

ANNUAL

Comprehensive Financial Report



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Year Ended April 30, 2023
Schaumburg, Illinois

VILLAGE OF SCHAUMBURG, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED APRIL 30, 2023

Prepared by:

Department of Finance

Lisa Petersen, Director of Finance

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VILLAGE OF SCHAUMBURG, ILLINOIS

OFFICERS AND OFFICIALS

April 30, 2023

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Tom Dailly, President

Jamie Clar

Esha Patel

Brian Bieschke

Mark Madej

George Dunham

Jack Sullivan

Marilyn J. Karr, Clerk

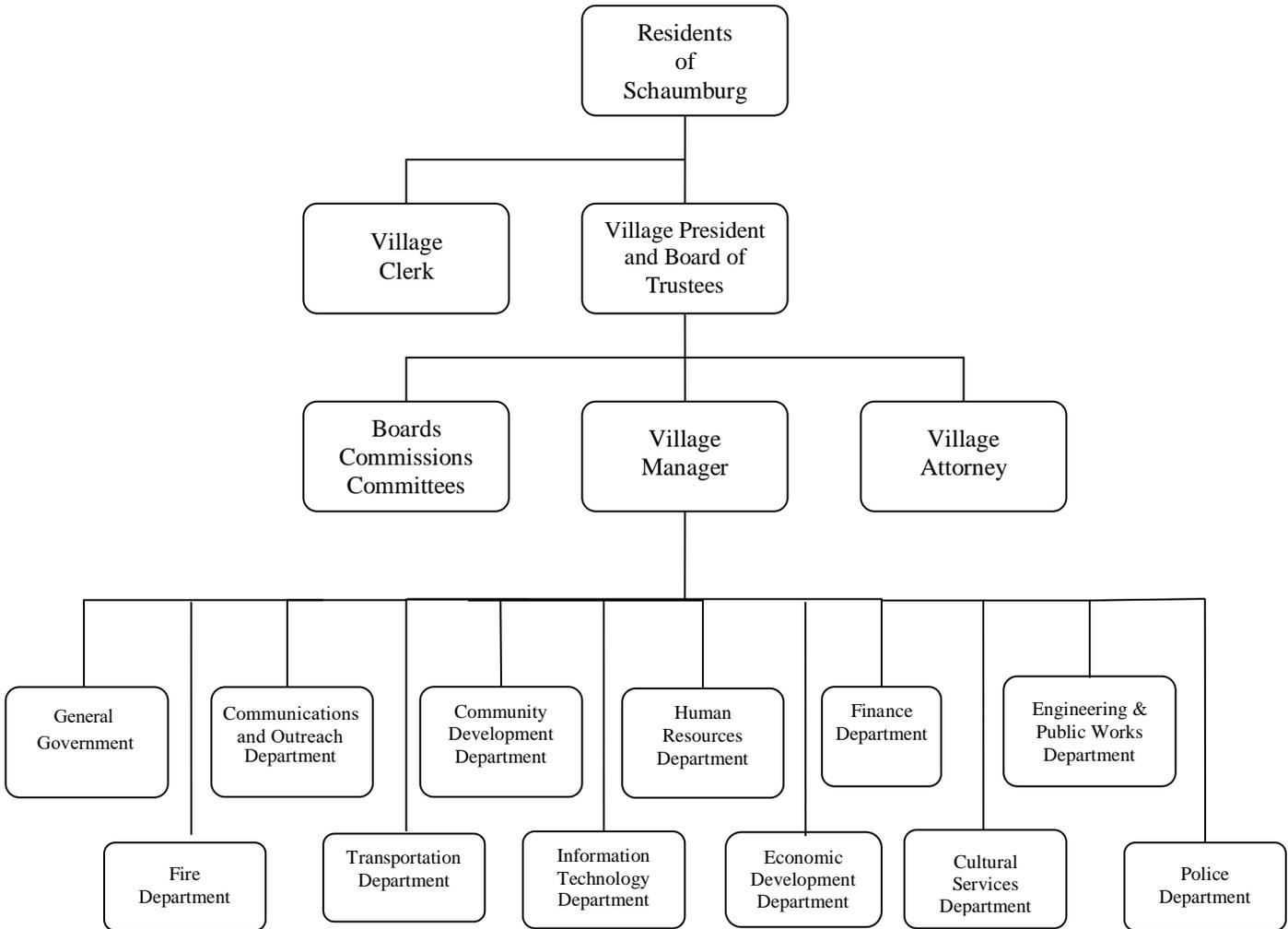
ADMINISTRATION

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, 2022

Christopher P. Morill

Executive Director/CEO



VILLAGE OF SCHAUMBURG

PROGRESS THROUGH THOUGHTFUL PLANNING

October 5, 2023

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, 2023. This report provides a broad view of the Village's financial activities for the 2023 fiscal year and its financial position at April 30, 2023. 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, 2023. 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 31st of each year. This report includes the financial position of the hotel and convention center as of December 31, 2022, and the results of operations for the year beginning January 1, 2022 and ended December 31, 2022.

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 1st. 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 \$3.9 billion in the fiscal year ended April 30, 2023, an increase of 3.3% from the same period last year.

Over the past two fiscal years revenue from Sales Taxes, Home Rule Sales Tax, Hotel Taxes, and Food and Beverage Taxes have increased from pandemic lows to record highs mainly due to increased consumer spending in an inflationary environment. These funds, along with Income Tax, generally

account for 60% of the village's general fund and are directly related to the local economy. During fiscal year 2023 these top village revenue sources brought in an additional \$15.6 million above the original budget.

While inflation has been the main cause for the growing percentage in fiscal year 2023, the village's continued support of local business development has also contributed to the increase. A variety of new businesses in Schaumburg opened their doors during fiscal year 2023. New restaurants included Guzman y Gomez, Sushi Tsuki, Turmerica, The Local Kitchen and Tap, and Sweetgreen. Entertainment venues that opened for business included Belong Gaming, Izzy's Slots Gaming Café, and Shuffle's Café and Lounge. Additionally, Town Square is now home to Tony's Fresh Market, which is anticipated to generate more than \$300,000 annually in local taxes and create 200 new jobs.

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, 2023, 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), Zurich American Insurance Company (Zurich), and Kensington Development Partners. 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, 2023, saw many accomplishments and major initiatives come to fruition, including:

- Standard and Poor Global Ratings affirmed the village's AAA credit rating with Stable Outlook in August 2022 and February 2023.
- The village's FY 22/23 budget received the GFOA Distinguished Budget Presentation Award.
- Coordinated a Residential Rebate program whereby Schaumburg residents with the Homeowner's Exemption on their Cook County property tax bills received a \$150 gift card.
- The 2022 farmers market included an expanded layout that allowed for additional vendors, provided additional ADA parking, provided a booth for Town Square businesses to promote services or sell products, and better accommodated public service agency participation.
- Continued to promote and manage the North Schaumburg TIF. Negotiated a Purchase and Sales Agreement with Andretti Indoor Karting & Games as the anchor for the 90 North East Entertainment District. 90 North Park Phase 1 was completed in 2022 with Phase Design work to start in 2023. Additionally, completed the relocation of Bright Horizons out of the Woodfield Green Executive Center office complex to enable demolition to proceed.
- Administered an additional Small Business Program utilizing \$260,000 in ARPA funds to assist businesses with job retention and funds necessary to survive the Pandemic. An additional 12 grants were awarded to Schaumburg small businesses to help maintain jobs and attract customers to small businesses in Schaumburg.
- Continued the strategic goals and tasks in the Economic Development Pandemic Recovery Plan by providing resources to businesses and residents to help the local economy open safely and recover from the Pandemic.
- Implemented an \$8 million local street repair program including 5.4 miles of reconstruction, 3.02 miles of resurfacing, and 19.1 miles of preventative maintenance. This included over 44,000 lineal feet of curb replacement, over 33,000 tons of hot mix asphalt, 91,700 pounds of crack seal, and 176,000 square yards of surface treatment using reclamite.
- Coordinated watermain replacements with the local street program by completing \$3 million of watermain including approximately 9,600 lineal feet of water main replacement in various neighborhoods village-wide.

- Finalized improvements to the Meacham Road and Algonquin Road intersection which increased the capacity of the intersection by lengthening the storage for the westbound to southbound dual left-turn lanes, adding an additional through lane on Algonquin at the intersection, creating a free flow right turn lane for eastbound to southbound vehicles, and adding a second right turn lane for northbound to eastbound vehicles. Staff secured over \$12 million in grants to reduce the village's overall cost.
- Increased engagement with the Medical Reserve Corps (MRC) to develop and implement a Nursing & Senior Services program to enhance communication and connection with older adults residing in Schaumburg.
- Schaumburg was awarded 1st 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.
- Information Technology developers created an emergency notification system for use during village festivals and events. Attendees can register prior to events on the village's website and on-site at events by scanning barcodes at event entrances. The system will be used to alert attendees of dangerous weather conditions, event closures, and other emergency situations.
- The Real Time Information Center (RTIC) was live for the first full year. During this first year, the system helped solve crimes, prevent crimes, and provided valuable information to first responders.
- The Code Enforcement Division continued the third phase of the systematic exterior residential inspection program in October. This program includes an exterior maintenance inspection for all single-family detached homes in the village over a four-year period, with approximately 3,000 homes inspected each year.
- The village adopted zoning regulations to allow for residential and mixed-use development in an area near the Northwest Transportation Center termed the "Woodfield HUB". The strategic approach is to leverage the transportation center to maximize its transit accessible development potential.
- Evaluated and implemented a number of contract changes for the Dial-A-Ride Program in order to improve the rider experience and address the ongoing driver shortage.
- Continued to highlight the village's immigrant populations on social media and in other village communications to celebrate a culture of diversity, equity and inclusion. More than 30 topics related to diversity initiatives were highlighted throughout the year.
- Followers on all the village's social media platforms continue to increase annually as a result of the content and information being provided on the village's social media channels.
- The Al Larson Prairie Center returned operations to pre-pandemic levels, bringing back a full season of arts and entertainment, along with the Prairie Arts Festival and audience favorites including Schaumburg Summer Theatre and Senior Follies.

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 2023/24 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 2023/24 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. Tony's grand opening was pushed to March 2023 due to nationwide material shortages. Additionally, Tax Increment Financing (TIF) as demonstrated by the Olde Schaumburg Historic District and now the development of the 90 North District, has proven to be an effective tool used by the village to generate local business activity, modernize infrastructure, and improve public areas for residents and visitors to enjoy. The fiscal year 2023/24 budget contains funding for a TIF Eligibility study for the Centex/Spectrum Industrial Park which includes preparing a redevelopment plan if the results are favorable.
- **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 fiscal year 2023/24 budget includes \$57 million in planned capital improvements. Of that total, \$14.9 million is allocated for utility infrastructure improvements and \$14 million is planned for village street improvements. Additionally, the fiscal year 2023/24 budget includes \$150,000 for village-wide tree replacement.
- **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 2024 budget continues to target programs that promote diversity and inclusion. As part of their fiscal year 2024 goal plan, the Human Resource's Department will put together an action plan that analyzes results of the 2022 Employee Engagement Survey to identify areas of improvement to provide an inclusive workplace for all village employees, sustain high productivity, and maintain employee engagement. In addition, the Human Resources department budgeted \$15,000 in fiscal year 2024 to utilize CircaDiversity, a service which targets a diverse applicant pool to village job openings by posting to specific sites.
- **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 fiscal year 2024 budget includes a phased investment of \$100,000 over the next five years toward the Real-Time Information Expansion (RTIC) in the Woodfield Corridor which aims to improve crime prevention cameras, license plate reading technology, situational awareness, and associated infrastructure. Additionally, through available grant funding, the Police Department will conduct a one-year pilot program to employ and equip a mobile crisis Social Worker offering mental health care and treatment referral services to the community.
- **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 2024 budget plans for a zero percent change to the village's property tax levy. The village continues to seek out grant opportunities to lower the burden on tax revenue. Staff plans to utilize grant funding for various programs in fiscal year 2024 which include \$175,000 to improve the current

RTIC system and \$250,000 to supplement the village's Emerald Ash Borer (EAB) mitigation program.

Awards and Acknowledgements

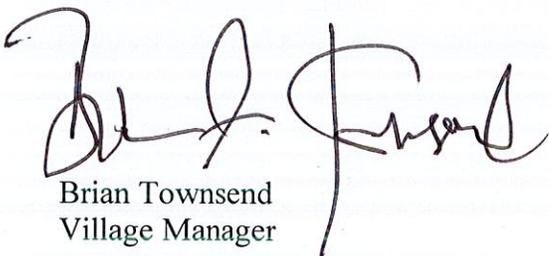
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Schaumburg for its Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended April 30, 2022. This represented the thirty-eighth 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.

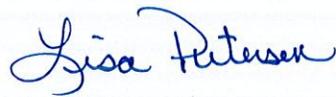
The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. In particular, we would like to acknowledge the work of: Franceska Fabyan, Accounting Manager, Lisa Buchanan, and Bozidar Ivancevic. 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, 2023, 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 accompanying 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, 2023 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 (*Government Auditing Standards*). 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 the 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*.

Emphasis of Matter

As discussed in Note 16, the Village adopted the provisions of GASB Statement No. 87, *Leases*, effective May 1, 2022. Our opinions are not modified with respect to this matter.

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 raise 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 *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 is presented for purposes of additional analysis and is 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 is 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 5, 2023 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.



Oak Brook, Illinois
October 5, 2023

VILLAGE OF SCHAUMBURG, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended April 30, 2023
Unaudited

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, 2023. 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 \$169,705,755 compared to \$133,898,626 last year. The increase is due to proactive and strategic management of village finances.
- Combined revenue totaled \$251,760,245 an increase of 3.6% from the preceding year.
- Overall expenses totaled \$215,953,116 an increase of 19.8% from the preceding year.
- At the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$142,058,065, compared to \$105,830,338 reported at April 30, 2022. The increase is primarily due to the 13.4% increase in General Fund revenues, from \$118 million to \$134 million, and a 24% increase in revenues in the North Schaumburg TIF fund. Coupled with controlled spending as Governmental Funds expenditures are flat compared to last year, increasing just 0.3%.
- For the year ended April 30, 2023, the Village's General Fund reported revenues exceeding expenditures by \$29,207,072. Other financing uses exceeded other financing sources by \$3,012,093. The resulting net increase in Fund Balance is \$26,194,979. Total Fund Balance in the General Fund is \$85,303,987 at April 30, 2023. Unassigned fund balance in the General Fund totaled \$81,171,035, representing 75.2% and 71% of total General Fund expenditures and Other Financing Uses for FY23 and FY24 (budgeted), respectively.
- The Village's Waterworks and Sewerage Fund reported an increase in net position of \$3,739,415. Operating income before depreciation and amortization expense was \$8,222,823. Expenses were 18.1% higher than last year and revenues were down 2.2%. There were no increases in water/sewer rates for FY23.
- The Village's Hotel and Convention Center reported \$9,334,332 operating income before depreciation and amortization for the fiscal year that began January 1, 2022, and ended December 31, 2022. Net position increased \$3,935,679 after factoring in non-operating income of \$9,662,236, interest expense of \$8,806,982, and depreciation and amortization expense of \$6,253,907.
- The Village's total bonded indebtedness decreased by \$10,780,000 during the current fiscal year, for a total of \$275,640,000 principal outstanding at April 30, 2023. Total outstanding interest was reduced \$10,529,846 to \$110,378,485.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

Government-wide Financial Statements

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

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

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, health and welfare, cultural and recreation, and interest expense on debt. The business-type activities of the Village include waterworks and sewerage, a regional airport, a commuter parking lot, an 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, use fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

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

The Village maintains 19 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and

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

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 17 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. The Village Board approved the mid-year budget amendment on December 13, 2022.

In total, the budget for revenues and other financing sources increased \$17,052,536 for a total of \$238,998,697. Expenditures decreased \$3,911,696 for a total final expenditure budget of \$242,646,133. The revenue increases were due to the rebudgeting of a land sale that was expected to be completed in FY22, however did not close until May 2022. Additionally, revenues were adjusted upwards due to the impact of inflation on Sales and Home Rule sales tax and investment income was increased due to rising interest rates. Expenses were adjusted downwards due to delays and deferrals of construction projects.

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 \$169,705,755 at April 30, 2023. Following is a table that shows total net position of the Village with a comparison to the preceding fiscal year.

Table 1

Statement of Net Position (in thousands)	Governmental Activities		Business-Type Activities		Total Village-wide	
	4/30/23	4/30/22	4/30/23	4/30/22	4/30/23	4/30/22
Category						
Current & Other Assets	\$ 221,879	\$ 198,817	\$ 107,536	\$ 104,973	\$ 329,415	\$ 303,789
Capital Assets	157,039	161,878	234,785	237,039	391,824	398,917
Total Assets	378,918	360,695	342,320	342,011	721,238	702,706
Deferred Outflows of Resources	53,874	30,676	14,741	12,906	68,616	43,583
Current & Other Liabilities	31,935	26,984	9,319	10,400	41,254	37,384
Long-term Liabilities	309,567	272,564	230,390	232,025	539,957	504,589
Total Liabilities	341,502	299,548	239,709	242,424	581,211	541,973
Deferred Inflows of Resources	36,235	65,590	2,703	4,827	38,938	70,418
Net Position:						
Net investment in capital assets	91,183	81,392	21,164	19,274	112,347	100,666
Restricted	38,200	49,901	-	4,160	38,200	54,060
Unrestricted	(74,328)	(105,060)	93,487	84,232	19,159	(20,827)
Total Net Position	\$ 55,055	\$ 26,233	\$ 114,650	\$ 107,666	\$ 169,706	\$ 133,899

The Village’s combined Net Position increased by \$35.8 million – from \$133.9 million to \$169.7 million – during this fiscal year. This change is the net result of a \$29 million increase and \$7 million increase in the net position of the governmental activities and business-type activities, respectively. The Village recognized a \$10.3 million expense for the Firefighters’ pension fund and \$9.1 million of pension expense for the Police

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

pension funds. Collectively, the Net Position of the Public Safety Pension Funds decreased by \$6.7 million, which increased long-term liabilities. Additional information can be found in Note 12 of this report.

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, 2023, the Village's net investment in capital assets totaled \$112.3 million, representing 66% 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 \$112.3 million increased \$11.7 million from the preceding year. Net investment in capital assets of the governmental activities increased from \$81.4 million to \$91.2 million. Total net investment in capital assets for business-type activities increased \$1.9 million due to continued improvement of village infrastructure.

Approximately \$38.2 million (or 22.5%) 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 \$19.2 million is considered Unrestricted Net Position.

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

Statement of Activities

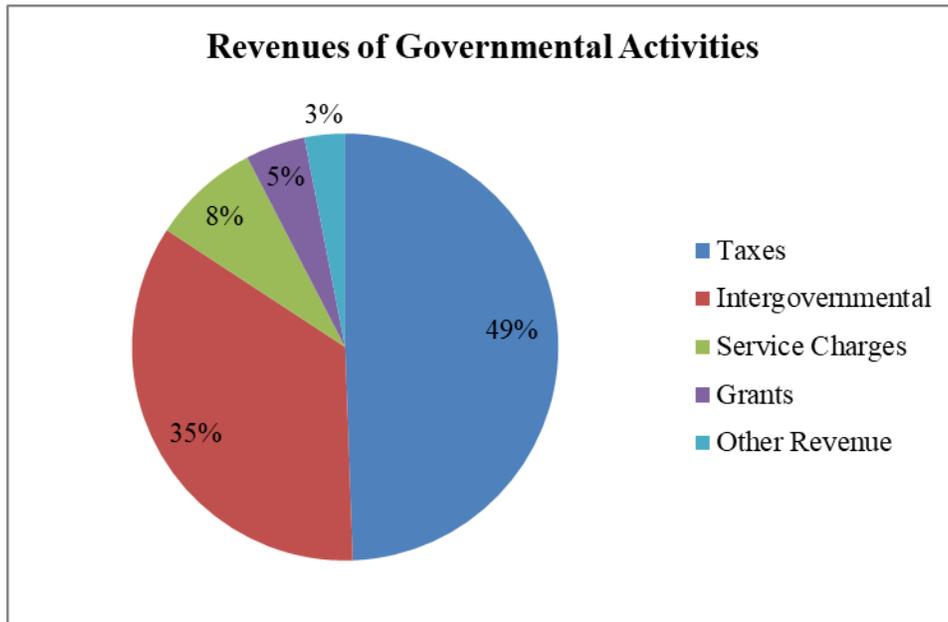
A more detailed explanation of the change in net position of the governmental activities and business-type activities is provided below:

Table 2

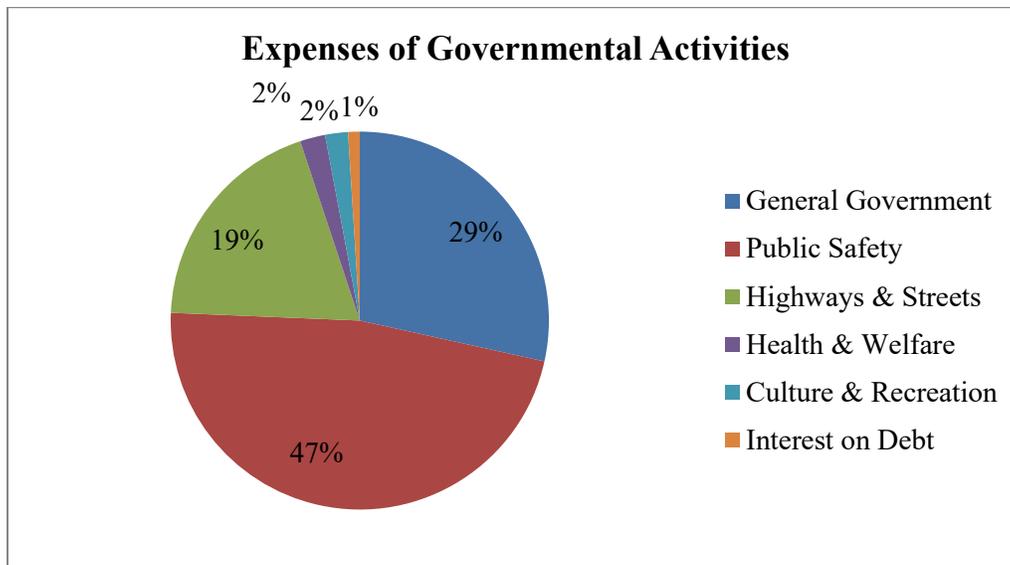
Changes in Net Position (in thousands)	Governmental Activities		Business-Type Activities		Total Village-wide	
	4/30/23	4/30/22	4/30/23	4/30/22	4/30/23	4/30/22
Revenues						
Program Revenues						
Charges for Services	\$ 13,669	\$ 12,342	\$ 74,104	\$ 56,027	\$ 87,773	\$ 68,369
Operating Grants	5,419	7,705	1,624	313	7,043	8,018
Capital Grants & Contributions	2,159	2,569	173	581	2,332	3,150
General Revenues						
Taxes	82,647	74,425	8,382	6,052	91,029	80,477
Intergovernmental	58,177	54,865	164	93	58,341	54,958
Sale of bond refunding rights	-	-		25,235		25,235
Investment & Other revenues	5,117	2,555	125	325	5,242	2,880
Total Revenues	167,188	154,461	84,572	88,626	251,760	243,087
Expenses						
General Government	39,919	36,997			39,919	36,997
Public Safety	66,175	53,076			66,175	53,076
Highways & Streets	26,987	25,479			26,987	25,479
Health & Welfare	3,021	2,586			3,021	2,586
Culture & Recreation	2,737	1,657			2,737	1,657
Interest on long-term debt	1,394	1,502			1,394	1,502
Water & Sewer			29,006	24,559	29,006	24,559
Airport			826	853	826	853
Baseball Stadium			1,261	998	1,261	998
Hotel & Convention Center			44,493	32,375	44,493	32,375
Commuter Parking			135	168	135	168
Total Expenses	140,232	121,297	75,721	58,953	215,953	180,250
Change in Net Position before transfers	26,956	33,164	8,851	29,673	62,837	62,837
Transfers (net)	1,866	1,852	(1,866)	(1,852)	-	-
Change in Net Position	28,823	35,016	6,985	27,821	35,807	62,837
Net Position - May 1	26,233	(8,783)	107,666	79,845	133,899	71,062
Net Position - April 30	\$ 55,055	\$ 26,233	\$ 114,650	\$ 107,666	\$ 169,706	\$ 133,899

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 FY23, governmental program expenses of \$140.2 million exceeded program revenues of \$21.2 million by \$119 million. General Revenues made up all the deficiency. Overall, Governmental revenues increased 8.2% compared to last year. The graph below represents the distribution of Governmental revenues by type.



Expenses related to governmental activities increased 15.6% from the preceding year. The following graph shows the distribution of Governmental expenses by activity for FY23.



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

Business-Type Activities. For business-type activities, net position increased a total of \$7 million. Program revenues of \$75.9 million were almost equal to program expenses of \$75.7 million. Depreciation and amortization expenses of \$9,848,130 resulted in Operating Income of \$7,356,704. The Village has not historically funded depreciation through current user charges. General revenues account for another \$8.7 million in revenue. The Village held water rates steady in FY23.

Revenues associated with business-type activities totaled \$84.6 million, a decrease of \$4 million, or 4.6% from the preceding year. Charges for services increased \$18 million, or 32% to \$74.1 million. The primary driver of this increase is due to the recovery of the hospitality industry. Hotel and Convention Center revenues are up 94% compared to last year increasing from \$20 million to \$38.8 million. Water and Sewer user charges generated \$34.4 million, 2% less than last year. Airport operating revenue decreased slightly, down 0.9% compared to last year. The baseball stadium saw a 13.5% increase in operating revenues. Expenses of the business-type activities totaled \$75.7 million, an increase of 28.4% from the preceding year, primarily due to increased activity at the Hotel and Convention Center.

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

Table 3

Change in Net Position Business-type Activities FYE April 30, 2023 (In Thousands)	Water & Sewer	Hotel & Convention Center	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot
Revenue	\$ 34,570	\$ 38,766	\$ 492	\$ 161	\$ 114
Expenses	26,347	29,432	491	514	116
Net Change	8,223	9,334	2	(352)	(2)
Depreciation & Amortization	2,493	6,254	336	747	19
Non-Operating Inc/(Exps)	468	855	41	90	35
Transfers In/(Out)	(2,459)	-	66	700	-
Change in Net Position	\$ 3,739	\$ 3,936	\$ (228)	\$ (310)	\$ 14

FINANCIAL ANALYSIS OF VILLAGE FUNDS

Governmental Funds

On April 30, 2023, the governmental funds had combined fund balances of \$142,058,065, an increase of \$36,227,727, or 34.2%, from the prior year. The increase is attributed to the \$20 million increase in revenue as compared to the prior year, revenues increased from \$154 million to \$174 million. Expenditures were stable, increasing just 0.3%. Approximately 57% or \$81 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.

General Fund. The General Fund is the primary operating fund of the Village. On April 30, 2023, total fund balance was \$85,303,987, of which \$81,171,035 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

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

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 75.2% of total FY23 expenditures and Other Financing Uses (OFU), while total fund balance represents 79% of expenditures and OFU. 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, 2023, the Village's unassigned fund balance represents 71% of FY24 Expenditures and OFU. 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 \$59,109,008 last year to \$85,303,987 due to measured spending and historic revenue increases.

North Schaumburg (TIF) Special Allocation Fund: Created in 2015, this fund is used to account for the revenues and expenditures related to projects and redevelopment of the area known as 90 North Schaumburg TIF district. In FY23, the fund saw revenues of \$22 million and expenditures of \$10.5 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 \$215,263 in expenses charged to the fund in FY23, which is the last activity for this fund, there is no Fund Balance and the fund closed in FY23.

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 \$1.9 million, fund balance is accumulated and kept in this fund for the current and future construction of infrastructure and capital projects. Capital improvements totaling almost \$10 million were completed this year. Ending Fund Balance is \$9,229,372.

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 (\$1,712,439) is due to the use of fund balance accumulated for current and future infrastructure improvement projects.

Proprietary Funds

On April 30, 2023, total net position of the proprietary funds totaled \$111,049,859. This is an increase of \$7,151,265 from the prior year. The change is largely due to activity in the Utility fund and Hotel and Convention Center fund. Following is a brief discussion of the financial results of the largest proprietary funds.

