)	-
Total general government	21,451,224	21,684,639	21,822,343	137,704

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>PUBLIC SAFETY</b>				
Police Department				
Support Services				
Personnel services	\$ 2,574,378	\$ 2,486,244	\$ 2,416,436	\$ (69,808)
Supplies	205,886	206,886	190,902	(15,984)
Services and charges	1,999,535	2,000,335	1,943,434	(56,901)
Capital outlay	156,020	156,170	157,720	1,550
Total	4,935,819	4,849,635	4,708,492	(141,143)
Patrol				
Personnel services	14,878,330	14,890,386	15,249,833	359,447
Supplies	64,452	64,452	61,608	(2,844)
Services and charges	464,847	478,697	455,050	(23,647)
Capital outlay	37,850	37,700	27,553	(10,147)
Total	15,445,479	15,471,235	15,794,044	322,809
Traffic Services				
Personnel services	3,689,257	3,815,071	3,829,080	14,009
Supplies	7,527	7,420	4,517	(2,903)
Services and charges	264,902	261,902	251,986	(9,916)
Capital outlay	5,750	5,750	5,027	(723)
Miscellaneous	100	100	77	(23)
Total	3,967,536	4,090,243	4,090,687	444
Investigative Services				
Personnel services	4,386,365	4,399,353	4,136,269	(263,084)
Supplies	30,231	30,318	25,620	(4,698)
Services and charges	143,042	143,042	125,529	(17,513)
Total	4,559,638	4,572,713	4,287,418	(285,295)
Crime Prevention Services				
Personnel services	306,861	308,453	264,041	(44,412)
Supplies	20,136	20,136	17,020	(3,116)
Services and charges	5,434	4,864	4,748	(116)
Total	332,431	333,453	285,809	(47,644)
Fire Department				
Support Services				
Personnel services	1,192,925	1,152,644	1,078,692	(73,952)
Supplies	137,514	167,914	151,384	(16,530)
Services and charges	435,454	436,022	413,226	(22,796)
Capital outlay	3,600	3,600	5,614	2,014
Total	1,769,493	1,760,180	1,648,916	(111,264)

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Special Operations				
Personnel services	\$ 55,210	\$ 90,210	\$ 108,048	\$ 17,838
Supplies	19,700	19,700	17,429	(2,271)
Services and charges	3,250	3,250	-	(3,250)
Capital outlay	23,580	23,580	21,736	(1,844)
Total	101,740	136,740	147,213	10,473
Fire Suppression				
Personnel services	13,762,228	13,869,326	13,764,658	(104,668)
Supplies	91,873	91,943	94,383	2,440
Services and charges	1,497,564	1,513,864	1,520,423	6,559
Capital outlay	450,975	28,827	24,432	(4,395)
Total	15,802,640	15,503,960	15,403,896	(100,064)
Emergency Medical Services				
Personnel services	5,840,109	5,841,990	6,438,787	596,797
Supplies	25,100	25,100	24,025	(1,075)
Services and charges	235,906	209,106	192,625	(16,481)
Capital outlay	21,000	22,652	22,652	-
Total	6,122,115	6,098,848	6,678,089	579,241
Emergency Management Agency				
Personnel services	140,560	142,872	142,320	(552)
Supplies	-	-	280	280
Services and charges	32,709	57,709	48,032	(9,677)
Capital outlay	41,000	41,000	39,007	(1,993)
Total	214,269	241,581	229,639	(11,942)
Community Risk Reduction				
Personnel services	400,335	409,239	407,980	(1,259)
Supplies	7,384	12,692	14,042	1,350
Services and charges	21,881	21,881	17,035	(4,846)
Total	429,600	443,812	439,057	(4,755)
Logistical Support				
Personnel services	124,328	126,339	126,542	203
Supplies	6,925	9,925	9,560	(365)
Services and charges	343,784	343,784	331,714	(12,070)
Total	475,037	480,048	467,816	(12,232)
Total public safety	\$ 54,155,797	\$ 53,982,448	\$ 54,181,076	\$ 198,628

