

ANNUAL

Comprehensive Financial Report



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Year Ended April 30, 2024
Schaumburg, Illinois

VILLAGE OF SCHAUMBURG, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED APRIL 30, 2024

Prepared by:

Department of Finance

Lisa Petersen, Director of Finance

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VILLAGE OF SCHAUMBURG, ILLINOIS

OFFICERS AND OFFICIALS

April 30, 2024

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Tom Dailly, President

Jamie Clar

Esha Patel

Brian Bieschke

Mark Madej

George Dunham

Jack Sullivan

Jane Lentino, Clerk

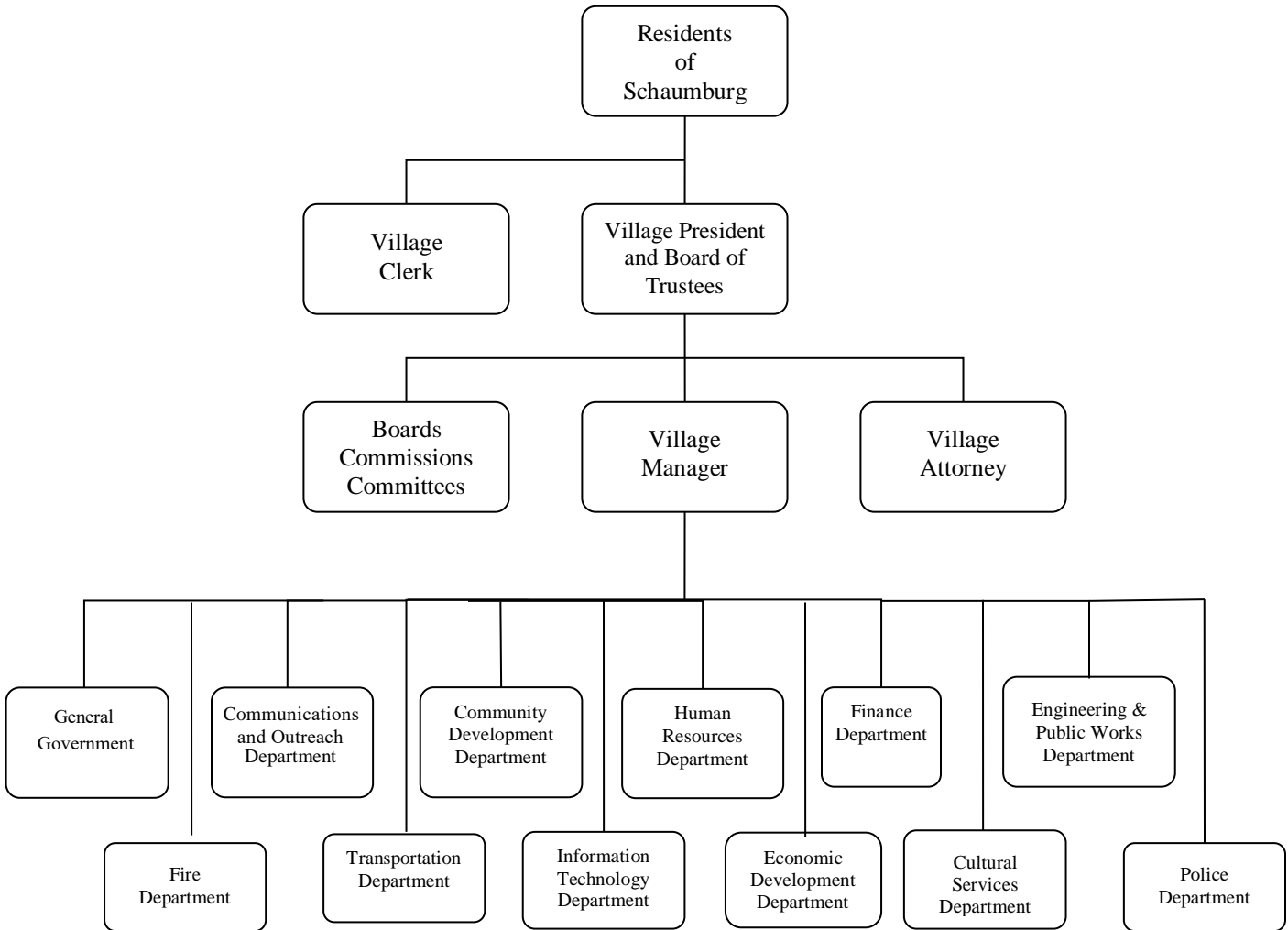
ADMINISTRATION

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, 2023

Christopher P. Morill

Executive Director/CEO



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

October 3, 2024

The Honorable Tom Dailly, Village President
Members of the 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, 2024. This report provides a broad view of the Village's financial activities for the 2024 fiscal year and its financial position at April 30, 2024. 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, 2024. 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 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, 2023, and the results of operations for the year beginning January 1, 2023 and ended December 31, 2023.

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 \$4.2 billion in the fiscal year ended April 30, 2024, an increase of 5.9% from the same period last year.

Over the past three 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 2024, these top village revenue sources reached their peak and brought in an additional \$17.2 million above the original budget.

While inflation has been the main cause for the growing percentage in fiscal year 2024, 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 2024 including Carvana, Chicago Tribune, Dave & Buster's, First Watch, Joong Boo Market, McAlister's Deli, Palfinger, Primark, and Radio Flyer. The village administered five new Class 6B property tax incentives, which is expected to bring 598 new jobs and \$14,615,000 in capital investment.

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 Village Board prior to the annual budget being prepared.

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 responsible 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, 2024, the village has enacted incentives 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, 2024, saw many accomplishments and major initiatives come to fruition, including:

- Standard and Poor Global Ratings assigned a rating of AAA to the Series 2023 General Obligation Bonds. AAA is the highest rating assigned by S&P. Moody's affirmed its Aa1 rating of the Village.
- The village's FY 23/24 Annual Budget received the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA).
- The village officially launched new permitting software in September. Customers are able to submit an application through a customer portal for simple residential permits such as water heaters, furnaces, air conditioners, and roof replacements.
- Call Center Representatives in the 311 Center were converted from on-premises to remote work. Moving the representatives to remote status allows for rapid staffing level changes in response to weather or other community emergencies.
- The village-implemented software that will allow officers and the Real-Time Information Center (RTIC) to monitor live 911 calls from Schaumburg to Northwest Central Dispatch. This allows officers that are monitoring the system from their police vehicle to begin a response before a dispatch occurs.
- Created an international website promoting Schaumburg as a place to live, visit, and work. The site went live in October and will market Schaumburg to those outside of the U.S.
- Continued to provide useful information to the public through the village's Outreach Program through both virtual and in-person events. A total of nine outreach initiatives were completed with other opportunities being coordinated for the next year.
- Met with 40 companies on Business Retention Visits and provided information on resources, workforce, incentives, engagement opportunities, permitting and licensing.
- Administered five new Class 6B incentives, which is expected to bring 598 new jobs and \$14,615,000 in capital investment.
- Managed the Expor Project and Rebuild Illinois Grant to create the METRA Access Road.
- Implemented an \$8 million local street repair program, which included 2.79 miles of reconstruction, 3.6 miles of resurfacing, and 11.9 miles of preventative maintenance.
- Utilized over \$1 million in Rebuild Illinois funds for the reconstruction of 0.71 miles of Walter Payton Drive.

- Implemented a \$1 million concrete repair program, which included removal and replacement of 5,200 linear feet of curb and 57,000 square feet of sidewalk.
- Completed water main replacements with the local street program within the Lamorak Subdivision. Approximately 5,100 linear feet of water main replacement was completed, totaling approximately \$2.2 million.
- Completed the intersection reconstruction project at Meacham and Algonquin Roads. The expanded and rebuilt intersection creates improvements to traffic flows now and for the future as the 90 North District continues to develop.
- Completed resurfacing of Bode Road from Barrington Road to Springinsguth Road and Springinsguth Road from Bode Road to Schaumburg Road. These two projects utilized over \$2 million in federal funding.
- Completed spray lining rehabilitation project for large diameter corrugated metal pipe (CMP) storm sewer along American Lane, where approximately 1,900 linear feet of sewer was lined. The project was awarded the American Public Works Association (APWA) Project of the Year Award from the Suburban Branch of the Chicago Metro Chapter in the category: Disaster or Emergency Construction Repair less than \$5 million.
- The Transportation Department expanded Bike Month activities to increase community engagement, which included the addition of the Student Bike Classic.
- Schaumburg was awarded 5th place in the category of “municipalities with populations between 75,000 and 125,000” 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.
- The Schaumburg Youth Orchestra and Choral programs continue to have growing membership. The Schaumburg Choral Artists performed an ambitious symphonic choral work, Rutter Requiem, with the Schaumburg Youth Symphony Orchestra.

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 2024/25 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 2024/25 budget contains several new and ongoing initiatives to further promote economic development. The budget continues to allocate resources for targeted advertisement to showcase new developments and promote opportunities within the village's 90 North TIF District. These marketing efforts are aiming to foster district growth and attract investors. Village staff has also worked with SB Friedman Development Advisors to undertake a TIF study of the Centex Industrial Park. The consultant provided a formal eligibility study, and the Village of Schaumburg established the TIF District in 2024. In fiscal year 2024, the Village Board approved the adoption of OpenGov's Permitting software, aiming to streamline the permit submittal process and enhance transparency. The village plans to expand the capabilities of the

OpenGov portal in fiscal year 2025. This expansion will include special event reviews, rental license applications, video gaming permit reviews, and farmer's market vendor submissions.

- **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 safe, reliable, and effective infrastructure is attractive to business and enhances economic vitality. The village continues to invest heavily in capital infrastructure. The fiscal year 2025 budget includes \$72.1 million in planned capital improvements. Of that total, \$12.1 million is planned to resurface, reconstruct, and improve village streets supplemented by \$4.2 million in grant funding.
- **Promote 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. In the fiscal year 2025 budget, the village continues its efforts to provide cultural inclusivity training for all employees. This training program includes workshops led by Steve Robbins, renowned for the development of Humility, Empathy, Reflection, and Open Mindedness (HERO) Skills®, a set of foundational lessons to cultivate an inclusive culture. Village personnel have access to recorded sessions, allowing them to revisit and deepen their understanding of previous discussions. These initiatives reflect the village's commitment to fostering a workplace culture where all employees have the necessary knowledge to embrace inclusivity in their daily communications with colleagues and the public.
- **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. To attract new police officers, the fiscal year 2025 budget has allocated resources for a comprehensive three-month recruitment campaign in collaboration with ALL-STAR Recruiting. The program includes the creation of videos and promotional materials, along with specialized software to engage potential candidates. In fiscal year 2025 the village will also implement Live 911 technology in the police department. This system allows officers to hear live 911 calls directly while 911 dispatch handles the call, helping them respond faster and gain immediate insight into unfolding situations. Integrated with the Real-Time Information Center, Live 911 also provides access to camera feeds for improved situational awareness and suspect identification. Live 911 is a valuable system in enhancing public safety efforts. Additionally, the Schaumburg Fire Department was awarded a Class 1 rating by the Insurance Services Office (ISO), the highest rating awarded by ISO. To earn an ISO 1 rating, communities are required to demonstrate their capabilities for water distribution, fire department equipment and staffing, training, public education, fire/building codes, and fire notification (dispatch) facilities. Schaumburg's Fire Department is one of six communities in Illinois to have both an ISO 1 rating and have achieved accreditation status with the Commission on Fire Accreditation International.
- **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. In an effort to reduce local contributions for village initiatives, staff anticipates utilizing funding from several grants in FY 24/25. The village's Transportation Department has successfully obtained \$4 million in Congestion Mitigation and Air Quality (CMAQ) funding. With these supplementary funds available, staff is expanding the original scope of the Martingale Road/Higgins Road Bike Path and evaluating the most advantageous options during the ongoing design phase. Village staff has also secured a \$150,000 CMAQ Grant to enhance accessibility to the full interchange at Roselle

Road and I-90, and to improve pedestrian and bicycle connectivity to the area. The village was awarded \$100,000 through the Illinois Statewide planning grant to conduct a thorough study for the most suitable solutions for enhancing transportation in the 90N District. The Federal Emergency Management Agency (FEMA) has awarded the village 25% federal-match to increase reliability of water delivery at multiple village-owned stations. In addition, FEMA has awarded the village funding for costs associated with building code training, and the village's OpenGov subscription fees for the next two fiscal years.

Awards and Acknowledgements

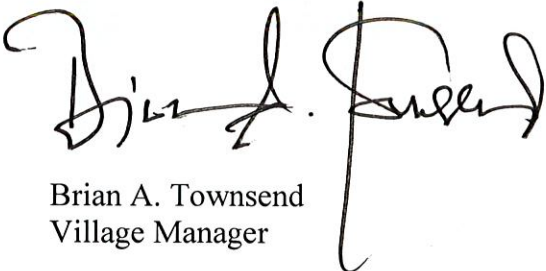
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Schaumburg for its Annual Comprehensive Financial Report (Annual Report) for the fiscal year ended April 30, 2023. This represented the thirty-ninth 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 Emily Bedard. 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 Board of Trustees are also acknowledged and thanked for providing effective leadership and allocating resources responsibly to meet the needs of the village.

Respectfully submitted,



Brian A. Townsend
Village Manager



Lisa Petersen
Director of Finance/Village Treasurer

Independent Auditors' Report

To the Honorable President and Members of the Board of Trustee 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, 2024, 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, 2024 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*.

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 supplementary information 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 3, 2024 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

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

Oak Brook, Illinois
October 3, 2024

VILLAGE OF SCHAUMBURG, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended April 30, 2024
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, 2024. 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 \$207,133,623 compared to \$169,705,755 last year. The increase is due to strong revenues, reasonable and proactive management of village expenses, and strategic planning.
- Combined revenue totaled \$266,934,549 an increase of 5.6% from the preceding year.
- Overall expenses totaled \$228,375,301 an increase of 5.8% from the preceding year.
- At the close of the current fiscal year, the village's governmental funds reported combined ending fund balances of \$147,503,730, compared to \$142,058,065 reported at April 30, 2023. The increase is the result of stable revenues, controlled spending, and shifting excess available reserves of the General Fund for investment in capital projects.
- For the year ended April 30, 2024 (FY24), the village's General Fund reported revenues exceeding expenditures by \$22,156,231. Other Financing Uses (OFU) exceeded Other Financing Sources (OFS) by \$32,426,223, which reflects the transfer of excess reserves for capital planning. The resulting net decrease in Fund Balance is \$10,269,992. Total Fund Balance in the General Fund is \$75,033,995 at April 30, 2024. Unassigned Fund Balance in the General Fund totaled \$70,630,907, representing 64% and 64.7% of total General fund expenditures in FY24 and FY25 (budgeted), respectively.
- The Village's Waterworks and Sewerage Fund reported an increase in net position of \$6,394,113. Operating income before depreciation and amortization expense was \$10,885,156. Operating revenues were 6.7% higher than last year and operating expenses were down 1.3%. There was a 5% increase in water/sewer rates for FY24.
- The village's Hotel and Convention Center reported \$9,197,612 operating income before depreciation and amortization for the fiscal year that began January 1, 2023, and ended December 31, 2023. Net position increased \$7,756,633 after factoring in non-operating income of \$12,599,453, interest expense of \$7,743,100, and depreciation and amortization expense of \$6,297,332.
- The Village's total bonded indebtedness decreased by \$13,105,000 during the current fiscal year, for a total of \$262,535,000 principal outstanding at April 30, 2024. Total outstanding interest was reduced \$10,152,132 to \$100,226,353.

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 private-sector business.

The Statement of Net Position presents information on all village 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 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 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 11 of this report.

The village maintains 17 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and North Schaumburg TIF Special Allocation Fund, both of

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

which are considered “major” funds. Data from the other 15 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The governmental fund financial statements can be found on pages 7 through 11 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 12 through 17 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 18 and 19 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 20 through 84 of this report.

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 85 through 93.

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

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 12, 2023.

In total, the budget for revenues and other financing sources increased \$4,026,313 for a total of \$241,606,094. Expenditures decreased \$6,255,089 for a total final expenditure budget of \$248,548,313. The net revenue increases were due growth in Home Rule and State Sales taxes and Investment Income, coupled with a decrease in expected Grant revenue in the Water fund. Net expenses were adjusted downwards primarily due to delays and deferrals of construction and development 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 \$207,133,623 at April 30, 2024. Table 1 below shows the village’s total net position compared to the preceding fiscal year.

Table 1

Statement of Net Position (in thousands) Category	Governmental Activities		Business-Type Activities		Total Village-wide	
	4/30/24	4/30/23	4/30/24	4/30/23	4/30/24	4/30/23
Current & Other Assets	\$ 255,083	\$ 221,879	\$ 114,028	\$ 107,536	\$ 369,111	\$ 329,415
Capital Assets	159,971	157,039	243,249	234,785	403,220	391,824
Total Assets	415,054	378,918	357,277	342,321	772,331	721,239
Deferred Outflows of Resources	45,342	53,874	13,150	14,741	58,492	68,615
Current & Other Liabilities	52,266	31,935	21,366	9,319	73,632	41,254
Long-term Liabilities	302,290	309,567	216,262	230,390	518,552	539,957
Total Liabilities	354,556	341,502	237,628	239,709	592,184	581,211
Deferred Inflows of Resources	28,795	36,235	2,711	2,703	31,506	38,938
Net Position:						
Net investment in capital assets	89,132	91,183	35,045	21,163	124,177	112,346
Restricted	41,971	38,200	-	-	41,971	38,200
Unrestricted	(54,058)	(74,328)	95,043	93,487	40,985	19,159
Total Net Position	\$ 77,045	\$ 55,055	\$ 130,088	\$ 114,650	\$ 207,133	\$ 169,705

The village’s combined Net Position increased by \$37.4 million – from \$169.7 million to \$207.1 million – during this fiscal year. This change is the net result of a \$22 million increase and \$15.4 million increase in the net position of governmental activities and business-type activities, respectively. The village recognized a \$9.9 million expense for the Firefighters’ pension fund and \$10 million of pension expense for the Police pension funds. Collectively, Net Position of the Public Safety Pension Funds increased by \$14.4 million. Additional information can be found in Note 12 of this report.

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

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, 2024, the village's net investment in capital assets totaled \$124.2 million, representing 60% 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 \$124.2 million increased \$11.8 million from the preceding year. Net investment in capital assets of the governmental activities decreased from \$91.2 million to \$89.1 million. Total net investment in capital assets for business-type activities increased \$13.9 million due to continued improvement of village infrastructure.

Approximately \$42 million (or 20.3%) 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 \$40.9 million is considered Unrestricted Net Position.

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

Statement of Activities

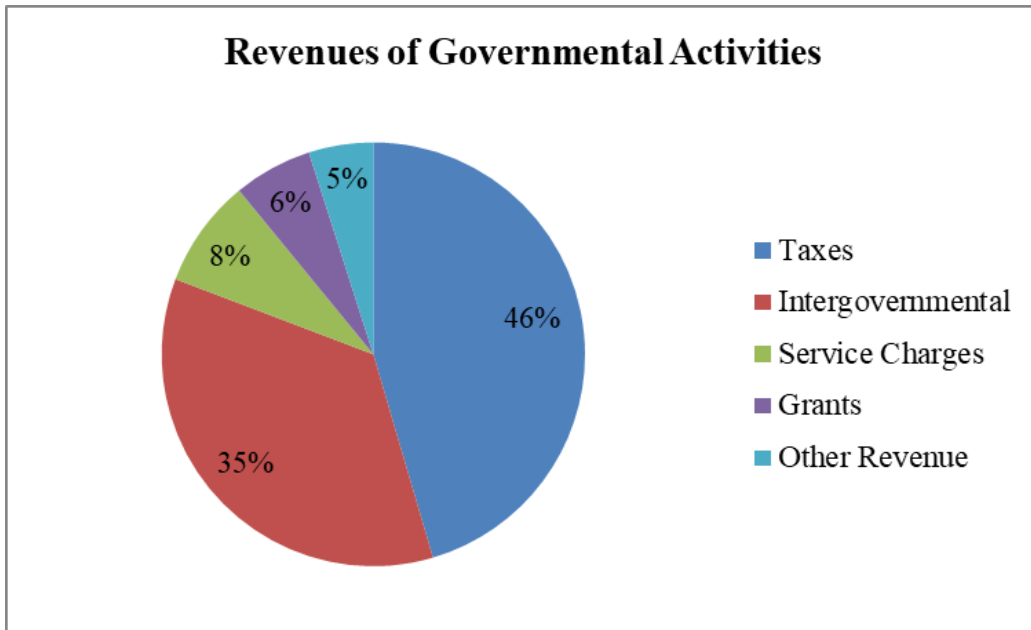
A detailed explanation of the change in net position of the governmental activities and business-type activities is provided below:

Table 2

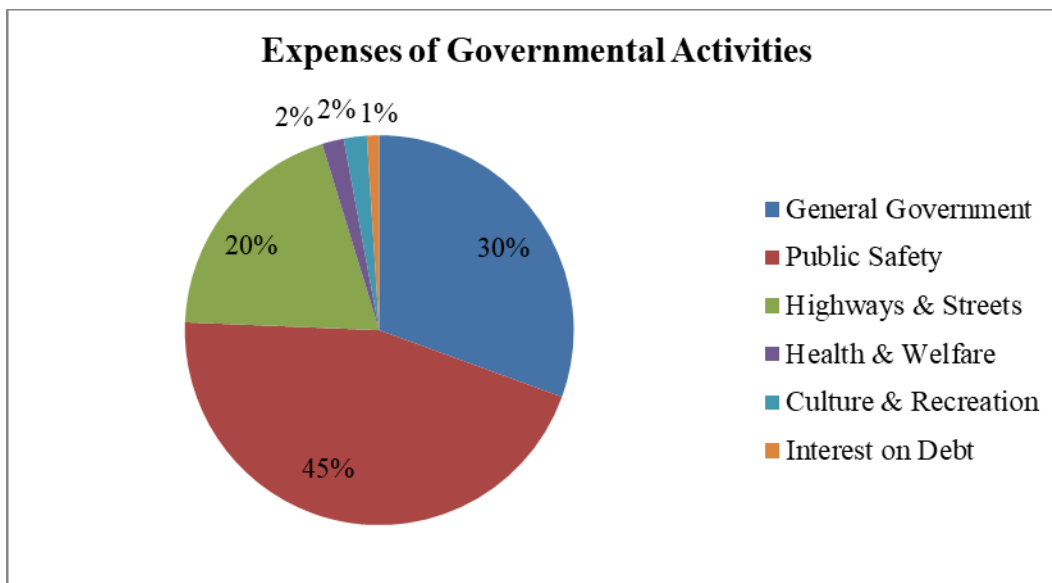
Changes in Net Position (in thousands) Category	Governmental Activities		Business-Type Activities		Total Village-wide	
	4/30/24	4/30/23	4/30/24	4/30/23	4/30/24	4/30/23
Revenues						
Program Revenues						
Charges for Services	\$ 14,223	\$ 13,669	\$ 81,798	\$ 74,104	\$ 96,021	\$ 87,773
Operating Grants	4,854	5,419	108	1,624	4,962	7,043
Capital Grants & Contributions	5,459	2,159	45	173	5,504	2,332
General Revenues						
Taxes	77,954	82,647	9,322	8,381	87,276	91,028
Intergovernmental	60,588	58,177	190	164	60,778	58,341
Investment & Other revenues	8,447	5,117	3,946	125	12,393	5,242
Total Revenues	171,525	167,188	95,409	84,571	266,934	251,759
Expenses						
General Government	45,944	39,919			45,944	39,919
Public Safety	67,789	66,175			67,789	66,175
Highways & Streets	29,468	26,987			29,468	26,987
Health & Welfare	2,725	3,021			2,725	3,021
Culture & Recreation	2,881	2,736			2,881	2,736
Interest on long-term debt	1,536	1,394			1,536	1,394
Water & Sewer			26,626	29,006	26,626	29,006
Airport			860	826	860	826
Baseball Stadium			1,459	1,261	1,459	1,261
Hotel & Convention Center			48,888	44,493	48,888	44,493
Commuter Parking			199	135	199	135
Total Expenses	150,343	140,232	78,032	75,721	228,375	215,953
Change in Net Position before transfers	21,182	26,956	17,377	8,850	38,559	35,806
Transfers (net)	808	1,866	(1,939)	(1,866)	(1,131)	-
Change in Net Position	21,990	28,822	15,438	6,984	37,428	35,806
Net Position - May 1	55,055	26,233	114,650	107,666	169,705	133,899
Net Position - April 30	\$ 77,045	\$ 55,055	\$ 130,088	\$ 114,650	\$ 207,133	\$ 169,705

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 FY24, governmental program expenses of \$150.3 million exceeded program revenues of \$24.5 million by \$125.8 million. General revenues made up all the deficiency. Overall, governmental revenues increased 2.6% compared to last year. The graph below represents the distribution of governmental revenues by type.

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



Expenses related to governmental activities increased 7.2% from the preceding year. The following graph shows the distribution of governmental expenses by activity for FY24.



Business-Type Activities. For business-type activities, net position increased a total of \$15.4 million. Program revenues of \$82 million were higher than program expenses of \$78 million. Depreciation and amortization expenses of \$10,031,585 resulted in Operating Income of \$9,539,920. The village has not historically funded depreciation through current user charges. General revenues account for another \$13.5 million in revenue. The village increased water rates 5% in FY24.

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

Revenues associated with business-type activities totaled \$95.4 million, an increase of \$10.8 million, or 12.8% from the preceding year. Charges for services increased \$7.7 million, or 10.4% to \$81.8 million. The primary drivers of this increase are due to the increase water/sewer rates and the continued recovery of the hospitality industry. Hotel and Convention Center revenues are up 13.6% compared to last year increasing from \$38.8 million to \$44 million. Water and Sewer user charges generated \$36.9 million, 6.6% more than last year. Airport operating revenue increased 4.3% compared to last year. The baseball stadium saw a 37% increase in operating revenues and the commuter parking lot saw a decrease of 14.2%. Expenses of the business-type activities totaled \$78 million, an increase of 3.1% from the preceding year, primarily due to increased activity at the hotel and convention center.

Table 3 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, 2024 (In Thousands)	Water & Sewer	Hotel & Convention Center	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot
Revenue	\$ 36,885	\$ 44,046	\$ 513	\$ 221	\$ 133
Expenses	26,000	34,848	557	641	180
Net Change	10,885	9,198	(44)	(420)	(47)
Depreciation & Amortization	2,595	6,297	302	818	19
Non-Operating Inc/(Exps)	743	4,856	24	124	75
Transfers In/(Out)	(2,639)	-	46	700	-
Change in Net Position	\$ 6,394	\$ 7,757	\$ (276)	\$ (414)	\$ 9

FINANCIAL ANALYSIS OF VILLAGE FUNDS

Governmental Funds

On April 30, 2024, the governmental funds had combined fund balances of \$147,503,730, an increase of \$5,445,665, or 3.8%, from the prior year. The increase is attributed to the changes in Fund Balance across all governmental funds and further detailed below. Approximately 47% or \$70 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. Fund Balance decreased from \$85,303,987 to \$75,033,995, the \$10.3 million decrease is primarily due to the tactical transfers of excess reserves to the Capital Improvement Project fund (\$7,232,214), Vital Streets fund (\$9,320,151), Building Replacement fund (\$16,552,364), and Public Safety Pension funds (\$250,000 each) in accordance with the village’s Fund Balance Policy. These transfers are all considered Other Financing Uses (OFU).