Waterworks and Sewerage Fund: Net position of the fund increased \$3,739,415 from last year to a total of \$59.6 million; revenues were lower than last year, and expenses were higher than last year, However, revenues outpaced operating and nonoperating expenses of the fund. Cash and investments on April 30, 2023, totaled \$13,104,204, an increase of \$1.5 million compared to last year. Operating revenues of \$34.6 million decreased 2.2% over the previous year. Operating expenses (including depreciation and amortization) of \$28,839,311 were 11.7% higher than the previous year.

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

Schaumburg Regional Airport Fund: The Airport Fund recorded a decrease in net position of \$227,881 this fiscal year, to reflect total net position of \$18.1 million. The operating income before depreciation was \$1,813 and depreciation charge totaled \$335,865.

Schaumburg Baseball Stadium Fund: The Baseball Stadium Fund reported a \$310,213 decrease in net position, after depreciation expense of \$747,234. Operating revenues totaled \$161,482 and expenses before depreciation were \$513,967. 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 31st 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, 2023, includes the financial results of the hotel and convention center for the time period January 1, 2022 through December 31, 2022.

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 \$38,766,243, an increase of 94.3% from the previous year. The operating income, before depreciation and amortization expense, was \$9,334,332, compared to operating income of \$2,674,765 reported last year. Non-operating revenue recorded in the Hotel and Convention Center Fund totaled \$9,662,236, consisting of a \$260,752 investment loss and \$9,922,988 from various tax revenues allocated to a portion of the hotel and convention center's debt service. Non-operating interest expenses were \$8,806,982. Net Position of the Hotel and Convention Center fund increased \$3.9 million bringing the total Net Position to \$21,513,707 for calendar year 2022.

Fiduciary Funds

Police and Firefighters' Pension Funds: The Village's two single-employer pension plans experienced moderate investment results in FY23. The Police Pension Fund reported a decrease in net position of \$1,786,484. Net investment income was \$3,133,430, with contributions of \$5,984,581 and \$1,160,372 from the Village and Employees, respectively. The Firefighters' Pension Fund reported a decrease in net position of \$4,886,770 on net investment income of \$571,369, with contributions of \$5,059,378 and \$1,195,828 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 in October 2021. Police pension fund investments were transferred to the State-wide consolidated Police Investment fund in December 2022. 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

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 a mid-year amendment to the budget on December 13, 2022.

In total, the budget for revenues and other financing sources increased \$17,052,536 for a total of \$238,998,697. Expenditures decreased \$3,911,696 for a total final expenditure budget of \$242,646,133. The revenue increases were due to the rebudgeting of a land sale that was expected to be completed in FY22, however did not close until May 2022. Additionally, revenues were adjusted upwards due to the impact of inflation on Sales and Home Rule sales tax and investment income was increased due to rising interest rates. Expenses were adjusted downwards due to delays and deferrals of construction projects.

Amendments to the General fund expenditure budget totaled \$2 million, an increase to the Original budget of \$110.4 million to \$112.4 million. The village closely monitored the economic recovery and used caution as it returned to normal spending levels. Actual expenditures totaled \$107.9 million, 4% lower than the final budget.

Amendments to the General fund revenue budget totaled \$17.7 million, an increase of 15.5% to the Original budget of \$113.8 million to \$131.5 million. The primary driver were sales and related taxes all elevated due to inflation and pent up demands for goods.

Change in General Fund Fund Balance

When the original FY23 budget was adopted in April 2022, a surplus of \$3.4 million was anticipated. With the budget amendments, the expected surplus became \$19.1 million. Actual Revenues were \$2.6 million higher than the amended budget. Actual Expenditures and Other Financing Uses were \$4.5 million lower than the final budget. Higher than expected revenues and lower than anticipated expenses resulted in a \$26 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, 2023.

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

Table 4

General Fund Budgetary Highlights FYE April 30, 2023 (in thousands)	Original Budget	Final Budget	Actual
Revenues & Other Financing Sources			
Taxes	\$ 48,134	\$ 51,284	\$ 53,787
Licenses & Permits	4,158	4,158	4,086
Intergovernmental	44,707	51,297	54,017
Charges for Services	8,070	8,130	9,584
Fines & Forfeits	1,503	1,503	1,598
Grants	5,467	5,467	963
Investment Income	110	869	1,225
Miscellaneous	1,069	8,191	8,483
Sub-total Revenues	113,219	130,900	133,743
Other Financing Sources	590	590	365
Total Revenues & Other Financing Sources	\$ 113,809	\$ 131,490	\$ 134,108
Expenditures & Other Financing Uses			
General Government	\$ 25,310	\$ 26,321	\$ 27,456
Public Safety	59,048	59,072	58,326
Highways & Streets	13,300	14,140	13,266
Health & Welfare	2,871	2,944	2,966
Culture & Recreation	2,498	2,605	2,522
Sub-total Expenses	103,028	105,081	104,536
Other Financing Uses	7,339	7,339	3,377
Total Expenditures & Other Financing Uses	\$ 110,367	\$ 112,420	\$ 107,913
Change in Fund Balance	\$ 3,442	\$ 19,071	\$ 26,195

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

General Fund Major Revenues (in thousands)	4/30/23 Actual	% change to prior year	4/30/22 Actual	% change to prior year
Taxes				
Hotel	3,604	48.0%	2,435	151.8%
Home Rule Sales	23,273	4.8%	22,206	37.8%
Food & Beverage	6,141	11.1%	5,528	48.3%
Property tax-General	8,316	-4.9%	8,741	-9.2%
Intergovernmental				
State Sales	39,851	3.2%	38,630	23.9%
State Income	12,720	16.1%	10,960	28.8%

Hotel tax collections showed the most improvement as the hospitality industry recover from pandemic-induced shutdowns and restrictions. Food & Beverage tax collections continue to improve. Home Rule and Sales taxes were boosted by unprecedented inflation. Income tax improved as Illinois increased the municipal share of this tax from 6.06% to 6.16%, coupled with an increase in the Village’s population. The decrease in Property tax revenue is due to property tax appeals and non-payment of taxes, which are all captured in the General fund portion of property taxes to ensure that the Public Safety pension funds receive 100% of the Annual Required Contributions.

CAPITAL ASSETS

Table 6

Capital Assets FYE April 30, 2023 and 2022 (in thousands)	Governmental Activities		Business-Type Activities		Total	
	4/30/2023	4/30/2022	4/30/2023	4/30/2022	4/30/2023	4/30/2022
Land & Land Right of Way	\$ 50,546	\$ 58,685	\$ 29,651	\$ 29,651	\$ 80,197	\$ 88,336
Buildings & Land Improvements	54,331	54,083	298,486	295,150	352,817	349,233
Machinery & Equipment	44,874	41,029	35,233	35,663	80,108	76,692
Infrastructure	167,264	164,157	122,940	116,199	290,203	280,356
Construction in Progress	3,689	2,242	8,906	11,603	12,595	13,845
Total Capital Assets	320,703	320,196	495,216	488,266	815,920	808,462
Less: Accumulated Depreciation	163,664	158,318	260,432	251,228	424,096	409,546
Total Net Capital Assets	\$ 157,039	\$ 161,878	\$ 234,785	\$ 237,038	\$ 391,824	\$ 398,916

As reflected in Table 6, the most significant investment in capital asset purchases are related to infrastructure and land improvements. Overall, net capital assets decreased by 1.8%. 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 \$816 million. Accumulated depreciation of \$424 million brings the net value of capital assets to \$392 million at April 30, 2023.

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, 2023, the Village of Schaumburg had total bonded debt outstanding of \$275,640,000, a decrease of \$10,780,000 from the preceding year. The village issued \$39,630,000 in general obligation bonds with an average coupon rate of 3.78% to refund \$39,630,000 of outstanding 2012A general obligation bonds. These bonds were refunded as a result of entering into a forward direct purchase agreement in fiscal year 2021. This transaction resulted in an economic gain of \$226,194. 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, 2023 and 2022 (in thousands)	Governmental Activities		Business-type Activities		Total Bonded Debt	
	4/30/23	4/30/22	4/30/23	4/30/22	4/30/23	4/30/22
Type						
Fixed Rate Bonds	\$ 56,250	\$ 62,590	\$ 219,390	\$ 223,830	\$ 275,640	\$ 286,420
Variable Rate Bonds	-	-	-	-	-	-
Total	\$ 56,250	\$ 62,590	\$ 219,390	\$ 223,830	\$ 275,640	\$ 286,420

The Village also has one \$10 million line of credit with Wintrust Financial, issued to reimburse a developer for public improvements in the 90 North Schaumburg TIF district. The Village will use TIF revenues to repay the lines of credit.

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 and February 2023. 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, including robust long-term financial and capital planning, 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 years 2023 and 2024.
- 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 \$16 million of debt planned in 2024/2025.
- 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, 12, and 13, respectively on pages 43 through 84 of this report.

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

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET

The fiscal year ended April 30, 2023, was a successful year for the village. The economic recovery yielded historic revenues and provided a solid basis for the village to “return to normal”. 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 FY23/24 budget was adopted by the Village Board on April 25, 2023. The financial plan sets the financial course for the village and defines service priorities for the community in the upcoming year. 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. Additionally, key feedback provided through the National Community Survey, Schaumburg continuously seeks to responsibly allocate resources to serve and support its residents, businesses, and visitors.

The village’s property tax levy for tax year 2022 was exactly the same as 2021: \$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 2021 levy resulted in a tax rate of \$0.539 per \$100 of equalized assessed valuation. The 2021 equalized assessed value, assessed by Cook County was \$3,649,931,991, a decrease of 6.7% compared to the 2020 EAV of \$3,913,121,882. Unfortunately, due to Cook County delays, 2022 tax levy statistics are not available at time of this publication.

The Village’s Fiscal Year 2023/24 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 November 2023. The Village of Schaumburg Budget for FY24 includes Revenues and Other Financing Sources of \$312.4 million and Expenditures and Other Financing Uses of \$311 million. This budget projects an increase in Net Position of \$1.4 million.

REQUESTS FOR INFORMATION

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

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF NET POSITION

As of April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 110,288,588	\$ 36,965,439	\$ 147,254,027
Investments	58,430,269	54,954,531	113,384,800
Receivables, net of allowance where applicable			
Property taxes	9,532,678	-	9,532,678
Locally imposed taxes	1,557,264	817,379	2,374,643
Fines and fees	1,656,692	-	1,656,692
Customer accounts	-	3,140,250	3,140,250
Unbilled services	-	2,619,022	2,619,022
Accrued interest	338,515	262,817	601,332
Loan	78,462	-	78,462
Leases	383,729	2,259,191	2,642,920
Other	3,571,982	2,463,292	6,035,274
Prepaid expenses	1,001,089	604,097	1,605,186
Inventories	464,337	258,099	722,436
Deposits	3,000,000	33,952	3,033,952
Due from other governments	17,891,969	685,553	18,577,522
Due from other management company	-	47,950	47,950
Internal balances	(83,239)	(137,279)	(220,518)
Due from fiduciary funds	5,628,581	8,140	5,636,721
Internal balances - advances	(2,500,000)	2,500,000	-
Advances to fiduciary funds	-	53,078	53,078
Land held for resale	10,638,083	-	10,638,083
Capital assets			
Nondepreciable	54,234,614	38,557,302	92,791,916
Depreciable, net of accumulated depreciation	102,804,744	196,227,252	299,031,996
Total assets	<u>378,918,357</u>	<u>342,320,065</u>	<u>721,238,422</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on refunding	-	11,398,591	11,398,591
Pension items - IMRF	14,261,039	2,948,451	17,209,490
OPEB items	4,128,304	394,350	4,522,654
Pension items - pension trust funds	35,484,909	-	35,484,909
Total deferred outflows of resources	<u>53,874,252</u>	<u>14,741,392</u>	<u>68,615,644</u>
Total assets and deferred outflows of resources	<u>432,792,609</u>	<u>357,061,457</u>	<u>789,854,066</u>
LIABILITIES			
Accounts payable	18,864,501	4,103,218	22,967,719
Accrued interest	689,197	664,850	1,354,047
Accrued payroll	2,469,063	920,605	3,389,668
Other liabilities	5,186,354	3,397,835	8,584,189
Unearned revenue	4,725,502	232,463	4,957,965
Long-term liabilities			
Due within one year	8,303,789	5,731,604	14,035,393
Due in more than one year	301,263,582	224,657,941	525,921,523
Total liabilities	<u>341,501,988</u>	<u>239,708,516</u>	<u>581,210,504</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for a future period	19,479,582	-	19,479,582
Pension items - IMRF	59,645	12,331	71,976
OPEB items	4,511,995	431,001	4,942,996
Pension items - pension trust funds	11,800,333	-	11,800,333
Deferred inflows related to leases	383,729	2,259,191	2,642,920
Total deferred inflows of resources	<u>36,235,284</u>	<u>2,702,523</u>	<u>38,937,807</u>
Total liabilities and deferred inflows of resources	<u>377,737,272</u>	<u>242,411,039</u>	<u>620,148,311</u>
NET POSITION			
Net investment in capital assets	91,183,377	21,163,663	112,347,040
Restricted for			
Highways and streets	4,768,552	-	4,768,552
Community development	14,538	-	14,538
Traffic impact	2,314,748	-	2,314,748
TIF area development	30,474,785	-	30,474,785
Other	627,103	-	627,103
Unrestricted (deficit)	<u>(74,327,766)</u>	<u>93,486,755</u>	<u>19,158,989</u>
TOTAL NET POSITION	<u>\$ 55,055,337</u>	<u>\$ 114,650,418</u>	<u>\$ 169,705,755</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 39,919,098	\$ 5,736,563	\$ 99,655	\$ -
Public safety	66,174,890	7,359,160	1,989,739	-
Highways and streets	26,986,774	-	3,329,685	2,158,933
Health and welfare	3,021,030	21,567	-	-
Culture and recreation	2,736,502	552,141	-	-
Interest on debt	1,393,795	-	-	-
Total governmental activities	140,232,089	13,669,431	5,419,079	2,158,933
Business-Type Activities				
Waterworks and sewerage	29,005,994	34,569,629	227,866	107,386
Schaumburg regional airport	826,383	492,331	-	65,605
Schaumburg baseball stadium	1,261,201	161,482	-	-
Schaumburg hotel and convention center	44,492,800	38,766,243	1,396,000	-
Commuter parking lot	134,649	114,381	-	-
Total business-type activities	75,721,027	74,104,066	1,623,866	172,991
TOTAL PRIMARY GOVERNMENT	\$ 215,953,116	\$ 87,773,497	\$ 7,042,945	\$ 2,331,924

General Revenues

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

Total

CHANGE IN NET POSITION

NET POSITION, 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
\$ (34,082,880)	\$ -	\$ (34,082,880)
(56,825,991)	-	(56,825,991)
(21,498,156)	-	(21,498,156)
(2,999,463)	-	(2,999,463)
(2,184,361)	-	(2,184,361)
(1,393,795)	-	(1,393,795)
(118,984,646)	-	(118,984,646)
-	5,898,887	5,898,887
-	(268,447)	(268,447)
-	(1,099,719)	(1,099,719)
-	(4,330,557)	(4,330,557)
-	(20,268)	(20,268)
-	179,896	179,896
(118,984,646)	179,896	(118,804,750)
40,448,643	-	40,448,643
2,038,209	3,246	2,041,455
23,272,627	163,751	23,436,378
5,405,262	2,965,256	8,370,518
846,319	-	846,319
-	2,029,961	2,029,961
9,212,717	3,219,690	12,432,407
1,423,101	-	1,423,101
106,917	-	106,917
602,653	-	602,653
39,851,204	163,751	40,014,955
3,253,621	-	3,253,621
12,719,936	-	12,719,936
1,643,131	-	1,643,131
1,793,328	360	1,793,688
3,323,207	121,984	3,445,191
-	3,005	3,005
1,866,318	(1,866,318)	-
147,807,193	6,804,686	154,611,879
28,822,547	6,984,582	35,807,129
26,232,790	107,665,836	133,898,626
\$ 55,055,337	\$ 114,650,418	\$ 169,705,755

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

As of April 30, 2023

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 52,361,170	\$ 23,739,534	\$ 18,295,144	\$ 94,395,848
Investments	27,609,139	5,337,762	11,701,349	44,648,250
Receivables				
Property taxes	9,532,678	-	-	9,532,678
Locally imposed taxes	1,038,176	-	519,088	1,557,264
Fines and fees	1,656,692	-	-	1,656,692
Accrued interest	165,024	30,444	65,750	261,218
Loan	78,462	-	-	78,462
Leases	383,729	-	-	383,729
Other	703,576	-	2,854,171	3,557,747
Deposits	-	3,000,000	-	3,000,000
Inventories	464,337	-	-	464,337
Due from other governments	15,501,149	667,589	1,723,231	17,891,969
Due from fiduciary funds	5,628,581	-	-	5,628,581
Due from other funds	2,421,183	-	3,202,520	5,623,703
Advances to other funds	75,000	-	-	75,000
Prepaid items	13,920	-	-	13,920
Land held for resale	912,209	9,725,874	-	10,638,083
Total assets	118,545,025	42,501,203	38,361,253	199,407,481
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
	\$ 118,545,025	\$ 42,501,203	\$ 38,361,253	\$ 199,407,481

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	\$ 1,783,495	\$ 9,251,220	\$ 7,450,991	\$ 18,485,706
Accrued payroll	2,469,063	-	-	2,469,063
Other liabilities	3,564,302	-	6,132	3,570,434
Unearned revenue	3,524,140	-	1,201,362	4,725,502
Due to other funds	2,036,727	275,198	3,348,475	5,660,400
Advances from other funds	-	2,500,000	75,000	2,575,000
Total liabilities	13,377,727	12,026,418	12,081,960	37,486,105
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for a future period	19,479,582	-	-	19,479,582
Deferred inflows related to leases	383,729	-	-	383,729
Total deferred inflows of resources	19,863,311	-	-	19,863,311
Total liabilities and deferred inflows of resources	33,241,038	12,026,418	12,081,960	57,349,416
FUND BALANCES				
Nonspendable				
Advances	75,000	-	-	75,000
Inventories	464,337	-	-	464,337
Prepaid items	13,920	-	-	13,920
Loan receivable	78,462	-	-	78,462
Land held for resale	912,209	-	-	912,209
Restricted				
Highway and streets	-	-	4,768,552	4,768,552
Community development	-	-	14,538	14,538
Traffic impact	-	-	2,314,748	2,314,748
TIF area development	-	30,474,785	-	30,474,785
Other	627,103	-	-	627,103
Assigned				
General	1,961,921	-	-	1,961,921
Special revenue funds	-	-	2,871,745	2,871,745
Debt service funds	-	-	3,674,272	3,674,272
Capital projects funds	-	-	12,823,283	12,823,283
Unassigned (deficit)				
General	81,171,035	-	-	81,171,035
Debt service funds	-	-	(87,050)	(87,050)
Capital projects funds	-	-	(100,795)	(100,795)
Total fund balances	85,303,987	30,474,785	26,279,293	142,058,065
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 118,545,025	\$ 42,501,203	\$ 38,361,253	\$ 199,407,481

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 142,058,065
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	145,416,377
Bond premiums/discounts are expensed in governmental funds but capitalized and amortized in the statement of net position	(2,404,650)
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(689,197)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(15,874,743)
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position	(200,072,212)
The total other postemployment benefit liability is shown as a liability on the statement of net position	(19,167,780)
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	14,201,394
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	23,684,576
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	(383,691)
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	(56,249,737)
Compensated absences payable	(5,798,249)
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>40,335,184</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 55,055,337</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2023

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 53,787,340	\$ 21,201,070	\$ 9,058,075	\$ 84,046,485
Licenses and permits	4,085,678	-	-	4,085,678
Intergovernmental	54,016,832	-	6,511,975	60,528,807
Charges for services	9,583,753	-	-	9,583,753
Fines and forfeits	1,598,347	-	-	1,598,347
Grants	963,177	680,085	2,183,798	3,827,060
Investment income (loss)	1,225,009	117,868	450,451	1,793,328
Miscellaneous	8,482,810	-	415,647	8,898,457
Total revenues	133,742,946	21,999,023	18,619,946	174,361,915
EXPENDITURES				
Current				
General government	27,455,801	7,531,787	507,279	35,494,867
Public safety	58,326,091	-	-	58,326,091
Highways and streets	13,265,828	-	3,385,428	16,651,256
Health and welfare	2,966,154	-	-	2,966,154
Culture and recreation	2,522,000	-	-	2,522,000
Debt service				
Principal	-	-	6,340,429	6,340,429
Interest	-	121,236	1,709,201	1,830,437
Miscellaneous	-	-	5,576	5,576
Capital outlay	-	2,871,879	12,991,817	15,863,696
Total expenditures	104,535,874	10,524,902	24,939,730	140,000,506

See accompanying notes to financial statements.

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 29,207,072	\$ 11,474,121	\$ (6,319,784)	\$ 34,361,409
OTHER FINANCING SOURCES (USES)				
Transfers in	365,000	-	12,557,283	12,922,283
Transfers (out)	(3,377,093)	(3,308,857)	(4,370,015)	(11,055,965)
Refunding bond proceeds	-	-	689,737	689,737
Payment to escrow agent	-	-	(689,737)	(689,737)
Total other financing sources (uses)	(3,012,093)	(3,308,857)	8,187,268	1,866,318
NET CHANGE IN FUND BALANCES	26,194,979	8,165,264	1,867,484	36,227,727
FUND BALANCES, MAY 1	59,109,008	22,309,521	24,411,809	105,830,338
FUND BALANCES, APRIL 30	\$ 85,303,987	\$ 30,474,785	\$ 26,279,293	\$ 142,058,065

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 36,227,727
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	7,486,624
Loss on disposal of capital assets	(1,076,708)
Proceeds on sale of capital assets	(7,173,597)
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/defeased in governmental funds but as a reduction of principal outstanding in the statement of activities	
Debt service payments	6,340,429
Payments to escrow agent	689,737
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	
Refunding bond proceeds	(689,737)
The change in total OPEB liability is reported as an expense on the statement of activities	(1,337,719)
The change in deferred inflows and outflows of resources for the total OPEB liability is reported only in the statement of activities	495,402
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	(4,791,589)
Changes in accrued interest payable	22,977
Changes in compensated absences	714,892
The change in the net pension liability/asset for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(35,687,607)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	33,448,554
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	(27,265,268)
The change in deferred inflows and outflows of resources for the Pension Trust Funds is reported only in the statement of activities	18,992,517
The change in net position of certain internal service activities in governmental funds	<u>2,006,672</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 28,822,547</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

As of April 30, 2023

	Business-Type Activities				Governmental
	Waterworks and Sewerage	Schaumburg Hotel and Convention Center	Nonmajor Enterprise Funds	Total	Internal Service Funds
CURRENT ASSETS					
Cash and cash equivalents	\$ 8,778,549	\$ 23,716,886	\$ 2,494,770	\$ 34,990,205	\$ 17,867,974
Investments	4,325,655	48,373,234	1,841,802	54,540,691	14,195,859
Receivables					
Locally imposed taxes	-	817,379	-	817,379	-
Customer accounts	3,140,250	-	-	3,140,250	-
Unbilled services	2,619,022	-	-	2,619,022	-
Accrued interest	24,306	225,957	10,349	260,612	79,502
Other	33,054	2,414,635	12,188	2,459,877	17,650
Leases	-	-	2,259,191	2,259,191	-
Deposits	-	33,952	-	33,952	-
Due from other funds	143,581	360,642	105	504,328	1,556
Due from fiduciary funds	-	8,140	-	8,140	-
Due from other governments	489,955	84,136	111,462	685,553	-
Due from management company	-	47,950	-	47,950	-
Advance to other funds	2,553,078	-	-	2,553,078	-
Prepaid expenses	1,127	401,004	17,960	420,091	1,171,175
Inventory	23,722	234,377	-	258,099	-
Total current assets	<u>22,132,299</u>	<u>76,718,292</u>	<u>6,747,827</u>	<u>105,598,418</u>	<u>33,333,716</u>
NONCURRENT ASSETS					
Capital Assets					
Non-depreciable	9,028,100	12,343,426	17,171,200	38,542,726	470,120
Depreciable	140,161,431	264,426,860	47,885,715	452,474,006	36,615,470
Less accumulated depreciation	(104,787,894)	(113,401,370)	(39,250,616)	(257,439,880)	(24,254,907)
Net capital assets	<u>44,401,637</u>	<u>163,368,916</u>	<u>25,806,299</u>	<u>233,576,852</u>	<u>12,830,683</u>
Total noncurrent assets	<u>44,401,637</u>	<u>163,368,916</u>	<u>25,806,299</u>	<u>233,576,852</u>	<u>12,830,683</u>
Total assets	<u>66,533,936</u>	<u>240,087,208</u>	<u>32,554,126</u>	<u>339,175,270</u>	<u>46,164,399</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding, net of amortization	-	11,398,591	-	11,398,591	-
Pension items - IMRF	2,794,400	-	154,051	2,948,451	-
OPEB items	376,173	-	18,177	394,350	-
Total deferred outflows of resources	<u>3,170,573</u>	<u>11,398,591</u>	<u>172,228</u>	<u>14,741,392</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>69,704,509</u>	<u>251,485,799</u>	<u>32,726,354</u>	<u>353,916,662</u>	<u>46,164,399</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
CURRENT LIABILITIES					
Accounts payable	\$ 3,478,711	\$ 393,425	\$ 215,142	\$ 4,087,278	\$ 394,735
Accrued payroll	164,633	745,259	10,713	920,605	-
Accrued interest payable	-	664,850	-	664,850	-
Due to other funds	641,099	-	1,614	642,713	46,992
Due to others	-	417,363	-	417,363	-
General obligation bonds payable	-	5,708,278	-	5,708,278	-
Taxes payable	-	344,106	-	344,106	-
Claims payable	-	-	-	-	1,786,929
Compensated absences	23,326	-	-	23,326	-
Other liabilities	25,910	2,387,607	51,840	2,465,357	-
Total current liabilities	<u>4,333,679</u>	<u>10,660,888</u>	<u>279,309</u>	<u>15,273,876</u>	<u>2,228,656</u>
LONG-TERM LIABILITIES					
General obligation bonds payable	-	219,311,204	-	219,311,204	-
Compensated absences	233,681	-	-	233,681	-
Net pension liability	3,110,598	-	171,485	3,282,083	-
Total OPEB liability	1,746,577	-	84,396	1,830,973	-
Unearned revenue	219,576	-	12,887	232,463	-
Total long-term liabilities	<u>5,310,432</u>	<u>219,311,204</u>	<u>268,768</u>	<u>224,890,404</u>	<u>-</u>
Total liabilities	<u>9,644,111</u>	<u>229,972,092</u>	<u>548,077</u>	<u>240,164,280</u>	<u>2,228,656</u>
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	11,689	-	642	12,331	-
OPEB items	411,135	-	19,866	431,001	-
Deferred inflows related to leases	-	-	2,259,191	2,259,191	-
Total deferred inflows of resources	<u>422,824</u>	<u>-</u>	<u>2,279,699</u>	<u>2,702,523</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>10,066,935</u>	<u>229,972,092</u>	<u>2,827,776</u>	<u>242,866,803</u>	<u>2,228,656</u>
NET POSITION					
Net investment in capital assets	44,401,637	(50,251,975)	25,806,299	19,955,961	12,830,683
Unrestricted	<u>15,235,937</u>	<u>71,765,682</u>	<u>4,092,279</u>	<u>91,093,898</u>	<u>31,105,060</u>
TOTAL NET POSITION	<u>\$ 59,637,574</u>	<u>\$ 21,513,707</u>	<u>\$ 29,898,578</u>	<u>111,049,859</u>	<u>\$ 43,935,743</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>3,600,559</u>	
				<u>\$ 114,650,418</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, 2023

	Business-Type Activities				Governmental Activities
	Waterworks and Sewerage	Schaumburg Hotel and Convention Center	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 34,385,211	\$ 38,766,243	\$ 595,315	\$ 73,746,769	\$ 17,498,551
Tap on fees	122,225	-	-	122,225	-
Miscellaneous	62,193	-	172,879	235,072	-
Total operating revenues	<u>34,569,629</u>	<u>38,766,243</u>	<u>768,194</u>	<u>74,104,066</u>	<u>17,498,551</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION					
Personnel services	5,347,618	-	318,312	5,665,930	-
Supplies	500,345	-	30,533	530,878	-
Services and charges	18,173,460	29,017,099	480,337	47,670,896	12,745,553
Administrative charge by General Fund	784,174	-	-	784,174	-
Other operating expenses	1,541,209	414,812	291,333	2,247,354	959,006
Total operating expenses excluding depreciation and amortization	<u>26,346,806</u>	<u>29,431,911</u>	<u>1,120,515</u>	<u>56,899,232</u>	<u>13,704,559</u>
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	8,222,823	9,334,332	(352,321)	17,204,834	3,793,992
DEPRECIATION AND AMORTIZATION	<u>2,492,505</u>	<u>6,253,907</u>	<u>1,101,718</u>	<u>9,848,130</u>	<u>2,638,835</u>
OPERATING INCOME (LOSS)	<u>5,730,318</u>	<u>3,080,425</u>	<u>(1,454,039)</u>	<u>7,356,704</u>	<u>1,155,157</u>