(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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>HIGHWAYS AND STREETS</b>				
Engineering and Public Works				
Administration				
Personnel services	\$ 819,574	\$ 778,579	\$ 757,933	\$ (20,646)
Supplies	65,454	65,454	45,005	(20,449)
Services and charges	400,515	395,958	381,775	(14,183)
Total	<u>1,285,543</u>	<u>1,239,991</u>	<u>1,184,713</u>	<u>(55,278)</u>
Building Maintenance				
Personnel services	622,300	666,485	647,107	(19,378)
Supplies	117,850	107,350	103,041	(4,309)
Services and charges	497,648	507,603	518,824	11,221
Capital outlay	55,500	55,500	26,922	(28,578)
Total	<u>1,293,298</u>	<u>1,336,938</u>	<u>1,295,894</u>	<u>(41,044)</u>
Engineering				
Personnel services	355,851	362,682	368,157	5,475
Supplies	4,255	4,255	2,672	(1,583)
Services and charges	252,621	479,637	486,507	6,870
Total	<u>612,727</u>	<u>846,574</u>	<u>857,336</u>	<u>10,762</u>
Landscape Division				
Personnel services	917,451	916,682	857,720	(58,962)
Supplies	185,862	203,134	192,451	(10,683)
Services and charges	1,036,156	1,043,385	1,007,870	(35,515)
Total	<u>2,139,469</u>	<u>2,163,201</u>	<u>2,058,041</u>	<u>(105,160)</u>
Street Maintenance				
Personnel services	1,639,654	1,633,720	1,772,353	138,633
Supplies	61,300	61,300	57,892	(3,408)
Services and charges	717,404	717,802	687,776	(30,026)
Capital outlay	43,000	46,892	-	(46,892)
Total	<u>2,461,358</u>	<u>2,459,714</u>	<u>2,518,021</u>	<u>58,307</u>
After Hours Customer Service				
Personnel services	644,288	593,490	528,017	(65,473)
Supplies	17,405	17,405	10,045	(7,360)
Services and charges	59,162	61,371	60,817	(554)
Total	<u>720,855</u>	<u>672,266</u>	<u>598,879</u>	<u>(73,387)</u>
Fleet Operations				
Personnel services	1,282,765	1,281,022	1,104,215	(176,807)
Supplies	978,300	1,078,300	997,487	(80,813)
Services and charges	324,342	324,185	288,298	(35,887)
Capital outlay	9,000	5,108	4,278	(830)
Total	<u>2,594,407</u>	<u>2,688,615</u>	<u>2,394,278</u>	<u>(294,337)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>HIGHWAYS AND STREETS (Continued)</b>				
<b>Olde Schaumburg Historical District</b>				
Supplies	\$ 23,650	\$ 23,650	\$ 22,087	\$ (1,563)
Services and charges	181,800	181,800	162,532	(19,268)
Miscellaneous	246,327	545,107	568,095	22,988
Total	<u>451,777</u>	<u>750,557</u>	<u>752,714</u>	<u>2,157</u>
<b>Transportation Department</b>				
<b>Administration</b>				
Personnel services	177,986	154,411	139,414	(14,997)
Supplies	639	639	888	249
Services and charges	11,923	36,884	29,306	(7,578)
Total	<u>190,548</u>	<u>191,934</u>	<u>169,608</u>	<u>(22,326)</u>
<b>Bikeways</b>				
Personnel services	71,344	68,681	100,980	32,299
Supplies	1,275	1,275	953	(322)
Services and charges	1,787	1,787	218	(1,569)
Total	<u>74,406</u>	<u>71,743</u>	<u>102,151</u>	<u>30,408</u>
<b>Traffic</b>				
Personnel services	83,590	83,117	84,648	1,531
Supplies	445	445	345	(100)
Services and charges	60,155	60,155	15,768	(44,387)
Total	<u>144,190</u>	<u>143,717</u>	<u>100,761</u>	<u>(42,956)</u>
Total highways and streets	<u>11,968,578</u>	<u>12,565,250</u>	<u>12,032,396</u>	<u>(532,854)</u>
<b>HEALTH AND WELFARE</b>				
<b>Human Services</b>				
Personnel services	560,007	569,446	569,346	(100)
Supplies	3,893	3,913	2,348	(1,565)
Services and charges	242,291	260,791	296,390	35,599
Miscellaneous	15,250	15,250	164	(15,086)
Total	<u>821,441</u>	<u>849,400</u>	<u>868,248</u>	<u>18,848</u>
<b>Public Health and Nursing</b>				
Personnel services	498,422	506,713	486,374	(20,339)
Supplies	16,450	16,450	13,143	(3,307)
Services and charges	108,775	108,775	101,261	(7,514)
Miscellaneous	8,000	8,000	8,053	53
Capital outlay	470	470	505	35
Total	<u>632,117</u>	<u>640,408</u>	<u>609,336</u>	<u>(31,072)</u>
<b>Inspection Services</b>				
Personnel services	1,201,558	1,221,472	1,226,877	5,405
Supplies	3,609	6,109	5,906	(203)
Services and charges	207,887	217,887	177,463	(40,424)
Total	<u>1,413,054</u>	<u>1,445,468</u>	<u>1,410,246</u>	<u>(35,222)</u>
Total health and welfare	<u>2,866,612</u>	<u>2,935,276</u>	<u>2,887,830</u>	<u>(47,446)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>CULTURE AND RECREATION</b>				
Department of Cultural Services				
Administration				
Personnel services	\$ 491,694	\$ 504,308	\$ 568,546	\$ 64,238
Supplies	12,706	12,706	11,962	(744)
Services and charges	59,594	59,594	53,802	(5,792)
Total	<u>563,994</u>	<u>576,608</u>	<u>634,310</u>	<u>57,702</u>
Special Events				
Personnel services	271,931	222,390	305,240	82,850
Supplies	3,600	17,350	10,155	(7,195)
Services and charges	22,186	275,908	255,799	(20,109)
Total	<u>297,717</u>	<u>515,648</u>	<u>571,194</u>	<u>55,546</u>
Prairie Center Programming				
Personnel services	263,463	265,470	336,511	71,041
Supplies	9,025	9,525	10,347	822
Services and charges	226,571	299,071	289,719	(9,352)
Total	<u>499,059</u>	<u>574,066</u>	<u>636,577</u>	<u>62,511</u>
Total culture and recreation	<u>1,360,770</u>	<u>1,666,322</u>	<u>1,842,081</u>	<u>175,759</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 91,802,981</u>	<u>\$ 92,833,935</u>	<u>\$ 92,765,726</u>	<u>\$ (68,209)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>REVENUES</b>				
Property taxes	\$ 14,836,838	\$ 14,836,838	\$ 17,146,185	\$ 2,309,347
Grants	843,084	906,719	564,126	(342,593)
Investment income (loss)	50,000	10,000	(33,107)	(43,107)
Total revenues	15,729,922	15,753,557	17,677,204	1,923,647
<b>EXPENDITURES</b>				
General Government				
Supplies	100	100	23	(77)
Services and charges	2,212,809	2,224,309	2,762,928	538,619
Redevelopment agreement	3,123,248	3,123,248	189,744	(2,933,504)
Developer reimbursements	10,000,000	10,000,000	10,039,900	39,900
Debt service				
Principal	-	-	6,330,169	6,330,169
Interest expense	1,106,603	1,106,603	77,042	(1,029,561)
Bond issuance costs	-	-	6,000	6,000
Capital outlay				
Public improvements	4,308,000	2,808,000	1,628,412	(1,179,588)
Roadway improvements	1,406,868	1,586,836	982,018	(604,818)
Sidewalk improvements	14,673	14,673	-	(14,673)
Total expenditures	22,172,301	20,863,769	22,016,236	1,152,467
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	(3,353,297)	(3,353,297)	(3,353,297)	-
Line of credit issuance	10,000,000	10,000,000	10,000,000	-
Total other financing sources (uses)	6,646,703	6,646,703	6,646,703	-
NET CHANGE IN FUND BALANCE	\$ 204,324	\$ 1,536,491	2,307,671	\$ 771,180
FUND BALANCE, MAY 1			20,001,850	
FUND BALANCE, APRIL 30			\$ 22,309,521	

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>CHARGES FOR SERVICES</b>				
Metered services	\$ 35,047,155	\$ 35,047,155	\$ 34,763,581	\$ (283,574)
Penalties	324,986	324,986	338,685	13,699
Total charges for services	35,372,141	35,372,141	35,102,266	(269,875)
<b>TAP-ON FEES</b>				
Residential				
Sewer	2,986	50,000	81,632	31,632
Water	2,787	70,000	108,240	38,240
Other	2,493	2,493	176	(2,317)
Total tap-on fees	8,266	122,493	190,048	67,555
<b>MISCELLANEOUS</b>				
Other				
Water meters	141,400	141,400	56,089	(85,311)
Hydrant rentals	2,005	3,800	8,366	4,566
Turn-on and turn-off fees	50,000	50,000	13,350	(36,650)
Total miscellaneous	193,405	195,200	77,805	(117,395)
Total operating revenues	\$ 35,573,812	\$ 35,689,834	\$ 35,370,119	\$ (319,715)