On April 30, 2024, total Fund Balance was \$75,033,995, of which \$70,630,907 is classified as unassigned. The Non-spendable balances include advances to the Experior TIF fund, prepaid items, and land held for resale. Restricted funds can only be spent on certain public safety expenses as the sources of revenue carry restrictions

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

on the use of funds, these include Foreign Fire taxes, DUI enforcement programs, and Police seizures. A list of General Fund assigned balances is outlined on page 30 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 49% of total FY24 expenditures and OFU, while total Fund Balance represents 53% 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 OFU. As of April 30, 2024, the village's Unassigned Fund Balance represents 59% of FY25 Expenditures and OFU. The village uses a conservative benchmark due to heavy reliance on elastic revenue sources to fund General Fund operations.

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 FY24, the fund saw revenues of \$18.8 million and expenditures of \$21.8 million. Fund Balance increased from \$30.5 million to \$32.3 million, a \$10 million line of credit was established in this fund to reimburse developers for public improvements.

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 \$4.4 million, including the transfer of excess reserves from the General fund. 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 \$13,623,885.

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 \$6,542,936 is largely due to the transfer of excess reserves from the General Fund. Accumulated Fund Balance is used for current and future infrastructure improvement projects.

Proprietary Funds

On April 30, 2024, total Net Position of the proprietary funds totaled \$124,518,517. This is an increase of \$13.5 million or 12.1% from the prior year. The change is largely due to activity in the Water and Sewer 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 \$6,394,113 from last year to a total of \$66 million; revenues were 6.7% higher than last year due to a 5% increase in rates. Expenses were slightly lower than last year. Cash and investments on April 30, 2024, totaled \$14,181,740, an increase of \$1.1 million compared to last year. Operating revenues of \$36.9 million increased 6.7% over the previous year. Operating expenses (including depreciation and amortization) of \$28,595,028 were 0.8% lower than the previous year.

Schaumburg Regional Airport Fund: The Airport fund recorded a decrease in net position of \$276,826 this fiscal year, to reflect total Net Position of \$17.8 million. The operating loss before depreciation was \$44,100 and depreciation charge totaled \$302,290.

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

Schaumburg Baseball Stadium Fund: The Baseball Stadium fund reported a \$414,529 decrease in Net Position, after depreciation expense of \$818,354. Operating revenues totaled \$221,161 and expenses before depreciation were \$641,061. 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, 2024, includes the financial results of the hotel and convention center for the period January 1, 2023, through December 31, 2023.

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 \$44,045,517, an increase of 13.6% from the previous year. The operating income, before depreciation and amortization expense, was \$9,197,612, compared to operating income of \$9,334,332 reported last year. Non-operating revenue recorded in the Hotel and Convention Center fund totaled \$12,599,453, consisting of \$3,080,902 of investment income and \$9,518,551 from various tax revenues allocated to a portion of the hotel and convention center's debt service. Non-operating interest expenses were \$7,743,100. Net Position of the Hotel and Convention Center Fund increased \$7.8 million bringing the total Net Position to \$29,270,340 for calendar year 2023.

Fiduciary Funds

Police and Firefighters' Pension Funds: The Village's two single-employer pension plans experienced very good investment results in FY24. The Police Pension fund reported an increase in net position of \$7,045,472. Net investment income was \$10,962,930, with contributions of \$7,221,993 and \$1,283,882 from the village and employees, respectively. The Firefighters' Pension fund reported an increase in net position of \$7,382,452 on net investment income of \$12,042,202, with contributions of \$6,630,330 and \$1,294,333 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 77 and 78 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 12, 2023.

Amendments to the General Fund revenue budget totaled \$6.2 million, an increase of 5.1% to the Original budget of \$121.8 million to \$128 million. The primary drivers were State Sales and Home Rule Sales taxes, which were expected to level-off midway through the fiscal year but did not as inflation remained high. Additionally, Investment Income was trending higher than expected, so was adjusted upwards. Upward changes were also made to Septemberfest income and Permit revenue.

Amendments to the General Fund expenditure budget totaled \$851,035, an increase to the Original budget of \$114.5 million to \$115.3 million. The most significant adjustments were:

- Increases to various salary budgets for the implementation of the class and compensation study recommendations.
- Increase to accommodate an economic impact study.
- Increase to Bad Debt Expense due to Ambulance fee collections.
- Increase to Professional Services for executive recruitments and vacant Planner and Village Engineer positions.
- Increase in Overtime for the Fire department due to injuries, staffing, and new personnel needing training.

Actual expenditures totaled \$110.4 million, 1.7% lower than the final budget.

Change in Fund Balance-General Fund

When the Original FY24 budget was adopted in April 2023, a surplus of \$6.1 million was anticipated. With the budget amendments, the expected surplus became \$11.5 million. Actual Revenues were \$5.5 million higher than the Amended budget. Actual Expenditures were \$1.9 million lower than the final budget. As mentioned, there were over \$30 million in excess reserves distributed to various funds for future capital projects and supplemental Public Safety pension funding. These excess reserve distributions were approved by the Village Board on December 12, 2023. Table 4 summarizes General Fund revenues and OFS, and expenditures and OFU, with a comparison to budget, for the fiscal year ended April 30, 2024.

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

Table 4

General Fund Budgetary Highlights FYE April 30, 2024 (in thousands)	Original Budget	Final Budget	Actual
Revenues & Other Financing Sources			
Taxes	\$ 51,890	\$ 53,390	\$ 54,736
Licenses & Permits	4,033	4,188	4,360
Intergovernmental	49,218	52,218	56,329
Charges for Services	10,312	10,313	9,864
Fines & Forfeits	1,685	1,678	1,768
Grants	1,231	1,231	675
Investment Income	1,461	2,961	3,521
Miscellaneous	995	1,040	1,305
Sub-total Revenues	120,825	127,019	132,558
Other Financing Sources	849	849	309
Total Revenues & Other Financing Sources	\$ 121,674	\$ 127,868	\$ 132,867
Expenditures & Other Financing Uses			
General Government	\$ 26,930	\$ 27,332	\$ 26,529
Public Safety	62,827	63,062	62,871
Highways & Streets	15,910	15,963	15,144
Health & Welfare	2,984	3,033	2,893
Culture & Recreation	2,881	2,955	2,965
Sub-total Expenses	111,532	112,345	110,402
Other Financing Uses	4,041	4,041	32,735
Total Expenditures & Other Financing Uses	\$ 115,573	\$ 116,386	\$ 143,137
Change in Fund Balance	\$ 6,101	\$ 11,482	\$ (10,270)

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)	4/30/24 Actual	% change to prior year	4/30/23 Actual	% change to prior year
Taxes				
Hotel	\$ 3,894	8.1%	\$ 3,604	48.0%
Home Rule Sales	23,878	2.6%	23,273	4.8%
Food & Beverage	6,358	3.5%	6,141	11.1%
Property tax-General	8,322	0.1%	8,316	-4.9%
Intergovernmental				
State Sales	42,157	5.8%	39,851	3.2%
State Income	12,888	1.3%	12,720	16.1%

Hotel tax collections showed the most improvement as the hospitality industry recovers to pre-pandemic levels. Food & Beverage tax collections are strong and were boosted by inflationary pricing. Home Rule and Sales taxes were more robust than expected as the mid-year slowdown did not come to fruition. Income tax improved slightly, which is due to an increase in the Village’s population. The Village’s Property Tax Levy has remained the same for five years. This year, the Annual Required Contributions to the Public Safety pension funds were shored-up with other revenue sources, so General fund property tax revenues remained essentially the same as last year.

CAPITAL ASSETS

Table 6

Capital Assets FYE April 30, 2024 and 2023 (in thousands)	Governmental Activities		Business-Type Activities		Total	
	4/30/2024	4/30/2023	4/30/2024	4/30/2023	4/30/2024	4/30/2023
	Land & Land Right of Way	\$ 50,951	\$ 50,546	\$ 29,651	\$ 29,651	\$ 80,602
Buildings & Land Improvements	55,441	54,331	300,732	298,486	\$ 356,173	\$ 352,817
Machinery & Equipment	13,287	44,874	38,577	35,233	\$ 51,864	\$ 80,108
Infrastructure	201,110	167,264	125,644	122,940	\$ 326,754	\$ 290,203
Construction in Progress	6,077	3,689	20,241	8,906	\$ 26,318	\$ 12,595
Total Capital Assets	326,866	320,703	514,845	495,216	841,711	\$ 815,920
Less: Accumulated Depreciation	166,895	163,664	271,596	260,432	438,491	\$ 424,096
Total Net Capital Assets	\$ 159,971	\$ 157,039	\$ 243,249	\$ 234,785	\$ 403,220	\$ 391,824

As reflected in Table 6, the most significant investment in capital asset purchases is related to infrastructure and land improvements. Overall, net capital assets decreased by 2.9%. The village’s buildings and infrastructure are aging, and there are plans for a new municipal center and police headquarters in the next five years. 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 \$841 million. Accumulated depreciation of \$438 million brings the net value of capital assets to \$403 million at April 30, 2024.

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 38 through 40 of this report.

DEBT ADMINISTRATION

On April 30, 2024, the Village of Schaumburg had total bonded debt outstanding of \$262,535,000, a decrease of \$13,105,000 from the preceding year. The village issued \$75,875,000 in general obligation bonds with an average coupon rate of 4.00% to refund \$75,875,000 of outstanding 2013A 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 \$124,900. All 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, 2024 and 2023 (in thousands)	Governmental Activities		Business-type Activities		Total Bonded Debt	
	4/30/24	4/30/23	4/30/24	4/30/23	4/30/24	4/30/23
Type						
Fixed Rate Bonds	\$ 48,853	\$ 56,250	\$ 213,682	\$ 219,390	\$ 262,535	\$ 275,640
Variable Rate Bonds	-	-	-	-	-	-
Total	\$ 48,853	\$ 56,250	\$ 213,682	\$ 219,390	\$ 262,535	\$ 275,640

The village also has two \$10 million lines of credit with Wintrust Financial. These were issued to reimburse developers for public improvements in the 90 North Schaumburg TIF district. The village uses 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 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.
- 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 42 through 83 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, 2024, was a successful year for the village. The anticipated economic slowdown did not occur as expected so revenues remained strong. As evidenced by the financial results included herein, 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, such as the first Midwest location of Andretti Indoor Karting and Games, which broke ground recently.

The Fiscal Year 2024/25 (FY25) budget was adopted by the Village Board on April 23, 2024. The budget aligns with the prevailing thought that interest rates and other economic stressors have peaked, leading to a stabilization of inflation. This transition marks an economic “soft landing”, reflecting a balanced and sustainable economic outlook for the village. The financial plan allocates resources for priorities identified by the Village Board such as promoting economic development, investing in infrastructure, promoting inclusion, ensuring public health and safety, and easing the cost-of-living. Additionally, heeding citizen 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 2023 was the same as 2022: \$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 2023 extended levy resulted in a tax rate of \$0.467 per \$100 of equalized assessed valuation. The 2023 equalized assessed value, published by Cook County was \$4,210,898,524, an increase of 3.7% compared to the 2022 EAV of \$4,062,441,414.

The village’s FY25 budget is a balanced financial plan with Revenues and Other Financing Sources of \$344 million and Expenditures and Other Financing Uses of \$341 million. The budget projects an increase in Net Position of \$1.4 million. The FY25 financial plan continues the Village’s long-standing commitment to its principles of delivering efficient municipal service through thoughtful planning, fiscal responsibility, and proactive leadership. 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 2024.

REQUESTS FOR INFORMATION

This financial report is designed to provide 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, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 139,726,744	\$ 39,790,606	\$ 179,517,350
Investments	59,133,842	58,067,596	117,201,438
Receivables, net of allowance where applicable			
Property taxes	9,401,200	-	9,401,200
Locally imposed taxes	1,628,078	778,501	2,406,579
Fines and fees	2,301,465	-	2,301,465
Customer accounts	-	3,358,053	3,358,053
Unbilled services	-	2,886,806	2,886,806
Accrued interest	577,241	393,605	970,846
Loan	69,962	-	69,962
Leases	353,531	2,186,540	2,540,071
Other	4,093,409	1,590,749	5,684,158
Prepaid expenses	474,409	583,126	1,057,535
Inventories	546,244	253,344	799,588
Deposits	3,000,000	-	3,000,000
Due from other governments	21,426,751	147,698	21,574,449
Due from other management company	-	-	-
Internal balances	(1,354,280)	1,435,322	81,042
Due from fiduciary funds	5,726,353	34,786	5,761,139
Internal balances - advances	(2,500,000)	2,500,000	-
Advances to fiduciary funds	-	21,626	21,626
Land held for resale	10,478,520	-	10,478,520
Capital assets			
Nondepreciable	57,028,161	49,892,966	106,921,127
Depreciable, net of accumulated depreciation	102,942,794	193,355,774	296,298,568
Total assets	<u>415,054,424</u>	<u>357,277,098</u>	<u>772,331,522</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on refunding	-	10,598,565	10,598,565
Pension items - IMRF	10,514,288	2,201,041	12,715,329
OPEB items	3,520,123	350,361	3,870,484
Pension items - pension trust funds	31,307,094	-	31,307,094
Total deferred outflows of resources	<u>45,341,505</u>	<u>13,149,967</u>	<u>58,491,472</u>
Total assets and deferred outflows of resources	<u>460,395,929</u>	<u>370,427,065</u>	<u>830,822,994</u>
LIABILITIES			
Accounts payable	30,537,216	8,633,184	39,170,400
Accrued interest	939,599	647,286	1,586,885
Accrued payroll	2,741,518	1,078,848	3,820,366
Other liabilities	4,416,356	3,125,734	7,542,090
Unearned revenue	3,140,158	1,619,001	4,759,159
Long-term liabilities			
Due within one year	10,490,966	6,262,189	16,753,155
Due in more than one year	302,290,130	216,261,874	518,552,004
Total liabilities	<u>354,555,943</u>	<u>237,628,116</u>	<u>592,184,059</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for a future period	19,479,582	-	19,479,582
Pension items - IMRF	54,563	11,422	65,985
OPEB items	5,151,038	512,687	5,663,725
Pension items - pension trust funds	3,755,949	-	3,755,949
Deferred inflows related to leases	353,531	2,186,540	2,540,071
Total deferred inflows of resources	<u>28,794,663</u>	<u>2,710,649</u>	<u>31,505,312</u>
Total liabilities and deferred inflows of resources	<u>383,350,606</u>	<u>240,338,765</u>	<u>623,689,371</u>
NET POSITION			
Net investment in capital assets	89,132,532	35,045,460	124,177,992
Restricted for			
Highways and streets	6,542,502	-	6,542,502
Traffic impact	2,518,858	-	2,518,858
TIF area development	32,266,902	-	32,266,902
Other	642,942	-	642,942
Unrestricted (deficit)	<u>(54,058,413)</u>	<u>95,042,840</u>	<u>40,984,427</u>
TOTAL NET POSITION	<u>\$ 77,045,323</u>	<u>\$ 130,088,300</u>	<u>\$ 207,133,623</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 45,944,409	\$ 5,905,500	\$ 380,145	\$ -
Public safety	67,789,203	7,602,641	741,435	-
Highways and streets	29,468,269	-	3,732,551	5,458,694
Health and welfare	2,724,643	22,706	-	-
Culture and recreation	2,880,500	692,426	-	-
Interest on debt	1,535,805	-	-	-
Total governmental activities	150,342,829	14,223,273	4,854,131	5,458,694
Business-Type Activities				
Waterworks and sewerage	26,625,804	36,885,193	107,901	23
Schaumburg regional airport	859,711	513,321	-	45,736
Schaumburg baseball stadium	1,459,415	221,161	-	-
Schaumburg hotel and convention center	48,888,337	44,045,517	-	-
Commuter parking lot	199,205	133,324	-	-
Total business-type activities	78,032,472	81,798,516	107,901	45,759
TOTAL PRIMARY GOVERNMENT	\$ 228,375,301	\$ 96,021,789	\$ 4,962,032	\$ 5,504,453

General Revenues

Taxes

Property

Telecommunications

Home rule sales

Hotel/motel

Real estate transfer tax

Amusement

Food and beverage

Other

Intergovernmental - Unrestricted

Personal property replacement tax

Road/bridge tax

Sales tax

Use tax

State income tax

Other

Investment income

Miscellaneous

Gain on disposal of capital assets

Transfers in (out)

Total

CHANGE IN NET POSITION

NET POSITION, MAY 1

NET POSITION, APRIL 30

See accompanying notes to financial statements.

Net (Expense) Revenue and Change in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
\$ (39,658,764)	\$ -	\$ (39,658,764)
(59,445,127)	-	(59,445,127)
(20,277,024)	-	(20,277,024)
(2,701,937)	-	(2,701,937)
(2,188,074)	-	(2,188,074)
(1,535,805)	-	(1,535,805)
(125,806,731)	-	(125,806,731)
-	10,367,313	10,367,313
-	(300,654)	(300,654)
-	(1,238,254)	(1,238,254)
-	(4,842,820)	(4,842,820)
-	(65,881)	(65,881)
-	3,919,704	3,919,704
(125,806,731)	3,919,704	(121,887,027)
35,136,105	-	35,136,105
1,932,784	3,167	1,935,951
23,877,874	189,697	24,067,571
5,243,883	3,391,701	8,635,584
806,431	-	806,431
-	2,221,916	2,221,916
9,545,311	3,515,320	13,060,631
1,411,420	-	1,411,420
39,836	-	39,836
590,448	-	590,448
42,156,724	189,697	42,346,421
2,969,219	-	2,969,219
12,888,100	-	12,888,100
1,943,898	-	1,943,898
5,139,163	3,710,087	8,849,250
3,307,581	235,775	3,543,356
-	138	138
807,940	(1,939,320)	(1,131,380)
147,796,717	11,518,178	159,314,895
21,989,986	15,437,882	37,427,868
55,055,337	114,650,418	169,705,755
\$ 77,045,323	\$ 130,088,300	\$ 207,133,623

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

As of April 30, 2024

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 36,639,428	\$ 31,869,747	\$ 36,817,404	\$ 105,326,579
Investments	29,942,906	5,404,701	9,947,800	45,295,407
Receivables				
Property taxes	9,401,200	-	-	9,401,200
Locally imposed taxes	1,085,385	-	542,693	1,628,078
Fines and fees	2,301,465	-	-	2,301,465
Accrued interest	313,309	65,138	75,752	454,199
Loan	69,962	-	-	69,962
Leases	353,531	-	-	353,531
Other	757,773	838,654	2,372,074	3,968,501
Deposits	-	3,000,000	-	3,000,000
Inventories	546,244	-	-	546,244
Due from other governments	15,844,525	2,521,283	3,060,943	21,426,751
Due from fiduciary funds	5,726,353	-	-	5,726,353
Due from other funds	3,254,479	-	2,240,266	5,494,745
Advances to other funds	75,000	-	1,559,871	1,634,871
Prepaid items	33,506	-	100,775	134,281
Land held for resale	752,646	9,725,874	-	10,478,520
Total assets	107,097,712	53,425,397	56,717,578	217,240,687
TOTAL ASSETS	\$ 107,097,712	\$ 53,425,397	\$ 56,717,578	\$ 217,240,687

See accompanying notes to financial statements.

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 2,913,864	\$ 18,257,169	\$ 8,972,063	\$ 30,143,096
Accrued payroll	2,741,518	-	-	2,741,518
Other liabilities	2,835,498	-	6,132	2,841,630
Unearned revenue	1,946,109	-	1,194,049	3,140,158
Due to other funds	1,793,615	401,326	4,707,630	6,902,571
Advances from other funds	-	2,500,000	1,634,871	4,134,871
Total liabilities	12,230,604	21,158,495	16,514,745	49,903,844
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for a future period	19,479,582	-	-	19,479,582
Deferred inflows related to leases	353,531	-	-	353,531
Total deferred inflows of resources	19,833,113	-	-	19,833,113
Total liabilities and deferred inflows of resources	32,063,717	21,158,495	16,514,745	69,736,957
FUND BALANCES				
Nonspendable				
Advances	75,000	-	-	75,000
Inventories	546,244	-	-	546,244
Prepaid items	33,506	-	100,775	134,281
Loan receivable	69,962	-	-	69,962
Land held for resale	752,646	-	-	752,646
Restricted				
Highway and streets	-	-	6,542,502	6,542,502
Traffic impact	-	-	2,518,858	2,518,858
TIF area development	-	32,266,902	-	32,266,902
Other	642,942	-	-	642,942
Assigned				
General	2,282,788	-	-	2,282,788
Special revenue funds	-	-	2,987,111	2,987,111
Debt service funds	-	-	5,135,277	5,135,277
Capital projects funds	-	-	23,659,957	23,659,957
Unassigned (deficit)				
General	70,630,907	-	-	70,630,907
Special revenue funds	-	-	(12,191)	(12,191)
Debt service funds	-	-	(1,000)	(1,000)
Capital projects funds	-	-	(728,456)	(728,456)
Total fund balances	75,033,995	32,266,902	40,202,833	147,503,730
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 107,097,712	\$ 53,425,397	\$ 56,717,578	\$ 217,240,687

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, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 147,503,730
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	148,484,461
Bond premiums/discounts are expensed in governmental funds but capitalized and amortized in the statement of net position	(1,985,408)
Interest payable is not due and payable in the current period and, therefore, is not reported in the governmental funds	(939,599)
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(7,922,266)
Net pension liability for the Pension Trust Funds is shown as a liability on the statement of net position	(210,032,324)
The total other postemployment benefit liability is shown as a liability on the statement of net position	(18,244,385)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	10,459,725
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	27,551,145
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	(1,630,915)
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	(48,853,015)
Compensated absences payable	(5,743,698)
Line of credit	(20,000,000)
The net position of the internal service funds is included in the governmental activities in the statement of net position	<u>58,397,872</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 77,045,323</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, 2024

	General	North Schaumburg TIF	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 54,736,426	\$ 15,835,445	\$ 9,121,039	\$ 79,692,910
Licenses and permits	4,359,722	-	-	4,359,722
Intergovernmental	56,329,444	-	6,636,291	62,965,735
Charges for services	9,863,551	-	-	9,863,551
Fines and forfeits	1,767,920	-	-	1,767,920
Grants	674,911	2,692,348	2,828,954	6,196,213
Investment income	3,520,963	226,592	1,391,608	5,139,163
Miscellaneous	1,304,761	16,275	218,625	1,539,661
Total revenues	132,557,698	18,770,660	20,196,517	171,524,875
EXPENDITURES				
Current				
General government	26,529,002	19,045,030	290,014	45,864,046
Public safety	62,871,030	-	-	62,871,030
Highways and streets	15,144,249	-	2,192,055	17,336,304
Health and welfare	2,892,685	-	-	2,892,685
Culture and recreation	2,964,501	-	-	2,964,501
Debt service				
Principal	-	-	7,396,722	7,396,722
Interest	-	145,000	1,509,070	1,654,070
Bond issuance costs	-	45,000	-	45,000
Miscellaneous	-	-	5,575	5,575
Capital outlay	-	2,585,277	15,424,911	18,010,188
Total expenditures	110,401,467	21,820,307	26,818,347	159,040,121
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	22,156,231	(3,049,647)	(6,621,830)	12,484,754
OTHER FINANCING SOURCES (USES)				
Transfers in	309,000	-	25,130,068	25,439,068
Transfers (out)	(32,735,223)	(5,158,236)	(4,584,698)	(42,478,157)
Line of credit issuance	-	10,000,000	-	10,000,000
Total other financing sources (uses)	(32,426,223)	4,841,764	20,545,370	(7,039,089)
NET CHANGE IN FUND BALANCES	(10,269,992)	1,792,117	13,923,540	5,445,665
FUND BALANCES, MAY 1	85,303,987	30,474,785	26,279,293	142,058,065
FUND BALANCES, APRIL 30	\$ 75,033,995	\$ 32,266,902	\$ 40,202,833	\$ 147,503,730

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, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 5,445,665
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	8,050,537
Loss on disposal of capital assets	(105,059)
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	7,396,722
The issuance of long-term debt payable is reported as other financing sources when received in governmental funds but as an increase to principal outstanding in the statement of activities	
Line of credit proceeds	(10,000,000)
The change in total OPEB liability is reported as an expense on the statement of activities	923,395
The change in deferred inflows and outflows of resources for the total OPEB liability is reported only in the statement of activities	(1,247,223)
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	(4,877,394)
Changes in accrued interest payable	(250,402)
Changes in compensated absences	54,551
The change in the net pension liability/asset for the Illinois Municipal Retirement Fund is reported only in the statement of activities	7,952,477
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(3,741,669)
The change in the net pension liability for the Pension Trust Funds is reported only in the statement of activities	(9,960,112)
The change in deferred inflows and outflows of resources for the Pension Trust Funds is reported only in the statement of activities	3,866,569
The change in net position of certain internal service activities in governmental funds	<u>18,062,688</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 21,989,986</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