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)	\$ 181,495	\$ (260,752)	\$ 79,617	\$ 360	\$ 516,451
Amusement tax	-	2,029,961	-	2,029,961	-
Telecommunications tax	-	3,246	-	3,246	-
Hotel tax	-	2,965,256	-	2,965,256	-
Home rule sales tax	-	145,009	18,742	163,751	-
Sales tax	-	145,009	18,742	163,751	-
Food and beverage tax	-	3,185,818	33,872	3,219,690	-
Operating grants	227,866	1,396,000	-	1,623,866	-
Other income	55,663	52,689	13,632	121,984	20,950
Interest expense	-	(8,806,982)	-	(8,806,982)	-
Gain (loss) on disposal of capital assets	3,005	-	-	3,005	147,431
Total nonoperating income (expenses)	468,029	855,254	164,605	1,487,888	684,832
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS	6,198,347	3,935,679	(1,289,434)	8,844,592	1,839,989
TRANSFERS AND CAPITAL GRANTS					
Transfers in	-	-	700,000	700,000	-
Transfers (out)	(2,566,318)	-	-	(2,566,318)	-
Capital grants	107,386	-	65,605	172,991	-
Total transfers and capital grants	(2,458,932)	-	765,605	(1,693,327)	-
CHANGE IN NET POSITION	3,739,415	3,935,679	(523,829)	7,151,265	1,839,989
NET POSITION, MAY 1	55,898,159	17,578,028	30,422,407	103,898,594	42,095,754
NET POSITION, APRIL 30	\$ 59,637,574	\$ 21,513,707	\$ 29,898,578	\$ 111,049,859	\$ 43,935,743
Change in net position				\$ 7,151,265	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(166,683)	
Change in net position of business-type activities				\$ 6,984,582	

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities				Governmental
	Waterworks and Sewerage	Schaumburg Hotel and Convention Center	Nonmajor Enterprise Funds	Total	Activities
					Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 34,145,552	\$ 37,886,669	\$ 761,491	\$ 72,793,712	\$ -
Receipts from interfund service transactions	-	-	-	-	17,534,452
Receipts from miscellaneous revenues	345,722	52,689	84,988	483,399	20,950
Payments of funds held for others	-	(862,219)	-	(862,219)	-
Payments for interfund service transactions	(784,174)	-	-	(784,174)	-
Payment to suppliers	(20,522,543)	(28,639,351)	(1,077,292)	(50,239,186)	(14,338,100)
Payments to employees	(4,918,339)	-	(518,476)	(5,436,815)	-
Other receipts (payments)	1,325	(33,869)	-	(32,544)	-
Net cash from (for) operating activities	8,267,543	8,403,919	(749,289)	15,922,173	3,217,302
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Intergovernmental income	107,386	-	65,605	172,991	-
Payments on bonds payable	-	(43,379,834)	-	(43,379,834)	-
Proceeds from bonds issued	-	38,940,263	-	38,940,263	-
Acquisition of capital assets	(5,863,716)	(1,082,963)	(466,598)	(7,413,277)	(3,166,125)
Sale of capital assets	3,005	-	-	3,005	147,431
Interest paid	-	(9,191,124)	-	(9,191,124)	-
Net cash from (for) capital and related financing activities	(5,753,325)	(14,713,658)	(400,993)	(20,867,976)	(3,018,694)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(197,293)	(9,638,151)	(388,937)	(10,224,381)	(2,958,991)
Investment income received	1,154,371	(262,243)	72,286	964,414	488,219
Net cash from (for) investing activities	957,078	(9,900,394)	(316,651)	(9,259,967)	(2,470,772)

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
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer in	\$ -	\$ -	\$ 700,000	\$ 700,000	\$ -
Transfer (out)	(2,566,318)	-	-	(2,566,318)	-
Intergovernmental income	-	9,870,299	(6,881)	9,863,418	-
Due to/from other funds	480,393	(360,642)	(85,324)	34,427	33,171
Due to/from other agencies	(107,386)	(24,470)	-	(131,856)	-
Due from fiduciary funds	19,522	(8,140)	-	11,382	-
Interfund advances	32,327	-	-	32,327	-
Net cash from (for) noncapital financing activities	(2,141,462)	9,477,047	607,795	7,943,380	33,171
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
	1,329,834	(6,733,086)	(859,138)	(6,262,390)	(2,238,993)
CASH AND CASH EQUIVALENTS, MAY 1	7,448,715	30,449,972	3,353,908	41,252,595	20,106,967
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 8,778,549	\$ 23,716,886	\$ 2,494,770	\$ 34,990,205	\$ 17,867,974
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 5,730,318	\$ 3,080,425	\$ (1,454,039)	\$ 7,356,704	\$ 1,155,157
Adjustments to reconcile operating income (loss) to net cash from (for) operating activities					
Depreciation and amortization	2,492,505	6,253,907	1,101,718	9,848,130	2,638,835
Bad debt expense	-	-	84,988	84,988	-
Other nonoperating income (expense)	283,529	52,689	-	336,218	20,950
Changes in					
Receivables	(274,018)	(845,622)	(6,929)	(1,126,569)	35,901
Deposits	-	(33,952)	-	(33,952)	-
Prepaid items	353	(213,345)	213,021	29	(131,664)
Inventory	810	(19,399)	-	(18,589)	-
Accounts payable	(308,692)	432,545	(489,216)	(365,363)	(44,570)
Payables to internal service funds	-	-	1,106	1,106	-
Accrued payroll	8,539	296,991	2,294	307,824	-
Claims payable	-	-	-	-	(457,307)
Unearned revenue	(87,866)	-	226	(87,640)	-
Compensated absences	(99,000)	-	-	(99,000)	-
Pension items	451,123	-	(208,483)	242,640	-
OPEB items	68,617	-	6,025	74,642	-
Other assets (liabilities)	1,325	(600,320)	-	(598,995)	-
NET CASH FROM (FOR) OPERATING ACTIVITIES	\$ 8,267,543	\$ 8,403,919	\$ (749,289)	\$ 15,922,173	\$ 3,217,302
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Increase (decrease) in fair value of investments	\$ (48,538)	\$ (1,355,362)	\$ (16,850)	\$ (1,420,750)	\$ (113,539)
TOTAL NONCASH TRANSACTIONS	\$ (48,538)	\$ (1,355,362)	\$ (16,850)	\$ (1,420,750)	\$ (113,539)

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

As of April 30, 2023

	Pension Trust	Custodial
ASSETS		
Cash and cash equivalents	\$ 14,760,910	\$ -
Investments		
Police's pension investment fund	118,108,792	
Firefighters' pension investment fund	114,161,676	-
Receivables		
Other	-	53,078
Prepaid items	18,332	-
	<u>247,049,710</u>	<u>53,078</u>
LIABILITIES		
Accounts payable	15,653	-
Due to general fund	5,628,581	-
Advance from other funds	-	53,078
	<u>5,644,234</u>	<u>53,078</u>
NET POSITION		
Restricted for retirement benefits	241,405,476	-
	<u>\$ 241,405,476</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, 2023

	Pension Trust	Custodial
ADDITIONS		
Contributions		
Employer	\$ 11,043,959	\$ -
Plan members	2,356,200	-
Total contributions	13,400,159	-
Investment income		
Net appreciation (depreciation) in fair value of investments	(126,336)	-
Interest and dividends	4,127,804	-
Total investment income	4,001,468	-
Less investment expense	296,669	-
Net investment income	3,704,799	-
Property taxes	-	35,954
Miscellaneous revenue	145,861	-
Total additions	17,250,819	35,954
DEDUCTIONS		
Benefits	23,752,353	-
Administrative	171,720	-
Debt service	-	35,954
Total deductions	23,924,073	35,954
NET INCREASE (DECREASE)	(6,673,254)	-
NET POSITION, MAY 1	248,078,730	-
NET POSITION, APRIL 30	\$ 241,405,476	\$ -

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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VILLAGE OF SCHAUMBURG, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

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, 2023. 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.

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

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.

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

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)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables

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

g. Receivables

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

h. Prepaid Items

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

i. Land Held for Resale

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

j. Inventories

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

k. Compensated Absences

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

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

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 \$(85,050)
General Obligation Bonds Series 2017 of \$(1,000)
General Obligation Bonds Series 2020A of \$(1,000)
Exterior TIF of \$(100,795)

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.

\$38,199,726 of the Village’s restricted net position is a result of State statute restrictions on the use of certain monies, the bulk of which is the \$30,474,785 in the North Schaumburg TIF fund that can only be used for TIF eligible projects. The General Fund Other is comprised of \$440,191 for foreign fire insurance expenses, \$65,134 for DUI technology expenses, \$110,056 for drug seizure expenses and \$11,722 for electronic ticketing expenses. Highways and streets consists of \$4,768,552 for Motor Fuel Fund expenses. The Traffic Impact amount of \$2,314,748 is for Developer Contributions Fund expenses. The Community development amount of \$14,538 is for Community Development Block Grant 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. \$21,345,016 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	
Town Square shared parking lot	548,712	Streetlights	\$ 1,186,520
SYO Fundraising	121,992	Parkway trees	467,071
Nursing-Loan Closet	34,285	Sidewalks/bike paths	518,814
Community Assistance Fund	31,330	Right of way	214,032
Drug Education Prog. donations	8,400	Traffic signals	209,258
Teen Center	6,842	PUD street light	276,050
Senior Barn	8,252		
Child Passenger Safety Program	2,108		
Debt Service Funds Assigned For		Capital Projects Funds Assigned For	
Debt service payments	\$ 3,688,067	Capital improvements	\$ 9,229,372
		Streets program	3,593,911

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)

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 and Police Pension Funds to pool their funds for investment purposes. Thus, the investments of the Firefighters' and Police Pension Funds were transferred to Illinois Firefighters' Pension Investment Fund and Illinois Police Pension Investment Fund during the fiscal year 2022 and 2023, respectively. The Illinois Firefighters' and Police 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' and Police 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, 2023, 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	\$20,310,023	\$ 8,643,639	\$ 11,666,384	\$ -	\$ -
Certificate of Deposit (Negotiable)	8,817,310	847,069	7,842,011	128,230	
U.S. agency securities— explicitly guaranteed	30,312,131	748,973	29,563,158	-	-
U.S. Treasury notes/bonds	38,764,142	17,559,514	21,204,628	-	-
TOTAL	\$ 98,203,606	\$ 27,799,195	\$ 70,276,181	\$ 128,230	\$ -

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 has the following recurring fair value measurements as of April 30, 2023: 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). Negotiable Certificate of Deposits are valued using quoted matrix pricing models (Level 2 inputs). The Illinois Funds Money Market, the Illinois Police Officers' Pension Investment Fund, and the Illinois Firefighters' Pension Investment Fund are measured based on the net asset value of the shares in the funds, which are based on the fair value of the underlying investments in the funds (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' and Police 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. Generally, 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 2022 tax levy collections are intended to finance the 2023-2024 fiscal year, are not considered available for current operations, and are, therefore, shown as deferred inflows of resources.

The 2023 tax levy has not been recorded as a receivable at April 30, 2023, as the tax attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at April 30, 2023. A 1% provision for uncollectible taxes has been factored into the property tax receivable.

b. Other Receivables

	Governmental Activities	Business-Type Activities
LOCALLY IMPOSED		
Hotel tax	\$ 669,771	\$ 216,784
Amusement tax	-	228,821
Food and beverage tax	887,493	371,774
TOTAL LOCALLY IMPOSED	\$ 1,557,264	\$ 817,379
OTHER RECEIVABLES		
Fines and fees		
Ambulance fees	\$ 1,497,174	\$ -
Miscellaneous	159,518	-
Total fines and fees	\$ 1,656,692	\$ -

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*	\$ 933,328	\$ -
Hotel charges	-	2,414,635
Airport rentals	-	12,188
Miscellaneous**	2,638,564	36,469
	<hr/>	<hr/>
Total other receivables	3,571,982	2,463,292
	<hr/>	<hr/>
TOTAL OTHER RECEIVABLES	\$ 5,228,674	\$ 2,463,292
	<hr/>	<hr/>

* The Village expects all receivables to be collected within one year with the exception of \$933,328 of the Community Grant Rehabilitation receivable and \$368,558 of the leases receivable.

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

The Governmental Activities loan receivable totaling \$78,462 will be amortized over a 10 year period.

c. Due From Other Governments

	Governmental Activities	Business-Type Activities
Sales tax	\$ 9,601,547	\$ 41,662
Home rule sales tax	5,370,267	43,175
Transit program	89,257	-
Motor fuel tax allotments	279,687	-
Telecommunications tax	537,071	812
Grant receivables	1,879,618	382,545
Other	134,522	115,260
	<hr/>	<hr/>
TOTAL DUE FROM OTHER GOVERNMENTS	\$ 17,891,969	\$ 685,553
	<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
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 22,894,049	\$ -	\$ 8,143,033	\$ 14,751,016
Land right of way	35,790,727	4,000	-	35,794,727
Construction in progress	1,483,268	1,750,059	-	3,233,327
Internal service construction in progress	759,018	563,216	866,690	455,544
Total capital assets not being depreciated	<u>60,927,062</u>	<u>2,317,275</u>	<u>9,009,723</u>	<u>54,234,614</u>
Capital assets being depreciated				
Land improvements	6,278,003	219,044	-	6,497,047
Buildings	47,805,095	28,640	-	47,833,735
Machinery and equipment	12,074,890	428,162	59,264	12,443,788
Roads	157,895,995	5,056,718	1,950,387	161,002,326
Bridges	5,113,366	-	-	5,113,366
Water systems	1,147,891	-	-	1,147,891
Internal service capital assets	28,954,129	3,844,127	367,608	32,430,648
Total capital assets being depreciated	<u>259,269,369</u>	<u>9,576,691</u>	<u>2,377,259</u>	<u>266,468,801</u>
Less accumulation for				
Land improvements	5,397,258	82,892	-	5,480,150
Buildings	29,594,037	1,048,299	-	30,642,336
Machinery and equipment	11,106,008	172,290	59,264	11,219,034
Roads	90,966,896	3,332,577	1,843,116	92,456,357
Bridges	2,270,266	126,834	-	2,397,100
Water systems	177,172	28,697	-	205,869
Internal service capital assets	18,806,573	2,824,245	367,607	21,263,211
Total accumulated depreciation	<u>158,318,210</u>	<u>7,615,834</u>	<u>2,269,987</u>	<u>163,664,057</u>
Total capital assets being depreciated, net	<u>100,951,158</u>	<u>1,960,857</u>	<u>107,272</u>	<u>102,804,744</u>
GOVERNMENT ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 161,878,220</u>	<u>\$ 4,278,132</u>	<u>\$ 9,116,995</u>	<u>\$ 157,039,358</u>
Reconciling item to account for internal service fund assets				(11,622,981)
Total governmental activities capital assets, excluding internal service funds				<u>\$ 145,416,377</u>

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

4. CAPITAL ASSETS (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 29,650,866	\$ -	\$ -	\$ 29,650,866
Construction in progress	11,590,103	3,731,029	6,429,272	8,891,860
Internal service construction in progress	13,569	29,958	28,951	14,576
Total capital assets not being depreciated	41,254,538	3,760,987	6,458,223	38,557,302
Capital assets being depreciated				
Land improvements	23,877,733	492,612	-	24,370,345
Buildings	271,271,690	2,843,800	-	274,115,490
Machinery and equipment	8,412,479	34,081	-	8,446,560
Furniture and fixtures	22,601,764	-	-	22,601,764
Wells and water mains	116,199,360	6,740,487	-	122,939,847
Internal service capital assets	4,648,556	(375,535)	88,199	4,184,822
Total capital assets being depreciated	447,011,582	9,735,445	88,199	456,658,828
Less accumulation for				
Land improvements	22,643,144	232,002	-	22,875,146
Buildings	106,919,399	6,710,980	-	113,630,379
Machinery and equipment	4,489,595	750,283	-	5,239,878
Furniture and fixtures	21,230,165	149,063	-	21,379,228
Wells and water mains	92,679,928	1,635,321	-	94,315,249
Internal service capital assets	3,265,306	(185,411)	88,199	2,991,696
Total accumulated depreciation	251,227,537	9,292,238	88,199	260,431,576
Total capital assets being depreciated, net	195,784,046	443,207	-	196,227,252
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 237,038,583	\$ 4,204,194	\$ 6,458,223	\$ 234,784,554

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

4. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES	
General Government	\$ 479,499
Public Safety	539,221
Highway & Streets	3,679,477
Health & Welfare	9,029
Culture and recreation	84,363
Internal Service Funds	2,824,245
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 7,615,834</u>

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

BUSINESS-TYPE ACTIVITIES	
Waterworks and sewerage	\$ 2,492,505
Hotel and convention center	5,883,427
Airport	335,865
Baseball stadium	747,233
Commuter parking lots	18,619
Internal service funds	(185,411)
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	<u>\$ 9,292,238</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, 2023, the Village is self-insured for the first \$50,000 for property claims, \$50,000 per employee for medical claims, \$50,000 for automobile physical damage, \$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.

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

5. RISK MANAGEMENT (Continued)

Self-Insurance Program (Continued)

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

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

	General Liability		Workers' Compensation		Medical	
	2023	2022	2023	2022	2023	2022
CLAIMS LIABILITY, MAY 1	\$ 401,518	\$ 395,310	\$ 1,842,646	\$ 2,131,585	\$ 72	\$ 39,953
Add claims incurred	30,527	473,552	519,220	509,863	6,861,131	7,073,667
Less claims paid	(207,047)	(467,344)	(798,984)	(798,802)	(6,861,203)	(7,113,548)
CLAIMS LIABILITY, APRIL 30	\$ 224,047	\$ 401,518	\$ 1,562,882	\$ 1,842,646	\$ -	\$ 72

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, 2023:

	May 1	Additions	Reductions	April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 62,590,166	\$ -	\$ 7,030,166	\$ 55,560,000	\$ 7,060,000
General obligation bonds direct placement	-	689,737	-	689,737	336,722
Unamortized premium (discount)	2,823,891	-	419,241	2,404,650	-
Total OPEB liability	17,830,061	1,429,151	91,432	19,167,780	-
Net pension liability - pension trust	172,806,944	51,017,621	23,752,353	200,072,212	-
Net pension liability - IMRF	-	15,874,743	-	15,874,743	-
Line of credit	10,000,000	-	-	10,000,000	-
Compensated absences payable	6,513,141	516,154	1,231,046	5,798,249	907,067
TOTAL GOVERNMENTAL ACTIVITIES	\$ 272,564,203	\$ 69,527,406	\$ 32,524,238	\$ 309,567,371	\$ 8,303,789

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, 2023:

	May 1	Additions	Reductions	April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds					
Schaumburg Convention Center	\$ 223,829,834	\$ -	\$ 43,379,834	\$ 180,450,000	\$ 5,708,278
Schaumburg Convention Center direct placement	-	38,940,263	-	38,940,263	-
Unamortized premium (discount)	6,138,578	-	509,359	5,629,219	-
Net pension liability - IMRF	-	3,282,083	-	3,282,083	-
Total OPEB liability	1,700,264	136,517	5,808	1,830,973	-
Compensated absences payable	356,007	13,656	112,656	257,007	23,326
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 232,024,683	\$ 43,372,519	\$ 44,007,657	\$ 230,389,545	\$ 5,731,604

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

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

6. LONG-TERM DEBT (Continued)

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	\$ 2,210,000	\$ 1,095,000
\$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	2,790,000	1,360,000
\$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	25,640,000	2,540,000
\$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	4,375,000	735,000
\$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	8,460,000	680,000
\$12,085,000 2020B General Obligation serial bonds, due in annual installments of \$650,000 to \$875,000 through 2039 plus interest from 2% to 2.375% due June 1 and December 1	12,085,000	650,000
\$689,737 2022 General Obligation Refunding serial bonds, due in annual installments of \$336,722 to \$353,015 through 2025 plus interest at 4% due June 1 and December 1	689,737	336,722
TOTAL	\$ 56,249,737	\$ 7,396,722

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
BUSINESS-TYPE ACTIVITIES		
Schaumburg Convention Center Fund		
\$65,861,755 2012A General Obligation Refunding serial bonds, due in annual installments of \$6,590,000 to \$8,155,000 through 2028 plus interest at 3% to 4% due June 1 and December 1	\$ 6,590,000	\$ -
\$173,860,000 2013A General Obligation Refunding serial bonds, due in annual installments of \$805,000 to \$19,340,000 through 2042 plus interest at 4% due June 1 and December 1	173,860,000	805,000
\$38,940,263 2022 General Obligation Refunding serial bonds, due in annual installments of \$4,903,278 to \$8,155,000 through 2030 plus interest from 3% to 4% due June 1 and December 1	38,940,263	4,903,278
Total Schaumburg Convention Center Fund	219,390,263	5,708,278
TOTAL	\$ 219,390,263	\$ 5,708,278

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.

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

6. LONG-TERM DEBT (Continued)

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
2024	\$ 7,060,000	\$ 1,481,482	\$ 8,541,482	\$ 805,000	\$ 7,156,050	\$ 7,961,050
2025	7,425,000	1,277,181	8,702,181	840,000	7,123,850	7,963,850
2026	5,130,000	1,059,375	6,189,375	870,000	7,090,250	7,960,250
2027	5,385,000	933,506	6,318,506	915,000	7,046,750	7,961,750
2028	5,625,000	799,900	6,424,900	950,000	7,010,150	7,960,150
2029	4,735,000	658,856	5,393,856	7,575,000	6,976,900	14,551,900
2030	5,060,000	539,756	5,599,756	1,000,000	6,739,800	7,739,800
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
TOTAL	\$ 55,560,000	\$ 7,916,735	\$ 63,476,735	\$ 180,450,000	\$ 96,459,350	\$ 276,909,350

Years Ending April 30,	Governmental Activities			Business-Type Activities		
	General Obligation Bonds – Direct Placement			General Obligation Bonds – Direct Placement		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 336,722	\$ 27,589	\$ 364,311	4,903,278	1,487,011	6,390,289
2025	353,015	14,121	367,136	5,396,985	1,290,879	6,687,864
2026	-	-	-	5,940,000	1,075,000	7,015,000
2027	-	-	-	6,485,000	837,400	7,322,400
2028	-	-	-	7,060,000	578,000	7,638,000
2029	-	-	-	1,000,000	366,200	1,366,200
2030	-	-	-	8,155,000	326,200	8,481,200
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
TOTAL	\$ 689,737	\$ 41,710	\$ 731,447	\$ 38,940,263	\$ 5,960,690	\$ 44,900,953

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
2024	\$ 13,105,000	\$ 10,152,132	\$ 23,257,132
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
TOTAL	\$ 275,640,000	\$ 110,378,485	\$ 386,018,485

c. Refundings

On September 2, 2022, the Village issued \$39,630,000 in general obligation bonds with an average coupon rate of 3.78% to refund \$39,630,000 of outstanding 2012A general obligation bonds with an average coupon rate of 3.78%.

The Village refunded these bonds in fiscal year 2023 as a result of entering into a forward direct purchasing agreement entered into during fiscal year 2021. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$226,194.

d. Noncommitment Debt - Special Assessment Debt

Special assessment bonds outstanding as of the date of this report totaled \$645,000. 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.

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

6. LONG-TERM DEBT (Continued)

e. 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, 2023. The aggregate principal amount payable for the two series which could be determined was \$4,057,217.

7. LEASE DISCLOSURES

a. Governmental Activities

Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance April 30, 2023
Cell Tower	1/19/2012	1/12/2037	3%	\$383,729

The Village recognized \$13,412 of lease revenue during the fiscal year.
The Village recognized \$15,907 of interest income during the fiscal year.

b. Business-Type Activities

Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance April 30, 2023
Restaurant space	6/12/2018	6/12/2038	3%	\$1,685,441
Baseball stadium	1/1/2019	12/31/2032	3%	573,750
Total business-type activities				\$2,259,191

The Village recognized \$61,830 of lease revenue during the fiscal year.
The Village recognized \$95,395 of interest income during the fiscal year.

8. 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 ninth 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. The TIF districts remaining projects have been funded and completed.

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.

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)

9. INTERFUND BALANCES

a. Due To/From Other Funds

All funds as of April 30, 2023:

Receivable Fund	Payable Fund	Due From	Due To
General	Nonmajor Governmental	\$ 1,732,584	\$ 1,331,881
General	Water	641,099	143,581
General	Hotel and Convention Center	-	581,160
General	Nonmajor Proprietary	508	105
General	Internal Service	46,992	-
Total General		2,421,183	2,036,727
North Schaumburg TIF	Nonmajor Governmental	-	275,198
Total North Schaumburg TIF		-	275,198
Nonmajor Governmental	General	1,311,881	1,732,584
Nonmajor Governmental	North Schaumburg TIF	275,198	-
Nonmajor Governmental	Nonmajor Governmental	1,615,441	1,615,441
Nonmajor Governmental	Internal Service	-	450
Total Nonmajor Governmental		3,202,520	3,348,475
Water	General	143,581	641,099
Total Water		143,581	641,099
Nonmajor Proprietary	General	105	508
Nonmajor Proprietary	Internal Service	-	1,106
Total Nonmajor Proprietary		105	1,614
Internal Service	General	-	46,992
Internal Service	Nonmajor Proprietary	1,106	-
Internal Service	Nonmajor Governmental	450	-
Total Internal Service		1,556	46,922
TOTAL		\$ 5,768,945	\$ 6,350,105

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

9. INTERFUND BALANCES (Continued)

a. Due To/From Other Funds (Continued)

Hotel and Convention Center as of December 31, 2022:

Receivable Fund	Payable Fund	Amount
General Fund	Hotel and Convention Center	\$ 347,032
Nonmajor Governmental	Hotel and Convention Center	<u>13,610</u>
Total due to/from as of December 31, 2022		360,642
Net of due to/from as of April 30, 2023 due to the Hotel and Convention Center being reported on a different fiscal year end		<u>581,160</u>
RECONCILIATION OF INTERNAL BALANCE		<u><u>\$ 220,518</u></u>

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

\$1,204,042 of the General Fund receivable from a nonmajor governmental fund relates to the Series 2010A, 2016A, 2017, 2020A, 2020B, 2022 Debt Service Funds. The General Fund temporarily loaned the money to cover a portion of the principal payments.

\$1,154,825, of the Capital Improvements Fund and \$581,160 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	Experior TIF	\$ 75,000
Water	North Schaumburg TIF	2,500,000
Water	Special Service Area No. 12	34,191
Water	Special Service Area No. 13	<u>18,887</u>
TOTAL		<u><u>\$ 2,628,078</u></u>

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

9. 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, 2023 consisted of the following:

	Transfers In	Transfers (Out)	Net Transfers
General Fund	\$ 365,000	\$ 3,377,093	\$ (3,012,093)
North Schaumburg	-	3,308,857	(3,308,857)
Nonmajor governmental	12,557,283	4,370,015	8,187,268
Waterworks and Sewerage Fund	-	2,566,318	(2,566,318)
Nonmajor Proprietary	700,000	-	700,000
TOTAL TRANSFERS	\$ 13,622,283	\$ 13,622,283	\$ -

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

9. INTERFUND BALANCES (Continued)

c. Interfund Transfers (Continued)

Reconciliation for GASB 34 adjustment:

	Transfers In	Transfers (Out)	Net Transfers
Governmental funds	\$ 12,922,283	\$ 11,055,965	\$ 1,866,318
Enterprise funds	700,000	2,566,318	(1,866,318)
TOTAL TRANSFERS	\$ 13,622,283	\$ 13,622,283	\$ -

The purposes of interfund transfers are as follows:

The General Fund transfers out included \$2,677,093 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 and operating expenses.

The North Schaumburg TIF transfers out included \$3,057,600 to the 2016A Debt Service Fund to cover debt service payments and \$251,257 to the 2020B Debt Service Fund to cover debt service payments.

The Capital Improvements Fund transfers out included \$1,760,915 to the Vital Streets Program Fund to cover capital projects; and \$50,000 to the General Fund for capital projects in the Olde Schaumburg Historical District.