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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>FINANCE</b>				
Revenue Management				
Personnel services	\$ 343,718	\$ 342,298	\$ 254,100	\$ (88,198)
Supplies	110,210	110,210	110,263	53
Services and charges	82,530	82,530	81,080	(1,450)
Total finance department	<u>536,458</u>	<u>535,038</u>	<u>445,443</u>	<u>(89,595)</u>
<b>ENGINEERING AND PUBLIC WORKS</b>				
Administration				
Personnel services	572,376	551,200	341,034	(210,166)
Supplies	11,300	11,300	11,156	(144)
Services and charges	390,611	450,533	363,953	(86,580)
Total	<u>974,287</u>	<u>1,013,033</u>	<u>716,143</u>	<u>(296,890)</u>
Engineering				
Personnel services	339,486	154,798	88,560	(66,238)
Services and charges	3,427	3,427	3,427	-
Total	<u>342,913</u>	<u>158,225</u>	<u>91,987</u>	<u>(66,238)</u>
Storm Sewer				
Personnel services	1,123,341	1,120,330	689,647	(430,683)
Supplies	86,410	90,703	83,597	(7,106)
Services and charges	305,011	308,369	304,979	(3,390)
Total	<u>1,514,762</u>	<u>1,519,402</u>	<u>1,078,223</u>	<u>(441,179)</u>
Water Distribution				
Personnel services	1,765,358	1,760,010	1,107,085	(652,925)
Supplies	253,250	251,517	255,623	4,106
Services and charges	16,928,685	16,947,517	16,963,592	16,075
Other operating expenses	63,250	63,250	44,263	(18,987)
Total	<u>19,010,543</u>	<u>19,022,294</u>	<u>18,370,563</u>	<u>(651,731)</u>
Sanitary Sewer				
Personnel services	834,249	838,649	514,180	(324,469)
Supplies	67,275	79,715	68,536	(11,179)
Services and charges	452,288	453,588	429,953	(23,635)
Other operating expenses	64,750	64,750	58,963	(5,787)
Total	<u>1,418,562</u>	<u>1,436,702</u>	<u>1,071,632</u>	<u>(365,070)</u>
After Hours Customer Services				
Personnel services	334,435	332,641	302,943	(29,698)
Supplies	3,400	3,400	2,583	(817)
Services and charges	5,604	5,604	5,604	-
Total	<u>343,439</u>	<u>341,645</u>	<u>311,130</u>	<u>(30,515)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
ENGINEERING AND PUBLIC WORKS (Continued)				
Utility Projects				
Other operating expenses	\$ 9,050,744	\$ 9,157,112	\$ 418,438	\$ (8,738,674)
Total	<u>9,050,744</u>	<u>9,157,112</u>	<u>418,438</u>	<u>(8,738,674)</u>
Building Maintenance				
Supplies	5,500	5,500	4,000	(1,500)
Services and charges	305,589	305,589	201,201	(104,388)
Total	<u>311,089</u>	<u>311,089</u>	<u>205,201</u>	<u>(105,888)</u>
Total engineering public works	<u>32,966,339</u>	<u>32,959,502</u>	<u>22,263,317</u>	<u>(10,696,185)</u>
Administrative charge by the General Fund	765,048	765,048	765,048	-
Total operating expenses	<u>\$ 34,267,845</u>	<u>\$ 34,259,588</u>	<u>\$ 23,473,808</u>	<u>\$ (10,785,780)</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, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Hotel room	\$ 9,832,793	\$ 9,832,793	\$ 9,210,173	\$ (622,620)
Restaurant	719,000	719,000	868,081	149,081
Lounge	1,021,000	1,021,000	880,616	(140,384)
Audio visual	591,997	591,997	798,927	206,930
Banquet	5,117,099	5,117,099	7,752,780	2,635,681
Convention center	562,910	562,910	439,616	(123,294)
Total charges for services	17,844,799	17,844,799	19,950,193	2,105,394
Total operating revenues	\$ 17,844,799	\$ 17,844,799	\$ 19,950,193	\$ 2,105,394

NOTE: All Hotel and Convention Center Fund activity reported elsewhere throughout this document is referenced as of April 30, 2022, but figures are all as of the fiscal year ended December 31, 2021.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING EXPENSES</b>				
Service and charges				
Hotel rooms	\$ 3,104,410	\$ 3,104,410	\$ 2,778,647	\$ (325,763)
Restaurant	452,470	452,470	607,087	154,617
Lounge	336,508	336,508	490,060	153,552
Kitchen	1,848,402	1,848,402	2,299,753	451,351
Banquet	1,856,991	1,856,991	2,365,165	508,174
Other expenses	39,744	39,744	(62,236)	(101,980)
Administrative costs	2,542,953	2,542,953	1,992,405	(550,548)
Central training and relocation	52,656	52,656	42,780	(9,876)
Sales and marketing	1,956,201	1,956,201	1,881,291	(74,910)
Primary management fees	519,180	519,180	576,518	57,338
Equipment leasing	-	-	60,294	60,294
Owners expense	142,900	142,900	157,785	14,885
Property insurance	-	-	271,351	271,351
Liability claims	-	-	69,235	69,235
Utilities - gas and electric	1,368,873	1,368,873	1,275,829	(93,044)
Professional services	-	-	378,025	378,025
Information & telecom	367,986	367,986	329,537	(38,449)
Repair and maintenance of building	1,273,455	1,273,455	1,477,460	204,005
Total service and charges	<u>15,862,729</u>	<u>15,862,729</u>	<u>16,990,986</u>	<u>1,128,257</u>
Miscellaneous				
Other operating expenses	-	-	284,442	284,442
Total operating expenses	<u>\$ 15,862,729</u>	<u>\$ 15,862,729</u>	<u>\$ 17,275,428</u>	<u>\$ 1,412,699</u>