As of April 30, 2024

	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	\$ 9,791,579	\$ 25,090,768	\$ 2,009,511	\$ 36,891,858	\$ 37,298,913
Investments	4,390,161	51,251,665	1,869,268	57,511,094	14,394,937
Receivables					
Locally imposed taxes	-	778,501	-	778,501	-
Customer accounts	3,358,053	-	-	3,358,053	-
Unbilled services	2,886,806	-	-	2,886,806	-
Accrued interest	33,431	340,854	14,235	388,520	128,127
Other	85,911	1,428,197	26,681	1,540,789	17,401
Leases	-	-	2,186,540	2,186,540	-
Due from other funds	1,568,913	20,923	646	1,590,482	53,546
Due from fiduciary funds	34,786	-	-	34,786	-
Due from other governments	-	60,103	87,595	147,698	157,467
Advance to other funds	2,521,626	-	-	2,521,626	-
Prepaid expenses	2,576	433,657	109,478	545,711	377,543
Inventory	27,178	226,166	-	253,344	-
Total current assets	<u>24,701,020</u>	<u>79,630,834</u>	<u>6,303,954</u>	<u>110,635,808</u>	<u>52,427,934</u>
NONCURRENT ASSETS					
Capital Assets					
Non-depreciable	14,772,972	17,200,166	17,849,178	49,822,316	275,465
Depreciable	144,556,333	265,238,817	48,485,915	458,281,065	39,297,968
Less accumulated depreciation	(107,382,885)	(119,321,571)	(40,389,878)	(267,094,334)	(25,847,246)
Net capital assets	<u>51,946,420</u>	<u>163,117,412</u>	<u>25,945,215</u>	<u>241,009,047</u>	<u>13,726,187</u>
Total noncurrent assets	<u>51,946,420</u>	<u>163,117,412</u>	<u>25,945,215</u>	<u>241,009,047</u>	<u>13,726,187</u>
Total assets	<u>76,647,440</u>	<u>242,748,246</u>	<u>32,249,169</u>	<u>351,644,855</u>	<u>66,154,121</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding, net of amortization	-	10,598,565	-	10,598,565	-
Pension items - IMRF	2,097,169	-	103,872	2,201,041	-
OPEB items	337,571	-	12,790	350,361	-
Total deferred outflows of resources	<u>2,434,740</u>	<u>10,598,565</u>	<u>116,662</u>	<u>13,149,967</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>79,082,180</u>	<u>253,346,811</u>	<u>32,365,831</u>	<u>364,794,822</u>	<u>66,154,121</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	\$ 6,931,924	\$ 961,285	\$ 695,577	\$ 8,588,786	\$ 438,518
Accrued payroll	330,377	735,863	12,608	1,078,848	-
Accrued interest payable	-	647,286	-	647,286	-
Due to other funds	58,909	96,251	-	155,160	-
Due to others	-	133,530	-	133,530	-
General obligation bonds payable	-	6,236,985	-	6,236,985	-
Taxes payable	-	194,587	29,100	223,687	-
Claims payable	-	-	-	-	1,747,948
Compensated absences	25,204	-	-	25,204	-
Other liabilities	33,999	2,505,825	55,471	2,595,295	-
Total current liabilities	<u>7,380,413</u>	<u>11,511,612</u>	<u>792,756</u>	<u>19,684,781</u>	<u>2,186,466</u>
LONG-TERM LIABILITIES					
General obligation bonds payable	-	212,564,859	-	212,564,859	-
Compensated absences	222,703	-	-	222,703	-
Net pension liability	1,580,167	-	78,268	1,658,435	-
Total OPEB liability	1,749,588	-	66,289	1,815,877	-
Unearned revenue	1,612,766	-	6,235	1,619,001	-
Total long-term liabilities	<u>5,165,224</u>	<u>212,564,859</u>	<u>150,792</u>	<u>217,880,875</u>	<u>-</u>
Total liabilities	<u>12,545,637</u>	<u>224,076,471</u>	<u>943,548</u>	<u>237,565,656</u>	<u>2,186,466</u>
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	10,885	-	537	11,422	-
OPEB items	493,971	-	18,716	512,687	-
Deferred inflows related to leases	-	-	2,186,540	2,186,540	-
Total deferred inflows of resources	<u>504,856</u>	<u>-</u>	<u>2,205,793</u>	<u>2,710,649</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>13,050,493</u>	<u>224,076,471</u>	<u>3,149,341</u>	<u>240,276,305</u>	<u>2,186,466</u>
NET POSITION					
Net investment in capital assets	51,946,420	(45,085,867)	25,945,215	32,805,768	13,726,187
Unrestricted	14,085,267	74,356,207	3,271,275	91,712,749	50,241,468
TOTAL NET POSITION	<u>\$ 66,031,687</u>	<u>\$ 29,270,340</u>	<u>\$ 29,216,490</u>	<u>124,518,517</u>	<u>\$ 63,967,655</u>
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				<u>5,569,783</u>	
				<u>\$ 130,088,300</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, 2024

	Business-Type Activities				Governmental
	Waterworks and Sewerage	Schaumburg		Total	Internal Service Funds
		Hotel and Convention Center	Nonmajor Enterprise Funds		
OPERATING REVENUES					
Charges for services	\$ 36,646,671	\$ 44,045,517	\$ 634,956	\$ 81,327,144	\$ 18,224,101
Tap on fees	153,150	-	-	153,150	-
Miscellaneous	85,372	-	232,850	318,222	-
Total operating revenues	36,885,193	44,045,517	867,806	81,798,516	18,224,101
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION					
Personnel services	4,354,270	-	219,401	4,573,671	-
Supplies	588,816	-	50,284	639,100	-
Services and charges	18,860,926	33,888,210	618,696	53,367,832	13,737,314
Administrative charge by General Fund	906,806	-	-	906,806	-
Other operating expenses	1,289,219	959,695	490,688	2,739,602	1,123,902
Total operating expenses excluding depreciation and amortization	26,000,037	34,847,905	1,379,069	62,227,011	14,861,216
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	10,885,156	9,197,612	(511,263)	19,571,505	3,362,885
DEPRECIATION AND AMORTIZATION	2,594,991	6,297,332	1,139,262	10,031,585	2,827,656
OPERATING INCOME (LOSS)	8,290,165	2,900,280	(1,650,525)	9,539,920	535,229

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
NONOPERATING INCOME (EXPENSES)					
Investment income	\$ 477,857	\$ 3,080,902	\$ 151,328	\$ 3,710,087	\$ 1,178,637
Amusement tax	-	2,221,916	-	2,221,916	-
Telecommunications tax	-	3,167	-	3,167	-
Hotel tax	-	3,391,701	-	3,391,701	-
Home rule sales tax	-	175,302	14,395	189,697	-
Sales tax	-	175,302	14,395	189,697	-
Food and beverage tax	-	3,485,018	30,302	3,515,320	-
Operating grants	107,901	-	-	107,901	-
Other income	157,349	66,145	12,281	235,775	46,692
Interest expense	-	(7,743,100)	-	(7,743,100)	-
Gain on disposal of capital assets	138	-	-	138	289,358
Total nonoperating income (expenses)	743,245	4,856,353	222,701	5,822,299	1,514,687
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS	9,033,410	7,756,633	(1,427,824)	15,362,219	2,049,916
TRANSFERS AND CAPITAL GRANTS					
Transfers in	-	-	700,000	700,000	17,847,029
Transfers (out)	(2,639,320)	-	-	(2,639,320)	-
Capital grants	23	-	45,736	45,759	134,967
Total transfers and capital grants	(2,639,297)	-	745,736	(1,893,561)	17,981,996
CHANGE IN NET POSITION	6,394,113	7,756,633	(682,088)	13,468,658	20,031,912
NET POSITION, MAY 1	59,637,574	21,513,707	29,898,578	111,049,859	43,935,743
NET POSITION, APRIL 30	\$ 66,031,687	\$ 29,270,340	\$ 29,216,490	\$ 124,518,517	\$ 63,967,655
Change in net position				\$ 13,468,658	
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				1,969,224	
Change in net position of business-type activities				\$ 15,437,882	

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities				Governmental Activities
	Waterworks and Sewerage	Schaumburg Hotel and Convention Center	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 37,654,567	\$ 45,104,785	\$ 854,511	\$ 83,613,863	\$ -
Receipts from interfund service transactions	-	-	-	-	18,171,704
Receipts from miscellaneous revenues	350,622	66,145	71,373	488,140	24,192
Payments of funds held for others	-	118,218	-	118,218	-
Payments for interfund service transactions	(906,806)	-	-	(906,806)	-
Payment to suppliers	(17,290,653)	(34,456,569)	(771,857)	(52,519,079)	(14,062,782)
Payments to employees	(4,907,181)	-	(274,519)	(5,181,700)	-
Other receipts (payments)	8,089	47,950	-	56,039	-
Net cash from (for) operating activities	14,908,638	10,880,529	(120,492)	25,668,675	4,133,114
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Intergovernmental income	23	-	45,736	45,759	-
Payments on bonds payable	-	(81,583,278)	-	(81,583,278)	-
Proceeds from bonds issued	-	75,875,000	-	75,875,000	-
Acquisition of capital assets	(10,139,774)	(5,668,697)	(1,274,547)	(17,083,018)	(3,723,160)
Sale of capital assets	138	-	-	138	289,358
Interest paid	-	(8,137,795)	-	(8,137,795)	-
Net cash from (for) capital and related financing activities	(10,139,613)	(19,514,770)	(1,228,811)	(30,883,194)	(3,433,802)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(64,506)	(2,878,431)	(27,466)	(2,970,403)	(199,078)
Investment income received	468,732	2,966,006	147,442	3,582,180	1,130,012
Net cash from (for) investing activities	404,226	87,575	119,976	611,777	930,934
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfer in	-	-	700,000	700,000	17,847,029
Transfer (out)	(2,639,320)	-	-	(2,639,320)	-
Intergovernmental income	-	9,452,406	29,100	9,481,506	-
Due to/from other funds	(2,185,889)	435,969	14,968	(1,734,952)	(46,336)
Due to/from other agencies	489,955	24,033	-	513,988	-
Due from fiduciary funds	143,581	8,140	-	151,721	-
Interfund advances	31,452	-	-	31,452	-
Net cash from (for) noncapital financing activities	(4,160,221)	9,920,548	744,068	6,504,395	17,800,693
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,013,030	1,373,882	(485,259)	1,901,653	19,430,939
CASH AND CASH EQUIVALENTS, MAY 1	8,778,549	23,716,886	2,494,770	34,990,205	17,867,974
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 9,791,579	\$ 25,090,768	\$ 2,009,511	\$ 36,891,858	\$ 37,298,913

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
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 8,290,165	\$ 2,900,280	\$ (1,650,525)	\$ 9,539,920	\$ 535,229
Adjustments to reconcile operating income (loss) to net cash from (for) operating activities					
Depreciation and amortization	2,594,991	6,297,332	1,139,262	10,031,585	2,827,656
Bad debt expense	-	-	71,373	71,373	-
Other nonoperating income (expense)	265,250	66,145	-	331,395	24,192
Changes in					
Receivables	(538,444)	1,025,316	(6,643)	480,229	249
Deposits	-	33,952	-	33,952	-
Prepaid items	(1,449)	(32,653)	(91,518)	(125,620)	793,632
Inventory	(3,456)	8,211	-	4,755	-
Accounts payable	3,453,213	134,508	480,435	4,068,156	43,783
Payables to internal service funds	-	-	(1,106)	(1,106)	-
Accrued payroll	165,744	(9,396)	1,895	158,243	-
Claims payable	-	-	-	-	(38,981)
Unearned revenue	1,393,190	-	(6,652)	1,386,538	-
Compensated absences	(9,100)	-	-	(9,100)	-
Pension items	(751,168)	-	(38,906)	(790,074)	-
OPEB items	41,613	-	(18,107)	23,506	-
Other assets (liabilities)	8,089	456,834	-	464,923	-
NET CASH FROM (FOR) OPERATING ACTIVITIES	<u>\$ 14,908,638</u>	<u>\$ 10,880,529</u>	<u>\$ (120,492)</u>	<u>\$ 25,668,675</u>	<u>\$ 4,133,114</u>
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Increase (decrease) in fair value of investments	\$ (7,447)	\$ 746,595	\$ (1,409)	\$ 737,739	\$ (27,721)
TOTAL NONCASH TRANSACTIONS	<u>\$ (7,447)</u>	<u>\$ 746,595</u>	<u>\$ (1,409)</u>	<u>\$ 737,739</u>	<u>\$ (27,721)</u>

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

As of April 30, 2024

	Pension Trust	Custodial
ASSETS		
Cash and cash equivalents	\$ 15,130,714	\$ 34,786
Investments		
Police's pension investment fund	123,915,666	
Firefighters' pension investment fund	122,512,782	-
Receivables		
Other	-	21,626
Prepaid items	17,466	-
	<u>261,576,628</u>	<u>56,412</u>
LIABILITIES		
Accounts payable	16,875	-
Due to general fund	5,726,353	-
Due to water & sewer fund	-	34,786
Advance from other funds	-	21,626
	<u>5,743,228</u>	<u>56,412</u>
NET POSITION		
Restricted for retirement benefits	<u>255,833,400</u>	-
	<u>\$ 255,833,400</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, 2024

	Pension Trust	Custodial
ADDITIONS		
Contributions		
Employer	\$ 13,852,323	\$ -
Plan members	2,578,215	-
Total contributions	16,430,538	-
Investment income		
Net appreciation (depreciation) in fair value of investments	19,805,852	-
Interest and dividends	3,402,549	-
Total investment income	23,208,401	-
Less investment expense	203,269	-
Net investment income	23,005,132	-
Property taxes	-	34,786
Miscellaneous revenue	739,105	-
Total additions	40,174,775	34,786
DEDUCTIONS		
Benefits	25,561,764	-
Administrative	185,087	-
Debt service	-	34,786
Total deductions	25,746,851	34,786
NET INCREASE (DECREASE)	14,427,924	-
NET POSITION, MAY 1	241,405,476	-
NET POSITION, APRIL 30	\$ 255,833,400	\$ -

See accompanying notes to financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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VILLAGE OF SCHAUMBURG, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

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, 2024. 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.

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 2020A of \$(1,000)
Exporior TIF of \$(728,456)
Community Development Block Grant \$(12,191)

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.

\$41,971,204 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 \$32,266,902 in the North Schaumburg TIF fund that can only be used for TIF eligible projects. The General Fund Other is comprised of \$467,902 for foreign fire insurance expenses, \$56,455 for DUI technology expenses, \$106,863 for drug seizure expenses and \$11,722 for electronic ticketing expenses. Highways and streets consists of \$6,542,502 for Motor Fuel Fund expenses. The Traffic Impact amount of \$2,518,858 is for Developer Contributions Fund expenses.

Assigned fund balance represents amounts internally designated with the intent to use them for a specific purpose. These balances are neither restricted nor committed formally as such would be available at the Village Board’s discretion. \$34,065,133 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	612,491	Streetslights	\$ 1,248,471
SYO Fundraising	178,446	Parkway trees	481,069
Nursing-Loan Closet	35,234	Sidewalks/bike paths	535,601
Community Assistance Fund	108,231	Right of way	220,958
Drug Education Prog. donations	8,400	Traffic signals	216,029
Teen Center	6,842	PUD street light	284,983
Senior Barn	4,786		
Child Passenger Safety Program	2,108		
SS Gambling Addiction	126,250		
Debt Service Funds Assigned For		Capital Projects Funds Assigned For	
Debt service payments	\$ 5,135,277	Capital improvements	\$ 13,523,110
		Streets program	10,136,847

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, 2024, 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	\$ 13,284,966	\$ 245,921	\$ 13,039,045	\$ -	\$ -
Certificate of Deposit (Negotiable)	18,366,921	464,575	14,929,794	2,972,552	
U.S. agency securities— explicitly guaranteed	46,938,286	1,606,358	45,331,928	-	-
U.S. Treasury notes/bonds	23,261,625	2,422,519	20,839,106	-	-
TOTAL	\$ 101,851,798	\$ 4,739,373	\$ 94,139,873	\$ 2,972,552	\$ -

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, 2024: 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 Funds are 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 2023 tax levy collections are intended to finance the 2024-2025 fiscal year, are not considered available for current operations, and are, therefore, shown as deferred inflows of resources.

The 2024 tax levy has not been recorded as a receivable at April 30, 2024, as the tax attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at April 30, 2024. 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	\$ 740,889	\$ 208,198
Amusement tax	-	223,348
Food and beverage tax	887,189	346,955
TOTAL LOCALLY IMPOSED	\$ 1,628,078	\$ 778,501
OTHER RECEIVABLES		
Fines and fees		
Ambulance fees	\$ 2,244,294	\$ -
Miscellaneous	57,171	-
Total fines and fees	\$ 2,301,465	\$ -

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*	\$ 996,503	\$ -
Hotel charges	-	1,428,197
Airport rentals	-	26,681
Miscellaneous**	3,096,906	135,871
	<hr/>	<hr/>
Total other receivables	4,093,409	1,570,749
	<hr/>	<hr/>
TOTAL OTHER RECEIVABLES	\$ 6,394,874	\$ 1,570,749
	<hr/>	<hr/>

* The Village expects all receivables to be collected within one year with the exception of \$996,503 of the Community Grant Rehabilitation receivable and \$351,575 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 \$69,962 will be amortized over a 10 year period.

c. Due From Other Governments

	Governmental Activities	Business-Type Activities
Sales tax	\$ 9,930,628	\$ 29,646
Home rule sales tax	5,427,319	30,693
Transit program	46,480	-
Motor fuel tax allotments	283,132	-
Telecommunications tax	484,431	811
Grant receivables	5,139,529	-
Other	115,232	86,548
	<hr/>	<hr/>
TOTAL DUE FROM OTHER GOVERNMENTS	\$ 21,426,751	\$ 147,698
	<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	\$ 14,751,016	\$ -	\$ -	\$ 14,751,016
Land right of way	35,794,727	405,000	-	36,199,727
Construction in progress	3,233,327	3,344,226	704,950	5,872,603
Internal service construction in progress	455,544	197,869	448,598	204,815
Total capital assets not being depreciated	<u>54,234,614</u>	<u>3,947,095</u>	<u>1,153,548</u>	<u>57,028,161</u>
Capital assets being depreciated				
Land improvements	6,497,047	974,853	-	7,471,900
Buildings	47,833,735	135,596	-	47,969,331
Machinery and equipment	12,443,787	928,396	84,915	13,287,269
Roads	161,002,326	2,862,676	1,748,307	162,116,695
Bridges	5,113,366	-	-	5,113,366
Water systems	1,147,891	104,740	-	1,252,631
Internal service capital assets	32,430,648	1,078,504	882,387	32,626,765
Total capital assets being depreciated	<u>266,468,801</u>	<u>6,084,765</u>	<u>2,715,609</u>	<u>269,837,957</u>
Less accumulation for				
Land improvements	5,480,150	137,111	-	5,617,261
Buildings	30,642,336	1,004,234	-	31,646,570
Machinery and equipment	11,219,034	271,142	84,915	11,405,261
Roads	92,456,357	3,308,066	1,643,248	94,121,175
Bridges	2,397,100	126,834	-	2,523,934
Water systems	205,869	30,007	-	235,876
Internal service capital assets	21,263,211	964,262	882,387	21,345,086
Total accumulated depreciation	<u>163,664,057</u>	<u>5,841,656</u>	<u>2,610,550</u>	<u>166,895,163</u>
Total capital assets being depreciated, net	<u>102,804,744</u>	<u>243,109</u>	<u>105,059</u>	<u>102,942,794</u>
GOVERNMENT ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 157,039,358</u>	<u>\$ 4,190,204</u>	<u>\$ 1,258,607</u>	<u>\$ 159,970,955</u>
Reconciling item to account for internal service fund assets				(11,486,494)
Total governmental activities capital assets, excluding internal service funds				<u>\$ 148,484,461</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	8,891,860	14,449,713	3,170,123	20,171,450
Internal service construction in progress	14,576	77,595	21,521	70,650
Total capital assets not being depreciated	<u>38,557,302</u>	<u>14,527,308</u>	<u>3,191,644</u>	<u>49,892,966</u>
Capital assets being depreciated				
Land improvements	24,370,345	-	-	24,370,345
Buildings	274,115,490	2,246,105	-	276,361,595
Machinery and equipment	8,446,560	856,992	-	9,303,552
Furniture and fixtures	22,601,764	-	-	22,601,764
Wells and water mains	122,939,847	2,703,962	-	125,643,809
Internal service capital assets	4,184,822	2,839,311	352,930	6,671,203
Total capital assets being depreciated	<u>456,658,828</u>	<u>8,646,370</u>	<u>352,930</u>	<u>464,952,268</u>
Less accumulation for				
Land improvements	22,875,146	213,333	-	23,088,479
Buildings	113,630,379	6,861,834	-	120,492,213
Machinery and equipment	5,239,878	737,638	-	5,977,516
Furniture and fixtures	21,379,228	149,063	-	21,528,291
Wells and water mains	94,315,249	1,692,586	-	96,007,835
Internal service capital assets	2,991,696	1,863,394	352,930	4,502,160
Total accumulated depreciation	<u>260,431,576</u>	<u>11,517,848</u>	<u>352,930</u>	<u>271,596,494</u>
Total capital assets being depreciated, net	<u>196,227,252</u>	<u>(2,871,478)</u>	<u>-</u>	<u>193,355,774</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 234,784,554</u>	<u>\$ 11,655,830</u>	<u>\$ 3,191,644</u>	<u>\$ 243,248,740</u>

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	\$ 485,839
Public safety	538,808
Highway & streets	3,756,896
Health & welfare	8,996
Cultural	86,855
Internal service funds	<u>964,262</u>
TOTAL DEPRECIATION EXPENSE – GOVERNMENTAL ACTIVITIES	<u><u>\$ 5,841,656</u></u>

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

BUSINESS-TYPE ACTIVITIES	
Waterworks and sewerage	\$ 2,594,991
Hotel and convention center	5,920,201
Airport	302,290
Baseball stadium	818,354
Commuter parking lots	18,618
Internal service funds	<u>1,863,394</u>
TOTAL DEPRECIATION EXPENSE – BUSINESS-TYPE ACTIVITIES	<u><u>\$ 11,517,848</u></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, 2024, 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. 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	
	2024	2023	2024	2023	2024	2023
CLAIMS LIABILITY, MAY 1	\$ 224,047	\$ 401,518	\$ 1,562,882	\$ 1,842,646	\$ -	\$ 72
Add claims incurred	464,534	30,527	413,330	519,220	6,835,286	6,861,131
Less claims paid	(295,550)	(207,998)	(621,295)	(798,984)	(6,835,286)	(6,861,203)
CLAIMS LIABILITY, APRIL 30	\$ 393,031	\$ 224,047	\$ 1,354,917	\$ 1,562,882	\$ -	\$ -

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, 2024:

	May 1	Additions	Reductions	April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 55,560,000	\$ -	\$ 7,060,000	\$ 48,500,000	\$ 7,425,000
General obligation bonds direct placement	689,737	-	336,722	353,015	353,015
Unamortized premium (discount)	2,404,650	-	419,241	1,985,408	-
Total OPEB liability	19,167,780	1,400,144	2,323,539	18,244,385	-
Net pension liability - pension trust	200,072,212	9,960,112	-	210,032,324	-
Net pension liability - IMRF	15,874,743	-	7,952,477	7,922,266	-
Line of credit	10,000,000	10,000,000	-	20,000,000	1,863,000
Compensated absences payable	5,798,249	1,084,655	1,139,206	5,743,698	849,951
TOTAL GOVERNMENTAL ACTIVITIES	\$ 309,567,371	\$ 22,444,911	\$ 19,231,185	\$ 312,781,096	\$ 10,490,966

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, 2024:

	May 1	Additions	Reductions	April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds					
Schaumburg Convention Center	\$ 180,450,000	\$ -	\$ 76,680,000	\$ 103,770,000	\$ -
Schaumburg Convention Center direct placement	38,940,263	75,875,000	4,903,278	109,911,985	6,236,985
Unamortized premium (discount)	5,629,219	-	509,360	5,119,859	-
Net pension liability - IMRF	3,282,083	-	1,623,648	1,658,435	-
Total OPEB liability	1,830,973	139,357	154,453	1,815,877	-
Compensated absences payable	257,007	10,182	19,282	247,907	25,204
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 230,389,545	\$ 76,024,539	\$ 83,890,021	\$ 222,524,063	\$ 6,262,189

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	\$ 1,115,000	\$ 1,115,000
\$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	1,430,000	1,430,000
\$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	23,100,000	2,625,000
\$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	3,640,000	805,000
\$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	7,780,000	790,000
\$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	11,435,000	660,000
\$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	353,015	353,015
TOTAL	\$ 48,853,015	\$ 7,778,015

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	97,180,000	-
\$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	34,036,985	5,396,985
\$75,875,000 2023 General Obligation Refunding serial bond due in annual installments of 840,000 to \$30,363,329 through 2035 plus interest at 3% to 4% due June 1 and December 1	75,875,000	840,000
Total Schaumburg Convention Center Fund	213,681,985	6,236,985
TOTAL	\$ 213,681,985	\$6,236,985

Line of Credit

The Village has two outstanding line of credit note payables with Schaumburg Bank and Trust Company, N.A. used to finance or reimburse the Village for costs that qualify as North Schaumburg TIF expenditures under the Illinois Tax Increment Redevelopment Allocation act. The amounts loaned are payable by TIF revenues. The agreement entered into on January 21, 2022 has an outstanding amount of \$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. The agreement entered into on July 25, 2023 has an outstanding amount of \$10,000,000 with interest payments at rate of 5.10% per annum. The payment of all outstanding principal plus accrued unpaid interest will be due on December 1, 2033. For as long as the notes are outstanding, the Village will maintain a \$3,000,000 deposit in a noninterest 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
2025	\$7,425,000	\$1,277,181	\$8,702,181	\$ -	\$ 4,084,900	\$ 4,084,900
2026	5,130,000	1,059,375	6,189,375	-	4,084,900	4,084,900
2027	5,385,000	933,510	6,318,510	-	4,084,900	4,084,900
2028	5,625,000	799,900	6,424,900	-	4,084,900	4,084,900
2029	4,735,000	658,856	5,393,856	6,590,000	4,084,900	10,674,900
2030	5,060,000	539,756	5,599,756	-	3,887,200	3,887,200
2031	5,215,000	404,456	5,619,456	-	3,887,200	3,887,200
2032	4,160,000	241,056	4,401,056	-	3,887,200	3,887,200
2033	775,000	123,856	898,856	-	3,887,200	3,887,200
2034	790,000	108,356	898,356	-	3,887,200	3,887,200
2035	805,000	92,556	897,556	-	3,887,200	3,887,200
2036	820,000	76,456	896,456	-	3,887,200	3,887,200
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	\$ 48,500,000	\$ 6,435,257	\$ 54,935,257	\$ 103,770,000	\$ 61,202,300	\$ 164,972,300

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
2025	\$353,015	\$14,121	\$367,136	\$ 6,236,985	\$4,329,829	\$10,566,814
2026	-	-	-	6,810,000	4,080,000	10,890,350
2027	-	-	-	7,400,000	3,799,250	11,199,250
2028	-	-	-	8,010,000	3,503,250	11,513,250
2029	-	-	-	1,985,000	3,258,200	5,243,200
2030	-	-	-	9,155,000	3,178,800	12,333,800
2031	-	-	-	9,730,000	2,812,600	12,542,600
2032	-	-	-	10,470,000	2,423,400	12,893,400
2033	-	-	-	11,240,000	2,004,600	13,244,600
2034	-	-	-	12,055,000	1,555,000	13,610,000
2035	-	-	-	12,905,000	1,072,800	13,977,800
2036	-	-	-	13,915,000	556,600	14,471,600
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
TOTAL	\$ 353,015	\$14,121	\$367,136	\$109,911,985	\$32,574,679	\$142,486,664

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
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	\$ 262,535,000	\$ 100,226,353	\$ 362,761,353

c. Refundings

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

The Village refunded these bonds in fiscal year 2024 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.

d. Noncommitment Debt - Special Assessment Debt

Special assessment bonds outstanding as of the date of this report totaled \$544,000. 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, 2024. The aggregate principal amount payable for the two series which could be determined was \$3,581,011.