The Motor Fuel Tax Fund transfers out included \$315,000 to the General Fund to offset costs related to MFT projects and administration; and \$525,000 to the Vital Streets Program Fund to cover MFT related costs to Vital Streets projects.

The Vital Streets Program Fund transfers out included \$798,300 to the 2017 Debt Service Fund to cover debt service payments and \$920,800 to the 2020A Debt Service Fund to cover debt service payments.

The Water and Sewerage Fund transfers out included \$2,566,318 to the Capital Improvements Fund for fees for use of Village ROW Water fund infrastructure and for the expanded street replacement program.

10. CONTINGENT LIABILITIES

a. Contractual Commitments

The Village has contractual commitments for various construction and other projects of \$24,979,843.

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 had 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. The property has been sold and the Village repaid the loan in the amount of \$322,353.

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.

11. 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.

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

12. 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.

For the year ended April 30, 2023, The Village recognized the following balances in the government-wide financial statements:

	Total Pension Liability	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
IMRF	\$195,053,499	\$ 19,156,826	\$17,209,490	\$ 71,976
Police Pension	225,970,414	103,890,996	14,165,056	3,958,919
Firefighters' Pension	215,507,274	96,181,216	21,319,853	7,841,414
Total	<u>\$636,531,187</u>	<u>\$219,229,038</u>	<u>\$52,694,399</u>	<u>\$11,872,309</u>

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.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	441
Inactive employees entitled to but not yet receiving benefits	163
Active employees	<u>236</u>
	<u><u>840</u></u>

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. 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 2021 was 12.27% of covered payroll. The employer contribution rate for the calendar year ended 2022 was 10.01% of covered payroll.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Net Pension Liability (Asset)

Actuarial Assumptions

The Village's net pension liability (asset) was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Aggregate 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.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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.

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, 2021	\$ 189,726,900	\$ 213,699,446	\$(23,972,546)
Changes for the period			
Service cost	1,872,875	-	1,872,875
Interest	13,406,019	-	13,406,019
Difference between expected and actual experience	1,553,158	-	1,553,158
Changes in assumptions	-	-	-
Employer contributions	-	2,135,694	(2,135,694)
Employee contributions	-	1,168,935	(1,168,935)
Net investment income	-	(28,241,820)	28,241,820
Benefit payments and refunds	(11,505,453)	(11,505,453)	-
Other (net transfer)	-	(1,360,129)	1,360,129
Net changes	5,326,599	(37,802,773)	43,129,372
BALANCES AT DECEMBER 31, 2022	\$ 195,053,499	\$ 175,896,673	\$ 19,156,826

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

12. 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, 2023, the Village recognized pension expense of \$4,627,166. At April 30, 2023, 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	\$ 1,474,874	\$ -
Changes in assumption	-	71,976
Net difference between projected and actual earnings on pension plan investments	15,285,711	-
Contributions subsequent to measurement date	448,905	-
TOTAL	<u>\$ 17,209,490</u>	<u>\$ 71,976</u>

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

The \$448,905 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, 2024. 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,	
2024	\$ (20,081)
2025	3,028,718
2026	5,002,283
2027	8,677,689
2028	-
Thereafter	-
TOTAL	<u>\$ 16,688,609</u>

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity 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)	\$ 40,850,576	\$ 19,156,826	\$ 1,723,574

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)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At April 30, 2023, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	147
Inactive plan members entitled to but not yet receiving benefits	27
Active plan members	<u>114</u>
 TOTAL	 <u><u>288</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.

12. 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, 2023, the Village's contribution was 49.16% 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 Police Pension Investment Fund during fiscal year 2023 per Article 3.

The Fund is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The authority of PPIF 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 Police Officer's Pension Investment Fund	95.0%	4.50%
Cash and Cash Equivalents	5%	0.00%

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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, 2023 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.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.58%. 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.

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Credit Risk

The Illinois Police Pension Investment Fund is not rated.

Interest Rate Risk

Investments in the Illinois Police 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 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, 2023 was used as the discount rate of 7.125% to determine the total pension liability.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police 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, 2022	\$ 215,436,021	\$ 123,865,902	\$ 91,570,119
Changes for the period			
Service cost	2,354,225	-	2,354,225
Interest	15,085,357	-	15,085,357
Changes in benefit terms	-	-	-
Difference between expected and actual experience	5,226,674	-	5,226,674
Changes in assumptions	-	-	-
Employer contributions	-	5,984,581	(5,984,581)
Employee contributions	-	1,160,372	(1,160,372)
Net investment income	-	3,133,430	(3,133,430)
Miscellaneous revenue	-	152,933	(152,933)
Benefit payments and refunds	(12,131,863)	(12,131,863)	-
Administrative expense	-	(85,937)	85,937
Net changes	10,534,393	(1,786,484)	12,320,877
BALANCES AT APRIL 30, 2023	\$ 225,970,414	\$ 122,079,418	\$ 103,890,996

Plan fiduciary net position as a percentage of the total pension liability 54.0%

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)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police 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, 2023
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, 2023 valuation were based on the results of the Illinois Police Officers' Pension Investment Fund Actuarial Experience Study provided March 4, 2023 reflecting experience for the years 2017 - 2020.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity 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	\$ 132,594,647	\$ 103,890,996	\$ 80,203,849

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

For the year ended April 30, 2023, the Village recognized police pension expense of \$9,076,780. At April 30, 2023, 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	\$ 5,798,468	\$ 68,663
Changes in assumption	4,119,154	3,890,256
Net difference between projected and actual earnings on pension plan investments	4,247,434	-
TOTAL	\$ 14,165,056	\$ 3,958,919

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

12. 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>	
2024	\$ 226,448
2025	1,269,800
2026	6,561,215
2027	2,148,674
2028	-
Thereafter	<u>-</u>
 TOTAL	 <u><u>\$ 10,206,137</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.

12. 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, 2023, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	150
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>112</u>
 TOTAL	 <u><u>264</u></u>

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.

12. 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, 2023, the Village's contribution was 40.92% 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 fiscal year 2022 per Article 4.

12. 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%	4.75%
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, 2023 are listed in the table above.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.46%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

12. 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, 2023 was used as the discount rate of 7.125% to determine the total pension liability.

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

12. 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, 2022	\$ 205,449,653	\$ 124,212,828	\$ 81,236,825
Changes for the period			
Service cost	2,796,385	-	2,796,385
Interest	14,423,550	-	14,423,550
Changes in benefit terms	-	-	-
Difference between expected and actual experience	4,058,543	-	4,058,543
Changes in assumptions	399,633	-	399,633
Employer contributions	-	5,059,378	(5,059,378)
Employee contributions	-	1,195,828	(1,195,828)
Miscellaneous revenue	-	(7,072)	7,072
Net investment income	-	571,369	(571,369)
Benefit payments and refunds	(11,620,490)	(11,620,490)	-
Administrative expense	-	(85,783)	85,783
Net changes	10,057,621	(4,886,770)	13,944,391
BALANCES AT APRIL 30, 2023	\$ 215,507,274	\$ 119,326,058	\$ 96,181,216

Plan fiduciary net position as a percentage of the total pension liability 55.4%

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)

12. 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, 2023
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-2021 applied from 2010. The other non-economic actuarial assumptions used in the April 30, 2023 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)

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity 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	\$ 122,895,712	\$ 96,181,216	\$ 74,018,355

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

For the year ended April 30, 2023, the Village recognized firefighters' pension expense of \$10,345,785. At April 30, 2023, 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	\$ 6,118,686	\$ 2,104,677
Changes in assumption	6,871,258	5,736,737
Net difference between projected and actual earnings on pension plan investments	8,329,909	-
TOTAL	\$ 21,319,853	\$ 7,841,414

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

12. 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>	
2024	\$ 2,059,808
2025	(1,324,378)
2026	8,442,565
2027	4,300,444
2028	-
Thereafter	-
	<hr/>
TOTAL	<u>\$ 13,478,439</u>

Combined Pension Expense

The aggregate amount of pension expense for the year ended April 30, 2023 is \$19,422,565.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

b. Statement of Plan Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 7,012,921	\$ 7,747,989	\$ 14,760,910
Investments			
Police Officers' Pension Investment Fund	118,108,792	-	118,108,792
Firefighters' Pension Investment Fund	-	114,161,676	114,161,676
Total investments, at fair value	118,108,792	114,161,676	232,270,468
Receivables and other assets			
Prepaid items	9,708	8,624	18,332
Total receivables and other assets	9,708	8,624	18,332
Total assets	125,131,421	121,918,289	247,049,710
LIABILITIES			
Accounts payable	7,033	8,620	15,653
Due to General	3,044,970	2,583,611	5,628,581
Total liabilities	3,052,003	2,592,231	5,644,264
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
	\$ 122,079,418	\$ 119,326,058	\$ 241,405,476

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

c. Combining Statement of Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 5,984,581	\$ 5,059,378	\$ 11,043,959
Employee	1,160,372	1,195,828	2,356,200
Total contributions	7,144,953	6,255,206	13,400,159
Investment income			
Net appreciation (depreciation) in fair value of investments	478,639	(604,975)	(126,336)
Interest and dividends	2,861,253	1,266,551	4,127,804
Total investment gain	3,339,892	661,576	4,001,468
Less investment expense			
Miscellaneous bank fees	8,196	175	8,371
IFPIF Expense	198,266	90,032	288,298
Net investment income	3,133,430	571,369	3,704,799
Miscellaneous revenue	152,933	(7,072)	145,861
Total additions	10,431,616	6,819,503	17,250,819
DEDICATIONS			
Benefits			
Retirement	10,573,791	8,570,356	\$19,144,147
Non-duty disability	122,877	182,557	305,434
Duty disability	568,041	1,655,224	2,223,265
Surviving spouse	846,220	741,345	1,587,565
Occupation disease	-	467,772	467,772
Pension refunds	20,934	3,236	24,170
Administrative			
Travel, meetings and trainings	1,825	120	1,945
Fiduciary liability insurance	11,050	11,449	22,499
Professional services	59,970	50,230	110,200
Legal fees	4,675	23,143	27,818
Miscellaneous expense	8,000	606	8,606
Dues and subscriptions	417	83	500
Office supplies	-	152	152
Total deductions	12,217,800	11,706,490	23,924,073
NET INCREASE (DECREASE)	(1,786,484)	(4,886,770)	(6,673,254)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	123,865,902	124,212,828	248,078,730
April 30	\$ 122,079,418	\$ 119,326,058	\$ 241,405,476

13. 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, 2023 (actuarial valuation date), membership consisted of:

Inactive employees currently receiving benefit payments	160
Total active employees	<u>457</u>
 TOTAL	 <u>617</u>
 Participating employers	 <u><u>1</u></u>

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Total OPEB Liability

The Village’s total OPEB liability of \$20,998,753 was measured as of April 30, 2023 and was determined by an actuarial valuation as May 1, 2022.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023 as determined by an actuarial valuation as of May 1, 2022, 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	3.53%
Healthcare cost trend rates	6.00% to 5.50% 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, 2023. The discount rate at April 30, 2023 was 3.53%.

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, 2023 valuation are based on 50% participation assumed, with 50% electing spouse coverage.

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2022	<u>\$ 19,530,325</u>
Changes for the period	
Service cost	950,733
Interest	614,935
Difference between expected and actual experience	1,320,209
Changes in assumptions	(670,536)
Benefit payments	<u>(746,913)</u>
Net changes	<u>1,468,428</u>
BALANCES AT APRIL 30, 2023	<u>\$ 20,998,753</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 (2.53%) or 1-percentage-point higher (4.53%) than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB liability	\$ 24,021,252	\$ 20,998,753	\$ 18,600,172

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

13. 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	\$ 18,162,836	\$ 20,998,753	\$ 24,641,440

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

For the year ended April 30, 2023, the Village recognized OPEB expense of \$1,672,761. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,201,910	\$ 812,129
Changes in assumptions	3,320,744	4,130,867
TOTAL	\$ 4,522,654	\$ 4,942,996

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

13. 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,	
2024	\$ 107,093
2025	107,093
2026	107,093
2027	107,093
2028	107,093
Thereafter	<u>(955,807)</u>
TOTAL	<u>\$ (420,342)</u>

14. TAX ABATEMENTS

For the 2021 tax year, the most recent tax information available from the County, there were active property tax abatement for 64 businesses, across 79 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 \$8,180,713.

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.

14. 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, 2023, the Village has an accrued liability of \$7,345,033.

15. SUBSEQUENT EVENT

On March 3, 2023, the Village issued \$75,875,000 in general obligation bonds with an average coupon rate of 4.00% to refund \$75,875,100 of outstanding 2013A general obligation bonds with an average coupon rate of 4.00%.

The Village refunded these bonds in fiscal year 2023 as a result of entering into a forward direct purchasing agreement entered into during fiscal year 2021. This transaction resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$124,900.

16. CHANGE IN ACCOUNTING PRINCIPLE

In June of 2017, the GASB issued Statement No. 87, Leases. This Statement requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under the Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset and a lessor is required to recognize a lease receivable and a deferred inflow of resources, which enhances the relevance and consistency of information about the Village's leasing activities. This standard was implemented May 1, 2022.

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

17. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

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

- Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*
- Statement No. 96, *Subscription-Based Information Technology Arrangements*
- 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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 48,134,382	\$ 51,284,382	\$ 53,787,340	\$ 2,502,958
Licenses and permits	4,157,829	4,157,829	4,085,678	(72,151)
Intergovernmental	44,706,635	51,297,283	54,016,832	2,719,549
Charges for services	8,070,139	8,130,139	9,583,753	1,453,614
Fines and forfeits	1,503,100	1,503,100	1,598,347	95,247
Grants	5,467,302	5,467,302	963,177	(4,504,125)
Investment income	109,706	869,356	1,225,009	355,653
Miscellaneous	1,069,414	8,190,852	8,482,810	291,958
Total revenues	113,218,507	130,900,243	133,742,946	2,842,703
EXPENDITURES				
Current				
General government	25,310,343	26,320,924	27,455,801	1,134,877
Public safety	59,048,070	59,071,721	58,326,091	(745,630)
Highways and streets	13,299,751	14,139,671	13,265,828	(873,843)
Health and welfare	2,871,497	2,943,656	2,966,154	22,498
Culture and recreation	2,498,289	2,605,007	2,522,000	(83,007)
Total expenditures	103,027,950	105,080,979	104,535,874	(545,105)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,190,557	25,819,264	29,207,072	3,387,808
OTHER FINANCING SOURCES (USES)				
Transfers in				
Motor Fuel Tax Fund	540,000	540,000	315,000	(225,000)
Capital Improvement Fund	50,000	50,000	50,000	-
Transfers (out)				
Capital Improvements Fund	(6,638,597)	(6,638,597)	(2,677,093)	(3,961,504)
Schaumburg Baseball Stadium Fund	(700,000)	(700,000)	(700,000)	-
Total other financing sources (uses)	(6,748,597)	(6,748,597)	(3,012,093)	(4,186,504)
NET CHANGE IN FUND BALANCE	\$ 3,441,960	\$ 19,070,667	26,194,979	\$ 7,574,312
FUND BALANCE, MAY 1			59,109,008	
FUND BALANCE, APRIL 30			<u>\$ 85,303,987</u>	

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

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

Last Eight Fiscal Years

Fiscal Year Ended April 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 2,793,820	\$ 2,593,050	\$ 2,577,239	\$ 2,497,409	\$ 2,063,141	\$ 2,532,558	\$ 2,354,762	\$ 1,923,381
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	1,923,381
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	\$ 21,490,644
Contributions as a percentage of covered payroll	12.59%	12.62%	12.18%	11.52%	9.74%	12.41%	11.54%	8.95%

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 21 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 2.85-13.75% annually and postretirement benefit increases of 2.25% 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,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 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	\$ 5,984,561
Contributions in relation to the actuarially determined contribution	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	6,090,436
CONTRIBUTION DEFICIENCY (Excess)	\$ (158,636)	\$ 98,761	\$ 28,631	\$ 52,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (105,875)
Covered payroll	\$ 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	\$ 12,389,661
Contributions as a percentage of covered payroll	40.1%	39.0%	43.8%	47.7%	50.4%	47.9%	48.7%	47.4%	47.5%	49.2%

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,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 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	\$ 5,059,378
Contributions in relation to the actuarially determined contribution	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	5,059,378
CONTRIBUTION DEFICIENCY (Excess)	\$ (107,607)	\$ 88,640	\$ 14,660	\$ 51,409	\$ -	\$ -	\$ -	\$ 25	\$ -	\$ -
Covered payroll	\$ 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	\$ 12,363,115
Contributions as a percentage of covered payroll	32.7%	33.8%	32.5%	35.4%	37.4%	35.0%	35.9%	36.4%	37.9%	40.9%

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 Eight Calendar Years

Measurement Date December 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 2,367,607	\$ 2,331,250	\$ 2,166,736	\$ 2,031,092	\$ 2,200,673	\$ 2,145,294	\$ 1,917,631	\$ 1,872,875
Interest	10,646,648	11,011,021	11,547,129	11,650,187	12,178,201	12,627,230	13,047,632	13,406,019
Differences between expected and actual experience	(2,238,013)	461,492	(153,468)	2,428,085	811,200	2,134,984	890,915	1,553,158
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)	(11,505,453)
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	5,326,599
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	189,726,900
TOTAL PENSION LIABILITY - ENDING	\$ 149,336,929	\$ 156,385,923	\$ 158,217,346	\$ 171,207,023	\$ 177,732,741	\$ 184,146,314	\$ 189,726,900	\$ 195,053,499
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 2,672,316	\$ 2,722,847	\$ 2,493,158	\$ 2,688,769	\$ 2,061,628	\$ 2,668,775	\$ 2,485,279	\$ 2,135,694
Contributions - member	967,453	944,935	956,190	994,391	956,330	962,299	927,470	1,168,935
Net investment income	658,059	8,869,487	24,148,391	(8,468,874)	27,423,422	24,231,557	32,043,408	(28,241,820)
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)	(11,505,453)
Administrative expense	(804,626)	1,364,095	(2,680,573)	2,844,076	658,930	1,390,474	(286,281)	(1,360,129)
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	(37,802,773)
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	213,699,446
PLAN FIDUCIARY NET POSITION - ENDING	\$ 130,520,547	\$ 138,223,250	\$ 156,125,274	\$ 146,389,497	\$ 168,825,451	\$ 188,805,162	\$ 213,699,446	\$ 175,896,673
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 18,816,382	\$ 18,162,673	\$ 2,092,072	\$ 24,817,526	\$ 8,907,290	\$ (4,658,848)	\$ (23,972,546)	\$ 19,156,826
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%	90.2%
Covered payroll	\$ 21,498,928	\$ 20,973,218	\$ 20,707,290	\$ 21,629,989	\$ 21,117,104	\$ 21,384,421	\$ 20,254,927	\$ 21,335,606
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%	89.8%

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

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

Last Nine Fiscal Years

Measurement Date April 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
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	\$ 2,354,225
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	15,085,357
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	5,226,674
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)	(12,131,863)
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	10,534,393
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	215,436,021
TOTAL PENSION LIABILITY - ENDING	\$ 155,675,719	\$ 161,105,315	\$ 195,133,747	\$ 200,812,877	\$ 208,308,985	\$ 194,766,577	\$ 203,402,329	\$ 215,436,021	\$ 225,970,414
PLAN FIDUCIARY NET POSITION									
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	\$ 5,984,581
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	1,160,372
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)	3,133,430
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)	(12,131,863)
Administrative expense	(36,184)	(26,834)	(29,543)	(188,533)	(46,233)	(52,482)	(81,769)	(101,898)	(85,937)
Miscellaneous revenue	-	-	-	-	-	-	-	-	152,933
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)	(1,786,484)
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	123,865,902
PLAN FIDUCIARY NET POSITION - ENDING	\$ 99,957,319	\$ 97,403,136	\$ 106,771,781	\$ 112,220,368	\$ 112,429,731	\$ 101,427,131	\$ 134,171,059	\$ 123,865,902	\$ 122,079,418
EMPLOYER'S NET PENSION LIABILITY	\$ 55,718,400	\$ 63,702,179	\$ 88,361,966	\$ 88,592,509	\$ 95,879,254	\$ 93,339,446	\$ 69,231,270	\$ 91,570,119	\$ 103,890,996
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%	54.0%
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	\$ 12,389,661
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%	838.5%
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%	2.58%

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, 2021, 2022, and 2023 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 Nine Fiscal Years

Measurement Date April 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
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	\$ 2,796,385
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	14,423,550
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	4,058,543
Changes of assumptions	5,788,760	-	26,940,294	1,117,876	3,641,771	(17,210,217)	112,552	8,832,474	399,633
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)	(11,620,490)
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	10,057,621
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	205,449,653
TOTAL PENSION LIABILITY - ENDING	\$ 148,509,277	\$ 152,620,718	\$ 183,952,701	\$ 188,513,770	\$ 196,658,369	\$ 180,991,746	\$ 189,610,179	\$ 205,449,653	\$ 215,507,274
PLAN FIDUCIARY NET POSITION									
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	\$ 5,059,378
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	1,195,828
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)	571,369
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)	(11,620,490)
Administrative expense	(84,474)	(63,096)	(61,022)	(225,032)	(67,641)	(55,567)	(66,515)	(91,491)	(85,783)
Miscellaneous revenue	-	-	-	-	-	-	-	-	(7,072)
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)	(4,886,770)
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	124,212,828
PLAN FIDUCIARY NET POSITION - ENDING	\$ 107,504,790	\$ 102,451,024	\$ 111,824,164	\$ 117,176,255	\$ 116,612,670	\$ 104,580,205	\$ 137,429,926	\$ 124,212,828	\$ 119,326,058
EMPLOYER'S NET PENSION LIABILITY	\$ 41,004,487	\$ 50,169,694	\$ 72,128,537	\$ 71,337,515	\$ 80,045,699	\$ 76,411,541	\$ 52,180,253	\$ 81,236,825	\$ 96,181,216
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%	55.4%
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	\$ 12,363,115
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%	778.0%
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%	0.46%

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, 2021 and 2022 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 Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2023	2022	2021	2020	2019
TOTAL OPEB LIABILITY					
Service cost	\$ 950,733	\$ 1,158,260	\$ 707,517	\$ 486,120	\$ 447,653
Interest	614,935	511,058	575,418	679,257	687,559
Differences between expected and actual experience	1,320,209	-	(1,110,344)	-	-
Changes of assumptions	(670,536)	(4,291,591)	690,652	4,339,528	404,463
Benefit payments	<u>(746,913)</u>	<u>(721,933)</u>	<u>(931,983)</u>	<u>(962,486)</u>	<u>(915,406)</u>
Net change in total pension liability	1,468,428	(3,344,206)	(68,740)	4,542,419	624,269
Total OPEB liability - beginning	<u>19,530,325</u>	<u>22,874,531</u>	<u>22,943,271</u>	<u>18,400,852</u>	<u>17,776,583</u>
TOTAL OPEB LIABILITY - ENDING	<u><u>\$ 20,998,753</u></u>	<u><u>\$ 19,530,325</u></u>	<u><u>\$ 22,874,531</u></u>	<u><u>\$ 22,943,271</u></u>	<u><u>\$ 18,400,852</u></u>
Covered-employee payroll	\$ 45,736,004	\$ 44,268,874	\$ 43,425,072	\$ 44,462,117	\$ 44,567,343
Employer's total OPEB liability as a percentage of covered-employee payroll	45.91%	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, 2023

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, 2023, there was one supplemental budget ordinance adopted by the board. The amendment was adopted on December 13, 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 2017 \$1
- General Obligations Bond, Series 2022 \$13,795
- Olde Schaumburg Centre Special Allocation Fund \$215,263
- Star Line TOD TIF \$113
- Experior TIF \$9,799

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

As of April 30, 2023

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and cash equivalents	\$ 4,119,541	\$ 2,963,003	\$ 11,212,600	\$ 18,295,144
Investments	5,366,081	-	6,335,268	11,701,349
Receivables				
Locally imposed taxes	-	198,897	320,191	519,088
Accrued interest	30,152	-	35,598	65,750
Other	1,161,770	-	1,692,401	2,854,171
Due from other funds	57,432	1,483,634	1,661,454	3,202,520
Due from other governments	549,980	652,359	520,892	1,723,231
Total assets	\$ 11,284,956	\$ 5,297,893	\$ 21,778,404	\$ 38,361,253
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 368,585	\$ -	\$ 7,082,406	\$ 7,450,991
Other liabilities	-	-	6,132	6,132
Due to other funds	13,000	1,710,671	1,624,804	3,348,475
Advances from other funds	-	-	75,000	75,000
Unearned revenue - rehab loans	933,788	-	-	933,788
Unearned revenue - other	-	-	267,574	267,574
Total liabilities	1,315,373	1,710,671	9,055,916	12,081,960
FUND BALANCES				
Restricted for highways and streets	4,768,552	-	-	4,768,552
Restricted for traffic impact	2,314,748	-	-	2,314,748
Restricted for community development	14,538	-	-	14,538
Assigned				
Assigned for debt service	-	3,674,272	-	3,674,272
Assigned for capital projects	-	-	12,823,283	12,823,283
Assigned for streetlights	1,186,520	-	-	1,186,520
Assigned for traffic signals	209,258	-	-	209,258
Assigned for sidewalks/bike paths	518,814	-	-	518,814
Assigned for parkway trees	467,071	-	-	467,071
Assigned for PUD street light	276,050	-	-	276,050
Assigned for rights of way	214,032	-	-	214,032
Unassigned				
Unassigned (deficit)	-	(87,050)	(100,795)	(187,845)
Total fund balances	9,969,583	3,587,222	12,722,488	26,279,293
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ 11,284,956	\$ 5,297,893	\$ 21,778,404	\$ 38,361,253

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, 2023

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes	\$ -	\$ 4,437,488	\$ 4,620,587	\$ 9,058,075
Intergovernmental	3,750,952	-	2,761,023	6,511,975
Grants	815,309	-	1,368,489	2,183,798
Investment income (loss)	124,580	63,027	262,844	450,451
Miscellaneous	406,390	-	9,257	415,647
Total revenues	5,097,231	4,500,515	9,022,200	18,619,946
EXPENDITURES				
General government	282,104	-	225,175	507,279
Highways and streets	3,385,428	-	-	3,385,428
Debt service				
Principal	-	6,340,429	-	6,340,429
Interest	-	1,709,201	-	1,709,201
Miscellaneous	-	5,576	-	5,576
Capital outlay	192,593	-	12,799,224	12,991,817
Total expenditures	3,860,125	8,055,206	13,024,399	24,939,730
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,237,106	(3,554,691)	(4,002,199)	(6,319,784)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	5,027,957	7,529,326	12,557,283
Transfers (out)	(840,000)	-	(3,530,015)	(4,370,015)
Refunding bond proceeds	-	689,737	-	689,737
Payments to escrow agent	-	(689,737)	-	(689,737)
Total other financing sources (uses)	(840,000)	5,027,957	3,999,311	8,187,268
NET CHANGE IN FUND BALANCES	397,106	1,473,266	(2,888)	1,867,484
FUND BALANCES, MAY 1	9,572,477	2,113,956	12,725,376	24,411,809
FUND BALANCES, APRIL 30	\$ 9,969,583	\$ 3,587,222	\$ 12,722,488	\$ 26,279,293

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, 2023

	Motor Fuel Tax	Community Development Block Grant	Development Contribution	Total
ASSETS				
Cash and cash equivalents	\$ 2,632,367	\$ 14,962	\$ 1,472,212	\$ 4,119,541
Investments	1,899,720	-	3,466,361	5,366,081
Receivables				
Accrued interest	10,674	-	19,478	30,152
Other	-	933,328	228,442	1,161,770
Due from other governments				
Allotments	279,687	-	-	279,687
Other	177,184	93,109	-	270,293
Due from other funds	57,432	-	-	57,432
Total assets	<u>\$ 5,057,064</u>	<u>\$ 1,041,399</u>	<u>\$ 5,186,493</u>	<u>\$ 11,284,956</u>
LIABILITIES				
Accounts payable	\$ 288,512	\$ 80,073	\$ -	\$ 368,585
Due to other funds	-	13,000	-	13,000
Unearned revenue - rehab loans	-	933,788	-	933,788
Total liabilities	<u>288,512</u>	<u>1,026,861</u>	<u>-</u>	<u>1,315,373</u>
FUND BALANCES				
Restricted for highways and streets	4,768,552	-	-	4,768,552
Restricted for community development	-	14,538	-	14,538
Restricted for traffic impact	-	-	2,314,748	2,314,748
Unrestricted				
Assigned for streetlights	-	-	1,186,520	1,186,520
Assigned for traffic signals	-	-	209,258	209,258
Assigned for sidewalks/bike path	-	-	518,814	518,814
Assigned for parkway trees	-	-	467,071	467,071
Assigned for PUD street light	-	-	276,050	276,050
Assigned for rights of way	-	-	214,032	214,032
Total fund balances	<u>4,768,552</u>	<u>14,538</u>	<u>5,186,493</u>	<u>9,969,583</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 5,057,064</u>	<u>\$ 1,041,399</u>	<u>\$ 5,186,493</u>	<u>\$ 11,284,956</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, 2023