NOTE: All Hotel and Convention Center Fund activity reported elsewhere throughout this document is referenced as of April 30, 2022, but figures are all as of the fiscal year ended December 31, 2021.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Rental income	\$ 395,640	\$ 395,640	\$ 374,179	\$ (21,461)
Rental income - restaurant	50,000	50,000	76,751	26,751
Miscellaneous	31,615	31,615	46,012	14,397
Total operating revenues	<u>\$ 477,255</u>	<u>\$ 477,255</u>	<u>\$ 496,942</u>	<u>\$ 19,687</u>
<b>OPERATING EXPENSES</b>				
<b>ENGINEERING AND PUBLIC WORKS</b>				
Building Maintenance				
Supplies	\$ 700	\$ 700	\$ 675	\$ (25)
Services and charges	68,879	76,374	74,632	(1,742)
Other	25,000	25,000	22,214	(2,786)
Total	<u>94,579</u>	<u>102,074</u>	<u>97,521</u>	<u>(4,553)</u>
Landscape Services				
Supplies	500	500	-	(500)
Services and charges	30,600	30,600	24,399	(6,201)
Total	<u>31,100</u>	<u>31,100</u>	<u>24,399</u>	<u>(6,701)</u>
Street Maintenance				
Supplies	12,000	13,771	14,112	341
Services and charges	15,000	14,654	13,829	(825)
Total	<u>27,000</u>	<u>28,425</u>	<u>27,941</u>	<u>(484)</u>
After Hours Customers Service				
Supplies	3,500	3,500	2,248	(1,252)
Services and charges	-	346	267	(79)
Total	<u>3,500</u>	<u>3,846</u>	<u>2,515</u>	<u>(1,331)</u>
Total engineering and public works	<u>156,179</u>	<u>165,445</u>	<u>152,376</u>	<u>(13,069)</u>
<b>AIRPORT OPERATIONS</b>				
Personnel services	179,069	178,092	128,973	(49,119)
Supplies	385	385	289	(96)
Services and charges	136,019	136,019	140,672	4,653
Other operating expenses	67,750	67,750	13,283	(54,467)
Total airport operations	<u>383,223</u>	<u>382,246</u>	<u>283,217</u>	<u>(99,029)</u>
Total operating expenses	<u>\$ 539,402</u>	<u>\$ 547,691</u>	<u>\$ 435,593</u>	<u>\$ (112,098)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Miscellaneous				
Naming rights	\$ 7,250	\$ 7,250	\$ 7,250	\$ -
Other miscellaneous	75,000	75,000	135,000	60,000
Total miscellaneous	<u>82,250</u>	<u>82,250</u>	<u>142,250</u>	<u>60,000</u>
Total operating revenues	<u>\$ 82,250</u>	<u>\$ 82,250</u>	<u>\$ 142,250</u>	<u>\$ 60,000</u>
<b>OPERATING EXPENSES</b>				
<b>ENGINEERING AND PUBLIC WORKS</b>				
Building Maintenance				
Services and charges	\$ 36,880	\$ 46,000	\$ 45,102	\$ (898)
Landscape Services				
Services and charges	22,200	20,915	17,336	(3,579)
Total Engineering and Public Works	<u>59,080</u>	<u>66,915</u>	<u>62,438</u>	<u>(4,477)</u>
<b>BASEBALL OPERATIONS</b>				
Baseball Operations				
Personnel services	132,560	132,046	101,288	(30,758)
Supplies	33,000	33,000	27,413	(5,587)
Services and charges	44,213	98,715	33,666	(65,049)
Other operating expenses	228,000	1,272,699	71,000	(1,201,699)
Total Baseball Operations	<u>437,773</u>	<u>1,536,460</u>	<u>233,367</u>	<u>(1,303,093)</u>
Total operating expenses	<u>\$ 496,853</u>	<u>\$ 1,603,375</u>	<u>\$ 295,805</u>	<u>\$ (1,307,570)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
<b>OPERATING REVENUES</b>				
Charges for services				
Parking fees	\$ 120,401	\$ 120,401	\$ 63,619	\$ (56,782)
Rental income	1,800	1,800	3,600	1,800
Total operating revenues	<u>\$ 122,201</u>	<u>\$ 122,201</u>	<u>\$ 67,219</u>	<u>\$ (54,982)</u>
<b>OPERATING EXPENSES</b>				
<b>FINANCE</b>				
Revenue Management				
Services and charges	\$ 10,558	\$ 10,558	\$ 6,228	\$ (4,330)
Total	<u>10,558</u>	<u>10,558</u>	<u>6,228</u>	<u>(4,330)</u>
Total finance	<u>10,558</u>	<u>10,558</u>	<u>6,228</u>	<u>(4,330)</u>
<b>ENGINEERING AND PUBLIC WORKS</b>				
Building Maintenance				
Supplies	1,500	1,500	1,227	(273)
Services and charges	34,804	34,804	27,587	(7,217)
Total	<u>36,304</u>	<u>36,304</u>	<u>28,814</u>	<u>(7,490)</u>
Landscape Services				
Services and charges	22,450	22,450	22,134	(316)
Total	<u>22,450</u>	<u>22,450</u>	<u>22,134</u>	<u>(316)</u>
Street Maintenance				
Supplies	6,300	6,300	4,788	(1,512)
Services and charges	39,950	39,950	41,414	1,464
Total	<u>46,250</u>	<u>46,250</u>	<u>46,202</u>	<u>(48)</u>
Parking Lot				
Supplies	2,080	2,080	2,080	-
Services and charges	6,000	6,000	944	(5,056)
Capital outlay	43,000	43,000	43,000	-
Total	<u>51,080</u>	<u>51,080</u>	<u>46,024</u>	<u>(5,056)</u>
Total engineering and public works	<u>156,084</u>	<u>156,084</u>	<u>143,174</u>	<u>(12,910)</u>
Total operating expenses	<u>\$ 166,642</u>	<u>\$ 166,642</u>	<u>\$ 149,402</u>	<u>\$ (17,240)</u>

See independent auditors's report.

## STATISTICAL SECTION

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

VILLAGE OF SCHAUMBURG, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental activities</b>										
Net investment in capital assets	\$ 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	\$ 81,391,627
Restricted	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	49,900,710
Unrestricted	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)	(105,059,547)
Total governmental activities net position	<u>\$ 171,295,072</u>	<u>\$ 176,064,883</u>	<u>\$ 186,109,315</u>	<u>\$ 66,037,410</u>	<u>\$ 29,352,690</u>	<u>\$ 66,037,410</u>	<u>\$ 29,352,690</u>	<u>\$ (31,856,209)</u>	<u>\$ (8,783,118)</u>	<u>\$ 26,232,790</u>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 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	\$ 19,273,889
Restricted	-	-	-	-	-	-	-	-	803,494	4,159,682
Unrestricted	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	84,232,265
Total business-type activities net position	<u>\$ 65,021,823</u>	<u>\$ 58,798,152</u>	<u>\$ 57,124,864</u>	<u>\$ 54,775,092</u>	<u>\$ 66,758,661</u>	<u>\$ 54,775,092</u>	<u>\$ 66,758,661</u>	<u>\$ 87,022,719</u>	<u>\$ 79,845,175</u>	<u>\$ 107,665,836</u>
<b>Primary government</b>										
Net investment in capital assets	\$ 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	\$ 100,665,516
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	31,913,817	54,060,392
Unrestricted	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)	(20,827,282)
Total primary government net position	<u>\$ 234,658,582</u>	<u>\$ 237,641,958</u>	<u>\$ 243,798,475</u>	<u>\$ 130,587,272</u>	<u>\$ 85,926,876</u>	<u>\$ 91,950,535</u>	<u>\$ 96,111,351</u>	<u>\$ 62,368,658</u>	<u>\$ 71,062,057</u>	<u>\$ 133,898,626</u>