7. LEASE DISCLOSURES

a. Governmental Activities

Lease Receivables Description	Date of Inception	Final Maturity	Interest Rates	Receivable Balance April 30, 2024
Cell Tower	1/19/2012	1/12/2037	3%	\$353,531

The Village recognized \$15,171 of lease revenue during the fiscal year.
The Village recognized \$15,027 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, 2024
Restaurant space	6/12/2018	6/12/2038	3%	\$1,667,540
Baseball stadium	1/1/2019	12/31/2032	3%	519,000
Total business-type activities				<u>\$2,186,540</u>

The Village recognized \$72,651 of lease revenue during the fiscal year.
The Village recognized \$90,741 of interest income during the fiscal year.

8. TAX INCREMENT FINANCING

The Village has two Tax Increment Financing (TIF) districts. 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 Exporior 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 Exporior 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, 2024:

Receivable Fund	Payable Fund	Due From	Due To
General	Nonmajor Governmental	\$ 2,892,790	\$ 25,000
General	Water	58,909	1,568,913
General	Hotel and Convention Center	302,780	146,410
General	Nonmajor Enterprise	-	646
General	Internal Service	-	52,646
Total General		3,254,479	1,793,615
North Schaumburg TIF	Nonmajor Governmental	-	401,326
Total North Schaumburg TIF		-	401,326
Nonmajor Governmental	General	25,000	2,892,790
Nonmajor Governmental	North Schaumburg TIF	401,326	-
Nonmajor Governmental	Nonmajor Governmental	1,813,940	1,813,940
Nonmajor Governmental	Internal Service	-	900
Total Nonmajor Governmental		2,240,266	4,707,630
Water	General	1,568,913	58,909
Total Water		1,568,913	58,909
Nonmajor Enterprise	General	646	-
Total Nonmajor Enterprise		646	-
Internal Service	General	52,646	-
Internal Service	Nonmajor Governmental	900	-
Total Internal Service		53,546	-
TOTAL		\$ 7,117,850	\$ 6,961,480

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, 2023:

Receivable Fund	Payable Fund	Amount
Hotel and Convention Center	General Fund	\$ (35,329)
Nonmajor Governmental	Hotel and Convention Center	13,795
Hotel and Convention Center	Nonmajor Enterprise	<u>(53,794)</u>
Total due to/from as of December 31, 2023		(75,328)
Net of due to/from as of April 30, 2024 due to the Hotel and Convention Center being reported on a different fiscal year end		<u>(156,370)</u>
RECONCILIATION OF INTERNAL BALANCE		<u>\$ 81,042</u>

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

\$2,843,392 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.

\$25,000 of the Capital Improvements Fund and \$156,370 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.

\$1,568,913 of the General Fund receivable from the Water Fund is for their share of the APRA funds for the Grey Marsh project in the Water Fund.

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

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

9. INTERFUND BALANCES (Continued)

b. Advances To/From Other Funds

Receivable Fund	Payable Fund	Amount
General	Experior TIF	\$ 75,000
Water	North Schaumburg TIF	2,500,000
Capital Improvements	Experior TIF	1,559,871
Water	Special Service Area No. 12	13,774
Water	Special Service Area No. 13	7,852
TOTAL		<u><u>\$ 4,156,497</u></u>

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

The North Schaumburg TIF District and the Experior 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, 2024 consisted of the following:

	Transfers In	Transfers (Out)	Net Transfers
General Fund	\$ 309,000	\$ 32,735,223	\$(32,426,223)
North Schaumburg TIF	-	5,158,236	(5,158,236)
Nonmajor governmental	25,130,068	4,584,698	20,545,370
Waterworks and Sewerage Fund	-	2,639,320	(2,639,320)
Nonmajor Proprietary	700,000	-	700,000
Internal Service Funds	17,847,029	-	17,847,029
TOTAL TRANSFERS	<u><u>\$ 43,986,097</u></u>	<u><u>\$ 45,117,477</u></u>	<u><u>\$ (1,131,380)</u></u>

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

9. INTERFUND BALANCES (Continued)

c. Interfund Transfers (Continued)

The net difference in transfers is a result of the Hotel and Convention Center being reported as of December 31, 2023. As a result, a transfer out of the North Schaumburg TIF to the Hotel and Convention Center Fund for \$1,131,380 after December 31, 2023 was only reported in the North Schaumburg TIF Fund.

Reconciliation for GASB 34 adjustment:

	Transfers In	Transfers (Out)	Net Transfers
Governmental funds	\$ 25,439,068	\$ 42,978,157	\$(17,039,089)
Enterprise funds	18,547,029	2,639,320	15,907,709
TOTAL TRANSFERS	\$ 43,986,097	\$ 45,617,476	\$ (1,131,380)

The purposes of interfund transfers are as follows:

The General Fund transfers out included \$3,341,165 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; \$7,000,000 to the Building Replacement Fund to cover future building projects; and \$1,526,878, \$9,320,151, and \$10,847,029 to the Capital Improvements Fund, Vital Streets Program Fund, and Building Replacement Fund, respectively, for the transfer of excess reserves in accordance with the Village’s fund balance policy.

The North Schaumburg TIF Fund transfers out included \$3,125,600 to the General Obligation Bonds Series 2016A Fund, \$901,256 to the General Obligation Bonds Series 2020B Fund, and \$1,131,380 to the Hotel and Convention Center Fund to cover debt service payments.

The General Obligation Bonds Series 2011 Fund transfers out of \$85,100 to the General Obligation Bonds Series 2010A Fund and the General Obligation Bonds Series 2012A Fund transfers out of \$480,034 to the General Obligation Bonds Series 2022 Fund were made to cover debt service payments.

The Capital Improvements Fund transfers out included \$1,839,320 to the Vital Streets Program Fund to cover capital projects; and \$309,000 to the General Fund for capital projects in the Olde Schaumburg Historical District.

The Vital Streets Program Fund transfers out included \$851,844 to the 2017 Debt Service Fund to cover debt service payments and \$1,019,400 to the 2020A Debt Service Fund to cover debt service payments.

9. INTERFUND BALANCES (Continued)

c. Interfund Transfers (Continued)

The Water and Sewerage Fund transfers out included \$2,639,320 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 \$29,069,932.

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.

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, 2024, 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	\$200,618,515	\$ 9,580,701	\$12,715,329	\$ 65,985
Police Pension	243,594,579	114,469,689	17,991,307	-
Firefighters' Pension	222,271,145	95,562,635	13,315,787	3,755,949
Total	\$666,484,241	\$219,613,025	\$44,022,423	\$3,821,934

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, 2023, IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	454
Inactive employees entitled to but not yet receiving benefits	180
Active employees	244
	878

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 2022 was 10.01% of covered payroll. The employer contribution rate for the calendar year ended 2023 was 6.72% 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, 2023 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, 2023
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 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

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)
<hr/>			
BALANCES AT JANUARY 1, 2023	\$ 195,053,499	\$ 175,896,673	\$ 19,156,826
<hr/>			
Changes for the period			
Service cost	1,954,211	-	1,954,211
Interest	13,780,644	-	13,780,644
Difference between expected and actual experience	1,833,989	-	1,833,989
Changes in assumptions	(98,304)	-	(98,304)
Employer contributions	-	1,458,172	(1,458,172)
Employee contributions	-	976,704	(976,704)
Net investment income	-	19,771,293	(19,771,293)
Benefit payments and refunds	(11,905,524)	(11,905,524)	-
Other (net transfer)	-	4,840,496	(4,840,496)
	<hr/>		
Net changes	5,565,016	15,141,141	(9,576,125)
<hr/>			
BALANCES AT DECEMBER 31, 2023	\$ 200,618,515	\$ 191,037,814	\$ 9,580,701
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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/(Income) and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the Village recognized pension income of \$(3,553,787). At April 30, 2024, 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	\$ 1,781,507	\$ -
Changes in assumption	-	65,985
Net difference between projected and actual earnings on pension plan investments	10,408,921	-
Contributions subsequent to measurement date	524,901	-
TOTAL	<u>\$ 12,715,329</u>	<u>\$ 65,985</u>

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

The \$524,901 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, 2025. 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,	
2025	\$ 2,162,023
2026	4,135,588
2027	7,264,159
2028	(1,437,327)
2029	-
Thereafter	-
TOTAL	<u>\$ 12,124,443</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)	\$ 31,256,343	\$ 9,580,701	\$ (7,936,536)

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, 2024, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	153
Inactive plan members entitled to but not yet receiving benefits	26
Active plan members	<u>113</u>
 TOTAL	 <u><u>292</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, 2024, the Village's contribution was 55.93% 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%	4.20%
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, 2024 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.

Money-Weighted Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.13%. 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 6.80%. 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 6.80% at April 30, 2024 was used as the discount rate of 6.80% 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, 2023	\$ 225,970,414	\$ 122,079,418	\$ 103,890,996
Changes for the period			
Service cost	2,458,568	-	2,458,568
Interest	15,810,170	-	15,810,170
Changes in benefit terms	-	-	-
Difference between expected and actual experience	3,439,135	-	3,439,135
Changes in assumptions	8,979,977	-	8,979,977
Employer contributions	-	7,221,993	(7,221,993)
Employee contributions	-	1,283,882	(1,283,882)
Net investment income	-	10,962,930	(10,962,930)
Miscellaneous revenue	-	739,137	(739,137)
Benefit payments and refunds	(13,063,685)	(13,063,685)	-
Administrative expense	-	(98,785)	98,785
Net changes	17,624,165	7,045,472	10,578,693
BALANCES AT APRIL 30, 2024	\$ 243,594,579	\$ 129,124,890	\$ 114,469,689

Plan fiduciary net position as a percentage of the total pension liability 53.0%

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, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	3.50% to 11.00%
Discount rate	6.80%
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, 2024 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 6.80% 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 (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Net pension liability	\$ 145,996,485	\$ 114,469,689	\$ 88,520,570

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

For the year ended April 30, 2024, the Village recognized police pension expense of \$10,015,516. At April 30, 2024, 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	\$ 6,743,171	\$ -
Changes in assumption	9,922,100	-
Net difference between projected and actual earnings on pension plan investments	1,326,036	-
TOTAL	\$ 17,991,307	\$ -

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>	
2025	\$ 3,272,704
2026	8,564,119
2027	4,151,578
2028	2,002,906
2029	-
Thereafter	-
	<hr/>
TOTAL	<u><u>\$ 17,991,307</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, 2024, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	156
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	122
 TOTAL	 280

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, 2024, the Village's contribution was 48.90% 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, 2024 are listed in the table above.

Money-Weighted Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.29%. 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)

Money-Weighted 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, 2024 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, 2023	\$ 215,507,274	\$ 119,326,058	\$ 96,181,216
Changes for the period			
Service cost	2,823,719	-	2,823,719
Interest	15,110,835	-	15,110,835
Changes in benefit terms	-	-	-
Difference between expected and actual experience	1,327,396	-	1,327,396
Changes in assumptions	-	-	-
Employer contributions	-	6,630,330	(6,630,330)
Employee contributions	-	1,294,333	(1,294,333)
Miscellaneous revenue	-	(32)	32
Net investment income	-	12,042,202	(12,042,202)
Benefit payments and refunds	(12,498,079)	(12,498,079)	-
Administrative expense	-	(86,302)	86,302
Net changes	6,763,871	7,382,452	618,581
BALANCES AT APRIL 30, 2024	\$ 222,271,145	\$ 126,708,510	\$ 95,562,635

Plan fiduciary net position as a percentage of the total pension liability 57%

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, 2024
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, 2024 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	\$ 122,718,812	\$ 95,562,635	\$ 72,721,072

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

For the year ended April 30, 2024, the Village recognized firefighters' pension expense of \$9,930,350. At April 30, 2024, 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	\$ 5,561,989	\$ 887,582
Changes in assumption	4,693,532	2,868,367
Net difference between projected and actual earnings on pension plan investments	3,060,266	-
TOTAL	\$ 13,315,787	\$ 3,755,949

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>	
2025	\$ (1,844,384)
2026	7,922,559
2027	3,780,438
2028	(520,006)
2029	221,231
Thereafter	<u>-</u>
 TOTAL	 <u><u>\$ 9,559,838</u></u>

Combined Pension Expense

The aggregate amount of pension expense for the year ended April 30, 2024 is \$19,945,866.

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	\$ 8,311,587	\$ 6,819,127	\$ 15,130,714
Investments			
Police Officers' Pension Investment Fund	123,915,666	-	123,915,666
Firefighters' Pension Investment Fund	-	122,512,782	122,512,782
Total investments, at fair value	123,915,666	122,512,782	246,428,448
Prepaid items	8,649	8,817	17,466
Total assets	132,235,902	129,340,726	261,576,628
LIABILITIES			
Accounts payable	8,370	8,505	16,875
Due to General	3,102,642	2,623,711	5,726,353
Total liabilities	3,111,012	2,632,216	5,743,228
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 129,124,890	\$ 126,708,510	\$ 255,833,400

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	\$ 7,221,993	\$ 6,630,330	\$ 13,852,323
Employee	1,283,882	1,294,333	2,578,215
Total contributions	8,505,875	7,924,663	16,430,538
Investment income			
Net appreciation (depreciation) in fair value of investments	10,094,650	9,711,202	19,805,852
Interest and dividends	950,488	2,452,061	3,402,549
Total investment gain	11,045,138	12,163,263	23,208,401
Less investment expense			
Miscellaneous bank fees	82,208	121,061	203,269
Net investment income	10,962,930	12,042,202	23,005,132
Miscellaneous revenue	739,137	(32)	739,105
Total additions	20,207,942	19,966,833	40,174,775
DEDUCTIONS			
Benefits			
Retirement	11,254,828	9,290,574	\$20,545,402
Non-duty disability	124,486	109,584	234,070
Duty disability	576,582	1,778,885	2,355,467
Surviving spouse	998,878	877,794	1,876,672
Occupation disease	-	435,907	435,907
Pension refunds	108,911	5,335	114,246
Administrative			
Travel, meetings and trainings	14,410	1,360	15,770
Fiduciary liability insurance	26,077	11,352	37,429
Professional services	54,840	46,682	101,522
Legal fees	2,925	26,776	29,701
Miscellaneous expense	-	132	132
Dues and subscriptions	533	-	533
Total deductions	13,162,470	12,584,381	25,746,851
NET INCREASE (DECREASE)	7,045,472	7,382,452	14,427,924
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	122,079,418	119,326,058	241,405,476
April 30	\$ 129,124,890	\$ 126,708,510	\$ 255,833,400

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>

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 \$20,060,262 was measured as of April 30, 2024 and was determined by an actuarial valuation as May 1, 2023.

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024 as determined by an actuarial valuation as of May 1, 2023, 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	4.07%
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, 2024. The discount rate at April 30, 2024 was 4.07%.

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, 2024 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, 2023	<u>\$ 20,998,753</u>
Changes for the period	
Service cost	817,441
Interest	722,060
Difference between expected and actual experience	
Changes in assumptions	(1,390,394)
Benefit payments	<u>(1,087,598)</u>
Net changes	<u>(938,491)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 20,060,262</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 3.07% 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 (4.07%) or 1-percentage-point higher (5.07%) than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB liability	\$ 22,778,915	\$ 20,060,262	\$ 17,880,780

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	\$ 17,288,116	\$ 20,060,262	\$ 23,600,581

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

For the year ended April 30, 2024, the Village recognized OPEB expense of \$1,522,006. At April 30, 2024, 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	\$ 1,083,611	\$ 712,724
Changes in assumptions	2,786,873	4,951,001
TOTAL	\$ 3,870,484	\$ 5,663,725

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,	
2025	\$ (17,495)
2026	(17,495)
2027	(17,495)
2028	(17,495)
2029	(55,738)
Thereafter	<u>(1,667,523)</u>
TOTAL	<u>\$ (1,793,241)</u>

14. TAX ABATEMENTS

For the 2022 tax year, the most recent tax information available from the County, there were active property tax abatement for 72 businesses, across 86 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 \$10,150,103.

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, 2024, the Village has an accrued liability of \$15,258,655.

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

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

- Statement No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*
- Statement No. 101, *Compensated Absences*
- Statement No. 102, *Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 51,889,535	\$ 53,389,535	\$ 54,736,426	\$ 1,346,891
Licenses and permits	4,032,814	4,188,064	4,359,722	171,658
Intergovernmental	49,217,988	52,217,988	56,329,444	4,111,456
Charges for services	10,312,569	10,312,569	9,863,551	(449,018)
Fines and forfeits	1,684,600	1,678,470	1,767,920	89,450
Grants	1,231,311	1,231,311	674,911	(556,400)
Investment income	1,460,640	2,960,640	3,520,963	560,323
Miscellaneous	995,700	1,040,234	1,304,761	264,527
Total revenues	120,825,157	127,018,811	132,557,698	5,538,887
EXPENDITURES				
Current				
General government	26,929,270	27,332,168	26,529,002	(803,166)
Public safety	62,826,704	63,062,369	62,871,030	(191,339)
Highways and streets	15,910,481	15,963,118	15,144,249	(818,869)
Health and welfare	2,984,438	3,033,329	2,892,685	(140,644)
Culture and recreation	2,881,067	2,954,064	2,964,501	10,437
Total expenditures	111,531,960	112,345,048	110,401,467	(1,943,581)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	9,293,197	14,673,763	22,156,231	7,482,468
OTHER FINANCING SOURCES (USES)				
Transfers in				
Motor Fuel Tax Fund	540,000	540,000	-	(540,000)
Capital Improvement Fund	309,000	309,000	309,000	-
Transfers (out)				
Capital Improvements Fund	(3,341,165)	(3,341,165)	(14,188,194)	10,847,029
Building Replacement Fund	-	-	(17,847,029)	17,847,029
Schaumburg Baseball Stadium Fund	(700,000)	(700,000)	(700,000)	-
Total other financing sources (uses)	(3,192,165)	(3,192,165)	(32,426,223)	28,154,058
NET CHANGE IN FUND BALANCE				
	\$ 6,101,032	\$ 11,481,598	(10,269,992)	\$ (20,671,590)
FUND BALANCE, MAY 1				
			85,303,987	
FUND BALANCE, APRIL 30				
			\$ 75,033,995	

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 Nine Fiscal Years

Fiscal Year Ended April 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 1,516,140
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	1,516,140
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	\$ 21,964,504
Contributions as a percentage of covered payroll	12.59%	12.62%	12.18%	11.52%	9.74%	12.41%	11.54%	8.95%	6.90%

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 20 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 2.75-13.75% 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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 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	\$ 6,971,993
Contributions in relation to the actuarially determined contribution	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	7,221,993
CONTRIBUTION DEFICIENCY (Excess)	\$ 98,761	\$ 28,631	\$ 52,999	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (105,875)	\$ (250,000)
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	\$ 12,912,790
Contributions as a percentage of covered payroll	39.0%	43.8%	47.7%	50.4%	47.9%	48.7%	47.4%	47.5%	49.2%	55.9%

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%-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,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 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	\$ 6,380,330
Contributions in relation to the actuarially determined contribution	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	6,630,330
CONTRIBUTION DEFICIENCY (Excess)	\$ 88,640	\$ 14,660	\$ 51,409	\$ -	\$ -	\$ -	\$ 25	\$ -	\$ -	\$ (250,000)
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	\$ 13,559,972
Contributions as a percentage of covered payroll	33.8%	32.5%	35.4%	37.4%	35.0%	35.9%	36.4%	37.9%	40.9%	48.9%

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 Nine Calendar Years

Measurement Date December 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	\$ 1,954,211
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	13,780,644
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	1,833,989
Changes of assumptions	364,319	(556,108)	(4,713,832)	4,674,452	-	(1,220,541)	-	-	(98,304)
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)	(11,905,524)
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	5,565,016
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	195,053,499
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	\$ 200,618,515
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	\$ 1,458,172
Contributions - member	967,453	944,935	956,190	994,391	956,330	962,299	927,470	1,168,935	976,704
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)	19,771,293
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)	(11,905,524)
Administrative expense	(804,626)	1,364,095	(2,680,573)	2,844,076	658,930	1,390,474	(286,281)	(1,360,129)	4,840,496
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)	15,141,141
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	175,896,673
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	\$ 191,037,814
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	\$ 9,580,701
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%	95.2%
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	\$ 21,688,907
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%	44.2%

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 Ten Fiscal Years

Measurement Date April 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 2,458,568
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	15,810,170
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	3,439,135
Changes of assumptions	9,730,611	-	28,385,318	4,607,969	4,907,764	(19,451,272)	119,770	6,785,410	-	8,979,977
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)	(13,063,685)
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	17,624,165
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	225,970,414
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	\$ 243,594,579
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	\$ 7,221,993
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	1,283,882
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	10,962,930
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)	(13,063,685)
Administrative expense	(36,184)	(26,834)	(29,543)	(188,533)	(46,233)	(52,482)	(81,769)	(101,898)	(85,937)	(98,785)
Miscellaneous revenue	-	-	-	-	-	-	-	-	152,933	739,137
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)	7,045,472
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	122,079,418
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	\$ 129,124,890
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	\$ 114,469,689
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%	53.0%
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	\$ 12,912,790
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%	886.5%
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%	9.13%

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 2024 reflect an investment rate of return of 7.125%, 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 Ten Fiscal Years

Measurement Date April 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	\$ 2,823,719
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	15,110,835
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	1,327,396
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)	(12,498,079)
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	6,763,871
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	215,507,274
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	\$ 222,271,145
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	\$ 6,630,330
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	1,294,333
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	12,042,202
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)	(12,498,079)
Administrative expense	(84,474)	(63,096)	(61,022)	(225,032)	(67,641)	(55,567)	(66,515)	(91,491)	(85,783)	(86,302)
Miscellaneous revenue	-	-	-	-	-	-	-	-	(7,072)	(32)
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)	7,382,452
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	119,326,058
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	\$ 126,708,510
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	\$ 95,562,635
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%	57.0%
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	\$ 13,559,972
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%	704.7%
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%	10.29%

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 2024 reflect an investment rate of return of 7.125%, inflation rate of 2.25%, and salary increases of 4.00%.

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 Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2024	2023	2022	2021	2020	2019
TOTAL OPEB LIABILITY						
Service cost	\$ 817,441	\$ 950,733	\$ 1,158,260	\$ 707,517	\$ 486,120	\$ 447,653
Interest	722,060	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	(1,390,394)	(670,536)	(4,291,591)	690,652	4,339,528	404,463
Benefit payments	(1,087,598)	(746,913)	(721,933)	(931,983)	(962,486)	(915,406)
Net change in total pension liability	(938,491)	1,468,428	(3,344,206)	(68,740)	4,542,419	624,269
Total OPEB liability - beginning	20,998,753	19,530,325	22,874,531	22,943,271	18,400,852	17,776,583
TOTAL OPEB LIABILITY - ENDING	\$ 20,060,262	\$ 20,998,753	\$ 19,530,325	\$ 22,874,531	\$ 22,943,271	\$ 18,400,852
Covered-employee payroll	\$ 48,107,855	\$ 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	41.70%	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, 2024

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, 2024, there was one supplemental budget ordinance adopted by the board. The amendment was adopted on December 13, 2023.
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.