	Motor Fuel Tax	Community Development Block Grant	Development Contribution	Total
REVENUES				
Intergovernmental	\$ 3,329,685	\$ 421,267	\$ -	\$ 3,750,952
Investment income (loss)	84,087	-	40,493	124,580
Grants	815,309	-	-	815,309
Miscellaneous	-	47,953	358,437	406,390
Total revenues	4,229,081	469,220	398,930	5,097,231
EXPENDITURES				
Current				
General government	-	282,104	-	282,104
Highways and streets	3,385,428	-	-	3,385,428
Capital outlay	-	192,593	-	192,593
Total expenditures	3,385,428	474,697	-	3,860,125
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	843,653	(5,477)	398,930	1,237,106
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(840,000)	-	-	(840,000)
Total other financing sources (uses)	(840,000)	-	-	(840,000)
NET CHANGE IN FUND BALANCES	3,653	(5,477)	398,930	397,106
FUND BALANCES, MAY 1	4,764,899	20,015	4,787,563	9,572,477
FUND BALANCES, APRIL 30	\$ 4,768,552	\$ 14,538	\$ 5,186,493	\$ 9,969,583

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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Motor fuel tax - rebuild tax	\$ 1,901,160	\$ 1,901,160	\$ 1,932,668	\$ 31,508
Motor fuel tax	1,270,491	1,270,491	1,397,017	126,526
Grants	815,309	815,309	815,309	-
Investment income (loss)	30,000	30,000	84,087	54,087
Total revenues	<u>4,016,960</u>	<u>4,016,960</u>	<u>4,229,081</u>	<u>212,121</u>
EXPENDITURES				
Highways and streets				
Supplies	769,250	782,375	621,225	(161,150)
Services and charges	1,244,549	1,254,424	837,019	(417,405)
Miscellaneous	1,840,000	2,155,962	1,927,184	(228,778)
Total expenditures	<u>3,853,799</u>	<u>4,192,761</u>	<u>3,385,428</u>	<u>(807,333)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>163,161</u>	<u>(175,801)</u>	<u>843,653</u>	<u>1,019,454</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,440,000)</u>	<u>(1,440,000)</u>	<u>(840,000)</u>	<u>600,000</u>
Total other financing sources (uses)	<u>(1,440,000)</u>	<u>(1,440,000)</u>	<u>(840,000)</u>	<u>600,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,276,839)</u>	<u>\$ (1,615,801)</u>	<u>3,653</u>	<u>\$ 1,619,454</u>
FUND BALANCE, MAY 1			<u>4,764,899</u>	
FUND BALANCE, APRIL 30			<u>\$ 4,768,552</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Entitlements	\$ 599,395	\$ 599,395	\$ 421,267	\$ (178,128)
Miscellaneous	-	-	47,953	47,953
Total revenues	<u>599,395</u>	<u>599,395</u>	<u>469,220</u>	<u>(130,175)</u>
EXPENDITURES				
General government				
Personnel services	69,972	72,601	48,462	(24,139)
Supplies	430	430	1,018	588
Travel, meetings and trainings	900	900	186	(714)
Advertising	900	900	605	(295)
Dues and subscriptions	990	990	940	(50)
Professional services	20,122	29,836	13,109	(16,727)
Public services - CDBG	220,500	430,314	216,883	(213,431)
Annual audit	900	900	900	-
Miscellaneous	1	1	1	-
Capital outlay				
Building improvements	158,275	418,775	38,100	(380,675)
Sidewalk improvements	159,040	187,489	154,493	(32,996)
Total expenditures	<u>632,030</u>	<u>1,143,136</u>	<u>474,697</u>	<u>(668,439)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (32,635)</u>	<u>\$ (543,741)</u>	<u>(5,477)</u>	<u>\$ 538,264</u>
FUND BALANCE, MAY 1			<u>20,015</u>	
FUND BALANCE, APRIL 30			<u>\$ 14,538</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income (loss)	\$ 12,189	\$ 81,500	\$ 40,493	\$ (41,007)
Miscellaneous				
Street lights	70,000	70,000	92,019	22,019
Sidewalks/bike paths	-	-	163,133	163,133
Parkway trees	25,000	25,000	53,292	28,292
Traffic impact	-	-	49,993	49,993
Total revenues	107,189	176,500	398,930	222,430
EXPENDITURES				
Capital outlay				
Traffic impact	22,300	22,300	-	(22,300)
Total expenditures	22,300	22,300	-	(22,300)
NET CHANGE IN FUND BALANCE	<u>\$ 84,889</u>	<u>\$ 154,200</u>	398,930	<u>\$ 244,730</u>
FUND BALANCE, MAY 1			<u>4,787,563</u>	
FUND BALANCE, APRIL 30			<u>\$ 5,186,493</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.

General Obligation Bonds, Series 2022– to accumulate assigned monies for payment of 2022 Series, \$689,737 Obligation Bonds which are Serial Bonds due in annual installments until maturity in 2025.

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS

As of April 30, 2023

	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	General Obligation Bonds Series 2022	Total
ASSETS										
Cash and cash equivalents	\$ 4,950	\$ 927,008	\$ 694,000	\$ 366,008	\$ 281,300	\$ -	\$ -	\$ -	\$ 689,737	\$ 2,963,003
Due from other funds	-	111,525	-	45,531	-	436,109	615,271	275,198	-	1,483,634
Receivables										
Hotel tax	-	-	-	68,495	-	-	-	-	-	68,495
Food and beverage tax	-	130,402	-	-	-	-	-	-	-	130,402
Telecommunications tax	-	95,491	441,580	-	-	-	-	-	-	537,071
Use tax	-	-	115,288	-	-	-	-	-	-	115,288
Total assets	\$ 4,950	\$ 1,264,426	\$ 1,250,868	\$ 480,034	\$ 281,300	\$ 436,109	\$ 615,271	\$ 275,198	\$ 689,737	\$ 5,297,893
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES										
LIABILITIES										
Due to other funds	\$ 90,000	\$ -	\$ -	\$ -	\$ 278,300	\$ 437,109	\$ 616,271	\$ 275,196	\$ 13,795	\$ 1,710,671
Total liabilities	90,000	-	-	-	278,300	437,109	616,271	275,196	13,795	1,710,671
FUND BALANCES										
Assigned for debt service	-	1,264,426	1,250,868	480,034	3,000	-	-	2	675,942	3,674,272
Unassigned (deficit)	(85,050)	-	-	-	-	(1,000)	(1,000)	-	-	(87,050)
Total fund balances (deficit)	(85,050)	1,264,426	1,250,868	480,034	3,000	(1,000)	(1,000)	2	675,942	3,587,222
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ 4,950	\$ 1,264,426	\$ 1,250,868	\$ 480,034	\$ 281,300	\$ 436,109	\$ 615,271	\$ 275,198	\$ 689,737	\$ 5,297,893

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, 2023

	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	General Obligation Bonds, Series 2022	Total
REVENUES										
Taxes										
Telecommunications	\$ -	\$ 362,360	\$ 1,675,849	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,038,209
Use tax	-	-	492,598	-	-	-	-	-	-	492,598
Hotel/motel	-	-	-	552,778	-	-	-	-	-	552,778
Food and beverage	-	1,353,903	-	-	-	-	-	-	-	1,353,903
Investment income	116	21,399	11,058	30,454	-	-	-	-	-	63,027
Total revenues	116	1,737,662	2,179,505	583,232	-	-	-	-	-	4,500,515
EXPENDITURES										
Debt service										
Bond principal	-	1,085,000	1,310,000	320,429	2,400,000	665,000	560,000	-	-	6,340,429
Interest	-	76,938	191,900	26,612	656,600	132,300	360,800	250,256	13,795	1,709,201
Professional fees	-	500	550	525	1,000	1,001	1,000	1,000	-	5,576
Total expenditures	-	1,162,438	1,502,450	347,566	3,057,600	798,301	921,800	251,256	13,795	8,055,206
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	116	575,224	677,055	235,666	(3,057,600)	(798,301)	(921,800)	(251,256)	(13,795)	(3,554,691)
OTHER FINANCING SOURCES (USES)										
Transfers in	-	-	-	-	3,057,600	798,300	920,800	251,257	-	5,027,957
Refunding bond proceeds	-	-	-	-	-	-	-	-	689,737	689,737
Payments to escrow agent	-	-	-	(689,737)	-	-	-	-	-	(689,737)
Total other financing sources (uses)	-	-	-	(689,737)	3,057,600	798,300	920,800	251,257	689,737	5,027,957
NET CHANGE IN FUND BALANCES	116	575,224	677,055	(454,071)	-	(1)	(1,000)	1	675,942	1,473,266
FUND BALANCES (DEFICIT), MAY 1	(85,166)	689,202	573,813	934,105	3,000	(999)	-	1	-	2,113,956
FUND BALANCES (DEFICIT), APRIL 30	\$ (85,050)	\$ 1,264,426	\$ 1,250,868	\$ 480,034	\$ 3,000	\$ (1,000)	\$ (1,000)	\$ 2	\$ 675,942	\$ 3,587,222

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	\$ 229	\$ 229	\$ 116	\$ (113)
Total revenues	229	229	116	(113)
EXPENDITURES				
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 229</u>	<u>\$ 229</u>	116	<u>\$ (113)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(85,166)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (85,050)</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Telecommunications tax	\$ 312,039	\$ 312,039	\$ 362,360	\$ 50,321
Food and beverage	1,168,120	1,168,120	1,353,903	185,783
Investment income	300	300	21,399	21,099
Total revenues	1,480,459	1,480,459	1,737,662	257,203
EXPENDITURES				
Debt service				
Bond principal	1,085,000	1,085,000	1,085,000	-
Interest	76,938	76,938	76,938	-
Professional fees	500	500	500	-
Total expenditures	1,162,438	1,162,438	1,162,438	-
NET CHANGE IN FUND BALANCE	\$ 318,021	\$ 318,021	575,224	\$ 257,203
FUND BALANCE, MAY 1			<u>689,202</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,264,426</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Telecommunications tax	\$ 1,442,961	\$ 1,442,961	\$ 1,675,849	\$ 232,888
Use tax	392,571	392,571	492,598	100,027
Investment income	1,800	1,800	11,058	9,258
Total revenues	1,837,332	1,837,332	2,179,505	342,173
EXPENDITURES				
Debt service				
Bond principal	1,310,000	1,310,000	1,310,000	-
Interest	191,900	191,900	191,900	-
Professional fees	550	550	550	-
Total expenditures	1,502,450	1,502,450	1,502,450	-
NET CHANGE IN FUND BALANCE	\$ 334,882	\$ 334,882	677,055	\$ 342,173
FUND BALANCE (DEFICIT), MAY 1			573,813	
FUND BALANCE, APRIL 30			\$ 1,250,868	

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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Hotel/motel tax	\$ 345,150	\$ 345,150	\$ 552,778	\$ 207,628
Investment income	1,000	1,000	30,454	29,454
Total revenues	346,150	346,150	583,232	237,082
EXPENDITURES				
Debt service				
Bond principal	320,429	320,429	320,429	-
Interest	40,407	40,407	26,612	(13,795)
Professional fees	525	525	525	-
Total expenditures	361,361	361,361	347,566	(13,795)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,211)	(15,211)	235,666	250,877
OTHER FINANCING SOURCES (USES)				
Payments to escrow agent	-	-	(689,737)	(689,737)
Total other financing sources (uses)	-	-	(689,737)	(689,737)
NET CHANGE IN FUND BALANCE	\$ (15,211)	\$ (15,211)	(454,071)	\$ 940,614
FUND BALANCE, MAY 1			934,105	
FUND BALANCE, APRIL 30			\$ 480,034	

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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Bond principal	2,400,000	2,400,000	2,400,000	-
Interest	656,600	656,600	656,600	-
Professional fees	1,000	1,000	1,000	-
Total expenditures	3,057,600	3,057,600	3,057,600	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,057,600)	(3,057,600)	(3,057,600)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	3,057,600	3,057,600	3,057,600	-
Total other financing sources (uses)	3,057,600	3,057,600	3,057,600	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1			3,000	
FUND BALANCE, APRIL 30			\$ 3,000	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2023

	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	665,000	665,000	665,000	-
Interest	132,300	132,300	132,300	-
Professional fees	1,000	1,000	1,001	1
Total expenditures	<u>798,300</u>	<u>798,300</u>	<u>798,301</u>	<u>1</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(798,300)</u>	<u>(798,300)</u>	<u>(798,301)</u>	<u>(1)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>798,300</u>	<u>798,300</u>	<u>798,300</u>	<u>-</u>
Total other financing sources (uses)	<u>798,300</u>	<u>798,300</u>	<u>798,300</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>(1)</u>	<u>\$ (1)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(999)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (1,000)</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 2020A

For the Year Ended April 30, 2023

	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	560,000	560,000	560,000	-
Interest	360,800	360,800	360,800	-
Professional fees	1,000	1,000	1,000	-
Total expenditures	<u>921,800</u>	<u>921,800</u>	<u>921,800</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(921,800)</u>	<u>(921,800)</u>	<u>(921,800)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>920,800</u>	<u>920,800</u>	<u>920,800</u>	<u>-</u>
Total other financing sources (uses)	<u>920,800</u>	<u>920,800</u>	<u>920,800</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,000)</u>	<u>\$ (1,000)</u>	<u>(1,000)</u>	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (1,000)</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 2020B

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Debt service				
Interest	250,256	250,256	250,256	-
Professional fees	1,000	1,000	1,000	-
Total expenditures	<u>251,256</u>	<u>251,256</u>	<u>251,256</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(251,256)</u>	<u>(251,256)</u>	<u>(251,256)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>251,257</u>	<u>251,257</u>	<u>251,257</u>	<u>-</u>
Total other financing sources (uses)	<u>251,257</u>	<u>251,257</u>	<u>251,257</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1</u>	<u>\$ 1</u>	<u>1</u>	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>1</u>	
FUND BALANCE, APRIL 30			<u>\$ 2</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 2022

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Debt service				
Interest	-	-	13,795	13,795
Total expenditures	<u>-</u>	<u>-</u>	<u>13,795</u>	<u>13,795</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>(13,795)</u>	<u>(13,795)</u>
OTHER FINANCING SOURCES (USES)				
Refunding bond proceeds	-	-	689,737	(689,737)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>689,737</u>	<u>(689,737)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>675,942</u>	<u>\$ 675,942</u>
FUND BALANCE, MAY 1			<u>-</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ 675,942</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, 2023

	Olde Schaumburg Centre Special Allocation	Star Line TOD TIF	Experior TIF	Capital Improvements	Vital Streets Program	Total
ASSETS						
Cash and cash equivalents	\$ -	\$ -	\$ 83	\$ 8,612,804	\$ 2,599,713	\$ 11,212,600
Investments	-	-	-	-	6,335,268	6,335,268
Receivables						
Locally imposed taxes	-	-	-	320,191	-	320,191
Accrued interest	-	-	-	-	35,598	35,598
Other	-	-	-	809,769	882,632	1,692,401
Due from other governments	-	-	-	235,431	285,461	520,892
Due from other funds	-	-	-	1,154,825	506,629	1,661,454
Total assets	\$ -	\$ -	\$ 83	\$ 11,133,020	\$ 10,645,301	\$ 21,778,404
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ -	\$ 886	\$ 1,081,510	\$ 6,000,010	\$ 7,082,406
Other liabilities	-	-	-	6,132	-	6,132
Due to other funds	-	-	24,992	548,432	1,051,380	1,624,804
Advances from other funds	-	-	75,000	-	-	75,000
Unearned revenue	-	-	-	267,574	-	267,574
Total liabilities	-	-	100,878	1,903,648	7,051,390	9,055,916
FUND BALANCES						
Assigned for capital projects	-	-	-	9,229,372	3,593,911	12,823,283
Unassigned (deficit)	-	-	(100,795)	-	-	(100,795)
Total fund balances (deficit)	-	-	(100,795)	9,229,372	3,593,911	12,722,488
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ 83	\$ 11,133,020	\$ 10,645,301	\$ 21,778,404

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, 2023

	Olde Schaumburg Centre Special Allocation	Star Line TOD TIF	Experior TIF	Capital Improvements	Vital Streets Program	Total
REVENUES						
Taxes						
Hotel/motel tax	\$ -	\$ -	\$ -	\$ 1,248,976	\$ -	\$ 1,248,976
Food and beverage tax	-	-	-	1,717,565	-	1,717,565
Real estate transfer tax	-	-	-	846,319	-	846,319
Local motor fuel tax	-	-	-	807,727	-	807,727
Intergovernmental						
Use tax	-	-	-	2,761,023	-	2,761,023
Grants	-	-	-	946,156	422,333	1,368,489
Investment income (loss)	1,899	-	-	146,069	114,876	262,844
Miscellaneous revenue	-	-	-	9,257	-	9,257
Total revenues	1,899	-	-	8,483,092	537,209	9,022,200
EXPENDITURES						
General government						
Professional services	-	-	9,799	-	-	9,799
Economic development	212,209	-	-	-	-	212,209
Miscellaneous	3,054	113	-	-	-	3,167
Debt service						
Capital outlay	-	-	-	9,982,761	2,816,463	12,799,224
Total expenditures	215,263	113	9,799	9,982,761	2,816,463	13,024,399
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(213,364)	(113)	(9,799)	(1,499,669)	(2,279,254)	(4,002,199)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	5,243,411	2,285,915	7,529,326
Transfers (out)	-	-	-	(1,810,915)	(1,719,100)	(3,530,015)
Total other financing sources (uses)	-	-	-	3,432,496	566,815	3,999,311
NET CHANGE IN FUND BALANCES	(213,364)	(113)	(9,799)	1,932,827	(1,712,439)	(2,888)
FUND BALANCES (DEFICIT), MAY 1	213,364	113	(90,996)	7,296,545	5,306,350	12,725,376
FUND BALANCES (DEFICIT), APRIL 30	\$ -	\$ -	\$ (100,795)	\$ 9,229,372	\$ 3,593,911	\$ 12,722,488

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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	\$ -	\$ -	\$ 1,899	\$ 1,899
Total revenues	-	-	1,899	1,899
EXPENDITURES				
General government				
Economic development	-	-	212,209	212,209
Miscellaneous	-	-	3,054	3,054
Total expenditures	-	-	215,263	215,263
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(213,364)	<u>\$ (213,364)</u>
FUND BALANCE, MAY 1			<u>213,364</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
STAR LINE TOD TIF FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
General government				
Miscellaneous	-	-	113	113
Total expenditures	-	-	113	113
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(113)	<u>\$ (113)</u>
FUND BALANCE, MAY 1			<u>113</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
EXPERIOR TIF FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
General government				
Professional services	-	-	9,799	9,799
Total expenditures	-	-	9,799	9,799
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(9,799)	<u>\$ (9,799)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(90,996)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (100,795)</u>	

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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Hotel/motel tax	\$ 779,850	\$ 779,850	\$ 1,248,976	\$ 469,126
Food and beverage tax	1,481,880	1,481,880	1,717,565	235,685
Real estate transfer tax	577,246	577,246	846,319	269,073
Local motor fuel tax	791,700	791,700	807,727	16,027
Intergovernmental				
Use tax	2,200,367	2,200,367	2,761,023	560,656
Miscellaneous				
Alarm monitoring savings	237,093	237,093	-	(237,093)
Grants	919,852	749,053	946,156	197,103
Investment income	11,107	93,515	146,069	52,554
Miscellaneous revenue	2,500	2,500	9,257	6,757
Total revenues	<u>7,001,595</u>	<u>6,913,204</u>	<u>8,483,092</u>	<u>1,569,888</u>
EXPENDITURES				
Capital outlay				
Bikeway improvements	1,345,815	1,162,220	566,569	(595,651)
Public improvements	817,904	1,237,374	896,216	(341,158)
Roadway improvements	8,943,300	8,874,201	7,934,581	(939,620)
Sidewalk improvements	772,500	781,734	519,833	(261,901)
Street lighting improvements	165,000	50,000	23,515	(26,485)
Traffic signal improvements	410,000	199,271	42,047	(157,224)
Total Capital Projects	<u>12,454,519</u>	<u>12,304,800</u>	<u>9,982,761</u>	<u>(2,322,039)</u>
Total expenditures	<u>12,454,519</u>	<u>12,304,800</u>	<u>9,982,761</u>	<u>(2,322,039)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(5,452,924)</u>	<u>(5,391,596)</u>	<u>(1,499,669)</u>	<u>3,891,927</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,497,318	5,497,318	5,243,411	(253,907)
Transfers (out)	(1,816,318)	(1,816,318)	(1,810,915)	5,403
Total other financing sources (uses)	<u>3,681,000</u>	<u>3,681,000</u>	<u>3,432,496</u>	<u>(248,504)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,771,924)</u>	<u>\$ (1,710,596)</u>	<u>1,932,827</u>	<u>\$ 3,643,423</u>
FUND BALANCE, MAY 1			<u>7,296,545</u>	
FUND BALANCE, APRIL 30			<u>\$ 9,229,372</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Grants	\$ 866,715	\$ 439,935	\$ 422,333	\$ (17,602)
Investment income (loss)	7,000	132,200	114,876	(17,324)
Total revenues	873,715	572,135	537,209	(34,926)
EXPENDITURES				
General government	10,000	10,000	-	(10,000)
Capital outlay				
Roadway improvements	5,031,721	3,545,731	2,816,463	(729,268)
Total expenditures	5,041,721	3,555,731	2,816,463	(739,268)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(4,168,006)	(2,983,596)	(2,279,254)	704,342
OTHER FINANCING SOURCES (USES)				
Transfers in	2,660,915	2,660,915	2,285,915	(375,000)
Transfers (out)	(1,719,100)	(1,719,100)	(1,719,100)	-
Total other financing sources (uses)	941,815	941,815	566,815	(375,000)
NET CHANGE IN FUND BALANCE	<u>\$ (3,226,191)</u>	<u>\$ (2,041,781)</u>	(1,712,439)	<u>\$ 329,342</u>
FUND BALANCE, MAY 1			<u>5,306,350</u>	
FUND BALANCE, APRIL 30			<u>\$ 3,593,911</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, 2023

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 836,775	\$ 632,224	\$ 1,025,771	\$ 2,494,770
Investments	-	1,023,456	818,346	1,841,802
Receivables				
Accrued interest	-	5,750	4,599	10,349
Other	12,188	-	-	12,188
Leases	1,685,441	573,750	-	2,259,191
Due from other funds	-	105	-	105
Due from other governments	103,612	-	7,850	111,462
Prepaid expenses	17,960	-	-	17,960
Total current assets	<u>2,655,976</u>	<u>2,235,285</u>	<u>1,856,566</u>	<u>6,747,827</u>
NONCURRENT ASSETS				
Capital Assets				
Non-depreciable	13,927,500	2,519,101	724,599	17,171,200
Depreciable	22,047,639	21,077,438	4,760,638	47,885,715
Less accumulated depreciation	<u>(18,609,697)</u>	<u>(15,997,028)</u>	<u>(4,643,891)</u>	<u>(39,250,616)</u>
Net capital assets	<u>17,365,442</u>	<u>7,599,511</u>	<u>841,346</u>	<u>25,806,299</u>
Total noncurrent assets	<u>17,365,442</u>	<u>7,599,511</u>	<u>841,346</u>	<u>25,806,299</u>
Total assets	<u>20,021,418</u>	<u>9,834,796</u>	<u>2,697,912</u>	<u>32,554,126</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	113,295	40,756	-	154,051
OPEB items	12,269	5,908	-	18,177
Total deferred outflows of resources	<u>125,564</u>	<u>46,664</u>	<u>-</u>	<u>172,228</u>
Total assets and deferred outflows of resources	<u>20,146,982</u>	<u>9,881,460</u>	<u>2,697,912</u>	<u>32,726,354</u>
CURRENT LIABILITIES				
Accounts payable	120,388	84,644	10,110	215,142
Accrued payroll	6,717	3,996	-	10,713
Due to other funds	508	1,106	-	1,614
Other liabilities	50,890	-	950	51,840
Total current liabilities	<u>178,503</u>	<u>89,746</u>	<u>11,060</u>	<u>279,309</u>
LONG-TERM LIABILITIES				
Net pension liability	126,115	45,370	-	171,485
Total OPEB liability	56,967	27,429	-	84,396
Unearned revenue	12,887	-	-	12,887
Total long-term liabilities	<u>195,969</u>	<u>72,799</u>	<u>-</u>	<u>268,768</u>
Total liabilities	<u>374,472</u>	<u>162,545</u>	<u>11,060</u>	<u>548,077</u>
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	475	167	-	642
OPEB items	13,409	6,457	-	19,866
Deferred inflows related to leases	1,685,441	573,750	-	2,259,191
Total deferred inflows of resources	<u>1,699,325</u>	<u>580,374</u>	<u>-</u>	<u>2,279,699</u>
Total liabilities and deferred inflows of resources	<u>2,073,797</u>	<u>742,919</u>	<u>11,060</u>	<u>2,827,776</u>
NET POSITION				
Net investment in capital assets	17,365,442	7,599,511	841,346	25,806,299
Unrestricted	707,743	1,539,030	1,845,506	4,092,279
TOTAL NET POSITION	<u>\$ 18,073,185</u>	<u>\$ 9,138,541</u>	<u>\$ 2,686,852</u>	<u>\$ 29,898,578</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, 2023

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
OPERATING REVENUES				
Charges for services	\$ 480,934	\$ -	\$ 114,381	\$ 595,315
Miscellaneous	11,397	161,482	-	172,879
Total operating revenues	492,331	161,482	114,381	768,194
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION				
Personnel services	210,281	108,031	-	318,312
Supplies	13,819	7,304	9,410	30,533
Services and charges	249,802	123,915	106,620	480,337
Other operating expenses	16,616	274,717	-	291,333
Total operating expenses excluding depreciation and amortization	490,518	513,967	116,030	1,120,515
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	1,813	(352,485)	(1,649)	(352,321)
DEPRECIATION AND AMORTIZATION	335,865	747,234	18,619	1,101,718
OPERATING INCOME (LOSS)	(334,052)	(1,099,719)	(20,268)	(1,454,039)
NONOPERATING INCOME (EXPENSES)				
Investment income (loss)	26,934	18,150	34,533	79,617
Home rule sales tax	-	18,742	-	18,742
Sales tax	-	18,742	-	18,742
Food and beverage tax	-	33,872	-	33,872
Other income	13,632	-	-	13,632
Total nonoperating income (expenses)	40,566	89,506	34,533	164,605
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS	(293,486)	(1,010,213)	14,265	(1,289,434)
TRANSFERS AND CAPITAL GRANTS				
Transfers in	-	700,000	-	700,000
Capital grants	65,605	-	-	65,605
Total transfers and capital grants	65,605	700,000	-	765,605
CHANGE IN NET POSITION	(227,881)	(310,213)	14,265	(523,829)
NET POSITION, MAY 1	18,301,066	9,448,754	2,672,587	30,422,407
NET POSITION, APRIL 30	\$ 18,073,185	\$ 9,138,541	\$ 2,686,852	\$ 29,898,578

See independent auditors' report.