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
Governmental activities:										
General government	\$ 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	\$ 36,997,023
Public safety	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	53,075,750
Highways and streets	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	25,479,031
Health and welfare	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	2,586,336
Culture and recreation	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	1,656,956
Interest on debt	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	1,502,410
Total governmental activities expenses	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	121,297,506
Business-type activities:										
Waterworks and sewerage	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	\$ 24,559,046
Schaumburg regional airport	902,931	768,388	813,217	984,232	809,823	979,293	1,075,178	1,197,791	859,657	853,568
Schaumburg baseball stadium	580,965	512,733	445,898	510,670	471,779	466,012	514,618	928,705	909,658	997,587
Schaumburg hotel and convention center	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	32,374,880
Commuter parking lot	179,984	229,362	207,397	145,604	148,927	166,931	214,163	155,089	269,498	168,020
Total business-type activities expenses	72,773,166	77,152,094	76,638,327	80,152,891	83,858,190	86,293,270	82,948,164	84,083,171	59,184,112	58,953,101
Total primary government expenses	\$ 174,601,951	\$ 184,237,969	\$ 179,515,978	\$ 198,162,515	\$ 222,741,043	\$ 232,235,192	\$ 233,827,380	\$ 235,990,912	\$ 178,720,578	\$ 180,250,607
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 5,754,776
Public safety	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	6,293,691
Health and welfare	63,472	74,200	137,739	128,342	67,939	75,877	77,341	30,455	23,977	22,647
Culture and recreation	382,624	410,671	428,665	442,997	499,037	464,571	468,923	378,472	14,041	270,806
Operating grants and contributions	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	7,704,800
Capital grants and contributions	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	2,569,150
Total governmental activities program revenues	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	22,615,870

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Business-type activities:										
Charges for services:										
Waterworks and sewerage	\$ 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	\$ 35,370,119
Schaumburg regional airport	471,167	458,692	473,220	475,891	471,620	479,810	559,018	590,005	436,497	498,852
Schaumburg baseball stadium	105,500	23,187	33,678	40,001	50,529	55,777	61,091	1,237,226	16,922	142,250
Schaumburg convention center	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	19,950,193
Commuter parking lot	276,076	307,094	346,754	341,675	347,924	367,620	362,105	310,305	22,869	67,219
Operating grants and contributions	-	-	-	-	-	-	-	-	-	312,558
Capital grants and contributions	-	-	489,477	43,052	301,044	142,947	1,142,378	4,858,558	1,790,527	581,184
Total business-type activities program revenues	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	56,922,375
Total primary government program revenues	\$ 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	\$ 79,538,245
<b>Net (Expense)/Revenue</b>										
Governmental activities	\$ (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)	\$ (98,681,636)
Business-type activities	(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)	(2,030,726)
Total primary government net expense	<u>\$(100,517,471)</u>	<u>\$(107,639,434)</u>	<u>\$(99,122,651)</u>	<u>\$(116,295,434)</u>	<u>\$(134,898,370)</u>	<u>\$(136,862,466)</u>	<u>\$(136,848,228)</u>	<u>\$(131,057,649)</u>	<u>\$(99,118,653)</u>	<u>\$(100,712,362)</u>

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Taxes										
Property	\$ 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	\$36,086,435
Telecommunications	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	2,110,374
Home rule sales	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	22,205,502
Hotel/motel	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	3,652,165
Real estate transfer tax	702,291	546,468	734,673	712,775	743,933	797,210	746,741	594,018	482,253	798,955
Food and beverage	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	8,292,120
Other	351,147	252,880	297,773	298,370	271,980	4,047,802	1,204,203	1,136,573	990,767	1,279,382
Intergovernmental										
Personal property replacement tax	24,433	22,639	13,882	36,401	27,237	27,101	17,881	30,132	28,444	71,574
Road/bridge tax	442,011	485,518	495,735	533,142	554,731	528,444	542,056	567,612	576,548	671,404
Sales tax	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	38,629,570
Use tax	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	2,981,767
State income tax	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	10,960,454
Other	616,809	408,203	473,434	397,574	708,267	276,964	200,382	205,337	869,166	1,550,553
Investment income	99,650	130,826	41,797	286,309	365,617	647,485	1,735,544	1,310,781	152,719	(51,223)
Miscellaneous	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	2,606,154
Contributions	-	-	-	-	-	129,368	-	-	-	-
Special item	-	-	-	-	-	-	-	-	-	-
Transfers (out)	498,684	369,163	1,001,310	(882,916)	(14,982,942)	(5,028,730)	(138,571)	(488,734)	1,810,072	1,852,358
Total governmental activities	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	133,697,544

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Business-type activities:</b>										
<b>Taxes</b>										
Telecommunications	\$ 719,003	\$ 5,853	\$ 5,324	\$ 6,679	\$ 7,062	\$ 7,541	\$ 7,196	\$ 5,549	\$ 3,597	\$ 2,229
Home rule sales	183,452	163,427	194,863	180,639	179,813	190,413	189,971	217,768	48,597	93,331
Hotel/motel	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	1,710,047
Amusement	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	1,513,394
Food and beverage	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	2,732,848
<b>Intergovernmental</b>										
Sales tax	183,452	163,427	194,863	180,639	179,813	190,413	189,972	217,768	48,597	93,331
Proceeds from sale of bond refunding rights	-	-	-	-	-	-	-	-	-	25,234,968
Investment income	76,717	55,642	108,177	118,080	307,839	579,979	1,038,668	1,773,935	841,519	29,362
Miscellaneous	349,417	97,015	76,138	292,160	122,446	80,024	117,933	127,884	31,146	294,363
Contributions	702,205	-	-	-	-	-	-	-	-	-
Gain on disposal of capital assets	-	-	-	-	-	-	10,375	835,312	266	1,782
Transfers in	(498,684)	(369,163)	(1,001,310)	882,916	14,982,942	5,028,730	138,571	488,734	(1,810,072)	(1,852,358)
<b>Total business-type activities</b>	<b>7,074,372</b>	<b>6,179,288</b>	<b>5,841,379</b>	<b>8,198,708</b>	<b>22,547,032</b>	<b>13,200,680</b>	<b>9,114,549</b>	<b>11,239,178</b>	<b>2,619,355</b>	<b>29,853,297</b>
<b>Total primary government</b>	<b>\$ 109,369,727</b>	<b>\$ 106,185,574</b>	<b>\$ 106,902,456</b>	<b>\$ 110,912,310</b>	<b>\$ 110,197,219</b>	<b>\$ 114,631,443</b>	<b>\$ 132,699,772</b>	<b>\$ 124,316,279</b>	<b>\$ 115,014,200</b>	<b>\$ 163,550,841</b>
<b>Change in Net Position</b>										
Governmental activities	\$ 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	\$ 35,015,908
Business-type activities	(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)	27,822,571
<b>Total primary government</b>	<b>\$ 8,852,256</b>	<b>\$ (1,453,860)</b>	<b>\$ 7,779,805</b>	<b>\$ (5,383,124)</b>	<b>\$ (24,701,151)</b>	<b>\$ (22,231,023)</b>	<b>\$ (4,148,456)</b>	<b>\$ (6,741,370)</b>	<b>\$ 15,895,547</b>	<b>\$ 62,838,479</b>