- Development Contribution Fund of \$46,799
- General Obligations Bond, Series 2022 Fund of \$364,836
- Exuperior TIF Fund of \$1,595,012
- Risk Management Fund of \$195,924

NONMAJOR GOVERNMENTAL FUNDS

VILLAGE OF SCHAUMBURG, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

As of April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and cash equivalents	\$ 8,088,409	\$ 6,002,852	\$ 22,726,143	\$ 36,817,404
Investments	3,518,054	-	6,429,746	9,947,800
Receivables				
Locally imposed taxes	-	206,126	336,567	542,693
Accrued interest	26,790	-	48,962	75,752
Other	1,195,817	-	1,176,257	2,372,074
Prepays	-	-	100,775	100,775
Due from other funds	-	1,681,329	558,937	2,240,266
Due from other governments	613,646	593,992	1,853,305	3,060,943
Advances to other funds	-	-	1,559,871	1,559,871
Total assets	\$ 13,442,716	\$ 8,484,299	\$ 34,790,563	\$ 56,717,578
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 359,129	\$ -	\$ 8,612,934	\$ 8,972,063
Other liabilities	-	-	6,132	6,132
Due to other funds	50,344	3,350,022	1,307,264	4,707,630
Advances from other funds	-	-	1,634,871	1,634,871
Unearned revenue - rehab loans	996,963	-	-	996,963
Unearned revenue - other	-	-	197,086	197,086
Total liabilities	1,406,436	3,350,022	11,758,287	16,514,745
FUND BALANCES				
Nonspendable for prepaids	-	-	100,775	100,775
Restricted for highways and streets	6,542,502	-	-	6,542,502
Restricted for traffic impact	2,518,858	-	-	2,518,858
Assigned				
Assigned for debt service	-	5,135,277	-	5,135,277
Assigned for capital projects	-	-	23,659,957	23,659,957
Assigned for streetlights	1,248,471	-	-	1,248,471
Assigned for traffic signals	216,029	-	-	216,029
Assigned for sidewalks/bike paths	535,601	-	-	535,601
Assigned for parkway trees	481,069	-	-	481,069
Assigned for PUD street light	284,983	-	-	284,983
Assigned for rights of way	220,958	-	-	220,958
Unassigned				
Unassigned (deficit)	(12,191)	(1,000)	(728,456)	(741,647)
Total fund balances	12,036,280	5,134,277	23,032,276	40,202,833
TOTAL LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES	\$ 13,442,716	\$ 8,484,299	\$ 34,790,563	\$ 56,717,578

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, 2024

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Taxes	\$ -	\$ 4,384,492	\$ 4,736,547	\$ 9,121,039
Intergovernmental	4,116,612	-	2,519,679	6,636,291
Grants	-	-	2,828,954	2,828,954
Investment income	410,287	175,830	805,491	1,391,608
Miscellaneous	211,742	-	6,883	218,625
Total revenues	<u>4,738,641</u>	<u>4,560,322</u>	<u>10,897,554</u>	<u>20,196,517</u>
EXPENDITURES				
General government	270,115	-	19,899	290,014
Highways and streets	2,192,055	-	-	2,192,055
Debt service				
Principal	-	7,396,722	-	7,396,722
Interest	-	1,509,070	-	1,509,070
Miscellaneous	-	5,575	-	5,575
Capital outlay	209,774	-	15,215,137	15,424,911
Total expenditures	<u>2,671,944</u>	<u>8,911,367</u>	<u>15,235,036</u>	<u>26,818,347</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,066,697</u>	<u>(4,351,045)</u>	<u>(4,337,482)</u>	<u>(6,621,830)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	6,463,234	18,666,834	25,130,068
Transfers (out)	-	(565,134)	(4,019,564)	(4,584,698)
Total other financing sources (uses)	<u>-</u>	<u>5,898,100</u>	<u>14,647,270</u>	<u>20,545,370</u>
NET CHANGE IN FUND BALANCES	2,066,697	1,547,055	10,309,788	13,923,540
FUND BALANCES, MAY 1	<u>9,969,583</u>	<u>3,587,222</u>	<u>12,722,488</u>	<u>26,279,293</u>
FUND BALANCES, APRIL 30	<u>\$ 12,036,280</u>	<u>\$ 5,134,277</u>	<u>\$ 23,032,276</u>	<u>\$ 40,202,833</u>

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, 2024

	Motor Fuel Tax	Community Development Block Grant	Development Contribution	Total
ASSETS				
Cash and cash equivalents	\$ 6,310,383	\$ 16,215	\$ 1,761,811	\$ 8,088,409
Investments	-	-	3,518,054	3,518,054
Receivables				
Accrued interest	-	-	26,790	26,790
Other	-	996,503	199,314	1,195,817
Due from other governments				
Allotments	283,132	-	-	283,132
Other	275,050	55,464	-	330,514
Total assets	<u>\$ 6,868,565</u>	<u>\$ 1,068,182</u>	<u>\$ 5,505,969</u>	<u>\$ 13,442,716</u>
LIABILITIES				
Accounts payable	\$ 298,755	\$ 60,374	\$ -	\$ 359,129
Due to other funds	27,308	23,036	-	50,344
Unearned revenue - rehab loans	-	996,963	-	996,963
Total liabilities	<u>326,063</u>	<u>1,080,373</u>	<u>-</u>	<u>1,406,436</u>
FUND BALANCES				
Restricted for highways and streets	6,542,502	-	-	6,542,502
Restricted for traffic impact	-	-	2,518,858	2,518,858
Unrestricted				
Assigned for streetlights	-	-	1,248,471	1,248,471
Assigned for traffic signals	-	-	216,029	216,029
Assigned for sidewalks/bike path	-	-	535,601	535,601
Assigned for parkway trees	-	-	481,069	481,069
Assigned for PUD street light	-	-	284,983	284,983
Assigned for rights of way	-	-	220,958	220,958
Unassigned (deficit)	-	(12,191)	-	(12,191)
Total fund balances (deficit)	<u>6,542,502</u>	<u>(12,191)</u>	<u>5,505,969</u>	<u>12,036,280</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 6,868,565</u></u>	<u><u>\$ 1,068,182</u></u>	<u><u>\$ 5,505,969</u></u>	<u><u>\$ 13,442,716</u></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, 2024

	Motor Fuel Tax	Community Development Block Grant	Development Contribution	Total
REVENUES				
Intergovernmental	\$ 3,732,551	\$ 384,061	\$ -	\$ 4,116,612
Investment income	233,454	-	176,833	410,287
Miscellaneous	-	-	211,742	211,742
Total revenues	3,966,005	384,061	388,575	4,738,641
EXPENDITURES				
Current				
General government	-	201,016	69,099	270,115
Highways and streets	2,192,055	-	-	2,192,055
Capital outlay	-	209,774	-	209,774
Total expenditures	2,192,055	410,790	69,099	2,671,944
NET CHANGE IN FUND BALANCES	1,773,950	(26,729)	319,476	2,066,697
FUND BALANCES, MAY 1	4,768,552	14,538	5,186,493	9,969,583
FUND BALANCES (DEFICIT), APRIL 30	\$ 6,542,502	\$ (12,191)	\$ 5,505,969	\$ 12,036,280

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Motor fuel tax - rebuild tax	\$ 1,810,629	\$ 1,810,629	\$ 2,061,699	\$ 251,070
Motor fuel tax	1,409,141	1,409,141	1,670,852	261,711
Investment income	123,600	123,600	233,454	109,854
Total revenues	<u>3,343,370</u>	<u>3,343,370</u>	<u>3,966,005</u>	<u>622,635</u>
EXPENDITURES				
Highways and streets				
Supplies	579,250	582,368	416,590	(165,778)
Services and charges	1,232,064	1,243,795	921,560	(322,235)
Miscellaneous	1,780,000	1,780,000	853,905	(926,095)
Total expenditures	<u>3,591,314</u>	<u>3,606,163</u>	<u>2,192,055</u>	<u>(1,414,108)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(247,944)</u>	<u>(262,793)</u>	<u>1,773,950</u>	<u>2,036,743</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(1,440,000)</u>	<u>(1,440,000)</u>	-	<u>1,440,000</u>
Total other financing sources (uses)	<u>(1,440,000)</u>	<u>(1,440,000)</u>	-	<u>1,440,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,687,944)</u>	<u>\$ (1,702,793)</u>	<u>1,773,950</u>	<u>\$ 3,476,743</u>
FUND BALANCE, MAY 1			<u>4,768,552</u>	
FUND BALANCE, APRIL 30			<u>\$ 6,542,502</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Intergovernmental				
Entitlements	\$ 599,395	\$ 599,395	\$ 384,061	\$ (215,334)
Total revenues	599,395	599,395	384,061	(215,334)
EXPENDITURES				
General government				
Personnel services	50,000	50,000	41,777	(8,223)
Supplies	500	700	34	(666)
Travel, meetings and trainings	600	600	690	90
Advertising	700	700	548	(152)
Dues and subscriptions	990	990	990	-
Professional services	18,000	20,040	13,116	(6,924)
Public services - CDBG	242,532	292,532	142,960	(149,572)
Annual audit	900	900	900	-
Miscellaneous	1	1	1	-
Capital outlay				
Building improvements	390,500	481,000	37,085	(443,915)
Sidewalk improvements	200,000	172,689	172,689	-
Total expenditures	904,723	1,020,152	410,790	(609,362)
NET CHANGE IN FUND BALANCE	<u>\$ (305,328)</u>	<u>\$ (420,757)</u>	(26,729)	<u>\$ 394,028</u>
FUND BALANCE, MAY 1			<u>14,538</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (12,191)</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	\$ 129,600	\$ 129,600	\$ 176,833	\$ 47,233
Miscellaneous				
Street lights	70,000	70,000	65,141	(4,859)
Parkway trees	25,000	25,000	26,400	1,400
Traffic impact	-	-	120,201	120,201
Total revenues	<u>224,600</u>	<u>224,600</u>	<u>388,575</u>	<u>163,975</u>
EXPENDITURES				
General projects				
Miscellaneous	-	-	69,099	69,099
Capital outlay				
Traffic impact	22,300	22,300	-	(22,300)
Total expenditures	<u>22,300</u>	<u>22,300</u>	<u>69,099</u>	<u>46,799</u>
NET CHANGE IN FUND BALANCE	<u>\$ 202,300</u>	<u>\$ 202,300</u>	319,476	<u>\$ 117,176</u>
FUND BALANCE, MAY 1			<u>5,186,493</u>	
FUND BALANCE, APRIL 30			<u>\$ 5,505,969</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, 2024

	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	\$ 90,363	\$ 1,628,950	\$ 1,337,616	\$ -	\$ 1,566,900	\$ -	\$ -	\$ -	\$ 1,379,023	\$ 6,002,852
Due from other funds	-	-	-	-	-	494,532	785,471	401,326	-	1,681,329
Receivables										
Hotel tax	-	-	-	-	-	-	-	-	75,768	75,768
Food and beverage tax	-	130,358	-	-	-	-	-	-	-	130,358
Telecommunications tax	-	86,132	398,299	-	-	-	-	-	-	484,431
Use tax	-	-	109,561	-	-	-	-	-	-	109,561
Total assets	\$ 90,363	\$ 1,845,440	\$ 1,845,476	\$ -	\$ 1,566,900	\$ 494,532	\$ 785,471	\$ 401,326	\$ 1,454,791	\$ 8,484,299
LIABILITIES AND FUND BALANCES										
LIABILITIES										
Due to other funds	\$ 90,000	\$ -	\$ -	\$ -	\$ 1,563,900	\$ 494,531	\$ 786,471	\$ 401,325	\$ 13,795	\$ 3,350,022
Total liabilities	90,000	-	-	-	1,563,900	494,531	786,471	401,325	13,795	3,350,022
FUND BALANCES										
Assigned for debt service	363	1,845,440	1,845,476	-	3,000	1	-	1	1,440,996	5,135,277
Unassigned (deficit)	-	-	-	-	-	-	(1,000)	-	-	(1,000)
Total fund balances (deficit)	363	1,845,440	1,845,476	-	3,000	1	(1,000)	1	1,440,996	5,134,277
TOTAL LIABILITIES AND FUND BALANCES	\$ 90,363	\$ 1,845,440	\$ 1,845,476	\$ -	\$ 1,566,900	\$ 494,532	\$ 785,471	\$ 401,326	\$ 1,454,791	\$ 8,484,299

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, 2024

	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	\$ -	\$ 343,649	\$ 1,589,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,932,784
Use tax	-	-	449,540	-	-	-	-	-	-	449,540
Hotel/motel	-	-	-	-	-	-	-	-	597,365	597,365
Food and beverage	-	1,404,803	-	-	-	-	-	-	-	1,404,803
Investment income	313	67,043	55,983	-	-	-	-	-	52,491	175,830
Total revenues	313	1,815,495	2,094,658	-	-	-	-	-	649,856	4,560,322
EXPENDITURES										
Debt service										
Bond principal	-	1,095,000	1,360,000	-	2,540,000	735,000	680,000	650,000	336,722	7,396,722
Interest	-	53,881	139,500	-	584,600	114,844	338,400	250,256	27,589	1,509,070
Professional fees	-	500	550	-	1,000	999	1,000	1,001	525	5,575
Total expenditures	-	1,149,381	1,500,050	-	3,125,600	850,843	1,019,400	901,257	364,836	8,911,367
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	313	666,114	594,608	-	(3,125,600)	(850,843)	(1,019,400)	(901,257)	285,020	(4,351,045)
OTHER FINANCING SOURCES (USES)										
Transfers in	85,100	-	-	-	3,125,600	851,844	1,019,400	901,256	480,034	6,463,234
Transfers (out)	-	(85,100)	-	(480,034)	-	-	-	-	-	(565,134)
Total other financing sources (uses)	85,100	(85,100)	-	(480,034)	3,125,600	851,844	1,019,400	901,256	480,034	5,898,100
NET CHANGE IN FUND BALANCES	85,413	581,014	594,608	(480,034)	-	1,001	-	(1)	765,054	1,547,055
FUND BALANCES (DEFICIT), MAY 1	(85,050)	1,264,426	1,250,868	480,034	3,000	(1,000)	(1,000)	2	675,942	3,587,222
FUND BALANCES (DEFICIT), APRIL 30	\$ 363	\$ 1,845,440	\$ 1,845,476	\$ -	\$ 3,000	\$ 1	\$ (1,000)	\$ 1	\$ 1,440,996	\$ 5,134,277

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Investment income	\$ 90	\$ 90	\$ 313	\$ 223
Total revenues	90	90	313	223
EXPENDITURES				
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	90	90	313	223
OTHER FINANCING SOURCES				
Transfers in - Olde Schaumburg Center	85,100	85,100	85,100	-
Total other financing sources	85,100	85,100	85,100	-
NET CHANGE IN FUND BALANCE	<u>\$ 85,190</u>	<u>\$ 85,190</u>	85,413	<u>\$ 223</u>
FUND BALANCE (DEFICIT), MAY 1			(85,050)	
FUND BALANCE, APRIL 30			<u>\$ 363</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Telecommunications tax	\$ 366,268	\$ 366,268	\$ 343,649	\$ (22,619)
Food and beverage	1,309,169	1,309,169	1,404,803	95,634
Investment income	17,400	17,400	67,043	49,643
Total revenues	1,692,837	1,692,837	1,815,495	122,658
EXPENDITURES				
Debt service				
Bond principal	1,095,000	1,095,000	1,095,000	-
Interest	53,882	53,882	53,881	(1)
Professional fees	500	500	500	-
Total expenditures	1,149,382	1,149,382	1,149,381	(1)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	543,455	543,455	666,114	122,659
OTHER FINANCING SOURCES				
Transfers Out - General Fund	(85,100)	(85,100)	(85,100)	-
Total other financing sources	(85,100)	(85,100)	(85,100)	-
NET CHANGE IN FUND BALANCE	\$ 458,355	\$ 458,355	581,014	\$ 122,659
FUND BALANCE, MAY 1			1,264,426	
FUND BALANCE, APRIL 30			<u>\$ 1,845,440</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Telecommunications tax	\$ 1,693,732	\$ 1,693,732	\$ 1,589,135	\$ (104,597)
Use tax	484,480	484,480	449,540	(34,940)
Investment income	7,200	7,200	55,983	48,783
Total revenues	2,185,412	2,185,412	2,094,658	(90,754)
EXPENDITURES				
Debt service				
Bond principal	1,360,000	1,360,000	1,360,000	-
Interest	139,500	139,500	139,500	-
Professional fees	550	550	550	-
Total expenditures	1,500,050	1,500,050	1,500,050	-
NET CHANGE IN FUND BALANCE	\$ 685,362	\$ 685,362	594,608	\$ (90,754)
FUND BALANCE, MAY 1			<u>1,250,868</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,845,476</u>	

See independent auditors report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Hotel/motel tax	\$ 607,462	\$ 607,462	\$ -	\$ (607,462)
Investment income	24,000	24,000	-	(24,000)
Total revenues	631,462	631,462	-	(631,462)
EXPENDITURES				
Debt service				
Bond principal	336,722	336,722	-	(336,722)
Interest	27,590	27,590	-	(27,590)
Professional fees	525	525	-	(525)
Total expenditures	364,837	364,837	-	(364,837)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	266,625	266,625	-	(266,625)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(480,034)	(480,034)
Total other financing sources (uses)	-	-	(480,034)	(480,034)
NET CHANGE IN FUND BALANCE	\$ 266,625	\$ 266,625	(480,034)	\$ 213,409
FUND BALANCE, MAY 1			480,034	
FUND BALANCE, APRIL 30			\$ -	

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
Debt service				
Bond principal	2,540,000	2,540,000	2,540,000	-
Interest	584,600	584,600	584,600	-
Professional fees	1,000	1,000	1,000	-
Total expenditures	3,125,600	3,125,600	3,125,600	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,125,600)	(3,125,600)	(3,125,600)	-
OTHER FINANCING SOURCES (USES)				
Transfers in	3,125,600	3,125,600	3,125,600	-
Total other financing sources (uses)	3,125,600	3,125,600	3,125,600	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	\$ -
FUND BALANCE, MAY 1			3,000	
FUND BALANCE, APRIL 30			<u>\$ 3,000</u>	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2024

	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	735,000	735,000	735,000	-
Interest	114,844	114,844	114,844	-
Professional fees	1,000	1,000	999	(1)
Total expenditures	<u>850,844</u>	<u>850,844</u>	<u>850,843</u>	<u>(1)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(850,844)</u>	<u>(850,844)</u>	<u>(850,843)</u>	<u>1</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>850,844</u>	<u>850,844</u>	<u>851,844</u>	<u>(1,000)</u>
Total other financing sources (uses)	<u>850,844</u>	<u>850,844</u>	<u>851,844</u>	<u>(1,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>1,001</u>	<u>\$ 1,001</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(1,000)</u>	
FUND BALANCE, APRIL 30			<u>\$ 1</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, 2024

	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	680,000	680,000	680,000	-
Interest	338,400	338,400	338,400	-
Professional fees	1,000	1,000	1,000	-
Total expenditures	<u>1,019,400</u>	<u>1,019,400</u>	<u>1,019,400</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,019,400)</u>	<u>(1,019,400)</u>	<u>(1,019,400)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>1,019,400</u>	<u>1,019,400</u>	<u>1,019,400</u>	<u>-</u>
Total other financing sources (uses)	<u>1,019,400</u>	<u>1,019,400</u>	<u>1,019,400</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(1,000)</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Debt service				
Interest	250,257	250,257	250,256	(1)
Professional fees	1,000	1,000	1,001	1
Total expenditures	<u>901,257</u>	<u>901,257</u>	<u>901,257</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(901,257)</u>	<u>(901,257)</u>	<u>(901,257)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>901,256</u>	<u>901,256</u>	<u>901,256</u>	<u>-</u>
Total other financing sources (uses)	<u>901,256</u>	<u>901,256</u>	<u>901,256</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>(1)</u>	<u>\$ -</u>
FUND BALANCE, MAY 1			<u>2</u>	
FUND BALANCE, APRIL 30			<u>\$ 1</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Hotel/motel tax	\$ -	\$ -	\$ 597,365	\$ 597,365
Investment income	-	-	52,491	52,491
Total revenues	-	-	649,856	649,856
EXPENDITURES				
Debt service				
Bond principal	-	-	336,722	336,722
Interest	-	-	27,589	27,589
Professional fees	-	-	525	525
Total expenditures	-	-	364,836	364,836
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	285,020	285,020
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	480,034	(480,034)
Total other financing sources (uses)	-	-	480,034	(480,034)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	765,054	<u>\$ 765,054</u>
FUND BALANCE, MAY 1			<u>675,942</u>	
FUND BALANCE, APRIL 30			<u>\$ 1,440,996</u>	

See independent auditors' report.

NONMAJOR CAPITAL PROJECTS FUNDS

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, 2024

	Experior TIF	Capital Improvements	Vital Streets Program	Total
ASSETS				
Cash and cash equivalents	\$ 229	\$ 11,585,491	\$ 11,140,423	\$ 22,726,143
Investments	-	-	6,429,746	6,429,746
Receivables				
Locally imposed taxes	-	336,567	-	336,567
Accrued interest	-	-	48,962	48,962
Other	-	684,709	491,548	1,176,257
Due from other governments	977,351	342,042	533,912	1,853,305
Due from other funds	-	52,308	506,629	558,937
Prepays	-	100,775	-	100,775
Advances to other funds	-	1,559,871	-	1,559,871
Total assets	\$ 977,580	\$ 14,661,763	\$ 19,151,220	\$ 34,790,563
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 43,904	\$ 834,660	\$ 7,734,370	\$ 8,612,934
Other liabilities	-	6,132	-	6,132
Due to other funds	27,261	-	1,280,003	1,307,264
Advances from other funds	1,634,871	-	-	1,634,871
Unearned revenue	-	197,086	-	197,086
Total liabilities	1,706,036	1,037,878	9,014,373	11,758,287
FUND BALANCES				
Nonspendable for prepaids	-	100,775	-	100,775
Assigned for capital projects	-	13,523,110	10,136,847	23,659,957
Unassigned (deficit)	(728,456)	-	-	(728,456)
Total fund balances (deficit)	(728,456)	13,623,885	10,136,847	23,032,276
TOTAL LIABILITIES AND FUND BALANCES	\$ 977,580	\$ 14,661,763	\$ 19,151,220	\$ 34,790,563

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, 2024

	Exporior TIF	Capital Improvements	Vital Streets Program	Total
REVENUES				
Taxes				
Hotel/motel tax	\$ -	\$ 1,349,717	\$ -	\$ 1,349,717
Food and beverage tax	-	1,782,136	-	1,782,136
Real estate transfer tax	-	806,431	-	806,431
Local motor fuel tax	-	798,263	-	798,263
Intergovernmental				
Use tax	-	2,519,679	-	2,519,679
Grants	977,351	1,033,808	817,795	2,828,954
Investment income	-	435,556	369,935	805,491
Miscellaneous revenue	-	6,883	-	6,883
Total revenues	977,351	8,732,473	1,187,730	10,897,554
EXPENDITURES				
General government				
Postage				
Professional services	2,661	-	17,238	19,899
Capital outlay	1,602,351	9,697,003	3,915,783	15,215,137
Total expenditures	1,605,012	9,697,003	3,933,021	15,235,036
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(627,661)	(964,530)	(2,745,291)	(4,337,482)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,507,363	11,159,471	18,666,834
Transfers (out)	-	(2,148,320)	(1,871,244)	(4,019,564)
Total other financing sources (uses)	-	5,359,043	9,288,227	14,647,270
NET CHANGE IN FUND BALANCES	(627,661)	4,394,513	6,542,936	10,309,788
FUND BALANCES (DEFICIT), MAY 1	(100,795)	9,229,372	3,593,911	12,722,488
FUND BALANCES (DEFICIT), APRIL 30	\$ (728,456)	\$ 13,623,885	\$ 10,136,847	\$ 23,032,276

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Grants	\$ -	\$ -	\$ 977,351	\$ 977,351
Total revenues	-	-	977,351	977,351
EXPENDITURES				
General government				
Professional services	10,000	10,000	2,661	(7,339)
Capital outlay				
Roadway improvements	-	-	1,602,351	1,602,351
Total expenditures	10,000	10,000	1,605,012	1,595,012
NET CHANGE IN FUND BALANCE	<u>\$ (10,000)</u>	<u>\$ (10,000)</u>	(627,661)	<u>\$ (617,661)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(100,795)</u>	
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (728,456)</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes				
Hotel/motel tax	\$ 1,372,531	\$ 1,372,531	\$ 1,349,717	\$ (22,814)
Food and beverage tax	1,660,815	1,660,815	1,782,136	121,321
Real estate transfer tax	600,000	600,000	806,431	206,431
Local motor fuel tax	812,000	812,000	798,263	(13,737)
Intergovernmental				
Use tax	2,715,520	2,715,520	2,519,679	(195,841)
Miscellaneous				
Alarm monitoring savings	-	-	-	-
Grants	880,392	1,861,208	1,033,808	(827,400)
Investment income	139,200	139,200	435,556	296,356
Miscellaneous revenue	2,500	2,500	6,883	4,383
Total revenues	8,182,958	9,163,774	8,732,473	(431,301)
EXPENDITURES				
Capital outlay				
Bikeway improvements	1,514,876	1,473,030	463,240	(1,009,790)
Public improvements	336,649	1,566,290	783,316	(782,974)
Roadway improvements	8,525,000	9,247,276	7,653,027	(1,594,249)
Sidewalk improvements	948,500	1,091,466	545,092	(546,374)
Street lighting improvements	416,610	416,610	158,192	(258,418)
Traffic signal improvements	1,315,555	970,555	94,136	(876,419)
Total Capital Projects	13,057,190	14,765,227	9,697,003	(5,068,224)
Total expenditures	13,057,190	14,765,227	9,697,003	(5,068,224)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	(4,874,232)	(5,601,453)	(964,530)	4,636,923
OTHER FINANCING SOURCES (USES)				
Transfers in	5,980,485	5,980,485	7,507,363	1,526,878
Transfers (out)	(2,148,320)	(2,148,320)	(2,148,320)	-
Total other financing sources (uses)	3,832,165	3,832,165	5,359,043	1,526,878
NET CHANGE IN FUND BALANCE	\$ (1,042,067)	\$ (1,769,288)	4,394,513	\$ 6,163,801
FUND BALANCE, MAY 1			9,229,372	
FUND BALANCE, APRIL 30			<u>\$ 13,623,885</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Grants	\$ 822,627	\$ 799,465	\$ 817,795	\$ 18,330
Investment income	294,000	294,000	369,935	75,935
Total revenues	1,116,627	1,093,465	1,187,730	94,265
EXPENDITURES				
General government	15,000	15,000	17,238	2,238
Capital outlay				
Roadway improvements	7,064,466	7,196,088	3,915,783	(3,280,305)
Total expenditures	7,079,466	7,211,088	3,933,021	(3,278,067)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,962,839)	(6,117,623)	(2,745,291)	3,372,332
OTHER FINANCING SOURCES (USES)				
Transfers in	2,739,320	2,739,320	11,159,471	8,420,151
Transfers (out)	(1,870,244)	(1,870,244)	(1,871,244)	(1,000)
Total other financing sources (uses)	869,076	869,076	9,288,227	8,419,151
NET CHANGE IN FUND BALANCE	<u>\$ (5,093,763)</u>	<u>\$ (5,248,547)</u>	6,542,936	<u>\$ 11,791,483</u>
FUND BALANCE, MAY 1			<u>3,593,911</u>	
FUND BALANCE, APRIL 30			<u>\$ 10,136,847</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, 2024

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
CURRENT ASSETS				
Cash and cash equivalents	\$ 657,795	\$ 300,791	\$ 1,050,925	\$ 2,009,511
Investments	-	1,038,718	830,550	1,869,268
Receivables				
Accrued interest	-	7,910	6,325	14,235
Other	26,681	-	-	26,681
Leases	1,667,540	519,000	-	2,186,540
Due from other funds	-	646	-	646
Due from other governments	87,595	-	-	87,595
Prepaid expenses	27,682	81,796	-	109,478
Total current assets	<u>2,467,293</u>	<u>1,948,861</u>	<u>1,887,800</u>	<u>6,303,954</u>
NONCURRENT ASSETS				
Capital Assets				
Non-depreciable	13,969,500	3,155,079	724,599	17,849,178
Depreciable	22,144,027	21,581,250	4,760,638	48,485,915
Less accumulated depreciation	(18,911,987)	(16,815,382)	(4,662,509)	(40,389,878)
Net capital assets	<u>17,201,540</u>	<u>7,920,947</u>	<u>822,728</u>	<u>25,945,215</u>
Total noncurrent assets	<u>17,201,540</u>	<u>7,920,947</u>	<u>822,728</u>	<u>25,945,215</u>
Total assets	<u>19,668,833</u>	<u>9,869,808</u>	<u>2,710,528</u>	<u>32,249,169</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension items - IMRF	73,203	30,669	-	103,872
OPEB items	10,464	2,326	-	12,790
Total deferred outflows of resources	<u>83,667</u>	<u>32,995</u>	<u>-</u>	<u>116,662</u>
Total assets and deferred outflows of resources	<u>19,752,500</u>	<u>9,902,803</u>	<u>2,710,528</u>	<u>32,365,831</u>
CURRENT LIABILITIES				
Accounts payable	66,103	616,015	13,459	695,577
Accrued payroll	7,555	5,053	-	12,608
Taxes payable	29,100	-	-	29,100
Other liabilities	54,521	-	950	55,471
Total current liabilities	<u>157,279</u>	<u>621,068</u>	<u>14,409</u>	<u>792,756</u>
LONG-TERM LIABILITIES				
Net pension liability	55,157	23,111	-	78,268
Total OPEB liability	54,236	12,053	-	66,289
Unearned revenue	6,235	-	-	6,235
Total long-term liabilities	<u>115,628</u>	<u>35,164</u>	<u>-</u>	<u>150,792</u>
Total liabilities	<u>272,907</u>	<u>656,232</u>	<u>14,409</u>	<u>943,548</u>
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF	381	156	-	537
OPEB items	15,313	3,403	-	18,716
Deferred inflows related to leases	1,667,540	519,000	-	2,186,540
Total deferred inflows of resources	<u>1,683,234</u>	<u>522,559</u>	<u>-</u>	<u>2,205,793</u>
Total liabilities and deferred inflows of resources	<u>1,956,141</u>	<u>1,178,791</u>	<u>14,409</u>	<u>3,149,341</u>
NET POSITION				
Net investment in capital assets	17,201,540	7,920,947	822,728	25,945,215
Unrestricted	594,819	803,065	1,873,391	3,271,275
TOTAL NET POSITION	<u>\$ 17,796,359</u>	<u>\$ 8,724,012</u>	<u>\$ 2,696,119</u>	<u>\$ 29,216,490</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, 2024

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
OPERATING REVENUES				
Charges for services	\$ 501,632	\$ -	\$ 133,324	\$ 634,956
Miscellaneous	11,689	221,161	-	232,850
Total operating revenues	513,321	221,161	133,324	867,806
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION				
Personnel services	141,195	78,206	-	219,401
Supplies	21,097	19,462	9,725	50,284
Services and charges	331,001	156,833	130,862	618,696
Administrative charge by General Fund	-	-	-	-
Other operating expenses	64,128	386,560	40,000	490,688
Total operating expenses excluding depreciation and amortization	557,421	641,061	180,587	1,379,069
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(44,100)	(419,900)	(47,263)	(511,263)
DEPRECIATION AND AMORTIZATION	302,290	818,354	18,618	1,139,262
OPERATING INCOME (LOSS)	(346,390)	(1,238,254)	(65,881)	(1,650,525)
NONOPERATING INCOME (EXPENSES)				
Investment income	11,547	64,633	75,148	151,328
Home rule sales tax	-	14,395	-	14,395
Sales tax	-	14,395	-	14,395
Food and beverage tax	-	30,302	-	30,302
Other income	12,281	-	-	12,281
Total nonoperating income (expenses)	23,828	123,725	75,148	222,701
INCOME (LOSS) BEFORE TRANSFERS AND CAPITAL GRANTS	(322,562)	(1,114,529)	9,267	(1,427,824)
TRANSFERS AND CAPITAL GRANTS				
Transfers in	-	700,000	-	700,000
Capital grants	45,736	-	-	45,736
Total transfers and capital grants	45,736	700,000	-	745,736
CHANGE IN NET POSITION	(276,826)	(414,529)	9,267	(682,088)
NET POSITION, MAY 1	18,073,185	9,138,541	2,686,852	29,898,578
NET POSITION, APRIL 30	\$ 17,796,359	\$ 8,724,012	\$ 2,696,119	\$ 29,216,490

See independent auditors' report.