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

For the Year Ended April 30, 2023

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES				
Receipts from customers and users	\$ 488,666	\$ 161,482	\$ 111,343	\$ 761,491
Receipts from interfund service transactions				
Receipts from miscellaneous revenues	13,632	71,356	-	84,988
Payment to suppliers	(83,239)	(873,860)	(120,193)	(1,077,292)
Payments to employees	(348,275)	(170,201)	-	(518,476)
Net cash from (for) operating activities	70,784	(811,223)	(8,850)	(749,289)
CASH FLOWS FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital grants	65,605	-	-	65,605
Acquisition of capital assets	(175,724)	(290,874)	-	(466,598)
Net cash from (for) capital and related financing activities	(110,119)	(290,874)	-	(400,993)
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES				
Purchase of investments	-	(46,376)	(342,561)	(388,937)
Investment income received	26,934	14,507	30,845	72,286
Net cash from (for) investing activities	26,934	(31,869)	(311,716)	(316,651)
CASH FLOWS FROM (FOR) NONCAPITAL FINANCING ACTIVITIES				
Transfer in	-	700,000	-	700,000
Intergovernmental Income	(6,881)	-	-	(6,881)
Due to/from other funds	(35,864)	(49,460)	-	(85,324)
Net cash from (for) noncapital financing activities	(42,745)	650,540	-	607,795
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(55,146)	(483,426)	(320,566)	(859,138)
CASH AND CASH EQUIVALENTS, MAY 1	891,921	1,115,650	1,346,337	3,353,908
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 836,775	\$ 632,224	\$ 1,025,771	\$ 2,494,770

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)	\$ (334,052)	\$ (1,099,719)	\$ (20,268)	\$ (1,454,039)
Adjustments to reconcile operating income (loss)				
to net cash from operating activities				
Depreciation	335,865	747,234	18,619	1,101,718
Miscellaneous nonoperating income	13,632	71,356	-	84,988
Changes in assets and liabilities				
Receivables	(3,891)	-	(3,038)	(6,929)
Prepaid items	141,038	71,983	-	213,021
Accounts payable	55,960	(541,013)	(4,163)	(489,216)
Payables to internal service funds	-	1,106	-	1,106
Accrued payroll	569	1,725	-	2,294
Unearned revenue	226	-	-	226
Pension items	(142,630)	(65,853)	-	(208,483)
OPEB items	4,067	1,958	-	6,025
NET CASH FROM OPERATING ACTIVITIES	\$ 70,784	\$ (811,223)	\$ (8,850)	\$ (749,289)
SUPPLEMENTAL SCHEDULE OF NONCASH				
INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Increase in fair value of investments	\$ -	\$ -	\$ (16,850)	\$ (16,850)
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ (16,850)	\$ (16,850)

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, 2023

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Total
CURRENT ASSETS					
Cash and cash equivalents	\$ 6,899,080	\$ 360,227	\$ 4,388,878	\$ 6,219,789	\$ 17,867,974
Investments	1,416,546	-	11,319,145	1,460,168	14,195,859
Receivables					
Accrued interest	7,960	-	64,597	6,945	79,502
Other	17,650	-	-	-	17,650
Due from other funds	-	-	-	1,556	1,556
Prepaid expenses	735,420	-	-	435,755	1,171,175
Total current assets	9,076,656	360,227	15,772,620	8,124,213	33,333,716
PROPERTY AND EQUIPMENT					
Vehicles	20,669,503	-	-	-	20,669,503
Construction in progress	75,328	-	394,792	-	470,120
Land improvements	-	-	2,558,744	-	2,558,744
Building improvements	-	-	10,492,920	-	10,492,920
Machinery and equipment	-	1,482,186	1,412,117	-	2,894,303
Less accumulated depreciation	(14,645,608)	(1,262,167)	(8,347,132)	-	(24,254,907)
Net property and equipment	6,099,223	220,019	6,511,441	-	12,830,683
Total assets	15,175,879	580,246	22,284,061	8,124,213	46,164,399
CURRENT LIABILITIES					
Accounts payable	47,657	5,393	278,534	63,151	394,735
Due to other funds	-	-	-	46,992	46,992
Claims payable	-	-	-	1,786,929	1,786,929
Total current liabilities	47,657	5,393	278,534	1,897,072	2,228,656
Total liabilities	47,657	5,393	278,534	1,897,072	2,228,656
NET POSITION					
Net investment in capital assets	6,099,223	220,019	6,511,441	-	12,830,683
Unrestricted	9,028,999	354,834	15,494,086	6,227,141	31,105,060
TOTAL NET POSITION	\$ 15,128,222	\$ 574,853	\$ 22,005,527	\$ 6,227,141	\$ 43,935,743

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, 2023

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Total
OPERATING REVENUES					
Charges for services	\$ 3,100,002	\$ 700,000	\$ 1,200,000	\$ 12,498,549	\$ 17,498,551
OPERATING EXPENSES EXCLUDING DEPRECIATION					
Other operating expenses	32,296	652,148	274,562	-	959,006
Services and charges	-	-	-	12,745,553	12,745,553
Total operating expenses excluding depreciation	32,296	652,148	274,562	12,745,553	13,704,559
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	3,067,706	47,852	925,438	(247,004)	3,793,992
DEPRECIATION	1,616,391	38,471	983,973	-	2,638,835
OPERATING INCOME (LOSS)	1,451,315	9,381	(58,535)	(247,004)	1,155,157
NONOPERATING REVENUE/EXPENSE					
Investment income (loss)	115,364	14,689	246,784	139,614	516,451
Miscellaneous revenue	-	-	-	20,950	20,950
Gain on disposal of capital assets	147,431	-	-	-	147,431
Total nonoperating revenue/expense	262,795	14,689	246,784	160,564	684,832
INCOME BEFORE TRANSFERS	1,714,110	24,070	188,249	(86,440)	1,839,989
CHANGE IN NET POSITION	1,714,110	24,070	188,249	(86,440)	1,839,989
NET POSITION, MAY 1	13,414,112	550,783	21,817,278	6,313,581	42,095,754
NET POSITION, APRIL 30	\$ 15,128,222	\$ 574,853	\$ 22,005,527	\$ 6,227,141	\$ 43,935,743

See independent auditor's report.

VILLAGE OF SCHAUMBURG, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Year Ended April 30, 2023

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Total
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES					
Receipts from interfund service transactions	\$ 3,135,903	\$ 700,000	\$ 1,200,000	\$ 12,498,549	\$ 17,534,452
Receipts from miscellaneous revenues	-	-	-	20,950	20,950
Payments to suppliers	15,360	(757,363)	(187,238)	(13,408,859)	(14,338,100)
Net cash from (for) operating activities	3,151,263	(57,363)	1,012,762	(889,360)	3,217,302
CASH FLOWS FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of property and equipment	(1,736,891)	(123,053)	(1,306,181)	-	(3,166,125)
Proceeds from the sale of equipment	147,431	-	-	-	147,431
Net cash from (for) capital and related financing activities	(1,589,460)	(123,053)	(1,306,181)	-	(3,018,694)
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES					
Purchase of investments	(282,682)	-	(2,561,694)	(114,615)	(2,958,991)
Investment income received	114,892	14,689	223,518	135,120	488,219
Net cash from (for) investing activities	(167,790)	14,689	(2,338,176)	20,505	(2,470,772)
CASH FLOWS FROM (FOR) NONCAPITAL FINANCING ACTIVITIES					
Due to/from other funds	85	(6,971)	-	40,057	33,171
Net cash from (for) noncapital financing activities	85	(6,971)	-	40,057	33,171
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,394,098	(172,698)	(2,631,595)	(828,798)	(2,238,993)
CASH AND CASH EQUIVALENTS, MAY 1	5,504,982	532,925	7,020,473	7,048,587	20,106,967
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 6,899,080	\$ 360,227	\$ 4,388,878	\$ 6,219,789	\$ 17,867,974
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 1,451,315	\$ 9,381	\$ (58,535)	\$ (247,004)	\$ 1,155,157
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,616,391	38,471	983,973	-	2,638,835
Miscellaneous nonoperating income	-	-	-	20,950	20,950
Changes in assets and liabilities					
Receivables	35,901	-	-	-	35,901
Prepaid items	-	-	-	(131,664)	(131,664)
Accounts payable	47,656	(105,215)	87,324	(74,335)	(44,570)
Claims payable	-	-	-	(457,307)	(457,307)
NET CASH FROM OPERATING ACTIVITIES	\$ 3,151,263	\$ (57,363)	\$ 1,012,762	\$ (889,360)	\$ 3,217,302
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Increase (decrease) in fair value of investments	\$ (27,522)	\$ -	\$ (86,017)	\$ -	\$ (113,539)
TOTAL NONCASH TRANSACTIONS	\$ (27,522)	\$ -	\$ (86,017)	\$ -	\$ (113,539)

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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Vehicle rental charges	\$ 3,100,000	\$ 3,100,000	\$ 3,100,002	\$ 2
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Other operating expenses	2,702,900	2,702,900	32,296	(2,670,604)
Total operating expenses excluding depreciation	2,702,900	2,702,900	32,296	(2,670,604)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION				
	397,100	397,100	3,067,706	2,670,606
DEPRECIATION				
	1,941,574	1,941,574	1,616,391	(325,183)
OPERATING INCOME (LOSS)				
	(1,544,474)	(1,544,474)	1,451,315	2,995,789
NONOPERATING REVENUE				
Investment income	2,000	102,000	115,364	13,364
Gain on disposal of capital assets	175,150	175,150	147,431	(27,719)
Total nonoperating revenue	177,150	277,150	262,795	(14,355)
CHANGE IN NET POSITION				
	\$ (1,367,324)	\$ (1,267,324)	1,714,110	\$ 2,981,434
NET POSITION, MAY 1			13,414,112	
NET POSITION, APRIL 30			\$ 15,128,222	

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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Equipment rental charges	\$ 712,500	\$ 712,500	\$ 700,000	\$ (12,500)
OPERATING EXPENSES				
EXCLUDING DEPRECIATION				
Other operating expenses	756,500	756,500	652,148	(104,352)
Total operating expenses excluding depreciation	756,500	756,500	652,148	(104,352)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(44,000)	(44,000)	47,852	91,852
DEPRECIATION	146,300	146,300	38,471	(107,829)
OPERATING INCOME (LOSS)	(190,300)	(190,300)	9,381	199,681
NONOPERATING REVENUE/EXPENSE				
Investment income	200	200	14,689	14,489
Total nonoperating revenue/expense	200	200	14,689	14,489
CHANGE IN NET POSITION	<u>\$ (190,100)</u>	<u>\$ (190,100)</u>	24,070	<u>\$ 214,170</u>
NET POSITION, MAY 1			<u>550,783</u>	
NET POSITION, APRIL 30			<u>\$ 574,853</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Building charges	\$ 1,200,000	\$ 1,200,000	\$ 1,200,000	\$ -
OPERATING EXPENSES				
EXCLUDING DEPRECIATION				
Other operating expenses	1,832,020	1,676,961	274,562	(1,402,399)
Total operating expenses excluding depreciation	1,832,020	1,676,961	274,562	(1,402,399)
OPERATING INCOME (LOSS)				
BEFORE DEPRECIATION	(632,020)	(476,961)	925,438	1,402,399
DEPRECIATION	963,150	963,150	983,973	20,823
OPERATING INCOME (LOSS)	<u>(1,595,170)</u>	<u>(1,440,111)</u>	<u>(58,535)</u>	<u>1,381,576</u>
NONOPERATING REVENUE				
Investment income (loss)	50,000	128,000	246,784	118,784
Total nonoperating revenue	50,000	128,000	246,784	118,784
CHANGE IN NET POSITION	<u>\$ (1,545,170)</u>	<u>\$ (1,312,111)</u>	188,249	<u>\$ 1,500,360</u>
NET POSITION, MAY 1			<u>21,817,278</u>	
NET POSITION, APRIL 30			<u>\$ 22,005,527</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Property and casualty	\$ 987,171	\$ 987,171	\$ 987,171	\$ -
Workers' compensation	888,361	888,361	888,361	-
Employee benefits	10,722,491	10,722,491	10,623,017	(99,474)
Total operating revenues	<u>12,598,023</u>	<u>12,598,023</u>	<u>12,498,549</u>	<u>(99,474)</u>
OPERATING EXPENSES				
Contractual services				
Property and casualty	989,834	1,193,536	881,721	(311,815)
Workers compensation	919,349	931,357	736,011	(195,346)
Employee benefits	11,509,425	11,509,425	11,127,821	(381,604)
Total operating expenses	<u>13,418,608</u>	<u>13,634,318</u>	<u>12,745,553</u>	<u>(888,765)</u>
OPERATING INCOME (LOSS)	<u>(820,585)</u>	<u>(1,036,295)</u>	<u>(247,004)</u>	<u>789,291</u>
NONOPERATING REVENUE				
Investment income	7,538	63,510	139,614	76,104
Miscellaneous revenue				
Claim settlement	-	-	20,150	20,150
Other	-	-	800	800
Total nonoperating revenue	<u>7,538</u>	<u>63,510</u>	<u>160,564</u>	<u>97,054</u>
CHANGE IN NET POSITION	<u>\$ (813,047)</u>	<u>\$ (972,785)</u>	<u>(86,440)</u>	<u>\$ 886,345</u>
NET POSITION, MAY 1			<u>6,313,581</u>	
NET POSITION, APRIL 30			<u>\$ 6,227,141</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Hotel tax	\$ 2,250,000	\$ 2,250,000	\$ 3,603,508	\$ 1,353,508
Food and beverage taxes	5,300,000	5,300,000	6,141,249	841,249
Foreign fire insurance tax	179,800	179,800	210,350	30,550
Local recreational cannabis tax	1,800,000	1,250,000	1,162,523	(87,477)
Automobile rental tax	125,000	125,000	149,510	24,510
Home rule sales tax	19,000,000	22,700,000	23,272,627	572,627
Property tax - general	8,435,643	8,435,643	8,316,000	(119,643)
Property tax - police pension	5,984,561	5,984,561	5,912,895	(71,666)
Property tax - fire pension	5,059,378	5,059,378	5,018,678	(40,700)
Total taxes	48,134,382	51,284,382	53,787,340	2,502,958
LICENSES AND PERMITS				
Licenses				
Liquor	498,701	498,701	573,345	74,644
Business	825,000	825,000	894,623	69,623
Vending machines	25,000	25,000	17,245	(7,755)
Rental license	385,000	385,000	404,082	19,082
Other	15,000	15,000	10,850	(4,150)
Entertainment	5,500	5,500	4,740	(760)
Video gaming	80,000	80,000	73,000	(7,000)
Permits				
Building				
Single family	248,398	248,398	243,609	(4,789)
Townhouses	639,400	639,400	340,400	(299,000)
Other	596,850	596,850	168,798	(428,052)
Commercial	500,000	500,000	1,025,546	525,546
Industrial	-	-	45,331	45,331
Fences	9,500	9,500	11,310	1,810
Small cell antenna	5,000	5,000	650	(4,350)
Public improvements	150,000	150,000	107,577	(42,423)
Sign	125,000	125,000	124,133	(867)
Special events	5,100	5,100	5,908	808
Utility permits	30,000	30,000	13,721	(16,279)
Overweight truck permit	14,380	14,380	20,810	6,430
Total licenses and permits	4,157,829	4,157,829	4,085,678	(72,151)
INTERGOVERNMENTAL				
Revenues from other agencies				
Sales tax	33,000,000	38,400,000	39,851,204	1,451,204
Income tax	10,415,000	11,605,648	12,719,936	1,114,288
Recreational cannabis tax	140,000	140,000	122,545	(17,455)
Video gaming tax	275,000	275,000	255,514	(19,486)
County gasoline tax rebate	13,700	13,700	13,318	(382)
Village share of township road and bridg	540,000	540,000	602,653	62,653
Personal property replacement tax	27,135	27,135	106,917	79,782
Operating assistance - RTA	295,800	295,800	344,745	48,945
Total intergovernmental	44,706,635	51,297,283	54,016,832	2,719,549

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
CHARGES FOR SERVICES				
Cable TV franchise fees	\$ 1,101,000	\$ 1,101,000	\$ 1,035,712	\$ (65,288)
Zoning fees	118,320	118,320	144,826	26,506
Plat recording fees	315	315	300	(15)
Electrical inspection fees	54,000	54,000	56,224	2,224
Elevator inspection fees	116,000	116,000	98,601	(17,399)
Code violation fees	13,800	13,800	24,630	10,830
Occupancy permit fees	69,000	69,000	86,338	17,338
Nicor franchise fees	73,000	73,000	98,947	25,947
Sale of ordinance, maps and codes	50	50	5	(45)
Street signs	300	300	448	148
Family counseling fees	35,000	35,000	52,999	17,999
Mass transit fares	48,110	48,110	48,171	61
Security alarm service and fees	117,000	117,000	122,315	5,315
Ambulance service fees	5,250,000	5,250,000	6,424,739	1,174,739
Police - youth consultant fees	377,153	377,153	439,460	62,307
Police - traffic and miscellaneous details	90,000	90,000	157,014	67,014
Police accident reports	19,000	19,000	12,220	(6,780)
Fire permit fees	145,000	145,000	159,593	14,593
Fire EMS Services	6,000	6,000	34,669	28,669
Fire 3rd inspection fees	-	-	9,150	9,150
Plumbing and fixture fees	24,962	24,962	21,567	(3,395)
Prairie Center ticket sales	245,000	265,000	329,235	64,235
Building rentals	72,000	102,000	110,369	8,369
Building labor	75,000	85,000	97,346	12,346
Building commission	-	-	326	326
PCA miscellaneous fees	-	-	14,865	14,865
Other penalty fees	1,000	1,000	1,614	614
Woodfield Green revenue	19,129	19,129	1,234	(17,895)
Fire Systems plan review fee	-	-	325	325
Billboard rentals	-	-	511	511
Total charges for services	8,070,139	8,130,139	9,583,753	1,453,614
FINES AND FORFEITS				
County	270,000	270,000	157,100	(112,900)
Village	820,000	820,000	760,621	(59,379)
Other fines - Village	73,000	73,000	122,865	49,865
Administrative tow fine	332,000	332,000	545,200	213,200
County E-Citation fines	1,500	1,500	-	(1,500)
Booking fees	5,000	5,000	11,221	6,221
Police-SOR fees	1,600	1,600	1,340	(260)
Total fines and forfeits	1,503,100	1,503,100	1,598,347	95,247

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GRANTS	\$ 5,467,302	\$ 5,467,302	\$ 963,177	\$ (4,504,125)
INVESTMENT INCOME	109,706	869,356	1,225,009	355,653
MISCELLANEOUS				
Public parking area revenue	32,000	32,000	(1,578)	(33,578)
PCA book sales	150	150	169	19
Septemberfest	122,400	122,400	128,567	6,167
Program ads	1,300	1,300	1,300	-
Septemberfest food & beverage	84,000	80,000	80,052	52
Arts & crafts revenue	74,000	52,000	51,949	(51)
Septemberfest sponsorship	125,000	98,841	92,673	(6,168)
Seizure - other	-	-	24,518	24,518
Community Grant program	20,000	20,000	12,550	(7,450)
SYO revenue	30,000	30,000	44,011	14,011
SYC fund raising	-	-	8,400	8,400
Donations	-	-	9,400	9,400
Foundation gifts	-	-	33,957	33,957
Barn donations	12,000	12,000	10,231	(1,769)
Nursing donations	2,000	2,000	2,520	520
DUI technology	10,000	10,000	534	(9,466)
Auction - miscellaneous items	5,000	5,000	629	(4,371)
Accident reimbursement	2,000	2,000	-	(2,000)
Employee reimbursement	-	-	5	5
Police/fire donations	25,000	25,000	31,807	6,807
Neutral host lease	32,000	32,000	39,537	7,537
Small cell antenna leases	43,000	43,000	72,250	29,250
Rebates	16,000	16,000	15,489	(511)
Miscellaneous	174,100	174,100	227,692	53,592
Local debt recovery program	150,000	150,000	91,954	(58,046)
Village special events	-	-	22,610	22,610
Electrical aggregation	109,464	109,464	95,778	(13,686)
Sale of land	-	7,173,597	7,173,597	-
Economic development revenue	-	-	212,209	212,209
Total miscellaneous	1,069,414	8,190,852	8,482,810	291,958
TOTAL REVENUES	\$ 113,218,507	\$ 130,900,243	\$ 133,742,946	\$ 2,842,703

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Village President and Board of Trustees				
Mayor's Office				
Personnel services	\$ 271,040	\$ 271,040	\$ 280,468	\$ 9,428
Supplies	15,744	15,744	10,744	(5,000)
Services and charges	80,239	80,239	62,263	(17,976)
Total	367,023	367,023	353,475	(13,548)
Clerk's Office				
Personnel services	18,155	18,155	14,473	(3,682)
Supplies	425	425	122	(303)
Services and charges	4,498	4,498	1,700	(2,798)
Capital Outlay	1,900	1,900	135	(1,765)
Total	24,978	24,978	16,430	(8,548)
Boards and Commissions				
Plan Commission				
Personnel services	7,347	7,347	10,107	2,760
Supplies	-	-	4,250	4,250
Services and charges	3,600	3,600	1,005	(2,595)
Total	10,947	10,947	15,362	4,415
Zoning Board				
Personnel services	9,750	9,750	13,510	3,760
Services and charges	8,450	8,450	6,275	(2,175)
Total	18,200	18,200	19,785	1,585
Blood Program Committee				
Personnel services	3,305	3,305	3,311	6
Supplies	735	735	500	(235)
Total	4,040	4,040	3,811	(229)
Fire and Police Commission				
Personnel services	35,462	35,462	37,005	1,543
Supplies	150	150	-	(150)
Services and charges	133,380	133,380	220,401	87,021
Total	168,992	168,992	257,406	88,414
Board of Health				
Personnel services	2,705	2,705	2,288	(417)
Total	2,705	2,705	2,288	(417)
F.C.C. Advisory Committee				
Personnel services	135	135	-	(135)
Total	135	135	-	(135)

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions (Continued)				
Environmental Committee				
Personnel services	\$ 4,380	\$ 4,380	\$ 4,225	\$ (155)
Supplies	1,240	1,240	949	(291)
Total	<u>5,620</u>	<u>5,620</u>	<u>5,174</u>	<u>(446)</u>
Business Development Commission				
Supplies	15,000	15,000	14,007	(993)
Total	<u>15,000</u>	<u>15,000</u>	<u>14,007</u>	<u>(993)</u>
Olde Schaumburg Commission				
Personnel services	315	315	-	(315)
Total	<u>315</u>	<u>315</u>	<u>-</u>	<u>(315)</u>
Electrical Commission				
Personnel services	2,152	2,152	-	(2,152)
Total	<u>2,152</u>	<u>2,152</u>	<u>-</u>	<u>(2,152)</u>
Teen Center Advisory Board				
Personnel services	263	263	-	(263)
Total	<u>263</u>	<u>263</u>	<u>-</u>	<u>(263)</u>
Committee on Aging				
Personnel services	6,611	6,611	5,589	(1,022)
Supplies	2,950	2,950	2,755	(195)
Total	<u>9,561</u>	<u>9,561</u>	<u>8,344</u>	<u>(1,217)</u>
Bikeways Advisory Committee				
Personnel services	3,459	3,459	4,898	1,439
Services and charges	85	85	80	(5)
Total	<u>3,544</u>	<u>3,544</u>	<u>4,978</u>	<u>1,434</u>
Peer Jury				
Personnel services	1,737	1,737	1,884	147
Supplies	450	450	364	(86)
Total	<u>2,187</u>	<u>2,187</u>	<u>2,248</u>	<u>61</u>
Cultural Commission				
Personnel services	5,930	5,930	6,758	828
Total	<u>5,930</u>	<u>5,930</u>	<u>6,758</u>	<u>828</u>
Sister Cities Commission				
Personnel services	5,931	5,931	4,145	(1,786)
Supplies	5,550	5,550	4,770	(780)
Services and charges	560	560	428	(132)
Total	<u>12,041</u>	<u>12,041</u>	<u>9,343</u>	<u>(2,698)</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions (Continued)				
Septemberfest Committee				
Personnel services	\$ 15,091	\$ 15,091	\$ 17,265	\$ 2,174
Total	15,091	15,091	17,265	2,174
1% For Art Committee				
Personnel services	23	23	-	(23)
Total	23	23	-	(23)
Manager's Office				
Management				
Personnel services	940,369	940,369	956,543	16,174
Supplies	4,414	4,414	5,415	1,001
Services and charges	318,674	318,674	235,411	(83,263)
Miscellaneous	25,000	25,000	2,850,012	2,825,012
Total	1,288,457	1,288,457	4,047,381	2,758,924
Legal Services				
Supplies	150	150	72	(78)
Services and charges	412,545	412,545	550,635	138,090
Total	412,695	412,695	550,707	138,012
Communications				
Personnel services	436,817	436,817	425,332	(11,485)
Supplies	74,445	74,445	68,348	(6,097)
Services and charges	226,319	226,319	217,766	(8,553)
Total	737,581	737,581	711,446	(26,135)
Finance Department				
Financial Management				
Personnel services	523,894	489,229	444,676	(44,553)
Supplies	3,500	3,500	5,434	1,934
Services and charges	65,418	65,418	58,278	(7,140)
Miscellaneous	-	-	326,853	326,853
Total	592,812	558,147	835,241	277,094
Financial Reporting				
Personnel services	427,980	440,380	459,116	18,736
Supplies	1,723	1,723	1,882	159
Services and charges	40,749	40,749	40,739	(10)
Miscellaneous	500,000	500,000	1,482,569	982,569
Total	970,452	982,852	1,984,306	1,001,454

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Finance Department (Continued)				
Procurement				
Personnel services	\$ 343,941	\$ 353,939	\$ 354,474	\$ 535
Supplies	4,550	4,550	4,622	72
Services and charges	14,013	14,013	13,993	(20)
Total	362,504	372,502	373,089	587
Revenue Management				
Personnel services	233,784	240,434	236,375	(4,059)
Supplies	2,422	2,422	1,765	(657)
Services and charges	121,578	121,578	95,034	(26,544)
Total	357,784	364,434	333,174	(31,260)
Licensing				
Personnel services	202,016	207,632	199,456	(8,176)
Supplies	12,509	12,509	8,398	(4,111)
Services and charges	6	6	6	-
Total	214,531	220,147	207,860	(12,287)
Information Technology Department				
Support Services				
Personnel services	735,422	692,625	698,735	6,110
Supplies	1,834	1,834	2,055	221
Services and charges	1,436,672	1,436,672	1,336,113	(100,559)
Capital outlay	23,000	23,000	25,814	2,814
Total	2,196,928	2,154,131	2,062,717	(91,414)
Application Acquisition and Development				
Personnel services	901,200	923,719	791,024	(132,695)
Services and charges	72,200	72,200	69,783	(2,417)
Total	973,400	995,919	860,807	(135,112)
Maintenance				
Personnel services	427,162	436,845	538,558	101,713
Supplies	52,560	52,560	51,616	(944)
Services and charges	553,806	553,806	535,679	(18,127)
Total	1,033,528	1,043,211	1,125,853	82,642
Customer Service Center				
Personnel services	367,239	377,833	378,429	596
Services and charges	724	724	409	(315)
Total	367,963	378,557	378,838	281

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Human Resources Department				
Administration				
Personnel services	\$ 216,183	\$ 195,073	\$ 214,141	\$ 19,068
Supplies	1,282	1,282	4,616	3,334
Services and charges	40,505	40,505	36,410	(4,095)
Total	<u>257,970</u>	<u>236,860</u>	<u>255,167</u>	<u>18,307</u>
Benefits				
Personnel services	186,218	190,315	171,729	(18,586)
Services and charges	1,201	1,201	321	(880)
Total	<u>187,419</u>	<u>191,516</u>	<u>172,050</u>	<u>(19,466)</u>
Organizational Development				
Personnel services	205,659	210,036	280,048	70,012
Supplies	3,350	3,350	2,234	(1,116)
Services and charges	355,329	355,329	260,445	(94,884)
Total	<u>564,338</u>	<u>568,715</u>	<u>542,727</u>	<u>(25,988)</u>
Risk Management and Safety				
Personnel services	132,129	135,109	107,985	(27,124)
Services and charges	22,366	22,366	11,936	(10,430)
Total	<u>154,495</u>	<u>157,475</u>	<u>119,921</u>	<u>(37,554)</u>
Employee Labor Relations				
Personnel services	160,959	164,736	132,528	(32,208)
Services and charges	76,622	76,622	70,307	(6,315)
Total	<u>237,581</u>	<u>241,358</u>	<u>202,835</u>	<u>(38,523)</u>
Recruitment and Compensation				
Personnel services	250,610	256,487	156,214	(100,273)
Supplies	500	500	406	(94)
Services and charges	155,015	155,015	183,208	28,193
Total	<u>406,125</u>	<u>412,002</u>	<u>339,828</u>	<u>(72,174)</u>
Community Development Department				
Administration				
Personnel services	671,747	545,182	542,282	(2,900)
Supplies	2,573	2,573	4,509	1,936
Services and charges	111,336	111,336	109,948	(1,388)
Total	<u>785,656</u>	<u>659,091</u>	<u>656,739</u>	<u>(2,352)</u>
Permit Services				
Personnel services	1,735,688	1,750,798	1,725,623	(25,175)
Supplies	5,925	5,925	6,136	211
Services and charges	810,069	854,652	737,932	(116,720)
Total	<u>2,551,682</u>	<u>2,611,375</u>	<u>2,469,691</u>	<u>(141,684)</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Community Development Department (Continued)				
Economic Development				
Personnel services	\$ 537,160	\$ 537,161	\$ 484,133	\$ (53,028)
Supplies	1,505	1,505	3,066	1,561
Services and charges	1,114,341	1,914,341	1,252,529	(661,812)
Total	1,653,006	2,453,007	1,739,728	(713,279)
Planning				
Personnel services	713,005	738,546	730,572	(7,974)
Supplies	1,800	5,800	5,716	(84)
Services and charges	200,799	200,799	33,653	(167,146)
Total	915,604	945,145	769,941	(175,204)
Transit Program Department				
DART Program				
Personnel services	67,530	65,917	76,464	10,547
Supplies	73,050	116,050	102,356	(13,694)
Services and charges	1,381,149	1,533,727	1,405,743	(127,984)
Total	1,521,729	1,715,694	1,584,563	(131,131)
Taxi Subsidy Program				
Personnel services	10,177	10,474	10,392	(82)
Supplies	45	45	25	(20)
Services and charges	3,000	3,000	162	(2,838)
Total	13,222	13,519	10,579	(2,940)
PACE Route 602				
Personnel services	-	-	5,486	5,486
Total	-	-	5,486	5,486
Woodfield Trolley Service				
Personnel services	42,472	43,789	37,530	(6,259)
Supplies	665	665	2	(663)
Services and charges	319,017	324,432	324,694	262
Total	362,154	368,886	362,226	(6,660)
Redevelopment Agreements				
Services and charges	1,500,000	1,500,000	-	(1,500,000)
Total	1,500,000	1,500,000	-	(1,500,000)
Refuse Disposal Department				
Services and charges	4,806,154	4,853,075	4,800,401	(52,674)
Total	4,806,154	4,853,075	4,800,401	(52,674)
Subtotal	26,094,517	27,105,098	28,239,975	1,134,877
Reimbursements from the Water and Sewer Fund	(784,174)	(784,174)	(784,174)	-
Total general government	25,310,343	26,320,924	27,455,801	1,134,877