Source: Current and prior year audited financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS  
FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable	\$ 405,917	\$ 720,365	\$ 418,020	\$ 360,091	\$ 299,181	\$ 325,063	\$ 347,101	\$ 307,127	\$ 384,277	\$ 466,617
Restricted	481,183	391,935	405,950	444,825	428,660	355,347	405,593	407,314	456,146	551,155
Unrestricted										
Assigned	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	2,109,069
Unassigned	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	55,982,167
Total general fund	<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>\$ 39,184,374</u>	<u>\$ 46,016,463</u>	<u>\$ 59,109,008</u>
All Other Governmental Funds										
Restricted	\$ 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	\$ 29,556,706
Unrestricted										
Assigned	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	17,341,785
Unassigned	-	(162,024)	(998,687)	(13,247,431)	(57,760)	(111,613)	(232,169)	(2,782,765)	(267,492)	(177,161)
Total all other governmental funds	<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>\$ 24,072,841</u>	<u>\$ 40,635,107</u>	<u>\$ 46,721,330</u>

Source: Current and prior year audited financial statements.

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

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Taxes	\$ 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	\$ 76,029,867
Licenses and permits	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	3,849,921
Intergovernmental	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	57,196,904
Charges for services	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	8,491,999
Fines and forfeits	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	1,514,646
Grants	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	6,337,434
Contributions	7,900	-	-	-	-	-	-	-	-	-
Investment income	99,650	130,826	41,797	286,309	365,617	647,485	1,735,547	1,310,781	152,719	(51,223)
Miscellaneous	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	1,091,508
<b>Total revenues</b>	<b>113,992,272</b>	<b>111,539,807</b>	<b>111,524,209</b>	<b>114,704,789</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>154,461,056</b>
<b>Expenditures</b>										
General government	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	35,658,189
Public safety	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	54,181,076
Highways and streets	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	14,724,305
Health and welfare	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	2,887,830
Culture and recreation	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	1,842,081
Debt service										
Principal	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	12,369,736
Interest	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	2,029,447
Bond issuance costs	23,297	-	-	-	577,649	27,780	-	-	487,274	12,000
Miscellaneous	3,300	3,825	3,075	3,075	2,575	3,575	4,575	4,325	3,825	5,575
Capital outlay	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	15,824,409
Miscellaneous	-	-	-	-	-	2,098,214	-	-	-	-
<b>Total expenditures</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>	<b>139,534,648</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>5,781,473</b>	<b>(1,306,619)</b>	<b>4,925,548</b>	<b>(4,630,564)</b>	<b>(8,277,196)</b>	<b>(11,216,666)</b>	<b>950,549</b>	<b>(18,064,996)</b>	<b>(1,887,501)</b>	<b>14,926,408</b>

VILLAGE OF SCHAUMBURG, ILLINOIS  
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Other Financing Sources (Uses)</b>										
Transfers in	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	16,132,061
Transfers (out)	(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)	(21,879,703)
Bonds issued	2,427,654	-	-	-	35,740,000	6,945,000	-	-	21,560,000	-
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-
Premium (discount) on bonds issued	223,850	-	-	-	1,018,485	154,061	-	-	1,911,786	-
Line of credit	-	-	-	-	6,330,169	-	-	-	-	10,000,000
Payment to escrow agent	(2,489,079)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	661,108	369,162	1,001,310	(882,916)	28,105,712	2,070,331	(138,571)	(488,734)	25,281,858	4,252,358
Prior Period Adjustments	-	-	-	591,339	-	-	-	-	-	-
Net change in fund balances	\$ 6,442,581	\$ (937,457)	\$ 5,926,858	\$ (4,922,141)	\$ 19,828,516	\$ (9,146,335)	\$ 811,978	\$ (18,553,730)	\$ 23,394,357	\$ 19,178,766
Debt service as a percentage of noncapital expenditures	8.9%	7.4%	5.2%	4.6%	4.4%	5.0%	6.2%	6.5%	6.4%	10.8%

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 (2)	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.

Note (2): Data presented is the most recent available.

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  
 Data presented is the most recent available.

VILLAGE OF SCHAUMBURG, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten 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

Note 3 Data presented is the most recent available.

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
2012	\$ 21,353,381	\$ 11,411,285	53.44%	\$ 9,436,718	\$ 20,848,003	97.63%
2013	21,138,190	11,034,217	52.20%	9,647,304	20,681,521	97.84%
2014	20,928,811	11,086,126	52.97%	9,469,319	20,555,445	98.22%
2015	20,928,841	10,829,880	51.75%	9,712,157	20,542,037	98.15%
2016	20,929,168	11,000,138	52.56%	9,424,107	20,424,245	97.59%
2017	20,929,171	11,046,702	52.78%	9,372,826	20,419,528	97.56%
2018	20,720,559	11,118,021	53.66%	9,169,274	20,287,295	97.91%
2019	19,674,378	10,885,801	55.33%	8,587,252	19,473,053	98.98%
2020	19,674,377	8,587,975	43.65%	10,864,217	19,452,191	98.87%
2021 (1)	19,674,377	10,461,447	53.17%	-	10,461,447	53.17%

Source: Cook County Clerk

- (1) Note that 2020 Tax Levy loss allowances were used as those are the most recent available data from Cook County.

VILLAGE OF SCHAUMBURG, ILLINOIS

SALES TAX BY CATEGORY

Last Ten State Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General merchandise	\$ 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	\$ 2,273,703
Food	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	2,475,531
Drinking and eating places	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	4,197,953
Apparel	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	2,773,375
Furniture, H.H. and radio	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	2,767,814
Lumber, building, hardware	429,073	475,495	457,428	507,370	522,313	533,006	565,358	623,392	732,752	750,207
Automotive and filling stations	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	13,642,377
Drugs and other retail	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	6,015,524
Agriculture and all others	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	1,880,827
Manufacturers	954,879	804,907	852,487	673,325	699,386	746,445	751,503	963,985	1,226,003	1,873,417
Total (1)	\$ 30,040,462	\$ 30,224,010	\$ 31,324,795	\$ 32,008,850	\$ 31,597,641	\$ 32,187,958	\$ 32,344,775	\$ 32,725,943	\$ 29,349,710	\$ 38,650,727
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. Categories with fewer than 4 taxpayers are excluded from reporting.