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

For the Year Ended April 30, 2024

	Schaumburg Regional Airport	Schaumburg Baseball Stadium	Commuter Parking Lot	Total
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES				
Receipts from customers and users	\$ 492,176	\$ 221,161	\$ 141,174	\$ 854,511
Receipts from interfund service transactions				
Receipts from miscellaneous revenues	12,281	59,092	-	71,373
Payment to suppliers	(480,233)	(114,386)	(177,238)	(771,857)
Payments to employees	(170,339)	(104,180)	-	(274,519)
Net cash from (for) operating activities	(146,115)	61,687	(36,064)	(120,492)
CASH FLOWS FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital grants	45,736	-	-	45,736
Acquisition of capital assets	(134,757)	(1,139,790)	-	(1,274,547)
Net cash from (for) capital and related financing activities	(89,021)	(1,139,790)	-	(1,228,811)
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES				
Purchase of investments	-	(15,262)	(12,204)	(27,466)
Investment income received	11,547	62,473	73,422	147,442
Net cash from (for) investing activities	11,547	47,211	61,218	119,976
CASH FLOWS FROM (FOR) NONCAPITAL FINANCING ACTIVITIES				
Transfer in	-	700,000	-	700,000
Intergovernmental Income	29,100	-	-	29,100
Due to/from other funds	15,509	(541)	-	14,968
Net cash from (for) noncapital financing activities	44,609	699,459	-	744,068
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(178,980)	(331,433)	25,154	(485,259)
CASH AND CASH EQUIVALENTS, MAY 1	836,775	632,224	1,025,771	2,494,770
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 657,795	\$ 300,791	\$ 1,050,925	\$ 2,009,511

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)	\$ (346,390)	\$ (1,238,254)	\$ (65,881)	\$ (1,650,525)
Adjustments to reconcile operating income (loss)				
to net cash from operating activities				
Depreciation	302,290	818,354	18,618	1,139,262
Miscellaneous nonoperating income	12,281	59,092	-	71,373
Changes in assets and liabilities				
Receivables	(14,493)	-	7,850	(6,643)
Prepaid items	(9,722)	(81,796)	-	(91,518)
Accounts payable	(54,285)	531,371	3,349	480,435
Payables to internal service funds	-	(1,106)	-	(1,106)
Accrued payroll	838	1,057	-	1,895
Unearned revenue	(6,652)	-	-	(6,652)
Pension items	(27,251)	(11,655)	-	(38,906)
OPEB items	(2,731)	(15,376)	-	(18,107)
NET CASH FROM OPERATING ACTIVITIES	\$ (146,115)	\$ 61,687	\$ (36,064)	\$ (120,492)
SUPPLEMENTAL SCHEDULE OF NONCASH				
INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Increase in fair value of investments	\$ -	\$ -	\$ (1,409)	\$ (1,409)
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ (1,409)	\$ (1,409)

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, 2024

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Total
CURRENT ASSETS					
Cash and cash equivalents	\$ 7,950,975	\$ 624,849	\$ 23,182,748	\$ 5,540,341	\$ 37,298,913
Investments	1,437,667	-	11,486,426	1,470,844	14,394,937
Receivables					
Accrued interest	10,948	-	97,428	19,751	128,127
Other	17,401	-	-	-	17,401
Due from other governments	157,467				157,467
Due from other funds	-	-	52,646	900	53,546
Prepaid expenses	-	-	-	377,543	377,543
Total current assets	9,574,458	624,849	34,819,248	7,409,379	52,427,934
PROPERTY AND EQUIPMENT					
Vehicles	22,677,972	-	-	-	22,677,972
Construction in progress	247,288	-	28,177	-	275,465
Land improvements	-	-	2,558,744	-	2,558,744
Building improvements	-	-	11,112,288	-	11,112,288
Machinery and equipment	-	1,536,847	1,412,117	-	2,948,964
Less accumulated depreciation	(15,180,425)	(1,320,905)	(9,345,916)	-	(25,847,246)
Net property and equipment	7,744,835	215,942	5,765,410	-	13,726,187
Total assets	17,319,293	840,791	40,584,658	7,409,379	66,154,121
CURRENT LIABILITIES					
Accounts payable	75,549	133,529	167,654	61,786	438,518
Claims payable	-	-	-	1,747,948	1,747,948
Total current liabilities	75,549	133,529	167,654	1,809,734	2,186,466
Total liabilities	75,549	133,529	167,654	1,809,734	2,186,466
NET POSITION					
Net investment in capital assets	7,744,835	215,942	5,765,410	-	13,726,187
Unrestricted	9,498,909	491,320	34,651,594	5,599,645	50,241,468
TOTAL NET POSITION	\$ 17,243,744	\$ 707,262	\$ 40,417,004	\$ 5,599,645	\$ 63,967,655

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, 2024

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Total
OPERATING REVENUES					
Charges for services	\$ 3,500,000	\$ 700,000	\$ 1,200,000	\$ 12,824,101	\$ 18,224,101
OPERATING EXPENSES EXCLUDING DEPRECIATION					
Other operating expenses	362,552	531,901	229,449	-	1,123,902
Services and charges	-	-	-	13,737,314	13,737,314
Total operating expenses excluding depreciation	362,552	531,901	229,449	13,737,314	14,861,216
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	3,137,448	168,099	970,551	(913,213)	3,362,885
DEPRECIATION	1,770,134	58,738	998,784	-	2,827,656
OPERATING INCOME (LOSS)	1,367,314	109,361	(28,233)	(913,213)	535,229
NONOPERATING REVENUE/EXPENSE					
Investment income	301,383	23,048	592,681	261,525	1,178,637
Miscellaneous revenue	22,500	-	-	24,192	46,692
Gain on disposal of capital assets	289,358	-	-	-	289,358
Total nonoperating revenue/expense	613,241	23,048	592,681	285,717	1,514,687
INCOME BEFORE TRANSFERS	1,980,555	132,409	564,448	(627,496)	2,049,916
TRANSFERS AND CAPITAL GRANTS					
Transfers in	-	-	17,847,029	-	17,847,029
Capital grants	134,967	-	-	-	134,967
Total transfers	134,967	-	17,847,029	-	17,981,996
CHANGE IN NET POSITION	2,115,522	132,409	18,411,477	(627,496)	20,031,912
NET POSITION, MAY 1	15,128,222	574,853	22,005,527	6,227,141	43,935,743
NET POSITION, APRIL 30	\$ 17,243,744	\$ 707,262	\$ 40,417,004	\$ 5,599,645	\$ 63,967,655

See independent auditor's report.

VILLAGE OF SCHAUMBURG, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 INTERNAL SERVICE FUNDS
 For the Year Ended April 30, 2024

	Vehicle Replacement	Technology Replacement	Building Replacement	Risk Management	Total
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES					
Receipts from interfund service transactions	\$ 3,500,249	\$ 700,000	\$ 1,147,354	\$ 12,824,101	\$ 18,171,704
Receipts from miscellaneous revenues	-	-	-	24,192	24,192
Payments to suppliers	400,760	(403,765)	(340,329)	(13,719,448)	(14,062,782)
Net cash from (for) operating activities	3,901,009	296,235	807,025	(871,155)	4,133,114
CASH FLOWS FROM (FOR) CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of property and equipment	(3,415,746)	(54,661)	(252,753)	-	(3,723,160)
Proceeds from the sale of equipment	289,358	-	-	-	289,358
Net cash from (for) capital and related financing activities	(3,126,388)	(54,661)	(252,753)	-	(3,433,802)
CASH FLOWS FROM (FOR) INVESTING ACTIVITIES					
Purchase of investments	(21,121)	-	(167,281)	(10,676)	(199,078)
Investment income received	298,395	23,048	559,850	248,719	1,130,012
Net cash from (for) investing activities	277,274	23,048	392,569	238,043	930,934
CASH FLOWS FROM (FOR) NONCAPITAL FINANCING ACTIVITIES					
Transfers in	-	-	17,847,029	-	17,847,029
Due to/from other funds	-	-	-	(46,336)	(46,336)
Net cash from (for) noncapital financing activities	-	-	17,847,029	(46,336)	17,800,693
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,051,895	264,622	18,793,870	(679,448)	19,430,939
CASH AND CASH EQUIVALENTS, MAY 1	6,899,080	360,227	4,388,878	6,219,789	17,867,974
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 7,950,975	\$ 624,849	\$ 23,182,748	\$ 5,540,341	\$ 37,298,913
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 1,367,314	\$ 109,361	\$ (28,233)	\$ (913,213)	\$ 535,229
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,770,134	58,738	998,784	-	2,827,656
Miscellaneous nonoperating income	-	-	-	24,192	24,192
Changes in assets and liabilities					
Receivables	249	-	-	-	249
Receivable from municipalities	-	-	(52,646)	-	(52,646)
Prepaid items	735,420	-	-	58,212	793,632
Accounts payable	27,892	128,136	(110,880)	(1,365)	43,783
Claims payable	-	-	-	(38,981)	(38,981)
NET CASH FROM OPERATING ACTIVITIES	\$ 3,901,009	\$ 296,235	\$ 807,025	\$ (871,155)	\$ 4,133,114
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES					
Increase (decrease) in fair value of investments	\$ (2,439)	\$ -	\$ (17,835)	\$ (7,447)	\$ (27,721)
TOTAL NONCASH TRANSACTIONS	\$ (2,439)	\$ -	\$ (17,835)	\$ (7,447)	\$ (27,721)

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Vehicle rental charges	\$ 3,500,000	\$ 3,500,000	\$ 3,500,000	\$ -
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Other operating expenses	3,889,257	3,909,257	362,552	(3,546,705)
Total operating expenses excluding depreciation	3,889,257	3,909,257	362,552	(3,546,705)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(389,257)	(409,257)	3,137,448	3,546,705
DEPRECIATION	1,650,000	1,650,000	1,770,134	120,134
OPERATING INCOME (LOSS)	(2,039,257)	(2,059,257)	1,367,314	3,426,571
NONOPERATING REVENUE				
Investment income	162,000	162,000	301,383	139,383
Grants	-	-	134,967	134,967
Miscellaneous revenue	-	-	22,500	22,500
Gain on disposal of capital assets	175,150	175,150	289,358	114,208
Total nonoperating revenue	337,150	337,150	748,208	411,058
CHANGE IN NET POSITION	\$ (1,702,107)	\$ (1,722,107)	2,115,522	\$ 3,837,629
NET POSITION, MAY 1			15,128,222	
NET POSITION, APRIL 30			\$ 17,243,744	

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, 2024

	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	709,155	709,155	531,901	(177,254)
Total operating expenses excluding depreciation	709,155	709,155	531,901	(177,254)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	3,345	3,345	168,099	164,754
DEPRECIATION	30,000	30,000	58,738	28,738
OPERATING INCOME (LOSS)	(26,655)	(26,655)	109,361	136,016
NONOPERATING REVENUE/EXPENSE				
Investment income	13,200	13,200	23,048	9,848
Total nonoperating revenue/expense	13,200	13,200	23,048	9,848
CHANGE IN NET POSITION	<u>\$ (13,455)</u>	<u>\$ (13,455)</u>	132,409	<u>\$ 145,864</u>
NET POSITION, MAY 1			<u>574,853</u>	
NET POSITION, APRIL 30			<u>\$ 707,262</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, 2024

	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	746,510	842,758	229,449	(613,309)
Total operating expenses excluding depreciation	746,510	842,758	229,449	(613,309)
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	453,490	357,242	970,551	613,309
DEPRECIATION	950,000	950,000	998,784	48,784
OPERATING INCOME (LOSS)	(496,510)	(592,758)	(28,233)	564,525
NONOPERATING REVENUE				
Investment income	420,000	420,000	592,681	172,681
Total nonoperating revenue	420,000	420,000	592,681	172,681
INCOME (LOSS) BEFORE TRANSFERS	(76,510)	(172,758)	564,448	737,206
TRANSFERS				
Transfers in	-	-	17,847,029	17,847,029
Total transfers	-	-	17,847,029	17,847,029
CHANGE IN NET POSITION	<u>\$ (76,510)</u>	<u>\$ (172,758)</u>	18,411,477	<u>\$ 18,584,235</u>
NET POSITION, MAY 1			<u>22,005,527</u>	
NET POSITION, APRIL 30			<u>\$ 40,417,004</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Property and casualty	\$ 1,085,876	\$ 1,085,876	\$ 1,085,876	\$ -
Workers' compensation	932,781	932,781	932,775	(6)
Employee benefits	10,977,057	10,977,057	10,805,450	(171,607)
Total operating revenues	12,995,714	12,995,714	12,824,101	(171,613)
OPERATING EXPENSES				
Contractual services				
Property and casualty	1,279,163	1,279,163	1,631,951	352,788
Workers compensation	946,937	946,937	672,512	(274,425)
Employee benefits	11,315,290	11,315,290	11,432,851	117,561
Total operating expenses	13,541,390	13,541,390	13,737,314	195,924
OPERATING INCOME (LOSS)	(545,676)	(545,676)	(913,213)	(367,537)
NONOPERATING REVENUE				
Investment income	121,200	121,200	261,525	140,325
Miscellaneous revenue				
Claim settlement	14,087	14,087	-	(14,087)
Other	-	-	24,192	24,192
Total nonoperating revenue	135,287	135,287	285,717	150,430
CHANGE IN NET POSITION	\$ (410,389)	\$ (410,389)	(627,496)	\$ (217,107)
NET POSITION, MAY 1			6,227,141	
NET POSITION, APRIL 30			\$ 5,599,645	

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
TAXES				
Hotel tax	\$ 3,959,986	\$ 3,959,986	\$ 3,894,166	\$ (65,820)
Food and beverage taxes	5,939,967	5,939,967	6,358,372	418,405
Foreign fire insurance tax	200,000	200,000	199,093	(907)
Real estate transfer tax	-	-	(224)	(224)
Local recreational cannabis tax	1,175,000	1,175,000	960,116	(214,884)
Automobile rental tax	135,000	135,000	146,369	11,369
Home rule sales tax	21,000,000	22,500,000	23,877,874	1,377,874
Property tax - general	8,435,643	8,435,643	8,322,336	(113,307)
Property tax - police pension	5,984,561	5,984,561	5,948,299	(36,262)
Property tax - fire pension	5,059,378	5,059,378	5,030,025	(29,353)
Total taxes	51,889,535	53,389,535	54,736,426	1,346,891
LICENSES AND PERMITS				
Licenses				
Liquor	568,351	568,351	610,381	42,030
Business	825,000	825,000	923,019	98,019
Vending machines	23,000	23,000	18,074	(4,926)
Rental license	390,000	390,000	403,946	13,946
Other	15,000	15,000	4,018	(10,982)
Entertainment	5,000	5,000	5,925	925
Video gaming	80,000	80,000	79,500	(500)
Permits				
Building				
Single family	250,000	250,000	258,988	8,988
Townhouses	424,685	424,685	437,000	12,315
Other	616,898	616,898	354,949	(261,949)
Commercial	500,000	620,000	924,564	304,564
Industrial	-	35,250	-	(35,250)
Fences	9,500	9,500	12,930	3,430
Small cell antenna	5,000	5,000	650	(4,350)
Public improvements	150,000	150,000	165,738	15,738
Sign	120,500	120,500	125,708	5,208
Special events	5,500	5,500	5,906	406
Utility permits	30,000	30,000	9,366	(20,634)
Overweight truck permit	14,380	14,380	19,060	4,680
Total licenses and permits	4,032,814	4,188,064	4,359,722	171,658
INTERGOVERNMENTAL				
Revenues from other agencies				
Sales tax	36,000,000	39,000,000	42,156,724	3,156,724
Income tax	11,887,173	11,887,173	12,888,100	1,000,927
Recreational cannabis tax	140,000	140,000	123,983	(16,017)
Video gaming tax	275,000	275,000	267,695	(7,305)
County gasoline tax rebate	15,000	15,000	-	(15,000)
Village share of township road and bridg	565,000	565,000	590,448	25,448
Personal property replacement tax	65,000	65,000	39,836	(25,164)
Operating assistance - RTA	270,815	270,815	262,658	(8,157)
Total intergovernmental	49,217,988	52,217,988	56,329,444	4,111,456

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
CHARGES FOR SERVICES				
Cable TV franchise fees	\$ 1,102,500	\$ 1,102,500	\$ 943,813	\$ (158,687)
Zoning fees	120,000	120,000	155,708	35,708
Plan and specification fees	-	-	525	525
Plat recording fees	315	315	700	385
Electrical inspection fees	55,000	55,000	72,205	17,205
Elevator inspection fees	110,000	110,000	88,392	(21,608)
Code violation fees	13,500	13,500	12,723	(777)
Occupancy permit fees	72,000	72,000	84,191	12,191
Nicor franchise fees	73,000	73,000	108,876	35,876
Sale of ordinance, maps and codes	50	50	-	(50)
Street signs	300	300	476	176
Family counseling fees	35,000	35,000	12,611	(22,389)
Mass transit fares	95,500	95,500	64,148	(31,352)
Security alarm service and fees	117,000	117,000	55,650	(61,350)
Ambulance service fees	7,100,000	7,100,000	6,484,227	(615,773)
Police - youth consultant fees	515,442	515,442	583,075	67,633
Police - traffic and miscellaneous details	95,000	95,000	215,659	120,659
Police accident reports	19,000	19,000	17,210	(1,790)
Fire permit fees	145,000	145,000	174,415	29,415
Fire EMS Services	10,000	10,000	39,705	29,705
Fire 3rd inspection fees	-	-	32,700	32,700
Plumbing and fixture fees	24,962	24,962	22,706	(2,256)
Prairie Center ticket sales	370,000	370,000	436,087	66,087
Building rentals	115,000	115,000	132,848	17,848
Building labor	105,000	105,000	113,554	8,554
Building commission	-	-	888	888
PCA miscellaneous fees	18,000	18,000	9,049	(8,951)
Other penalty fees	1,000	1,000	1,009	9
Fire Systems plan review fee	-	-	401	401
Total charges for services	10,312,569	10,312,569	9,863,551	(449,018)
FINES AND FORFEITS				
County	200,000	200,000	203,320	3,320
Village	800,000	800,000	861,164	61,164
Other fines - Village	73,000	73,000	136,706	63,706
Administrative tow fine	600,000	600,000	560,900	(39,100)
Booking fees	10,000	3,870	3,870	-
Police-SOR fees	1,600	1,600	1,960	360
Total fines and forfeits	1,684,600	1,678,470	1,767,920	89,450

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GRANTS	\$ 1,231,311	\$ 1,231,311	\$ 674,911	\$ (556,400)
INVESTMENT INCOME	1,460,640	2,960,640	3,520,963	560,323
MISCELLANEOUS				
Public parking area revenue	32,000	32,000	76,052	44,052
PCA book sales	-	-	2,140	2,140
Septemberfest	130,700	144,918	145,219	301
Program ads	1,500	1,500	-	(1,500)
Septemberfest food & beverage	84,000	94,046	94,476	430
Arts & crafts revenue	55,000	62,500	62,816	316
Septemberfest sponsorship	105,000	117,770	117,770	-
Seizure - other	-	-	1,591	1,591
Seizure - money laundering	-	-	5,828	5,828
Community Grant program	20,000	20,000	16,388	(3,612)
SYO revenue	70,500	70,500	56,453	(14,047)
SYC fund raising	25,000	25,000	17,703	(7,297)
Donations	-	-	12,000	12,000
Foundation gifts	40,000	40,000	42,056	2,056
Barn donations	12,000	12,000	10,752	(1,248)
Nursing donations	2,000	2,000	1,500	(500)
DUI technology	10,000	10,000	-	(10,000)
Auction - miscellaneous items	5,000	5,000	19,406	14,406
Insurance claim settlements	-	-	6,718	6,718
Accident reimbursement	2,000	2,000	21,875	19,875
Employee reimbursement	-	-	24	24
Police/fire donations	25,000	25,000	39,424	14,424
Neutral host lease	32,000	32,000	36,525	4,525
Small cell antenna leases	43,000	43,000	57,506	14,506
Rebates	16,000	16,000	21,568	5,568
Miscellaneous	140,000	140,000	290,146	150,146
Local debt recovery program	125,000	125,000	113,377	(11,623)
Village special events	20,000	20,000	21,763	1,763
Electrical aggregation	-	-	894	894
Gain/Loss on Sale of Asset	-	-	12,791	12,791
Total miscellaneous	995,700	1,040,234	1,304,761	264,527
TOTAL REVENUES	\$ 120,825,157	\$ 127,018,811	\$ 132,557,698	\$ 5,538,887

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT				
Village President and Board of Trustees				
Mayor's Office				
Personnel services	\$ 247,740	\$ 248,142	\$ 255,081	\$ 6,939
Supplies	15,744	15,744	9,234	(6,510)
Services and charges	81,421	81,421	73,558	(7,863)
Total	<u>344,905</u>	<u>345,307</u>	<u>337,873</u>	<u>(7,434)</u>
Clerk's Office				
Personnel services	18,465	18,465	14,506	(3,959)
Supplies	425	425	791	366
Services and charges	8,310	8,310	1,432	(6,878)
Total	<u>27,200</u>	<u>27,200</u>	<u>16,729</u>	<u>(10,471)</u>
Boards and Commissions				
Plan Commission				
Personnel services	10,240	10,240	8,836	(1,404)
Supplies	3,570	3,570	-	(3,570)
Services and charges	1,610	1,610	754	(856)
Total	<u>15,420</u>	<u>15,420</u>	<u>9,590</u>	<u>(5,830)</u>
Zoning Board				
Personnel services	13,990	13,990	14,936	946
Supplies	-	-	-	-
Services and charges	13,580	13,580	9,625	(3,955)
Total	<u>27,570</u>	<u>27,570</u>	<u>24,561</u>	<u>(3,009)</u>
Blood Program Committee				
Personnel services	3,505	3,505	3,821	316
Other services and charges	-	-	-	-
Supplies	735	735	652	(83)
Total	<u>4,240</u>	<u>4,240</u>	<u>4,473</u>	<u>233</u>
Fire and Police Commission				
Personnel services	39,276	39,276	15,451	(23,825)
Supplies	100	100	138	38
Services and charges	141,080	141,080	150,341	9,261
Total	<u>180,456</u>	<u>180,456</u>	<u>165,930</u>	<u>(14,526)</u>
Board of Health				
Personnel services	2,705	2,705	2,772	67
Total	<u>2,705</u>	<u>2,705</u>	<u>2,772</u>	<u>67</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions (Continued)				
Environmental Committee				
Personnel services	\$ 4,380	\$ 4,380	\$ 5,059	\$ 679
Supplies	250	250	228	(22)
Total	<u>4,630</u>	<u>4,630</u>	<u>5,287</u>	<u>657</u>
Business Development Commission				
Supplies	15,000	15,000	14,658	(342)
Total	<u>15,000</u>	<u>15,000</u>	<u>14,658</u>	<u>(342)</u>
Electrical Commission				
Personnel services	4,441	4,441	3,015	(1,426)
Total	<u>4,441</u>	<u>4,441</u>	<u>3,015</u>	<u>(1,426)</u>
Committee on Aging				
Personnel services	6,611	6,611	5,921	(690)
Supplies	2,950	2,950	2,723	(227)
Total	<u>9,561</u>	<u>9,561</u>	<u>8,644</u>	<u>(917)</u>
Bikeways Advisory Committee				
Personnel services	5,370	5,370	4,441	(929)
Services and charges	85	85	85	-
Total	<u>5,455</u>	<u>5,455</u>	<u>4,526</u>	<u>(929)</u>
Peer Jury				
Personnel services	2,146	2,146	1,884	(262)
Supplies	450	450	424	(26)
Total	<u>2,596</u>	<u>2,596</u>	<u>2,308</u>	<u>(288)</u>
Cultural Commission				
Personnel services	7,050	7,050	6,486	(564)
Total	<u>7,050</u>	<u>7,050</u>	<u>6,486</u>	<u>(564)</u>
Sister Cities Commission				
Personnel services	5,931	5,931	5,840	(91)
Supplies	5,550	5,550	42	(5,508)
Services and charges	560	560	50	(510)
Total	<u>12,041</u>	<u>12,041</u>	<u>5,932</u>	<u>(6,109)</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Boards and Commissions (Continued)				
Septemberfest Committee				
Personnel services	\$ 18,300	\$ 18,300	\$ 19,188	\$ 888
Total	18,300	18,300	19,188	888
Manager's Office				
Management				
Personnel services	1,146,475	1,024,852	1,087,098	62,246
Supplies	9,914	9,914	4,861	(5,053)
Services and charges	357,557	357,557	262,431	(95,126)
Miscellaneous	25,000	25,000	-	(25,000)
Total	1,538,946	1,417,323	1,354,390	(62,933)
Legal Services				
Supplies	150	150	124	(26)
Services and charges	494,290	494,290	535,767	41,477
Total	494,440	494,440	535,891	41,451
Communications				
Personnel services	475,407	476,791	492,729	15,938
Supplies	88,250	88,250	82,623	(5,627)
Services and charges	288,074	293,874	230,412	(63,462)
Total	851,731	858,915	805,764	(53,151)
Finance Department				
Financial Management				
Personnel services	531,516	500,736	480,203	(20,533)
Supplies	6,065	6,065	2,300	(3,765)
Services and charges	65,973	96,973	69,493	(27,480)
Miscellaneous	-	-	993	993
Total	603,554	603,774	552,989	(50,785)
Financial Reporting				
Personnel services	428,148	442,094	488,622	46,528
Supplies	2,000	2,000	2,415	415
Services and charges	42,790	43,390	41,419	(1,971)
Miscellaneous	1,500,000	2,000,000	1,976,399	(23,601)
Total	1,972,938	2,487,484	2,508,855	21,371