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY				
Police Department				
Support Services				
Personnel services	\$ 2,634,376	\$ 2,562,938	\$ 2,664,265	\$ 101,327
Supplies	211,382	221,782	217,033	(4,749)
Services and charges	2,001,348	2,017,537	1,957,151	(60,386)
Capital outlay	375,000	365,722	366,160	438
Total	5,222,106	5,167,979	5,204,609	36,630
Patrol				
Personnel services	16,158,145	16,173,957	15,966,853	(207,104)
Supplies	78,316	78,316	70,886	(7,430)
Services and charges	508,216	508,216	466,300	(41,916)
Capital outlay	22,000	34,150	29,483	(4,667)
Miscellaneous	-	-	3,597	3,597
Total	16,766,677	16,794,639	16,537,119	(257,520)
Traffic Services				
Personnel services	4,067,829	4,093,219	4,108,042	14,823
Supplies	6,027	6,027	4,608	(1,419)
Services and charges	271,624	271,624	248,130	(23,494)
Capital outlay	25,750	25,750	25,748	(2)
Miscellaneous	200	200	3,701	3,501
Total	4,371,430	4,396,820	4,390,229	(6,591)
Investigative Services				
Personnel services	4,314,757	4,338,961	4,445,283	106,322
Supplies	28,406	28,406	30,116	1,710
Services and charges	152,072	152,072	148,354	(3,718)
Total	4,495,235	4,519,439	4,623,753	104,314
Crime Prevention Services				
Personnel services	309,308	311,191	177,614	(133,577)
Supplies	20,536	20,136	17,880	(2,256)
Services and charges	6,509	6,509	5,430	(1,079)
Total	336,353	337,836	200,924	(136,912)
Fire Department				
Support Services				
Personnel services	1,232,847	1,157,757	1,265,617	107,860
Supplies	189,652	190,360	109,809	(80,551)
Services and charges	814,811	815,136	805,700	(9,436)
Capital outlay	239,404	239,404	240,543	1,139
Total	2,476,714	2,402,657	2,421,669	19,012

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Special Operations				
Personnel services	\$ 112,363	\$ 112,363	\$ 85,112	\$ (27,251)
Supplies	29,100	29,100	26,181	(2,919)
Services and charges	25,700	25,700	19,425	(6,275)
Capital outlay	26,925	26,925	28,795	1,870
Total	194,088	194,088	159,513	(34,575)
Fire Suppression				
Personnel services	14,406,763	15,163,318	15,287,914	124,596
Supplies	97,073	97,073	72,686	(24,387)
Services and charges	1,822,169	1,821,844	1,806,005	(15,839)
Capital outlay	566,943	566,943	62,201	(504,742)
Total	16,892,948	17,649,178	17,228,806	(420,372)
Emergency Medical Services				
Personnel services	6,673,709	5,987,272	6,176,470	189,198
Supplies	38,700	38,700	19,122	(19,578)
Services and charges	229,164	229,164	163,313	(65,851)
Capital outlay	136,997	136,997	131,816	(5,181)
Total	7,078,570	6,392,133	6,490,721	98,588
Emergency Management Agency				
Personnel services	142,969	143,533	147,955	4,422
Services and charges	47,599	47,599	45,934	(1,665)
Capital outlay	40,000	40,000	39,900	(100)
Total	230,568	231,132	233,789	2,657
Community Risk Reduction				
Personnel services	529,515	531,475	397,791	(133,684)
Supplies	19,384	19,384	19,239	(145)
Services and charges	26,429	26,429	30,333	3,904
Capital outlay	310	310	-	(310)
Total	575,638	577,598	447,363	(130,235)
Logistical Support				
Personnel services	123,988	124,467	127,371	2,904
Supplies	7,425	7,425	7,465	40
Services and charges	276,330	276,330	252,760	(23,570)
Total	407,743	408,222	387,596	(20,626)
Total public safety	\$ 59,048,070	\$ 59,071,721	\$ 58,326,091	\$ (745,630)

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
HIGHWAYS AND STREETS				
Engineering and Public Works				
Administration				
Personnel services	\$ 874,228	\$ 810,532	\$ 783,267	\$ (27,265)
Supplies	40,742	29,880	19,445	(10,435)
Services and charges	486,915	486,915	474,938	(11,977)
Total	1,401,885	1,327,327	1,277,650	(49,677)
Building Maintenance				
Personnel services	732,488	740,479	740,623	144
Supplies	52,850	63,712	59,124	(4,588)
Services and charges	687,901	777,520	765,022	(12,498)
Capital outlay	56,807	56,807	41,419	(15,388)
Total	1,530,046	1,638,518	1,606,188	(32,330)
Engineering				
Personnel services	537,431	489,706	481,306	(8,400)
Supplies	5,255	5,255	2,999	(2,256)
Services and charges	298,021	484,071	408,542	(75,529)
Total	840,707	979,032	892,847	(86,185)
Landscape Division				
Personnel services	1,018,889	1,021,898	1,010,542	(11,356)
Supplies	237,335	237,335	211,368	(25,967)
Services and charges	1,083,263	1,120,263	1,017,979	(102,284)
Capital outlay	40,550	40,550	35,243	(5,307)
Total	2,380,037	2,420,046	2,275,132	(144,914)
Street Maintenance				
Personnel services	2,144,691	2,154,549	2,014,999	(139,550)
Supplies	68,375	68,375	52,647	(15,728)
Services and charges	884,440	911,490	820,370	(91,120)
Capital outlay	49,392	49,392	55,413	6,021
Total	3,146,898	3,183,806	2,943,429	(240,377)
After Hours Customer Service				
Personnel services	299,282	297,497	393,558	96,061
Supplies	68,418	81,018	68,809	(12,209)
Services and charges	283,096	294,384	286,780	(7,604)
Total	650,796	672,899	749,147	76,248
Fleet Operations				
Personnel services	1,036,868	1,046,933	1,126,867	79,934
Supplies	1,146,090	1,704,686	1,387,060	(317,626)
Services and charges	289,981	289,981	269,763	(20,218)
Capital outlay	5,000	5,000	4,991	(9)
Total	2,477,939	3,046,600	2,788,681	(257,919)

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
HIGHWAYS AND STREETS (Continued)				
Olde Schaumburg Historical District				
Supplies	\$ 23,650	\$ 23,650	\$ 20,865	\$ (2,785)
Services and charges	198,150	198,150	129,012	(69,138)
Miscellaneous	50,000	50,000	49,980	(20)
Total	271,800	271,800	199,857	(71,943)
Transportation Department				
Administration				
Personnel services	232,802	227,640	219,136	(8,504)
Supplies	629	629	913	284
Services and charges	79,461	79,461	59,379	(20,082)
Total	312,892	307,730	279,428	(28,302)
Bikeways				
Personnel services	136,686	139,966	138,704	(1,262)
Supplies	1,075	1,075	870	(205)
Services and charges	2,517	2,517	1,355	(1,162)
Total	140,278	143,558	140,929	(2,629)
Traffic				
Personnel services	84,671	86,553	87,697	1,144
Supplies	220	220	95	(125)
Services and charges	61,582	61,582	24,748	(36,834)
Total	146,473	148,355	112,540	(35,815)
Total highways and streets	13,299,751	14,139,671	13,265,828	(873,843)
HEALTH AND WELFARE				
Human Services				
Personnel services	576,798	580,945	591,684	10,739
Supplies	3,471	3,471	12,123	8,652
Services and charges	260,215	260,215	264,954	4,739
Capital outlay	-	16,612	27,759	11,147
Miscellaneous	2,000	2,000	-	(2,000)
Total	842,484	863,243	896,520	33,277
Public Health and Nursing				
Personnel services	514,361	516,330	505,646	(10,684)
Supplies	17,778	17,778	15,149	(2,629)
Services and charges	106,642	106,642	108,223	1,581
Miscellaneous	8,000	8,000	11,138	3,138
Total	646,781	648,750	640,156	(8,594)
Inspection Services				
Personnel services	1,173,563	1,199,035	1,168,296	(30,739)
Supplies	6,113	6,113	8,416	2,303
Services and charges	202,556	226,515	252,766	26,251
Total	1,382,232	1,431,663	1,429,478	(2,185)
Total health and welfare	2,871,497	2,943,656	2,966,154	22,498

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
CULTURE AND RECREATION				
Department of Cultural Services				
Administration				
Personnel services	\$ 560,337	\$ 580,981	\$ 588,902	\$ 7,921
Supplies	9,206	14,206	14,225	19
Services and charges	284,759	288,799	283,154	(5,645)
Capital outlay	6,500	6,500	5,841	(659)
Total	860,802	890,486	892,122	1,636
Special Events				
Personnel services	390,866	407,663	388,669	(18,994)
Supplies	22,500	28,750	31,036	2,286
Services and charges	380,556	389,056	388,361	(695)
Capital outlay	22,200	22,200	22,200	-
Total	816,122	847,669	830,266	(17,403)
Prairie Center Programming				
Personnel services	372,459	407,446	387,587	(19,859)
Supplies	19,675	22,175	23,138	963
Services and charges	429,231	437,231	388,887	(48,344)
Total	821,365	866,852	799,612	(67,240)
Total culture and recreation	2,498,289	2,605,007	2,522,000	(83,007)
TOTAL EXPENDITURES	\$ 103,027,950	\$ 105,080,979	\$ 104,535,874	\$ (545,105)

(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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 17,569,933	\$ 17,569,933	\$ 21,201,070	\$ 3,631,137
Grants	458,370	458,370	680,085	221,715
Investment income (loss)	11,220	90,220	117,868	27,648
Total revenues	18,039,523	18,118,523	21,999,023	3,880,500
EXPENDITURES				
General Government				
Supplies	100	100	65	(35)
Services and charges	1,423,402	1,423,402	1,293,910	(129,492)
Redevelopment agreement	21,257,718	21,257,718	6,237,812	(15,019,906)
Debt service				
Interest expense	145,000	145,000	121,236	(23,764)
Capital outlay				
Public improvements	3,849,500	2,927,142	1,361,297	(1,565,845)
Roadway improvements	2,760,507	2,000,704	1,510,582	(490,122)
Total expenditures	29,436,227	27,754,066	10,524,902	(17,229,164)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(3,309,857)	(3,309,857)	(3,308,857)	1,000
Installment note issuance	6,000,000	6,000,000	-	(6,000,000)
Total other financing sources (uses)	2,690,143	2,690,143	(3,308,857)	(5,999,000)
NET CHANGE IN FUND BALANCE	\$ (8,706,561)	\$ (6,945,400)	8,165,264	\$ 15,110,664
FUND BALANCE, MAY 1			<u>22,309,521</u>	
FUND BALANCE, APRIL 30			<u>\$ 30,474,785</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
CHARGES FOR SERVICES				
Metered services	\$ 35,326,368	\$ 35,326,368	\$ 33,978,598	\$ (1,347,770)
Penalties	327,638	327,638	406,613	78,975
Total charges for services	35,654,006	35,654,006	34,385,211	(1,268,795)
TAP-ON FEES				
Residential				
Sewer	50,000	50,000	50,065	65
Water	70,000	70,000	72,160	2,160
Other	176	176	-	(176)
Total tap-on fees	120,176	120,176	122,225	2,049
MISCELLANEOUS				
Other				
Water meters	140,500	140,500	40,272	(100,228)
Hydrant rentals	2,005	2,005	5,956	3,951
Turn-on and turn-off fees	50,000	50,000	15,965	(34,035)
Total miscellaneous	192,505	192,505	62,193	(130,312)
Total operating revenues	\$ 35,966,687	\$ 35,966,687	\$ 34,569,629	\$ (1,397,058)

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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
FINANCE				
Revenue Management				
Personnel services	\$ 337,228	\$ 337,228	\$ 360,977	\$ 23,749
Supplies	114,210	114,210	113,889	(321)
Services and charges	97,386	97,386	89,530	(7,856)
Total finance department	<u>548,824</u>	<u>548,824</u>	<u>564,396</u>	<u>15,572</u>
ENGINEERING AND PUBLIC WORKS				
Administration				
Personnel services	672,033	648,010	580,275	(67,735)
Supplies	12,000	12,000	10,473	(1,527)
Services and charges	394,433	394,433	377,634	(16,799)
Total	<u>1,078,466</u>	<u>1,054,443</u>	<u>968,382</u>	<u>(86,061)</u>
Engineering				
Personnel services	195,907	192,833	204,915	12,082
Services and charges	3,427	3,427	3,427	-
Total	<u>199,334</u>	<u>196,260</u>	<u>208,342</u>	<u>12,082</u>
Storm Sewer				
Personnel services	1,101,170	1,107,483	1,183,080	75,597
Supplies	92,950	92,950	59,832	(33,118)
Services and charges	325,707	325,707	299,767	(25,940)
Total	<u>1,519,827</u>	<u>1,526,140</u>	<u>1,542,679</u>	<u>16,539</u>
Water Distribution				
Personnel services	1,782,678	1,792,148	1,670,169	(121,979)
Supplies	281,687	316,687	235,683	(81,004)
Services and charges	17,801,163	17,801,163	16,704,065	(1,097,098)
Other operating expenses	49,500	49,500	56,872	7,372
Total	<u>19,915,028</u>	<u>19,959,498</u>	<u>18,666,789</u>	<u>(1,292,709)</u>
Sanitary Sewer				
Personnel services	881,414	886,563	925,617	39,054
Supplies	84,300	84,300	73,041	(11,259)
Services and charges	405,515	405,515	359,822	(45,693)
Other operating expenses	16,875	16,875	15,057	(1,818)
Total	<u>1,388,104</u>	<u>1,393,253</u>	<u>1,373,537</u>	<u>(19,716)</u>
After Hours Customer Services				
Personnel services	326,663	324,274	422,585	98,311
Supplies	7,700	7,700	6,452	(1,248)
Services and charges	202,229	213,517	222,184	8,667
Total	<u>536,592</u>	<u>545,491</u>	<u>651,221</u>	<u>105,730</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
ENGINEERING AND PUBLIC WORKS (Continued)				
Utility Projects				
Other operating expenses	\$ 13,078,772	\$ 10,835,227	\$ 1,469,280	\$ (9,365,947)
Total	<u>13,078,772</u>	<u>10,835,227</u>	<u>1,469,280</u>	<u>(9,365,947)</u>
Building Maintenance				
Supplies	1,000	1,000	975	(25)
Services and charges	129,100	129,100	117,031	(12,069)
Total	<u>130,100</u>	<u>130,100</u>	<u>118,006</u>	<u>(12,094)</u>
Total engineering public works	<u>37,846,223</u>	<u>35,640,412</u>	<u>24,998,236</u>	<u>(10,642,176)</u>
Administrative charge by the General Fund	784,174	784,174	784,174	-
Total operating expenses	<u>\$ 39,179,221</u>	<u>\$ 36,973,410</u>	<u>\$ 26,346,806</u>	<u>\$ (10,626,604)</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, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Hotel room	\$ 15,139,236	\$ 15,139,236	\$ 16,476,159	\$ 1,336,923
Restaurant	2,971,516	2,971,516	3,274,223	302,707
Lounge	1,678,760	1,678,760	343,830	(1,334,930)
Audio visual	1,226,600	1,226,600	2,501,410	1,274,810
Banquet	14,079,802	14,079,802	15,234,620	1,154,818
Convention center	740,895	740,895	936,001	195,106
Total charges for services	<u>35,836,809</u>	<u>35,836,809</u>	<u>38,766,243</u>	<u>2,929,434</u>
Total operating revenues	<u>\$ 35,836,809</u>	<u>\$ 35,836,809</u>	<u>\$ 38,766,243</u>	<u>\$ 2,929,434</u>

NOTE: All Hotel and Convention Center Fund activity reported elsewhere throughout this document is referenced as of April 30, 2023, but figures are all as of the fiscal year ended December 31, 2022.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Fiscal Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES				
Service and charges				
Hotel rooms	\$ 5,159,526	\$ 5,159,526	\$ 4,702,112	\$ (457,414)
Restaurant	1,746,908	1,746,908	1,978,564	231,656
Lounge	804,414	804,414	201,170	(603,244)
Kitchen	5,114,395	5,114,395	4,604,791	(509,604)
Banquet	5,058,634	5,058,634	4,783,422	(275,212)
Other expenses	61,800	61,800	206,331	144,531
Administrative costs	3,651,221	3,651,221	3,474,823	(176,398)
Central training and relocation	27,504	27,504	73,704	46,200
Sales and marketing	2,897,802	2,897,802	2,998,577	100,775
Primary management fees	1,042,301	1,042,301	1,117,315	75,014
Equipment leasing	70,479	70,479	59,654	(10,825)
Owners expense	237,000	237,000	217,351	(19,649)
Property insurance	317,188	317,188	357,021	39,833
Liability claims	80,930	80,930	227,226	146,296
Utilities - gas and electric	1,335,010	1,335,010	1,276,450	(58,560)
Professional services	-	-	751	751
Information & telecom	393,796	393,796	439,450	45,654
Repair and maintenance of building	2,118,918	2,118,918	2,298,387	179,469
Total service and charges	<u>30,117,826</u>	<u>30,117,826</u>	<u>29,017,099</u>	<u>(1,100,727)</u>
Miscellaneous				
Other operating expenses	-	-	414,812	414,812
Total operating expenses	<u>\$ 30,117,826</u>	<u>\$ 30,117,826</u>	<u>\$ 29,431,911</u>	<u>\$ (685,915)</u>

NOTE: All Hotel and Convention Center Fund activity reported elsewhere throughout this document is referenced as of April 30, 2023, but figures are all as of the fiscal year ended December 31, 2022.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Rental income	\$ 384,770	\$ 384,770	\$ 399,192	\$ 14,422
Rental income - restaurant	75,000	75,000	81,742	6,742
Miscellaneous	20,200	20,200	11,397	(8,803)
Total operating revenues	<u>\$ 479,970</u>	<u>\$ 479,970</u>	<u>\$ 492,331</u>	<u>\$ 12,361</u>
OPERATING EXPENSES				
ENGINEERING AND PUBLIC WORKS				
Building Maintenance				
Supplies	\$ 700	\$ 700	\$ 673	\$ (27)
Services and charges	44,125	88,125	67,911	(20,214)
Other	5,000	5,000	3,759	(1,241)
Total	<u>49,825</u>	<u>93,825</u>	<u>72,343</u>	<u>(21,482)</u>
Landscape Services				
Supplies	500	500	-	(500)
Services and charges	30,600	30,600	25,324	(5,276)
Total	<u>31,100</u>	<u>31,100</u>	<u>25,324</u>	<u>(5,776)</u>
Street Maintenance				
Supplies	15,100	15,100	12,882	(2,218)
Services and charges	30,000	31,856	35,897	4,041
Total	<u>45,100</u>	<u>46,956</u>	<u>48,779</u>	<u>1,823</u>
Total engineering and public works	<u>126,025</u>	<u>171,881</u>	<u>146,446</u>	<u>(25,435)</u>
AIRPORT OPERATIONS				
Personnel services	186,981	186,981	210,281	23,300
Supplies	500	500	264	(236)
Services and charges	148,247	148,247	120,670	(27,577)
Other operating expenses	591,114	628,631	12,857	(615,774)
Total airport operations	<u>926,842</u>	<u>964,359</u>	<u>344,072</u>	<u>(620,287)</u>
Total operating expenses	<u>\$ 1,052,867</u>	<u>\$ 1,136,240</u>	<u>\$ 490,518</u>	<u>\$ (645,722)</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Miscellaneous				
Naming rights	\$ 7,250	\$ 7,250	\$ 7,250	\$ -
Other miscellaneous	110,000	110,000	154,232	44,232
Total miscellaneous	<u>117,250</u>	<u>117,250</u>	<u>161,482</u>	<u>44,232</u>
Total operating revenues	<u>\$ 117,250</u>	<u>\$ 117,250</u>	<u>\$ 161,482</u>	<u>\$ 44,232</u>
OPERATING EXPENSES				
ENGINEERING AND PUBLIC WORKS				
Building Maintenance				
Services and charges	\$ 36,880	\$ 52,296	\$ 58,012	\$ 5,716
Landscape Services				
Services and charges	19,200	22,357	17,747	(4,610)
Total Engineering and Public Works	<u>56,080</u>	<u>74,653</u>	<u>75,759</u>	<u>1,106</u>
BASEBALL OPERATIONS				
Baseball Operations				
Personnel services	92,295	92,295	108,031	15,736
Supplies	12,500	12,500	7,304	(5,196)
Services and charges	74,728	59,312	48,156	(11,156)
Other operating expenses	1,115,766	763,944	274,717	(489,227)
Total Baseball Operations	<u>1,295,289</u>	<u>928,051</u>	<u>438,208</u>	<u>(489,843)</u>
Total operating expenses	<u>\$ 1,351,369</u>	<u>\$ 1,002,704</u>	<u>\$ 513,967</u>	<u>\$ (488,737)</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Parking fees	\$ 65,400	\$ 65,400	\$ 111,081	\$ 45,681
Rental income	3,600	3,600	3,300	(300)
Total operating revenues	<u>\$ 69,000</u>	<u>\$ 69,000</u>	<u>\$ 114,381</u>	<u>\$ 45,381</u>
OPERATING EXPENSES				
FINANCE				
Revenue Management				
Services and charges	\$ 8,612	\$ 8,612	\$ 14,025	\$ 5,413
Total	<u>8,612</u>	<u>8,612</u>	<u>14,025</u>	<u>5,413</u>
Total finance	<u>8,612</u>	<u>8,612</u>	<u>14,025</u>	<u>5,413</u>
ENGINEERING AND PUBLIC WORKS				
Building Maintenance				
Supplies	1,500	1,500	1,425	(75)
Services and charges	24,663	24,663	17,294	(7,369)
Total	<u>26,163</u>	<u>26,163</u>	<u>18,719</u>	<u>(7,444)</u>
Landscape Services				
Supplies	2,700	2,700	2,677	(23)
Services and charges	35,450	35,450	28,444	(7,006)
Total	<u>38,150</u>	<u>38,150</u>	<u>31,121</u>	<u>(7,029)</u>
Street Maintenance				
Supplies	6,300	6,300	5,308	(992)
Services and charges	39,950	39,950	45,526	5,576
Total	<u>46,250</u>	<u>46,250</u>	<u>50,834</u>	<u>4,584</u>
Parking Lot				
Services and charges	6,000	6,000	1,331	(4,669)
Capital outlay	50,000	50,000	-	(50,000)
Total	<u>56,000</u>	<u>56,000</u>	<u>1,331</u>	<u>(54,669)</u>
Total engineering and public works	<u>166,563</u>	<u>166,563</u>	<u>102,005</u>	<u>(64,558)</u>
Total operating expenses	<u>\$ 175,175</u>	<u>\$ 175,175</u>	<u>\$ 116,030</u>	<u>\$ (59,145)</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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	155-162
Revenue Capacity 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.	163-174
Debt Capacity 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.	175-177
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	178-179
Operating Information 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.	180-182

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 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	\$ 91,183,377
Restricted	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	38,199,726
Unrestricted	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)	(74,327,766)
Total governmental activities net position	\$176,064,883	\$186,109,315	\$ 66,037,410	\$ 29,352,690	\$ 25,191,874	\$ 66,037,410	\$ 29,352,690	\$ (8,783,118)	\$ 26,232,790	\$ 55,055,337
Business-type activities										
Net investment in capital assets	\$ 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	\$ 21,163,663
Restricted	-	-	-	-	-	-	-	803,494	4,159,682	-
Unrestricted	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	93,486,755
Total business-type activities net position	\$ 58,798,152	\$ 57,124,864	\$ 54,775,092	\$ 66,758,661	\$ 66,758,661	\$ 54,775,092	\$ 66,758,661	\$ 79,845,175	\$ 107,665,836	\$ 114,650,418
Primary government										
Net investment in capital assets	\$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	\$ 112,347,040
Restricted	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	38,199,726
Unrestricted	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)	19,158,989
Total primary government net position	\$237,641,958	\$243,798,475	\$130,587,272	\$ 85,926,876	\$ 91,950,535	\$ 49,518,545	\$ 96,111,351	\$ 71,062,057	\$ 133,898,626	\$ 169,705,755

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 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	\$ 39,919,098
Public safety	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	66,174,890
Highways and streets	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	26,986,774
Health and welfare	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	3,021,030
Culture and recreation	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	2,736,502
Interest on debt	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	1,393,795
Total governmental activities expenses	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	140,232,089
Business-type activities:										
Waterworks and sewerage	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	\$ 29,005,994
Schaumburg regional airport	768,388	813,217	984,232	809,823	979,293	1,075,178	1,197,791	859,657	853,568	826,383
Schaumburg baseball stadium	512,733	445,898	510,670	471,779	466,012	514,618	928,705	909,658	997,587	1,261,201
Schaumburg hotel and convention center	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	44,492,800
Commuter parking lot	229,362	207,397	145,604	148,927	166,931	214,163	155,089	269,498	168,020	134,649
Total business-type activities expenses	77,152,093	76,638,327	80,152,891	83,858,190	86,293,270	82,948,164	84,083,171	59,184,112	58,953,101	75,721,027
Total primary government expenses	\$ 184,237,968	\$ 179,515,978	\$ 198,162,515	\$ 222,741,043	\$ 232,235,192	\$ 233,827,380	\$ 235,990,912	\$ 178,720,578	\$ 180,250,607	\$ 215,953,116
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 5,736,563
Public safety	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	7,359,160
Health and welfare	74,200	137,739	128,342	67,939	75,877	77,341	30,455	23,977	22,647	21,567
Culture and recreation	410,671	428,665	442,997	499,037	464,571	468,923	378,472	14,041	270,806	552,141
Operating grants and contributions	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	5,419,079
Capital grants and contributions	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	2,158,933
Total governmental activities program revenues	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	21,247,443

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for services:										
Waterworks and sewerage	\$ 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	\$ 34,569,629
Schaumburg regional airport	458,692	473,220	475,891	471,620	479,810	559,018	590,005	436,497	496,942	492,331
Schaumburg baseball stadium	23,187	33,678	40,001	50,529	55,777	61,091	1,237,226	16,922	142,250	161,482
Schaumburg convention center	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	38,766,243
Commuter parking lot	307,094	346,754	341,675	347,924	367,620	362,105	310,305	22,869	67,219	114,381
Operating grants and contributions	-	-	-	-	-	-	-	-	312,558	1,623,866
Capital grants and contributions	-	489,477	43,052	301,044	142,947	1,142,378	4,858,558	1,790,527	581,184	172,991
Total business-type activities program revenues	64,749,135	69,123,660	71,076,309	73,294,727	75,824,690	80,123,015	85,462,459	49,387,213	56,920,465	75,900,923
Total primary government program revenues	\$ 76,598,535	\$ 80,393,327	\$ 81,867,081	\$ 87,842,673	\$ 95,372,726	\$ 96,979,152	\$ 104,933,263	\$ 79,601,925	\$ 79,536,335	\$ 97,148,366
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (118,984,646)
Business-type activities	(12,402,959)	(7,514,667)	(9,076,582)	(10,563,463)	(10,468,580)	(2,825,149)	1,379,288	(9,796,899)	(2,032,636)	179,896
Total primary government net expense	\$(107,639,434)	\$(99,122,651)	\$(116,295,434)	\$(134,898,370)	\$(136,862,466)	\$(136,848,228)	\$(131,057,649)	\$(99,118,653)	\$(100,714,272)	\$(118,804,750)