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
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%
2022	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

<u>Fiscal Year Ended April 30</u>	<u>Village Share/ State Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>	<u>Home-rule Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>	<u>Total Sales Tax Receipts</u>	<u>% Change from Preceding Year</u>
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) %
2022	38,027,503	35.1 %	21,608,586	50.3 %	59,636,089	40.2 %

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

STATE SALES TAX RECEIPTS BY MONTH  
CASH BASIS

Last Three Fiscal Years

Month	Fiscal Year Ended 4/30/20	Fiscal Year Ended 4/30/21	Fiscal Year Ended 4/30/22	Percentage Change From Preceding Year		
				FY 2020	FY 2021	FY 2022
May	\$ 2,038,568	\$ 2,327,932	\$ 2,233,079	(5.0) %	14.2 %	(4.1) %
June	2,837,765	1,934,302	3,239,473	(0.3) %	(31.8) %	67.5 %
July	2,542,380	1,232,562	3,062,020	1.6 %	(51.5) %	148.4 %
August	2,803,919	1,733,173	3,395,207	(0.8) %	(38.2) %	95.9 %
September	2,867,618	2,457,602	3,505,809	0.1 %	(14.3) %	42.7 %
October	2,880,913	2,575,536	3,270,925	3.9 %	(10.6) %	27.0 %
November	2,953,417	2,703,906	3,277,193	0.8 %	(8.4) %	21.2 %
December	2,720,830	2,768,758	3,203,396	2.0 %	1.8 %	15.7 %
January	2,794,254	2,555,452	3,106,031	2.8 %	(8.5) %	21.5 %
February	3,020,352	2,404,808	3,270,970	8.5 %	(20.4) %	36.0 %
March	3,575,255	3,185,042	3,884,213	7.0 %	(10.9) %	22.0 %
April	2,314,124	2,269,480	2,579,187	11.7 %	(1.9) %	13.6 %
<b>Total</b>	<b>\$ 33,349,394</b>	<b>\$ 28,148,553</b>	<b>\$ 38,027,503</b>	<b>2.7 %</b>	<b>(15.6) %</b>	<b>35.1 %</b>

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

HOME RULE SALES TAX RECEIPTS BY MONTH  
CASH BASIS

Last Three Fiscal Years

Month	Fiscal Year Ended 4/30/20	Fiscal Year Ended 4/30/21	Fiscal Year Ended 4/30/22	Percentage Change From Preceding Year		
				FY 2020	FY 2021	FY 2022
May	\$ 1,147,522	\$ 1,297,175	\$ 1,217,648	(13.8) %	13.0 %	(6.1) %
June	1,690,293	1,024,179	1,720,461	(3.1) %	(39.4) %	68.0 %
July	1,494,110	528,604	1,656,018	(2.2) %	(64.6) %	213.3 %
August	1,654,388	668,464	1,814,575	(1.6) %	(59.6) %	171.5 %
September	1,749,871	1,187,240	1,918,520	(0.5) %	(32.2) %	61.6 %
October	1,701,790	1,268,819	1,873,245	4.2 %	(25.4) %	47.6 %
November	1,715,189	1,333,541	1,876,502	(1.1) %	(22.3) %	40.7 %
December	1,556,930	1,394,653	1,849,621	(4.4) %	(10.4) %	32.6 %
January	1,600,079	1,321,882	1,764,884	(1.6) %	(17.4) %	33.5 %
February	1,783,184	1,272,941	1,934,496	0.5 %	(28.6) %	52.0 %
March	2,242,566	1,870,975	2,517,482	(1.6) %	(16.6) %	34.6 %
April	1,363,589	1,211,274	1,465,133	9.0 %	(11.2) %	21.0 %
Total	<u>\$ 19,699,510</u>	<u>\$ 14,379,746</u>	<u>\$ 21,608,586</u>	<u>(1.4) %</u>	<u>(27.0) %</u>	<u>50.3 %</u>

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

RETAIL SALES VOLUME - TOP TEN ILLINOIS COMMUNITIES  
STATE COLLECTIONS PERIOD MAY 1, 2021 - APRIL 30, 2022

Municipality	Rank	(1) Estimated Sales	Sales Per Capita	2020 Census Population
CHICAGO	1	\$ 34,394,787,378	\$ 12,524	2,746,388
NAPERVILLE	2	4,429,003,567	29,618	149,540
SCHAUMBURG	3	3,865,427,223	49,102	78,723
SPRINGFIELD	4	3,442,308,109	30,092	114,394
MOUNT PROSPECT	5	3,031,684,346	53,326	56,852
AURORA	6	2,905,504,766	16,093	180,542
ROCKFORD	7	2,874,653,613	19,338	148,655
JOLIET	8	2,864,194,385	19,049	150,362
PEORIA	9	2,560,419,809	22,629	113,150
ORLAND PARK	10	2,539,093,640	43,253	58,703

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

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, 2021 through June 30, 2022.

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, 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) %
June 30, 2021	2022	944,691	264.18 %
September 30, 2021	2022	1,385,011	151.86 %
December 31, 2021	2022	1,179,593	175.71 %
March 31, 2022	2022	1,043,502	104.67 %

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>		
2018	\$ 797,210	7.16 %
2019	746,741	(6.33) %
2020	594,018	(20.45) %
2021	482,253	(18.82) %
2022	798,955	65.67 %
2023 (Projected)	577,246	(27.75) %
<u>Food and Beverage Tax</u>		
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	10,816,106	55.13 %
2023 (Projected)	10,782,000	(0.32) %
<u>Telecommunications Tax</u>		
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	2,092,590	(15.94) %
2023 (Projected)	1,755,000	(16.13) %

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			
2013	(1)	\$ 47,332,654	\$ 476,145	\$ -	\$ 237,697,346	\$ 68,020	\$ 285,574,165	9.51 %	\$ 3,847
2014	(2)	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	(3)(4)	66,617,648	168,129	6,330,169	250,046,075	24,118	323,186,139	10.23 %	4,354
2018	(5)	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	(6)	71,872,865	-	6,330,169	234,508,205	-	312,711,239	10.65 %	4,292
2022	(7)	65,414,057	-	10,000,000	229,968,412	-	305,382,469	7.90 %	3,879

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

Note (1): 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 (2): 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 (3): 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 (4): 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 (5): The Village issued \$6,945,000 of bonds in FY18 to provide financing for roadway and other infrastructure improvements.

Note (6): The Village issued \$21,560,000 of bonds in FY21 to provide financing for roadway and other infrastructure improvements.