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Finance Department (Continued)				
Procurement				
Personnel services	\$ 355,679	\$ 367,582	\$ 368,132	\$ 550
Supplies	5,060	5,060	5,080	20
Services and charges	14,114	14,114	14,816	702
Total	<u>374,853</u>	<u>386,756</u>	<u>388,028</u>	<u>1,272</u>
Revenue Management				
Personnel services	179,941	179,517	228,801	49,284
Supplies	2,775	2,775	1,443	(1,332)
Services and charges	117,508	117,508	97,583	(19,925)
Total	<u>300,224</u>	<u>299,800</u>	<u>327,827</u>	<u>28,027</u>
Licensing				
Personnel services	229,212	208,600	195,620	(12,980)
Supplies	12,235	12,235	10,111	(2,124)
Services and charges	1,431	1,431	1,332	(99)
Total	<u>242,878</u>	<u>222,266</u>	<u>207,063</u>	<u>(15,203)</u>
Information Technology Department				
Support Services				
Personnel services	752,250	688,112	699,386	11,274
Supplies	2,033	2,033	1,724	(309)
Services and charges	1,263,887	1,252,922	1,240,362	(12,560)
Capital outlay	225,000	225,000	163,495	(61,505)
Total	<u>2,243,170</u>	<u>2,168,067</u>	<u>2,104,967</u>	<u>(63,100)</u>
Application Acquisition and Development				
Personnel services	672,144	711,254	716,237	4,983
Services and charges	262,602	118,031	101,345	(16,686)
Total	<u>934,746</u>	<u>829,285</u>	<u>817,582</u>	<u>(11,703)</u>
Maintenance				
Personnel services	640,280	662,602	666,173	3,571
Supplies	30,400	30,400	27,762	(2,638)
Services and charges	606,528	606,528	591,411	(15,117)
Total	<u>1,277,208</u>	<u>1,299,530</u>	<u>1,285,346</u>	<u>(14,184)</u>
Customer Service Center				
Personnel services	373,890	378,589	379,729	1,140
Services and charges	3,224	3,224	1,862	(1,362)
Total	<u>377,114</u>	<u>381,813</u>	<u>381,591</u>	<u>(222)</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Human Resources Department				
Administration				
Personnel services	\$ 406,699	\$ 356,910	\$ 308,692	\$ (48,218)
Supplies	3,032	3,032	2,934	(98)
Services and charges	38,754	68,754	64,797	(3,957)
Total	448,485	428,696	376,423	(52,273)
Benefits				
Personnel services	153,832	159,018	155,743	(3,275)
Services and charges	1,201	1,201	291	(910)
Total	155,033	160,219	156,034	(4,185)
Organizational Development				
Personnel services	261,589	270,469	239,553	(30,916)
Supplies	3,350	3,350	3,305	(45)
Services and charges	384,282	466,822	425,480	(41,342)
Total	649,221	740,641	668,338	(72,303)
Risk Management and Safety				
Personnel services	90,995	94,110	92,334	(1,776)
Services and charges	22,370	22,370	11,218	(11,152)
Total	113,365	116,480	103,552	(12,928)
Employee Labor Relations				
Personnel services	52,065	53,821	15,236	(38,585)
Services and charges	78,224	78,224	71,313	(6,911)
Total	130,289	132,045	86,549	(45,496)
Recruitment and Compensation				
Personnel services	141,236	145,938	153,998	8,060
Supplies	500	500	444	(56)
Services and charges	88,239	152,189	151,536	(653)
Total	229,975	298,627	305,978	7,351
Community Development Department				
Administration				
Personnel services	633,750	534,979	560,795	25,816
Supplies	5,080	5,080	6,695	1,615
Services and charges	115,427	115,427	116,897	1,470
Total	754,257	655,486	684,387	28,901
Permit Services				
Personnel services	1,736,331	1,611,164	1,586,098	(25,066)
Supplies	4,700	4,700	5,390	690
Services and charges	717,900	1,134,141	942,478	(191,663)
Total	2,458,931	2,750,005	2,533,966	(216,039)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
GENERAL GOVERNMENT (Continued)				
Community Development Department (Continued)				
Economic Development				
Personnel services	\$ 520,522	\$ 522,347	\$ 523,542	\$ 1,195
Supplies	4,905	4,905	4,542	(363)
Services and charges	779,587	570,087	550,366	(19,721)
Total	1,305,014	1,097,339	1,078,450	(18,889)
Planning				
Personnel services	769,221	793,097	797,758	4,661
Supplies	1,800	1,800	937	(863)
Services and charges	28,799	34,799	31,582	(3,217)
Total	799,820	829,696	830,277	581
Transit Program Department				
DART Program				
Personnel services	132,665	131,012	116,390	(14,622)
Supplies	97,035	97,035	76,454	(20,581)
Services and charges	1,751,099	1,751,099	1,718,638	(32,461)
Total	1,980,799	1,979,146	1,911,482	(67,664)
Taxi Subsidy Program				
Personnel services	7,039	7,313	1,585	(5,728)
Supplies	35	35	36	1
Services and charges	3,000	3,000	1,200	(1,800)
Total	10,074	10,348	2,821	(7,527)
PACE Route 602				
Personnel services	4,062	4,269	-	(4,269)
Total	4,062	4,269	-	(4,269)
Woodfield Trolley Service				
Personnel services	27,932	29,105	4,894	(24,211)
Supplies	335	335	4	(331)
Services and charges	360,112	360,112	353,442	(6,670)
Total	388,379	389,552	358,340	(31,212)
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	5,015,000	5,015,000	4,936,946	(78,054)
Total	5,015,000	5,015,000	4,936,946	(78,054)
Subtotal	27,836,076	28,238,974	27,435,808	(803,166)
Reimbursements from the Water and Sewer Fund				
	(906,806)	(906,806)	(906,806)	-
Total general government	26,929,270	27,332,168	26,529,002	(803,166)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY				
Police Department				
Support Services				
Personnel services	\$ 3,157,872	\$ 2,731,325	\$ 2,580,241	\$ (151,084)
Supplies	227,819	227,819	210,212	(17,607)
Services and charges	2,033,197	2,050,718	1,995,234	(55,484)
Capital outlay	663,615	630,004	564,885	(65,119)
Total	6,082,503	5,639,866	5,350,572	(289,294)
Patrol				
Personnel services	16,968,823	17,295,290	17,041,258	(254,032)
Supplies	68,716	76,716	71,878	(4,838)
Services and charges	483,445	483,445	488,517	5,072
Capital outlay	68,560	68,560	65,920	(2,640)
Miscellaneous	-	-	4,785	4,785
Total	17,589,544	17,924,011	17,672,358	(251,653)
Traffic Services				
Personnel services	4,338,607	4,401,699	4,585,539	183,840
Supplies	6,027	6,027	6,342	315
Services and charges	276,790	276,790	268,149	(8,641)
Capital outlay	73,489	73,489	9,411	(64,078)
Miscellaneous	100	100	-	(100)
Total	4,695,013	4,758,105	4,869,441	111,336
Investigative Services				
Personnel services	4,524,712	4,616,182	4,770,418	154,236
Supplies	30,926	30,926	27,936	(2,990)
Services and charges	163,239	163,239	153,391	(9,848)
Capital outlay	15,497	15,497	14,798	(699)
Miscellaneous	-	-	7,974	7,974
Total	4,734,374	4,825,844	4,974,517	148,673
Crime Prevention Services				
Personnel services	175,009	177,661	335,452	157,791
Supplies	20,536	20,536	19,003	(1,533)
Services and charges	6,904	6,904	6,373	(531)
Total	202,449	205,101	360,828	155,727
Fire Department				
Support Services				
Personnel services	1,217,350	1,145,567	1,159,297	13,730
Supplies	216,606	216,607	213,240	(3,367)
Services and charges	881,805	881,805	848,688	(33,117)
Capital outlay	5,025	5,025	4,817	(208)
Total	2,320,786	2,249,004	2,226,042	(22,962)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Special Operations				
Personnel services	\$ 115,263	\$ 115,263	\$ 99,913	\$ (15,350)
Supplies	18,869	18,869	15,815	(3,054)
Services and charges	32,075	32,075	24,952	(7,123)
Capital outlay	21,600	21,600	21,188	(412)
Total	187,807	187,807	161,868	(25,939)
Fire Suppression				
Personnel services	16,130,150	16,343,345	15,944,058	(399,287)
Supplies	107,928	107,928	111,321	3,393
Services and charges	1,858,775	1,858,775	1,854,496	(4,279)
Capital outlay	822,573	822,573	777,157	(45,416)
Total	18,919,426	19,132,621	18,687,032	(445,589)
Emergency Medical Services				
Personnel services	6,637,630	6,678,312	7,156,418	478,106
Supplies	52,700	44,700	42,136	(2,564)
Services and charges	205,455	205,455	183,639	(21,816)
Capital outlay	99,100	107,100	108,085	985
Total	6,994,885	7,035,567	7,490,278	454,711
Emergency Management Agency				
Personnel services	144,301	145,413	151,428	6,015
Supplies	500	500	488	(12)
Services and charges	39,060	39,060	42,171	3,111
Capital outlay	50,000	50,000	50,000	-
Total	233,861	234,973	244,087	9,114
Community Risk Reduction				
Personnel services	461,124	463,612	416,190	(47,422)
Supplies	13,634	13,634	12,154	(1,480)
Services and charges	28,159	28,159	47,153	18,994
Total	502,917	505,405	475,497	(29,908)
Logistical Support				
Personnel services	123,075	124,001	125,798	1,797
Supplies	6,500	6,500	7,317	817
Services and charges	233,564	233,564	225,395	(8,169)
Total	363,139	364,065	358,510	(5,555)
Total public safety	\$ 62,826,704	\$ 63,062,369	\$ 62,871,030	\$ (191,339)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
HIGHWAYS AND STREETS				
Engineering and Public Works				
Administration				
Personnel services	\$ 895,001	\$ 823,428	\$ 812,223	\$ (11,205)
Supplies	13,992	13,992	12,295	(1,697)
Services and charges	529,330	529,330	529,352	22
Total	1,438,323	1,366,750	1,353,870	(12,880)
Building Maintenance				
Personnel services	700,094	711,429	811,706	100,277
Supplies	57,850	57,850	64,744	6,894
Services and charges	793,587	847,212	842,435	(4,777)
Capital outlay	183,100	190,913	148,316	(42,597)
Total	1,734,631	1,807,404	1,867,201	59,797
Engineering				
Personnel services	933,589	861,003	630,679	(230,324)
Supplies	5,255	5,255	3,461	(1,794)
Services and charges	510,114	510,114	456,806	(53,308)
Total	1,448,958	1,376,372	1,090,946	(285,426)
Landscape Division				
Personnel services	968,940	983,752	975,235	(8,517)
Supplies	431,694	431,694	425,218	(6,476)
Services and charges	1,361,023	1,432,695	1,347,857	(84,838)
Capital outlay	13,200	16,602	17,842	1,240
Total	2,774,857	2,864,743	2,766,152	(98,591)
Street Maintenance				
Personnel services	2,321,343	2,352,413	2,252,091	(100,322)
Supplies	345,825	345,825	386,922	41,097
Services and charges	916,975	935,975	858,093	(77,882)
Capital outlay	37,560	37,560	18,601	(18,959)
Total	3,621,703	3,671,773	3,515,707	(156,066)
After Hours Customer Service				
Personnel services	227,559	231,155	281,001	49,846
Supplies	83,000	83,000	69,352	(13,648)
Services and charges	335,852	335,852	272,531	(63,321)
Total	646,411	650,007	622,884	(27,123)
Fleet Operations				
Personnel services	1,071,059	1,087,964	1,073,539	(14,425)
Supplies	1,212,000	1,212,000	1,242,971	30,971
Services and charges	661,751	660,626	511,770	(148,856)
Capital outlay	155,000	155,000	152,220	(2,780)
Total	3,099,810	3,115,590	2,980,500	(135,090)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
HIGHWAYS AND STREETS (Continued)				
Olde Schaumburg Historical District				
Supplies	\$ 23,650	\$ 23,650	\$ 22,863	\$ (787)
Services and charges	230,700	230,700	230,195	(505)
Miscellaneous	190,900	153,660	95,105	(58,555)
Total	445,250	408,010	348,163	(59,847)
Transportation Department				
Administration				
Personnel services	319,038	315,517	265,009	(50,508)
Supplies	629	629	1,146	517
Services and charges	80,776	80,776	66,058	(14,718)
Total	400,443	396,922	332,213	(64,709)
Bikeways				
Personnel services	170,810	174,679	177,005	2,326
Supplies	1,745	1,745	1,328	(417)
Services and charges	3,552	3,552	2,235	(1,317)
Total	176,107	179,976	180,568	592
Traffic				
Personnel services	58,585	60,168	45,917	(14,251)
Supplies	1,470	1,470	882	(588)
Services and charges	63,933	63,933	39,246	(24,687)
Total	123,988	125,571	86,045	(39,526)
Total highways and streets	15,910,481	15,963,118	15,144,249	(818,869)
HEALTH AND WELFARE				
Human Services				
Personnel services	678,744	697,196	650,858	(46,338)
Supplies	12,714	12,714	48,414	35,700
Services and charges	317,043	317,043	273,057	(43,986)
Capital outlay	900	900	4,419	3,519
Miscellaneous	2,000	2,000	-	(2,000)
Total	1,011,401	1,029,853	976,748	(53,105)
Public Health and Nursing				
Personnel services	485,694	488,569	467,461	(21,108)
Supplies	19,974	19,974	15,965	(4,009)
Services and charges	119,916	119,916	116,601	(3,315)
Miscellaneous	8,000	12,000	14,218	2,218
Capital outlay	2,500	2,500	5,531	3,031
Total	636,084	642,959	619,776	(23,183)

(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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
HEALTH AND WELFARE (continued)				
Inspection Services				
Personnel services	\$ 1,187,413	\$ 1,170,977	\$ 1,123,827	\$ (47,150)
Supplies	7,575	7,575	13,334	5,759
Services and charges	141,965	181,965	159,000	(22,965)
Total	<u>1,336,953</u>	<u>1,360,517</u>	<u>1,296,161</u>	<u>(64,356)</u>
Total health and welfare	<u>2,984,438</u>	<u>3,033,329</u>	<u>2,892,685</u>	<u>(140,644)</u>
CULTURE AND RECREATION				
Department of Cultural Services				
Administration				
Personnel services	615,271	600,984	635,920	34,936
Supplies	20,006	20,006	16,157	(3,849)
Services and charges	293,408	293,408	287,681	(5,727)
Capital outlay	189,200	189,200	187,284	(1,916)
Total	<u>1,117,885</u>	<u>1,103,598</u>	<u>1,127,042</u>	<u>23,444</u>
Special Events				
Personnel services	398,024	438,695	422,759	(15,936)
Supplies	33,100	31,131	30,158	(973)
Services and charges	452,375	457,648	457,869	221
Total	<u>883,499</u>	<u>927,474</u>	<u>910,786</u>	<u>(16,688)</u>
Prairie Center Programming				
Personnel services	389,871	400,180	406,022	5,842
Supplies	31,675	34,675	29,840	(4,835)
Services and charges	458,137	488,137	490,811	2,674
Total	<u>879,683</u>	<u>922,992</u>	<u>926,673</u>	<u>3,681</u>
Total culture and recreation	<u>2,881,067</u>	<u>2,954,064</u>	<u>2,964,501</u>	<u>10,437</u>
TOTAL EXPENDITURES	<u>\$ 111,531,960</u>	<u>\$ 112,345,048</u>	<u>\$ 110,401,467</u>	<u>\$ (1,943,581)</u>

(This schedule is continued on the following pages.)

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Property taxes	\$ 21,417,241	\$ 21,417,241	\$ 15,835,445	\$ (5,581,796)
Grants	182,000	190,098	2,692,348	2,502,250
Investment income	186,825	186,825	226,592	39,767
Miscellaneous revenue	-	-	16,275	16,275
Total revenues	21,786,066	21,794,164	18,770,660	(3,023,504)
EXPENDITURES				
General Government				
Supplies	10,000	10,000	-	(10,000)
Services and charges	1,042,267	2,225,467	1,131,408	(1,094,059)
Redevelopment agreement	24,332,059	15,913,622	7,913,622	(8,000,000)
Developer reimbursements	10,000,000	10,000,000	10,000,000	-
Debt service				
Interest expense	145,000	145,000	145,000	-
Bond issuance costs	-	-	45,000	45,000
Capital outlay				
Public improvements	2,759,500	2,294,056	584,398	(1,709,658)
Roadway improvements	2,385,000	3,285,434	2,000,879	(1,284,555)
Total expenditures	40,673,826	33,873,579	21,820,307	(12,053,272)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(4,026,856)	(4,026,856)	(5,158,236)	(1,131,380)
Bonds issued	10,000,000	10,000,000	-	(10,000,000)
Line of Credit Issued	-	-	10,000,000	10,000,000
Installment note issuance	11,000,000	11,000,000	-	(11,000,000)
Total other financing sources (uses)	16,973,144	16,973,144	4,841,764	(12,131,380)
NET CHANGE IN FUND BALANCE	\$ (1,914,616)	\$ 4,893,729	1,792,117	\$ (3,101,612)
FUND BALANCE, MAY 1			30,474,785	
FUND BALANCE, APRIL 30			\$ 32,266,902	

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
CHARGES FOR SERVICES				
Metered services	\$ 36,786,408	\$ 36,786,408	\$ 36,218,351	\$ (568,057)
Penalties	342,026	342,026	428,320	86,294
Total charges for services	37,128,434	37,128,434	36,646,671	(481,763)
TAP-ON FEES				
Residential				
Sewer	50,000	50,000	63,830	13,830
Water	70,000	70,000	86,240	16,240
Other	176	176	3,080	2,904
Total tap-on fees	120,176	120,176	153,150	32,974
MISCELLANEOUS				
Other				
Water meters	140,500	140,500	54,561	(85,939)
Hydrant rentals	2,005	2,005	15,383	13,378
Turn-on and turn-off fees	50,000	50,000	15,428	(34,572)
Total miscellaneous	192,505	192,505	85,372	(107,133)
Total operating revenues	\$ 37,441,115	\$ 37,441,115	\$ 36,885,193	\$ (555,922)

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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
FINANCE				
Revenue Management				
Personnel services	\$ 391,174	\$ 391,174	\$ 297,642	\$ (93,532)
Supplies	130,340	130,340	127,990	(2,350)
Services and charges	108,874	108,874	103,942	(4,932)
Total finance department	<u>630,388</u>	<u>630,388</u>	<u>529,574</u>	<u>(100,814)</u>
ENGINEERING AND PUBLIC WORKS				
Administration				
Personnel services	725,422	693,711	591,452	(102,259)
Supplies	12,470	12,470	11,220	(1,250)
Services and charges	436,686	436,686	413,182	(23,504)
Total	<u>1,174,578</u>	<u>1,142,867</u>	<u>1,015,854</u>	<u>(127,013)</u>
Engineering				
Personnel services	67,416	156,567	138,860	(17,707)
Services and charges	3,598	3,598	3,598	-
Total	<u>71,014</u>	<u>160,165</u>	<u>142,458</u>	<u>(17,707)</u>
Storm Sewer				
Personnel services	1,072,316	1,081,365	940,360	(141,005)
Supplies	95,950	95,950	93,546	(2,404)
Services and charges	534,289	534,289	515,297	(18,992)
Total	<u>1,702,555</u>	<u>1,711,604</u>	<u>1,549,203</u>	<u>(162,401)</u>
Water Distribution				
Personnel services	1,712,248	1,697,398	1,394,787	(302,611)
Supplies	223,480	251,980	269,413	17,433
Services and charges	18,094,845	17,941,932	16,913,154	(1,028,778)
Other operating expenses	50,800	90,193	86,063	(4,130)
Total	<u>20,081,373</u>	<u>19,981,503</u>	<u>18,663,417</u>	<u>(1,318,086)</u>
Sanitary Sewer				
Personnel services	846,531	853,311	685,230	(168,081)
Supplies	89,050	89,050	74,482	(14,568)
Services and charges	637,963	666,483	565,439	(101,044)
Other operating expenses	175,300	175,300	4,740	(170,560)
Total	<u>1,748,844</u>	<u>1,784,144</u>	<u>1,329,891</u>	<u>(454,253)</u>
After Hours Customer Services				
Personnel services	322,971	325,572	305,939	(19,633)
Supplies	7,700	7,700	5,817	(1,883)
Services and charges	254,009	254,009	213,218	(40,791)
Total	<u>584,680</u>	<u>587,281</u>	<u>524,974</u>	<u>(62,307)</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
ENGINEERING AND PUBLIC WORKS (Continued)				
Utility Projects				
Other operating expenses	\$ 19,696,159	\$ 17,060,662	\$ 1,198,416	\$ (15,862,246)
Total	<u>19,696,159</u>	<u>17,060,662</u>	<u>1,198,416</u>	<u>(15,862,246)</u>
Building Maintenance				
Supplies	1,000	4,500	6,348	1,848
Services and charges	530,200	715,446	133,096	(582,350)
Total	<u>531,200</u>	<u>719,946</u>	<u>139,444</u>	<u>(580,502)</u>
Total engineering public works	<u>45,590,403</u>	<u>43,148,172</u>	<u>24,563,657</u>	<u>(18,584,515)</u>
Administrative charge by the General Fund	<u>906,806</u>	<u>906,806</u>	<u>906,806</u>	<u>-</u>
Total operating expenses	<u>\$ 47,127,597</u>	<u>\$ 44,685,366</u>	<u>\$ 26,000,037</u>	<u>\$ (18,685,329)</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, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Hotel room	\$ 18,290,584	\$ 18,290,584	\$ 18,692,588	\$ 402,004
Restaurant	3,201,072	3,201,072	3,449,906	248,834
Lounge	759,328	759,328	825,910	66,582
Audio visual	2,296,400	2,296,400	2,691,952	395,552
Banquet	18,313,600	18,313,600	17,837,899	(475,701)
Convention center	916,062	916,062	547,262	(368,800)
Total charges for services	<u>43,777,046</u>	<u>43,777,046</u>	<u>44,045,517</u>	<u>268,471</u>
Total operating revenues	<u>\$ 43,777,046</u>	<u>\$ 43,777,046</u>	<u>\$ 44,045,517</u>	<u>\$ 268,471</u>

NOTE: All Hotel and Convention Center Fund activity reported elsewhere throughout this document is referenced as of April 30, 2024, but figures are all as of the fiscal year ended December 31, 2023.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Fiscal Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING EXPENSES				
Service and charges				
Hotel rooms	\$ 5,284,339	\$ 5,284,339	\$ 5,506,396	\$ 222,057
Restaurant	1,904,454	1,904,454	2,046,817	142,363
Lounge	729,868	729,868	350,944	(378,924)
Kitchen	5,837,790	5,837,790	5,358,987	(478,803)
Banquet	5,711,132	5,711,132	5,754,536	43,404
Other expenses	78,680	78,680	128,716	50,036
Administrative costs	3,723,121	3,723,121	3,966,931	243,810
Central training and relocation	109,420	109,420	73,704	(35,716)
Sales and marketing	3,282,546	3,282,546	3,526,431	243,885
Primary management fees	1,266,837	1,266,837	1,270,289	3,452
Equipment leasing	63,000	63,000	61,750	(1,250)
Owners expense	232,500	232,500	351,330	118,830
Secondary management fees	425,000	425,000	-	(425,000)
Property insurance	328,047	328,047	212,018	(116,029)
Liability claims	201,061	201,061	151,343	(49,718)
Utilities - gas and electric	1,532,823	1,532,823	1,663,677	130,854
Professional services	-	-	618,748	618,748
Information & telecom	485,440	485,440	491,595	6,155
Repair and maintenance of building	2,325,957	2,325,957	2,353,998	28,041
Total service and charges	<u>33,522,015</u>	<u>33,522,015</u>	<u>33,888,210</u>	<u>366,195</u>
Miscellaneous				
Other operating expenses	850,000	850,000	959,695	109,695
Total operating expenses	<u>\$ 34,372,015</u>	<u>\$ 34,372,015</u>	<u>\$ 34,847,905</u>	<u>\$ 475,890</u>

NOTE: All Hotel and Convention Center Fund activity reported elsewhere throughout this document is referenced as of April 30, 2024, but figures are all as of the fiscal year ended December 31, 2023.

See independent auditors' report.