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property	\$ 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	\$40,448,643
Telecommunications	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	2,038,209
Home rule sales	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	23,272,627
Hotel/motel	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	5,405,262
Real estate transfer tax	546,468	734,673	712,775	743,933	797,210	746,741	594,018	482,253	798,955	846,319
Food and beverage	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	9,212,717
Other	252,880	297,773	298,370	271,980	4,047,802	1,204,203	1,136,573	990,767	1,279,382	1,423,101
Intergovernmental										
Personal property replacement tax	22,639	13,882	36,401	27,237	27,101	17,881	30,132	28,444	71,574	106,917
Road/bridge tax	485,518	495,735	533,142	554,731	528,444	542,056	567,612	576,548	671,404	602,653
Sales tax	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	39,851,204
Use tax	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	3,253,621
State income tax	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	12,719,936
Other	408,203	473,434	397,574	708,267	276,964	200,382	205,337	869,166	1,550,553	1,643,131
Investment income	130,826	41,797	286,309	365,617	647,485	1,735,544	1,310,781	152,719	(51,223)	1,793,328
Miscellaneous	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	3,323,207
Contributions	-	-	-	-	129,368	-	-	-	-	-
Transfers (out)	369,163	1,001,310	(882,916)	(14,982,942)	(5,028,730)	(138,571)	(488,734)	1,810,072	1,852,358	1,866,318
Total governmental activities	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	147,807,193

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Taxes										
Telecommunications	\$ 5,853	\$ 5,324	\$ 6,679	\$ 7,062	\$ 7,541	\$ 7,196	\$ 5,549	\$ 3,597	\$ 2,229	\$ 3,246
Home rule sales	163,427	194,863	180,639	179,813	190,413	189,971	217,768	48,597	93,331	163,751
Hotel/motel	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	2,965,256
Amusement	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	2,029,961
Food and beverage	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	3,219,690
Intergovernmental										
Sales tax	163,427	194,863	180,639	179,813	190,413	189,972	217,768	48,597	93,331	163,751
Proceeds from sale of bond refunding rights	-	-	-	-	-	-	-	-	25,234,968	-
Investment income	55,642	108,177	118,080	307,839	579,979	1,038,668	1,773,935	841,519	29,362	360
Miscellaneous	97,015	76,138	292,160	122,446	80,024	117,933	127,884	31,146	294,363	121,984
Gain on disposal of capital assets	-	-	-	-	-	10,375	835,312	266	1,782	3,005
Transfers in	(369,163)	(1,001,310)	882,916	14,982,942	5,028,730	138,571	488,734	(1,810,072)	(1,852,358)	(1,866,318)
Total business-type activities	6,179,288	5,841,379	8,198,708	22,547,032	13,200,680	9,114,549	11,239,178	2,619,355	29,853,297	6,804,686
Total primary government	\$ 106,185,574	\$ 106,902,456	\$ 110,912,310	\$ 110,197,219	\$ 114,631,443	\$ 132,699,772	\$ 124,316,279	\$ 115,014,200	\$ 163,550,841	\$ 154,611,879
Change in Net Position										
Governmental activities	\$ 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	\$ 28,822,547
Business-type activities	(6,223,671)	(1,673,288)	(877,874)	11,983,569	2,732,100	6,289,400	12,618,466	(7,177,544)	27,820,661	6,984,582
Total primary government	\$ (1,453,860)	\$ 7,779,805	\$ (5,383,124)	\$ (24,701,151)	\$ (22,231,023)	\$ (4,148,456)	\$ (6,741,370)	\$ 15,895,547	\$ 62,836,569	\$ 35,807,129

Source: Current and prior year audited financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS
FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ 720,365	\$ 418,020	\$ 360,091	\$ 299,181	\$ 325,063	\$ 347,101	\$ 307,127	\$ 384,277	\$ 466,617	\$ 1,543,928
Restricted	391,935	405,950	444,825	428,660	355,347	405,593	407,314	456,146	551,155	627,103
Unrestricted										
Assigned	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	1,961,921
Unassigned	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	81,171,035
Total general fund	\$ 47,783,306	\$ 41,163,143	\$ 48,172,490	\$ 49,300,258	\$ 40,333,483	\$ 41,362,187	\$ 39,184,374	\$ 46,016,464	\$ 59,109,007	\$ 85,303,987
All Other Governmental Funds										
Restricted	\$ 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	\$ 37,572,623
Unrestricted										
Assigned	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	19,383,095
Unassigned	(162,024)	(998,687)	(13,247,431)	(57,760)	(111,613)	(232,169)	(2,782,765)	(267,492)	(177,161)	(201,640)
Total all other governmental funds	\$ 21,528,762	\$ 34,667,122	\$ 22,144,296	\$ 40,845,044	\$ 40,665,484	\$ 40,448,758	\$ 24,072,841	\$ 40,635,108	\$ 46,721,329	\$ 56,754,078

Source: Current and prior year audited financial statements.

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

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 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	\$ 84,046,485
Licenses and permits	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	4,085,678
Intergovernmental	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	60,528,807
Charges for services	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	9,583,753
Fines and forfeits	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	1,598,347
Grants	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	3,827,060
Investment income	130,826	41,797	286,309	365,617	647,485	1,735,547	1,310,781	152,719	(51,223)	1,793,328
Miscellaneous	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	8,898,457
Total revenues	111,539,807	111,524,209	114,704,790	117,181,074	125,878,161	137,558,690	128,793,634	127,849,485	154,461,056	174,361,915
Expenditures										
General government	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	35,494,867
Public safety	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	58,326,091
Highways and streets	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	16,651,256
Health and welfare	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	2,966,154
Culture and recreation	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	2,522,000
Debt service										
Principal	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	6,340,429
Interest	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	1,830,437
Bond issuance costs	-	-	-	577,649	27,780	-	-	487,274	12,000	-
Miscellaneous	3,825	3,075	3,075	2,575	3,575	4,575	4,325	3,825	5,575	5,576
Capital outlay	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	15,863,696
Miscellaneous	-	-	-	-	2,098,214	-	-	-	-	-
Total expenditures	112,846,426	106,598,661	119,335,353	125,458,271	137,094,827	136,608,141	146,858,630	129,736,986	139,534,648	140,000,506
Excess (deficiency) of revenues over expenditures	(1,306,619)	4,925,548	(4,630,563)	(8,277,197)	(11,216,666)	950,549	(18,064,996)	(1,887,501)	14,926,408	34,361,409

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other Financing Sources (Uses)										
Transfers in	\$ 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	\$ 12,922,283
Transfers (out)	(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)	(11,055,965)
Bonds issued	-	-	-	35,740,000	6,945,000	-	-	21,560,000	-	-
Refunding bonds issued	-	-	-	-	-	-	-	-	-	689,737
Premium (discount) on bonds issued	-	-	-	1,018,485	154,061	-	-	1,911,786	-	-
Line of credit	-	-	-	6,330,169	-	-	-	-	10,000,000	-
Payment to escrow agent	-	-	-	-	-	-	-	-	-	(689,737)
Total other financing sources (uses)	369,162	1,001,310	(882,916)	28,105,712	2,070,331	(138,571)	(488,734)	25,281,858	4,252,358	1,866,318
Prior Period Adjustments	-	-	591,339	-	-	-	-	-	-	-
Net change in fund balances	\$ (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	\$ 36,227,727
Debt service as a percentage of noncapital expenditures	7.4%	5.2%	4.6%	4.4%	5.0%	6.2%	6.5%	6.4%	10.8%	6.2%

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
2012	\$ 1,379,640,616	\$ 9,558	\$ 1,526,453,567	\$ 421,633,937	\$ 3,327,737,678	\$ 9,983,213,034	2.8056	0.642
2013	1,143,994,962	8,372	1,459,795,085	388,809,224	2,992,607,643	8,977,822,929	2.6621	0.706
2014	1,273,658,984	23,162	1,480,251,905	269,829,406	3,023,763,457	9,071,290,371	2.7253	0.692
2015	1,243,481,637	11,940	1,453,180,085	251,507,063	2,948,180,725	8,844,542,175	2.6685	0.710
2016	1,494,604,084	15,681	1,585,576,208	283,987,872	3,364,183,845	10,092,551,535	2.8032	0.622
2017	1,485,579,626	11,942	1,648,250,680	263,443,342	3,397,285,590	10,191,856,770	2.9627	0.615
2018	1,455,078,399	11,942	1,601,916,900	269,215,101	3,326,222,342	9,978,667,026	2.9109	0.623
2019	1,740,439,445	11,922	1,795,494,222	296,751,902	3,832,697,491	11,498,092,473	2.916	0.513
2020	1,735,220,883	22,593	1,855,137,344	322,741,062	3,913,121,882	11,739,365,646	3.223	0.503
2021 (2)	1,617,697,578	11,922	1,728,774,075	303,448,416	3,649,931,991	10,949,795,973	3.003	0.539

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 data.

VILLAGE OF SCHAUMBURG, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Years

Tax Levy Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Tax rates per \$100 of EAV										
Village direct rates										
General	0.376	0.395	0.379	0.350	0.295	0.302	0.294	0.260	0.232	0.233
Bonds and interest	0.031	0.034	0.034	0.040	0.031	0.031	0.031	0.000	0.000	0.000
Police Pension	0.126	0.147	0.153	0.180	0.164	0.159	0.163	0.137	0.146	0.165
Fire Pension	0.108	0.130	0.126	0.140	0.132	0.124	0.134	0.117	0.124	0.140
Total Village direct rate	<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>	<u>0.539</u>
Cook County	0.531	0.560	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446
Cook County Forest Preserve District	0.063	0.069	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058
Metropolitan Water Reclamation District	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382
Township of Schaumburg	0.100	0.117	0.115	0.171	0.103	0.105	0.110	0.097	0.098	0.109
General Assistance Schaumburg	0.011	0.013	0.016	0.017	0.015	0.016	0.017	0.015	0.015	0.017
Road and Bridge Schaumburg	0.026	0.031	0.032	0.034	0.030	0.031	0.033	0.030	0.031	0.034
Consolidated Elections	0.000	0.031	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019
Schaumburg Park District	0.606	0.700	0.704	0.729	0.643	0.653	0.682	0.604	0.605	0.671
Schaumburg Township Public Library	0.331	0.384	0.386	0.402	0.352	0.357	0.372	0.294	0.319	0.355
Northwest Mosquito Abatement District	0.011	0.013	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011
School District Number 54	3.578	4.148	4.168	4.332	3.790	3.844	4.030	3.545	3.575	3.976
High School District Number 211	2.772	3.197	3.213	3.309	2.871	2.922	3.044	2.749	2.787	3.020
Community College District Number 512	0.373	0.444	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457
Total overlapping rates	<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>	<u>9.555</u>
TOTAL	<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>	<u>10.094</u>

Source - Cook County Clerk

Data presented is the most recent available data.

VILLAGE OF SCHAUMBURG, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	2023			2013		
	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)	\$ 204,445,666	1	5.60%	\$ 215,657,118	1	5.97%
Zurich (New HQ in 90 North Schaumburg)	97,290,930	2	2.66%			
Urban Street Group LLC	58,637,760	3	1.60%			
The Blackstone Group L. P. (Streets of Woodfield, formerly Arrow, formerly KF Schaumburg LLC)	55,821,500	4	1.53%	53,026,128	6	1.47%
Landmark Schaumburg (Retail Properties of America, formerly Zurich)	45,457,751	5	1.24%	50,395,219	7	1.39%
Glenstar Properties, LLC (Schaumburg Corporate Center, formerly part of Manulife Financial)	44,540,863	6	1.22%	77,191,962	3	2.14%
IRC (Woodfield Plaza, Nantucket Square)	43,501,025	7	1.19%	38,360,145	9	1.06%
Community Centers One (Woodfield Village Green)	40,526,286	8	1.11%			
KBS Woodfield Preserve (Office, formerly part of Prudential)	37,590,084	9	1.03%	54,593,152	5	1.51%
RMS Properties	36,400,059	10	1.00%			
Motorola, Inc.				80,498,917	2	2.23%
Thomson Property Tax (Office, area of Golf & Meacham)				63,334,561	4	1.75%
CB Richard Ellis (Office, area of Martingale & Schaumburg)				38,397,872	8	1.06%
Marc Realty				32,652,060	10	0.90%
	<u>\$ 664,211,925</u>		<u>18.18%</u>	<u>\$ 704,107,134</u>		<u>19.48%</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 based on the 6/10/23 Tentative Multiplier

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
2013	\$ 21,138,190	\$ 11,034,217	52.20%	\$ 9,639,532	\$ 20,673,749	97.80%
2014	20,928,811	11,086,126	52.97%	9,460,457	20,546,583	98.17%
2015	20,928,841	10,829,880	51.75%	9,703,490	20,533,370	98.11%
2016	20,929,168	11,000,138	52.56%	9,395,362	20,395,500	97.45%
2017	20,929,171	11,046,702	52.78%	9,278,148	20,324,850	97.11%
2018	20,720,559	11,118,021	53.66%	9,071,870	20,189,891	97.44%
2019	19,674,378	10,885,801	55.33%	8,486,829	19,372,631	98.47%
2020	19,674,377	8,587,975	43.65%	10,991,179	19,579,153	99.52%
2021	19,674,378	10,461,447	53.17%	9,051,782	19,513,229	99.18%
2022 (1)	19,674,378	9,946,904	50.56%	-	9,946,904	50.56%

Source: Cook County Clerk

- (1) Note that 2021 Tax Levy loss allowances were used to calculate grossed up tax levy as those are the most recent available data from Cook County.

VILLAGE OF SCHAUMBURG, ILLINOIS

SALES TAX BY CATEGORY

Last Ten State Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General merchandise	\$ 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	\$ 2,353,831
Food	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	2,663,396
Drinking and eating places	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	4,719,402
Apparel	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	2,716,615
Furniture, H.H. and radio	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	2,670,925
Lumber, building, hardware	475,495	457,428	507,370	522,313	533,006	565,358	623,392	732,752	750,207	773,925
Automotive and filling stations	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	13,496,475
Drugs and other retail	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	5,707,839
Agriculture and all others	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	2,272,314
Manufacturers	804,907	852,487	673,325	699,386	746,445	751,503	963,985	1,226,003	1,873,417	2,571,978
Total (1)	<u>\$ 30,224,010</u>	<u>\$ 31,324,795</u>	<u>\$ 32,008,850</u>	<u>\$ 31,597,641</u>	<u>\$ 32,187,958</u>	<u>\$ 32,344,775</u>	<u>\$ 32,725,943</u>	<u>\$ 29,349,710</u>	<u>\$ 38,650,727</u>	<u>\$ 39,946,700</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue - Local Tax Allocation Division

Note (1): Gross receipts include both Cook and DuPage County 1% municipal sales tax. Amounts reflect sales tax collected between July 1 and June 30 as reported by the State. 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
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%
2023	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>
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 %
2023	39,655,973	4.3 %	23,363,478	8.1 %	63,019,452	5.7 %

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

STATE SALES TAX RECEIPTS BY MONTH
CASH BASIS

Last Three Fiscal Years

Month	Fiscal Year Ended 4/30/21	Fiscal Year Ended 4/30/22	Fiscal Year Ended 4/30/23	Percentage Change From Preceding Year		
				FY 2021	FY 2022	FY 2023
May	\$ 2,327,932	\$ 2,233,079	\$ 2,644,097	14.2 %	(4.1) %	18.4 %
June	1,934,302	3,239,473	3,455,224	(31.8) %	67.5 %	6.7 %
July	1,232,562	3,062,020	3,163,400	(51.5) %	148.4 %	3.3 %
August	1,733,173	3,395,207	3,342,095	(38.2) %	95.9 %	(1.6) %
September	2,457,602	3,505,809	3,494,048	(14.3) %	42.7 %	(0.3) %
October	2,575,536	3,270,925	3,225,555	(10.6) %	27.0 %	(1.4) %
November	2,703,906	3,277,193	3,354,136	(8.4) %	21.2 %	2.3 %
December	2,768,758	3,203,396	3,434,334	1.8 %	15.7 %	7.2 %
January	2,555,452	3,106,031	3,230,373	(8.5) %	21.5 %	4.0 %
February	2,404,808	3,270,970	3,336,750	(20.4) %	36.0 %	2.0 %
March	3,185,042	3,884,213	3,996,688	(10.9) %	22.0 %	2.9 %
April	2,269,480	2,579,187	2,979,274	(1.9) %	13.6 %	15.5 %
Total	\$ 28,148,553	\$ 38,027,503	\$ 39,655,973	(15.6) %	35.1 %	4.3 %

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

HOME RULE SALES TAX RECEIPTS BY MONTH
CASH BASIS

Last Three Fiscal Years

Month	Fiscal Year Ended 4/30/21	Fiscal Year Ended 4/30/22	Fiscal Year Ended 4/30/23	Percentage Change From Preceding Year		
				FY 2021	FY 2022	FY 2023
May	\$ 1,297,175	\$ 1,217,648	\$ 1,503,794	13.0 %	(6.1) %	23.5 %
June	1,024,179	1,720,461	1,965,110	(39.4) %	68.0 %	14.2 %
July	528,604	1,656,018	1,848,619	(64.6) %	213.3 %	11.6 %
August	668,464	1,814,575	1,965,866	(59.6) %	171.5 %	8.3 %
September	1,187,240	1,918,520	2,026,759	(32.2) %	61.6 %	5.6 %
October	1,268,819	1,873,245	1,952,367	(25.4) %	47.6 %	4.2 %
November	1,333,541	1,876,502	2,024,076	(22.3) %	40.7 %	7.9 %
December	1,394,653	1,849,621	1,979,428	(10.4) %	32.6 %	7.0 %
January	1,321,882	1,764,884	1,882,550	(17.4) %	33.5 %	6.7 %
February	1,272,941	1,934,496	1,992,481	(28.6) %	52.0 %	3.0 %
March	1,870,975	2,517,482	2,568,147	(16.6) %	34.6 %	2.0 %
April	1,211,274	1,465,133	1,654,283	(11.2) %	21.0 %	12.9 %
Total	\$ 14,379,746	\$ 21,608,586	\$ 23,363,478	(27.0) %	50.3 %	8.1 %

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

RETAIL SALES VOLUME - TOP TEN ILLINOIS COMMUNITIES
STATE COLLECTIONS PERIOD MAY 1, 2022 - APRIL 30, 2023

Municipality	Rank	(1) Estimated Sales	Sales Per Capita	2020 Census Population
CHICAGO	1	\$ 37,453,134,399	\$ 13,637	2,746,388
NAPERVILLE	2	4,607,096,376	30,808	149,540
SCHAUMBURG	3	3,994,785,193	50,745	78,723
SPRINGFIELD	4	3,545,278,437	30,992	114,394
MOUNT PROSPECT	5	3,175,002,369	55,847	56,852
AURORA	6	2,948,249,228	16,330	180,542
JOLIET	7	2,916,459,971	19,396	150,362
ROCKFORD	8	2,887,196,568	19,422	148,655
PEORIA	9	2,583,444,097	22,832	113,150
ORLAND PARK	10	2,510,805,706	42,771	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, 2022 through June 30, 2023.

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, 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 %
June 30, 2022	2023	1,885,098	99.55 %
September 30, 2022	2023	2,084,177	50.48 %
December 31, 2022	2023	1,612,309	36.68 %
March 31, 2023	2023	1,478,703	41.71 %

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>		
2019	\$ 746,741	(6.33) %
2020	594,018	(20.45) %
2021	482,253	(18.82) %
2022	798,955	65.67 %
2023	846,319	5.93 %
2024 (Projected)	600,000	(29.10) %
<u>Food and Beverage Tax</u>		
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	12,243,053	13.19 %
2024 (Projected)	11,915,935	(2.67) %
<u>Telecommunications Tax</u>		
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	2,049,411	(2.06) %
2024 (Projected)	2,060,000	0.52 %

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			
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	229,968,413	-	305,382,470	7.90 %	3,879
2023	58,654,387	-	10,000,000	225,019,482	-	293,673,869	7.35 %	3,730

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			
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	229,968,413	295,382,470	7.64%	3,752
2023	58,654,387	225,019,482	283,673,869	7.10%	3,603

Source: Village records and AFR Retail Sales Volume

Note: At April 30, 2023, 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

Governmental Unit	(1) Debt Outstanding	(2) Estimated Percentage Applicable*	Estimated Share of Overlapping Debt
OTHER:			
Cook County	\$ 3,061,661,750	2.15 %	\$ 65,825,728
Cook County Forest Preserve	119,775,000	2.15 %	2,575,163
Metropolitan Water Reclamation District	2,678,451,704	2.19 %	58,658,092
DuPage County	100,926,952	0.01 %	10,093
DuPage County Forest Preserve	105,097,079	0.01 %	10,510
DuPage Water Commission	-	%	-
LIBRARY DISTRICTS:			
Palatine Public Library	4,350,000	6.44 %	280,140
Poplar Creek Public Library District	10,065,000	5.61 %	564,647
Roselle Public Library District	-	%	-
Schaumburg Township Public Library	-	%	-
PARK DISTRICTS:			
Hoffman Estates Park District	63,410,000	4.84 %	3,069,044
Palatine Park District	18,057,433	6.80 %	1,227,905
Roselle Park District	1,470,749	0.59 %	8,677
Schaumburg Park District	\$11,627,747	94.52 %	10,990,546
SCHOOL DISTRICTS:			
Roselle SD #12	3,375,000	1.08 %	36,450
Palatine CCSD #15	39,440,000	4.44 %	1,751,136
Elgin USD #46	185,425,910	1.43 %	2,651,591
Schaumburg CCSD #54	-	71.98 %	-
Lake Park (Roselle) CHSD #108	8,830,000	0.14 %	12,362
Palatine HSD #211	-	46.14 %	-
College of DuPage #502	106,415,000	0.01 %	10,642
Elgin Community College #509	153,096,415	0.85 %	1,301,320
Harper Community College #512	271,589,580	18.07 %	49,076,237
Total Indirect Debt	6,943,065,319		198,060,281
VILLAGE OF SCHAUMBURG	68,654,387		68,654,387
Total Direct and Overlapping Debt	\$ 7,011,719,706		\$ 266,714,668

*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 (2021 tax year is the latest available information) and DuPage County Clerks

VILLAGE OF SCHAUMBURG, ILLINOIS

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Calendar Years

Year	Population	Personal Income	Per-Capita Personal Income	Median Age	Education Level in Years of Schooling	(1) School Enrollment	(2) Unemployment Rate
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
2023	78,723	3,056,814,090	38,830	39.2	14.6	73,395	5.5

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	2023			2014		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Woodfield Mall	4,200	1	5.43 %	3,000	2	3.98 %
School District 54	2,254	2	2.91 %	2,483	3	3.29 %
Zurich North America	1,970	3	2.55 %	2,300	4	3.05 %
Perdoceo	1,435	4	1.86 %			
Paylocity	1,250	5	1.62 %			
Motorola Solutions	1,188	6	1.54 %	3,500	1	4.64 %
Nation Pizza Products	1,120	7	1.45 %	700	10	0.93 %
Village of Schaumburg	553	8	0.72 %			
Illinois Dept. of Transportation	550	9	0.71 %			
Sunstar Americas	379	10	0.49 %			
Catamaran				1,200	5	1.59 %
Career Education				1,100	6	1.46 %
IBM				950	7	1.26 %
Genworth Financial Capital				850	8	1.13 %
Comcast				725	9	0.96 %
Total	<u>14,899</u>		<u>19.27 %</u>	<u>16,808</u>		<u>23.18 %</u>

Source: Village website - Economic Development Department

VILLAGE OF SCHAUMBURG, ILLINOIS

FULL-TIME EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Managers Office (1)	7	7	7	6	5	5	5	5	4	5
Community Services (1)	16	14	13	13	14	14	0	0	0	0
Finance	20	20	20	20	20	20	20	20	20	19
Information Technology	17	17	18	18	16	16	16	15	15	16
Human Resources	7	7	7	7	7	7	8	8	8	8
Economic Development (2)	0	0	0	0	0	4	4	4	4	4
Community Development	41	42	38	38	38	37	37	37	36	35
Village Board/Clerk	1	1	1	1	1	1	1	1	1	1
Communications and Outreach	0	0	0	0	0	0	2	2	2	2
Public Safety										
Police (3)	151	155	156	153	153	153	160	158	156	156
Fire (3)	129	130	133	131	131	131	137	138	137	137
Highways and Streets										
Engineering and Public Works	93	93	92	92	93	93	93	92	91	91
Transportation	5	6	6	5	5	6	6	6	6	6
Culture and Recreation										
Cultural Services	10	10	10	10	10	10	10	10	9	9
Total	497	502	501	494	493	497	499	496	489	489

Source: Village records

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

VILLAGE OF SCHAUMBURG, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Commuter lot parking permits	10,013	10,094	10,119	9,920	9,667	8,758	7,081	713	1,103	1,309
Construction activity (value)										
Residential	\$ 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	\$ 53,314,349
Commercial/Industrial	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	148,031,159
Miscellaneous	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	28,456,053
Total	\$ 121,579,867	\$ 375,541,019	\$ 232,432,194	\$ 168,819,202	\$ 259,799,951	\$ 263,031,760	\$ 192,006,828	\$ 129,127,702	\$ 147,673,627	\$ 229,801,561
Public Safety										
Police										
Incidents*	32,193	37,442	35,394	35,293	41,858	52,449	43,575	47,419	61,783	59,022
Parking violations	15,504	16,046	15,101	12,610	13,183	13,839	11,424	7,753	8,639	11,055
Village crashes	4,112	4,281	4,360	6,393	4,292	4,207	3,792	2,317	2,500	3,012
False alarms	2,445	2,792	2,736	2,680	3,626	3,530	3,152	4,011	4,287	4,572
Fire										
Rescue incidents	2,731	2,510	2,443	2,483	2,531	2,831	2,498	2,500	2,613	2,854
Average response time (minutes)	5:32	5:38	5:21	5:18	5:16	5:13	5:21	5:21	5:26	5:10
EMS activity	6,046	6,368	6,547	6,553	6,237	6,535	6,401	6,729	7,969	8,001
Highways and Streets										
Street resurfacing (miles)	3.87	5.12	6.75	9.55	8.80	6.32	10.72	6.87	8.85	2.51
Street Reconstruction (miles)	2.29	1.80	-	0.64	3.27	4.09	2.22	2.83	3.84	10.70
Potholes repaired	18,294	15,824	15,001	8,313	9,671	8,513	5,105	4,140	726	1,356
Water										
Water main breaks	50	32	32	32	31	45	24	54	65	39
Number of water bills issued	310,535	311,304	312,181	313,115	313,115	314,234	314,500	314,810	315,510	316,463
Services: (number of customers billed)										
Residential	23,219	23,285	23,350	23,417	23,462	23,465	23,506	23,521	23,584	23,662
Commercial and manufacturing	2,659	2,657	2,665	2,676	2,691	2,688	2,702	2,713	2,708	2,702
Total	25,878	25,942	26,015	26,093	26,153	26,153	26,208	26,234	26,293	26,364
Gallons billed										
Residential (in thousands)	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	1,073,247
Commercial (in thousands)	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	1,274,074
Total (in thousands)	2,648,188	2,550,191	2,521,946	2,549,576	2,545,132	2,693,426	2,353,582	2,296,101	2,395,830	2,347,321

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	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	72	62	61	60	60	60	59	59	58	58
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Highways and streets										
Miles of streets	224	224	224	224	224	209	209	209	209	210
Culture and recreation										
Performing arts theatre	1	1	1	1	1	1	1	1	1	1
Water and sewer										
Water mains (miles)	276	266	267	267	265	257	263	266	266	266
Fire hydrants	4,809	4,812	4,812	4,843	4,870	4,889	4,929	4,921	4,943	4,942
Sanitary sewers (miles)	257	220	220	220	220	220	221	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