Note (7): The Village entered into a ten-year Line of Credit Note Payable agreement in FY22 used to finance or reimburse the Village for cost that qualify as North Schaumburg TIF under the Illinois Tax Increment Redevelopment Allocation Act.

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			
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%	4,205
2022	65,414,057	229,968,412	295,382,469	7.64%	3,752

Source: Village records and AFR Retail Sales Volume

Note: At April 30, 2022, 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.

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	75,414,057		75,414,057
Total Direct and Overlapping Debt	<u>\$ 7,243,806,805</u>		<u>\$ 311,813,044</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  
The data presented is the most recent available.

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
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
2022	78,723	3,330,219,069	42,303	38.5	14.6	74,444	3.3

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	2022			2013		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Woodfield Mall	4,200	1	5.68 %	3,000	2	4.19 %
School District 54	2,214	2	3.00 %	1,933	4	2.70 %
Zurich North America	2,162	3	2.93 %	2,300	3	3.21 %
Motorola Solutions	1,815	4	2.46 %	5,000	1	6.99 %
Perdoceo	1,435	5	1.94 %			
OptumRx	1,300	6	1.76 %			
Paylocity	1,250	7	1.69 %			
Nation Pizza Products	1,140	8	1.54 %	700	8	0.98 %
Village of Schaumburg	553	9	0.75 %	504	10	0.70 %
Friendship Village	550	10	0.74 %			
IBM				950	5	1.33 %
Genworth Financial Capital				850	6	1.19 %
Comcast				725	7	1.01 %
Verizon Wireless				625	9	0.87 %
Total	<u>16,619</u>		<u>22.49 %</u>	<u>16,587</u>		<u>23.18 %</u>

Source: Village website - Community Development Department

VILLAGE OF SCHAUMBURG, ILLINOIS

FULL-TIME EMPLOYEES

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Government</b>										
Managers Office (1)	10	8	8	8	7	6	6	8	8	9
Community Services (1)	0	3	3	2	2	2	2	0	0	0
Finance	21	20	20	20	20	20	20	20	20	20
Information Technology	19	17	17	18	18	16	16	16	15	15
Human Resources	6	7	7	7	7	7	7	8	8	8
Economic Development (2)	0	0	0	0	0	0	4	4	4	4
Community Development	42	42	42	38	38	36	34	37	35	36
<b>Public Safety</b>										
Police (3)	155	151	154	156	153	152	153	160	158	160
Fire (3)	130	130	130	133	131	131	131	138	138	137
<b>Highways and Streets</b>										
Engineering and Public Works	93	93	93	93	92	93	93	93	92	91
Transportation	5	5	6	6	5	5	6	6	6	6
<b>Health and Welfare</b>										
Health (3)	13	12	11	11	11	12	12	0	0	0
<b>Culture and Recreation</b>										
Cultural Services	10	10	10	10	10	10	10	10	10	9
<b>Total</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>	<b>495</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.

In

(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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Government</b>										
Commuter lot parking permits	9,743	10,013	10,094	10,119	9,920	9,667	8,758	7,081	713	1,103
<b>Construction activity (value)</b>										
Residential	\$ 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	\$ 58,931,411
Commercial/Industrial	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	67,181,408
Miscellaneous	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	21,560,808
<b>Total</b>	<b>\$ 123,585,725</b>	<b>\$ 121,579,867</b>	<b>\$ 375,541,019</b>	<b>\$ 232,432,194</b>	<b>\$ 168,819,202</b>	<b>\$ 259,799,951</b>	<b>\$ 263,031,760</b>	<b>\$ 192,006,828</b>	<b>\$ 129,127,702</b>	<b>\$ 147,673,627</b>
<b>Public Safety</b>										
<b>Police</b>										
Incidents*	31,456	32,193	37,442	35,394	35,293	41,858	52,449	43,575	47,419	61,783
Parking violations	16,203	15,504	16,046	15,101	12,610	13,183	13,839	11,424	7,753	8,639
Village crashes	3,901	4,112	4,281	4,360	6,393	4,292	4,207	3,792	2,317	2,500
False alarms	2,426	2,445	2,792	2,736	2,680	3,626	3,530	3,152	4,011	4,287
<b>Fire</b>										
Rescue incidents	2,588	2,731	2,510	2,443	2,483	2,531	2,831	2,498	2,500	2,613
Average response time (minutes)	5:22	5:32	5:38	5:21	5:18	5:16	5:13	5:21	5:21	5:26
EMS activity	6,408	6,046	6,368	6,547	6,553	6,237	6,535	6,401	6,729	7,969
<b>Highways and Streets</b>										
Street resurfacing (miles)	4.93	3.87	5.12	6.75	9.55	8.80	6.32	10.72	6.87	8.85
Street Reconstruction (miles)	1.94	2.29	1.80	-	0.64	3.27	4.09	2.22	2.83	3.84
Potholes repaired	12,429	18,294	15,824	15,001	8,313	9,671	8,513	5,105	4,140	726
<b>Water</b>										
Water main breaks	81	50	32	32	32	31	45	24	54	65
Number of water bills issued	307,583	310,535	311,304	312,181	313,115	313,115	314,234	314,500	314,810	315,510
<b>Services: (number of customers billed)</b>										
Residential	23,198	23,219	23,285	23,350	23,417	23,462	23,465	23,506	23,521	23,584
Commercial and manufacturing	2,656	2,659	2,657	2,665	2,676	2,691	2,688	2,702	2,713	2,708
<b>Total</b>	<b>25,854</b>	<b>25,878</b>	<b>25,942</b>	<b>26,015</b>	<b>26,093</b>	<b>26,153</b>	<b>26,153</b>	<b>26,208</b>	<b>26,234</b>	<b>26,293</b>
<b>Gallons billed</b>										
Residential (in thousands)	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	1,107,913
Commercial (in thousands)	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	1,287,917
<b>Total (in thousands)</b>	<b>2,863,630</b>	<b>2,648,188</b>	<b>2,550,191</b>	<b>2,521,946</b>	<b>2,549,576</b>	<b>2,545,132</b>	<b>2,693,426</b>	<b>2,353,582</b>	<b>2,296,101</b>	<b>2,395,830</b>

Source: Various Village Departments

\* Beginning in 2022 traffic stops are now counted as "Incidents"

VILLAGE OF SCHAUMBURG, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	74	72	62	61	60	60	60	59	59	58
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Highways and streets										
Miles of streets	224	224	224	224	224	224	209	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	276	266	267	267	265	257	263	266	266
Fire hydrants	4,600	4,809	4,812	4,812	4,843	4,870	4,889	4,929	4,921	4,943
Sanitary sewers (miles)	257	257	220	220	220	220	220	221	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