VILLAGE OF SCHAUMBURG, ILLINOIS

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

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Rental income	\$ 420,930	\$ 420,930	\$ 415,084	\$ (5,846)
Rental income - restaurant	76,500	76,500	86,548	10,048
Miscellaneous	9,200	9,200	11,689	2,489
Total operating revenues	<u>\$ 506,630</u>	<u>\$ 506,630</u>	<u>\$ 513,321</u>	<u>\$ 6,691</u>
OPERATING EXPENSES				
ENGINEERING AND PUBLIC WORKS				
Building Maintenance				
Supplies	\$ 1,450	\$ 1,950	\$ 2,135	\$ 185
Services and charges	94,895	94,895	115,816	20,921
Other	1,209	1,209	850	(359)
Total	<u>97,554</u>	<u>98,054</u>	<u>118,801</u>	<u>20,747</u>
Landscape Services				
Supplies	500	-	-	-
Services and charges	36,581	36,581	34,236	(2,345)
Total	<u>37,081</u>	<u>36,581</u>	<u>34,236</u>	<u>(2,345)</u>
Street Maintenance				
Supplies	15,100	15,100	18,254	3,154
Services and charges	37,200	37,200	27,617	(9,583)
Total	<u>52,300</u>	<u>52,300</u>	<u>45,871</u>	<u>(6,429)</u>
Total engineering and public works	<u>186,935</u>	<u>186,935</u>	<u>198,908</u>	<u>11,973</u>
AIRPORT OPERATIONS				
Personnel services	190,697	190,696	141,195	(49,501)
Supplies	830	830	708	(122)
Services and charges	167,630	167,630	153,332	(14,298)
Other operating expenses	438,610	343,110	63,278	(279,832)
Total airport operations	<u>797,767</u>	<u>702,266</u>	<u>358,513</u>	<u>(343,753)</u>
Total operating expenses	<u>\$ 984,702</u>	<u>\$ 889,201</u>	<u>\$ 557,421</u>	<u>\$ (331,780)</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Miscellaneous				
Naming rights	\$ 7,250	\$ 7,250	\$ 7,250	\$ -
Other miscellaneous	132,000	132,000	213,911	81,911
Total miscellaneous	<u>139,250</u>	<u>139,250</u>	<u>221,161</u>	<u>81,911</u>
 Total operating revenues	 <u>\$ 139,250</u>	 <u>\$ 139,250</u>	 <u>\$ 221,161</u>	 <u>\$ 81,911</u>
OPERATING EXPENSES				
ENGINEERING AND PUBLIC WORKS				
Building Maintenance				
Services and charges	\$ 35,935	\$ 40,935	\$ 46,409	\$ 5,474
Landscape Services				
Services and charges	20,800	20,800	18,488	(2,312)
Total Engineering and Public Works	<u>56,735</u>	<u>61,735</u>	<u>64,897</u>	<u>3,162</u>
BASEBALL OPERATIONS				
Baseball Operations				
Personnel services	109,078	109,078	78,206	(30,872)
Supplies	12,000	17,816	19,462	1,646
Services and charges	97,967	96,087	91,936	(4,151)
Other operating expenses	1,760,010	1,818,497	386,560	(1,431,937)
Total Baseball Operations	<u>1,979,055</u>	<u>2,041,478</u>	<u>576,164</u>	<u>(1,465,314)</u>
 Total operating expenses	 <u>\$ 2,035,790</u>	 <u>\$ 2,103,213</u>	 <u>\$ 641,061</u>	 <u>\$ (1,462,152)</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, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
OPERATING REVENUES				
Charges for services				
Parking fees	\$ 101,725	\$ 101,725	\$ 130,324	\$ 28,599
Rental income	3,600	3,600	3,000	(600)
Total operating revenues	<u>\$ 105,325</u>	<u>\$ 105,325</u>	<u>\$ 133,324</u>	<u>\$ 27,999</u>
OPERATING EXPENSES				
FINANCE				
Revenue Management				
Services and charges	\$ 10,637	\$ 10,637	\$ 18,031	\$ 7,394
Total	<u>10,637</u>	<u>10,637</u>	<u>18,031</u>	<u>7,394</u>
Total finance	<u>10,637</u>	<u>10,637</u>	<u>18,031</u>	<u>7,394</u>
ENGINEERING AND PUBLIC WORKS				
Building Maintenance				
Supplies	1,750	1,750	2,265	515
Services and charges	25,149	28,749	25,744	(3,005)
Total	<u>26,899</u>	<u>30,499</u>	<u>28,009</u>	<u>(2,490)</u>
Landscape Services				
Supplies	2,700	2,700	2,435	(265)
Services and charges	47,242	47,242	42,378	(4,864)
Total	<u>49,942</u>	<u>49,942</u>	<u>44,813</u>	<u>(5,129)</u>
Street Maintenance				
Supplies	6,300	6,300	5,025	(1,275)
Services and charges	39,950	39,950	43,476	3,526
Total	<u>46,250</u>	<u>46,250</u>	<u>48,501</u>	<u>2,251</u>
Parking Lot				
Services and charges	1,500	1,500	1,233	(267)
Capital outlay	50,000	50,000	40,000	(10,000)
Total	<u>51,500</u>	<u>51,500</u>	<u>41,233</u>	<u>(10,267)</u>
Total engineering and public works	<u>174,591</u>	<u>178,191</u>	<u>162,556</u>	<u>(15,635)</u>
Total operating expenses	<u>\$ 185,228</u>	<u>\$ 188,828</u>	<u>\$ 180,587</u>	<u>\$ (8,241)</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.	151-158
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.	159-170
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.	171-173
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.	174-176
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.	177-178

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 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	\$ 89,132,532
Restricted	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	41,971,204
Unrestricted	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)	(54,058,413)
Total governmental activities net position	\$ 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	\$ 77,045,323
Business-type activities										
Net investment in capital assets	\$ 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	\$ 35,045,460
Restricted	-	-	-	-	-	-	803,494	4,159,682	-	-
Unrestricted	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	95,042,840
Total business-type activities net position	\$ 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	\$ 130,088,300
Primary government										
Net investment in capital assets	\$ 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	\$ 124,177,992
Restricted	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	41,971,204
Unrestricted	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	40,984,427
Total primary government net position	\$ 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	\$ 207,133,623

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$ 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	\$ 45,944,409
Public safety	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	67,789,203
Highways and streets	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	29,468,269
Health and welfare	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	2,724,643
Culture and recreation	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	2,880,500
Interest on debt	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	1,535,805
Total governmental activities expenses	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	150,342,829
Business-type activities:										
Waterworks and sewerage	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	\$ 26,625,804
Schaumburg regional airport	813,217	984,232	809,823	979,293	1,075,178	1,197,791	859,657	853,568	826,383	859,711
Schaumburg baseball stadium	445,898	510,670	471,779	466,012	514,618	928,705	909,658	997,587	1,261,201	1,459,415
Schaumburg hotel and convention center	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	48,888,337
Commuter parking lot	207,397	145,604	148,927	166,931	214,163	155,089	269,498	168,020	134,649	199,205
Total business-type activities expenses	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	78,032,472
Total primary government expenses	\$ 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	\$ 228,375,301
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 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	\$ 5,905,500
Public safety	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	7,602,641
Health and welfare	137,739	128,342	67,939	75,877	77,341	30,455	23,977	22,647	21,567	22,706
Culture and recreation	428,665	442,997	499,037	464,571	468,923	378,472	14,041	270,806	552,141	692,426
Operating grants and contributions	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	4,854,131
Capital grants and contributions	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	5,458,694
Total governmental activities program revenues	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	24,536,098

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Charges for services:										
Waterworks and sewerage	\$ 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	\$ 36,885,193
Schaumburg regional airport	473,220	475,891	471,620	479,810	559,018	590,005	436,497	496,942	492,331	513,321
Schaumburg baseball stadium	33,678	40,001	50,529	55,777	61,091	1,237,226	16,922	142,250	161,482	221,161
Schaumburg convention center	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	44,045,517
Commuter parking lot	346,754	341,675	347,924	367,620	362,105	310,305	22,869	67,219	114,381	133,324
Operating grants and contributions	-	-	-	-	-	-	-	312,558	1,623,866	107,901
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	45,759
Total business-type activities program revenues	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	81,952,176
Total primary government program revenues	\$ 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	\$ 106,488,274
Net (Expense)/Revenue										
Governmental activities	\$ (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)	\$ (125,806,731)
Business-type activities	(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	3,919,704
Total primary government net expense	\$ (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)	\$ (121,887,027)

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property	\$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	\$35,136,105
Telecommunications	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	1,932,784
Home rule sales	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	23,877,874
Hotel/motel	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	5,243,883
Real estate transfer tax	734,673	712,775	743,933	797,210	746,741	594,018	482,253	798,955	846,319	806,431
Food and beverage	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	9,545,311
Other	297,773	298,370	271,980	4,047,802	1,204,203	1,136,573	990,767	1,279,382	1,423,101	1,411,420
Intergovernmental										
Personal property replacement tax	13,882	36,401	27,237	27,101	17,881	30,132	28,444	71,574	106,917	39,836
Road/bridge tax	495,735	533,142	554,731	528,444	542,056	567,612	576,548	671,404	602,653	590,448
Sales tax	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	42,156,724
Use tax	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	2,969,219
State income tax	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	12,888,100
Other	473,434	397,574	708,267	276,964	200,382	205,337	869,166	1,550,553	1,643,131	1,943,898
Investment income	41,797	286,309	365,617	647,485	1,735,544	1,310,781	152,719	(51,223)	1,793,328	5,139,163
Miscellaneous	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	3,307,581
Contributions	-	-	-	129,368	-	-	-	-	-	-
Transfers (out)	1,001,310	(882,916)	(14,982,942)	(5,028,730)	(138,571)	(488,734)	1,810,072	1,852,358	1,866,318	807,940
Total governmental activities	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	147,796,717

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Business-type activities:										
Taxes										
Telecommunications	\$ 5,324	\$ 6,679	\$ 7,062	\$ 7,541	\$ 7,196	\$ 5,549	\$ 3,597	\$ 2,229	\$ 3,246	\$ 3,167
Home rule sales	194,863	180,639	179,813	190,413	189,971	217,768	48,597	93,331	163,751	189,697
Hotel/motel	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	3,391,701
Amusement	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	2,221,916
Food and beverage	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	3,515,320
Intergovernmental										
Sales tax	194,863	180,639	179,813	190,413	189,972	217,768	48,597	93,331	163,751	189,697
Proceeds from sale of bond refunding rights	-	-	-	-	-	-	-	25,234,968	-	-
Investment income	108,177	118,080	307,839	579,979	1,038,668	1,773,935	841,519	29,362	360	3,710,087
Miscellaneous	76,138	292,160	122,446	80,024	117,933	127,884	31,146	294,363	121,984	235,775
Gain on disposal of capital assets	-	-	-	-	10,375	835,312	266	1,782	3,005	138
Transfers in	(1,001,310)	882,916	14,982,942	5,028,730	138,571	488,734	(1,810,072)	(1,852,358)	(1,866,318)	(1,939,320)
Total business-type activities	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	11,518,178
Total primary government	\$ 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	\$ 159,314,895
Change in Net Position										
Governmental activities	\$ 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	\$ 21,989,986
Business-type activities	(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	15,437,882
Total primary government	\$ 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	\$ 37,427,868

Source: Current and prior year audited financial statements.

VILLAGE OF SCHAUMBURG, ILLINOIS
FUND BALANCES, GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$ 418,020	\$ 360,091	\$ 299,181	\$ 325,063	\$ 347,101	\$ 307,127	\$ 384,277	\$ 466,617	\$ 1,543,928	\$ 1,477,358
Restricted	405,950	444,825	428,660	355,347	405,593	407,314	456,146	551,155	627,103	642,942
Unrestricted										
Assigned	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	2,282,788
Unassigned	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	70,630,907
Total general fund	\$ 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	\$ 75,033,995
All Other Governmental Funds										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,775
Restricted	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	41,328,262
Unrestricted										
Assigned	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	31,782,345
Unassigned	(998,687)	(13,247,431)	(57,760)	(111,613)	(232,169)	(2,782,765)	(267,492)	(177,161)	(201,640)	(741,647)
Total all other governmental funds	\$ 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	\$ 72,469,735

Source: Current and prior year audited financial statements.

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

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 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	\$ 79,692,910
Licenses and permits	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	4,359,722
Intergovernmental	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	62,965,735
Charges for services	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	9,863,551
Fines and forfeits	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	1,767,920
Grants	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	6,196,213
Investment income	41,797	286,309	365,617	647,485	1,735,547	1,310,781	152,719	(51,223)	1,793,328	5,139,163
Miscellaneous	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	1,539,661
Total revenues	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	171,524,875
Expenditures										
General government	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	45,864,046
Public safety	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	62,871,030
Highways and streets	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	17,336,304
Health and welfare	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	2,892,685
Culture and recreation	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	2,964,501
Debt service										
Principal	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	7,396,722
Interest	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	1,654,070
Bond issuance costs	-	-	577,649	27,780	-	-	487,274	12,000	-	45,000
Miscellaneous	3,075	3,075	2,575	3,575	4,575	4,325	3,825	5,575	5,576	5,575
Capital outlay	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	18,010,188
Miscellaneous	-	-	-	2,098,214	-	-	-	-	-	-
Total expenditures	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	159,040,121
Excess (deficiency) of revenues over expenditures	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	12,484,754

VILLAGE OF SCHAUMBURG, ILLINOIS

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other Financing Sources (Uses)										
Transfers in	\$ 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	\$ 25,439,068
Transfers (out)	(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)	(42,478,157)
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	-	10,000,000
Payment to escrow agent	-	-	-	-	-	-	-	-	(689,737)	-
Total other financing sources (uses)	1,001,310	(882,916)	28,105,712	2,070,331	(138,571)	(488,734)	25,281,858	4,252,358	1,866,318	(7,039,089)
Prior Period Adjustments	-	591,339	-	-	-	-	-	-	-	-
Net change in fund balances	\$ 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	\$ 5,445,665
Debt service as a percentage of noncapital expenditures	5.2%	4.6%	4.4%	5.0%	6.2%	6.5%	6.4%	10.8%	6.2%	6.0%

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					(1)	Estimated Actual Taxable Value	Equalization Factor	Total Direct Tax Rate
	Residential Property	Farm Property	Commercial Property	Industrial Property	Total Equalized Assessed Valuation			
2014	\$ 1,273,658,984	\$ 23,162	\$ 1,480,251,905	\$ 269,829,406	\$ 3,023,763,457	\$ 9,071,290,371	2.725	0.692
2015	1,243,481,637	11,940	1,453,180,085	251,507,063	2,948,180,725	8,844,542,175	2.669	0.710
2016	1,494,604,084	15,681	1,585,576,208	283,987,872	3,364,183,845	10,092,551,535	2.803	0.622
2017	1,485,579,626	11,942	1,648,250,680	263,443,342	3,397,285,590	10,191,856,770	2.963	0.615
2018	1,455,078,399	11,942	1,601,916,900	269,215,101	3,326,222,342	9,978,667,026	2.911	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	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
2022	2,016,628,781	11,922	1,721,021,724	324,778,987	4,062,441,414	12,187,324,242	2.924	0.484
2023	2,095,230,227	11,922	1,781,737,391	333,918,984	4,210,898,524	12,632,695,572	3.016	0.467

Source: Cook County Clerk's office, Revenue Division

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

VILLAGE OF SCHAUMBURG, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Tax Levy Year	Last Ten Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax rates per \$100 of EAV										
Village direct rates										
General	0.379	0.350	0.295	0.302	0.294	0.260	0.232	0.233	0.210	0.202
Bonds and interest	0.034	0.040	0.031	0.031	0.031	0.000	0.000	0.000	0.000	0.000
Police Pension	0.153	0.180	0.164	0.159	0.163	0.137	0.146	0.165	0.149	0.143
Fire Pension	0.126	0.140	0.132	0.124	0.134	0.117	0.124	0.140	0.126	0.121
Total Village direct rate	<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>	<u>0.484</u>	<u>0.467</u>
Cook County	0.568	0.552	0.533	0.496	0.489	0.454	0.453	0.446	0.446	0.386
Cook County Forest Preserve District	0.069	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075
Metropolitan Water Reclamation District	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345
Township of Schaumburg	0.115	0.171	0.103	0.105	0.110	0.097	0.098	0.109	0.101	0.092
General Assistance Schaumburg	0.016	0.017	0.015	0.016	0.017	0.015	0.015	0.017	0.016	0.015
Road and Bridge Schaumburg	0.032	0.034	0.030	0.031	0.033	0.030	0.031	0.034	0.029	0.028
Consolidated Elections	0.000	0.034	0.000	0.031	0.000	0.030	0.000	0.019	0.000	0.032
Schaumburg Park District	0.704	0.729	0.643	0.653	0.682	0.604	0.605	0.671	0.633	0.622
Schaumburg Township Public Library	0.386	0.402	0.352	0.357	0.372	0.294	0.319	0.355	0.328	0.319
Northwest Mosquito Abatement District	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011	0.009	0.01
School District Number 54	4.168	4.332	3.790	3.844	4.030	3.545	3.575	3.976	3.696	3.696
High School District Number 211	3.213	3.309	2.871	2.922	3.044	2.749	2.787	3.020	2.751	2.751
Community College District Number 512	0.451	0.466	0.416	0.425	0.443	0.403	0.409	0.457	0.410	0.413
Total overlapping rates	<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>	<u>8.874</u>	<u>8.784</u>
TOTAL	<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>	<u>9.358</u>	<u>9.251</u>

Source - Cook County Clerk

VILLAGE OF SCHAUMBURG, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Ten Years Ago

Taxpayer	2024			2014		
	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)	\$ 218,072,672	1	5.18%	\$ 215,657,118	1	6.48%
Zurich (New HQ in 90 North Schaumburg)	85,017,007	2	2.02%	50,395,219	5	1.51%
The Blackstone Group L. P. (Streets of Woodfield, formerly Arrow, formerly KF Schaumburg LLC)	63,566,577	3	1.51%			
Retail Properties of America	61,430,071	4	1.46%			
RSM Properties	51,887,267	5	1.23%			
KBS Woodfield Preserve (Office, formerly part of Prudential)	46,822,634	6	1.11%	48,209,146	6	1.45%
Glenstar properties (Schaumburg Corporate Center, formerly part of Manulife Financial)	45,799,403	7	1.09%			
Urban Street Group LLC	44,979,515	8	1.07%			
Woodfield Village Green (DDR Corp)	44,891,499	9	1.07%	40,851,370	7	1.23%
IRC (Woodfield Plaza, Nantucket Square)	43,824,960	10	1.04%	38,408,337	8	1.15%
Motorola Inc				80,498,917	2	2.42%
Manulife Financial				71,825,989	3	2.16%
Arrow (Streets of Woodfield)				60,018,620	4	1.80%
Woodfield Holdings Pt				36,518,700	9	1.10%
CB Richard Ellis				35,951,541	10	1.08%
	<u>\$ 706,291,604</u>		<u>16.77%</u>	<u>\$ 678,334,957</u>		<u>20.38%</u>

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

Note 2 Source: Cook County Clerk

VILLAGE OF SCHAUMBURG, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 20,928,811	\$ 11,086,126	52.97%	\$ 9,459,771	\$ 20,545,897	98.17%
2015	20,928,841	10,829,880	51.75%	9,701,730	20,531,610	98.10%
2016	20,929,168	11,000,138	52.56%	9,391,886	20,392,024	97.43%
2017	20,929,171	11,046,702	52.78%	9,276,180	20,322,882	97.10%
2018	20,720,559	11,118,021	53.66%	9,054,166	20,172,187	97.35%
2019	19,674,378	10,885,801	55.33%	8,386,396	19,272,197	97.96%
2020	19,674,377	8,587,975	43.65%	10,988,240	19,576,215	99.50%
2021	19,674,378	10,461,447	53.17%	9,077,405	19,538,852	99.31%
2022	19,674,378	9,946,904	50.56%	9,516,052	19,462,956	98.93%
2023	19,674,378	9,401,200	47.78%	-	9,401,200	47.78%

Source: Cook County Clerk

VILLAGE OF SCHAUMBURG, ILLINOIS

SALES TAX BY CATEGORY

Last Ten State Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General merchandise	\$ 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	\$ 2,444,999
Food	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	3,097,319
Drinking and eating places	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	4,868,314
Apparel	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	3,015,591
Furniture, H.H. and radio	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	2,518,629
Lumber, building, hardware	457,428	507,370	522,313	533,006	565,358	623,392	732,752	750,207	773,925	786,366
Automotive and filling stations	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	14,394,585
Drugs and other retail	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	6,151,464
Agriculture and all others	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	2,263,411
Manufacturers	852,487	673,325	699,386	746,445	751,503	963,985	1,226,003	1,873,417	2,571,978	2,775,939
Total (1)	\$ 31,324,795	\$ 32,008,850	\$ 31,597,641	\$ 32,187,958	\$ 32,344,775	\$ 32,725,943	\$ 29,349,710	\$ 38,650,727	\$ 39,946,700	\$ 42,316,617
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	Cook County Home Rule Sales Tax (1)	Regional Transportation Authority(RTA) Tax Rate	Total Direct Rate
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%
2024	1.00%	5.00%	0.25%	1.00%	1.75%	1.00%	10.00%

Source: Village and County Records

Note: The above tax rates are for General Merchandise.

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

VILLAGE OF SCHAUMBURG, ILLINOIS

SALES TAX RECEIPTS
CASH BASIS

Last Ten Fiscal Years

Fiscal Year Ended April 30	Village Share/ State Sales Tax Receipts	% Change from Preceding Year	Home-rule Sales Tax Receipts	% Change from Preceding Year	Total Sales Tax Receipts	% Change from Preceding Year
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 %
2024	42,012,304	5.9 %	24,005,483	2.7 %	66,017,787	4.8 %

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

STATE SALES TAX RECEIPTS BY MONTH
CASH BASIS

Last Three Fiscal Years

Month	Fiscal Year			Percentage Change From Preceding Year		
	Ended 4/30/22	Ended 4/30/23	Ended 4/30/24	FY 2022	FY 2023	FY 2024
May	\$ 2,233,079	\$ 2,644,097	\$ 2,868,874.49	(4.1) %	18.4 %	8.5 %
June	3,239,473	3,455,224	3,522,325.48	67.5 %	6.7 %	1.9 %
July	3,062,020	3,163,400	3,259,619.13	148.4 %	3.3 %	3.0 %
August	3,395,207	3,342,095	3,460,897.17	95.9 %	(1.6) %	3.6 %
September	3,505,809	3,494,048	3,737,758.54	42.7 %	(0.3) %	7.0 %
October	3,270,925	3,225,555	3,611,912.49	27.0 %	(1.4) %	12.0 %
November	3,277,193	3,354,136	3,891,553.94	21.2 %	2.3 %	16.0 %
December	3,203,396	3,434,334	3,590,462.25	15.7 %	7.2 %	4.5 %
January	3,106,031	3,230,373	3,321,987.66	21.5 %	4.0 %	2.8 %
February	3,270,970	3,336,750	3,530,551.69	36.0 %	2.0 %	5.8 %
March	3,884,213	3,996,688	4,340,315.58	22.0 %	2.9 %	8.6 %
April	2,579,187	2,979,274	2,876,045.35	13.6 %	15.5 %	(3.5) %
Total	\$ 38,027,503	\$ 39,655,973	\$ 42,012,304	35.1 %	4.3 %	5.9 %

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

HOME RULE SALES TAX RECEIPTS BY MONTH
CASH BASIS

Last Three Fiscal Years

Month	Fiscal Year Ended 4/30/22	Fiscal Year Ended 4/30/23	Fiscal Year Ended 4/30/24	Percentage Change From Preceding Year		
				FY 2022	FY 2023	FY 2024
May	\$ 1,217,648	\$ 1,503,794	\$ 1,614,290	(6.1) %	23.5 %	7.3 %
June	1,720,461	1,965,110	1,953,342	68.0 %	14.2 %	(0.6) %
July	1,656,018	1,848,619	1,851,907	213.3 %	11.6 %	0.2 %
August	1,814,575	1,965,866	1,957,726	171.5 %	8.3 %	(0.4) %
September	1,918,520	2,026,759	2,093,824	61.6 %	5.6 %	3.3 %
October	1,873,245	1,952,367	2,063,700	47.6 %	4.2 %	5.7 %
November	1,876,502	2,024,076	2,238,020	40.7 %	7.9 %	10.6 %
December	1,849,621	1,979,428	1,931,131	32.6 %	7.0 %	(2.4) %
January	1,764,884	1,882,550	1,865,767	33.5 %	6.7 %	(0.9) %
February	1,934,496	1,992,481	2,077,530	52.0 %	3.0 %	4.3 %
March	2,517,482	2,568,147	2,686,682	34.6 %	2.0 %	4.6 %
April	1,465,133	1,654,283	1,671,565	21.0 %	12.9 %	1.0 %
Total	\$ 21,608,586	\$ 23,363,478	\$ 24,005,483	50.3 %	8.1 %	2.7 %

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS

RETAIL SALES VOLUME - TOP TEN ILLINOIS COMMUNITIES
STATE COLLECTIONS PERIOD MAY 1, 2023 - APRIL 30, 2024

Municipality	Rank	(1)		2020 Census Population
		Estimated Sales	Sales Per Capita	
CHICAGO	1	\$ 39,170,819,467	\$ 14,263	2,746,388
NAPERVILLE	2	4,803,149,453	32,119	149,540
SCHAUMBURG	3	4,232,106,920	53,759	78,723
SPRINGFIELD	4	3,730,409,543	32,610	114,394
MOUNT PROSPECT	5	3,576,998,136	62,918	56,852
AURORA	6	3,249,191,998	17,997	180,542
JOLIET	7	3,121,342,867	20,759	150,362
ROCKFORD	8	3,096,750,423	20,832	148,655
PEORIA	9	2,684,183,406	23,722	113,150
ORLAND PARK	10	2,603,971,771	44,358	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, 2023 through June 30, 2024.

VILLAGE OF SCHAUMBURG, ILLINOIS

HOTEL TAX REVENUES

Last Twenty Quarters

Quarter Ending	Fiscal Year Ended April 30	Tax Revenue	Percent Change
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 %
June 30, 2023	2024	2,087,696	10.75 %
September 30, 2023	2024	2,714,365	30.24 %
December 31, 2023	2024	2,557,042	58.60 %
March 31, 2024	2024	1,538,403	4.04 %

Source: Village Records

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

Note: Tax rate increased from 6% to 8% effective January 1, 2004.

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>		
2020	\$ 594,018	(20.45) %
2021	482,253	(18.82) %
2022	798,955	65.67 %
2023	846,319	5.93 %
2024	806,431	(4.71) %
2025(Projected)	725,000	(10.10) %
<u>Food and Beverage Tax</u>		
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	12,732,657	4.00 %
2025(Projected)	12,010,935	(5.67) %
<u>Telecommunications Tax</u>		
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	1,985,424	(3.12) %
2025(Projected)	1,820,000	(8.33) %

Source: Village Records

VILLAGE OF SCHAUMBURG, ILLINOIS
RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Years

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Total Retail Sales	Per Capita
	General Obligation		Line of Credit	General Obligation				
	Bonds/Notes	Leases		Bonds/Notes	Leases			
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 (1)(2)	66,617,648	168,129	6,330,169	250,046,075	24,118	323,186,139	10.23 %	4,354
2018 (3)	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 (4)	71,872,865	-	6,330,169	234,508,205	-	312,711,239	10.65 %	4,292
2022 (5)	65,414,057	-	10,000,000	229,968,413	-	305,382,470	7.90 %	3,879
2023	58,654,387	-	10,000,000	225,019,484	-	293,673,871	7.35 %	3,730
2024 (6)	50,838,423	-	20,000,000	218,801,844	-	289,640,267	6.84 %	3,679

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

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

Note (4): The Village issued \$21,560,000 of bonds in FY21 to provide financing for roadway and other infrastructure improvements.

Note (5): 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.

Note (6): The Village entered into a second ten-year Line of Credit Note Payable agreement in FY24 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 Years

Fiscal Year	Last Ten Years		Total Primary Government	Percentage of Taxable Retail Sales	Per Capita
	Governmental	Business-Type			
	General Obligation Bonds\Notes	General Obligation Bonds/Notes			
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	225,019,484	283,673,871	7.10%	3,603
2024	50,838,423	218,801,844	269,640,267	6.37%	3,425

Source: Village records and AFR Retail Sales Volume

Note: At April 30, 2024, 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	Debt Outstanding	Estimated Percentage Applicable*	Estimated Share of Overlapping Debt
OTHER:			
Cook County	\$ 3,100,000	2.17 %	\$ 67,270
Cook County Forest Preserve	87,340,000	2.17 %	1,895,278
Metropolitan Water Reclamation District	2,477,600,338	2.21 %	54,754,967
DuPage County	98,399,982	0.01 %	9,840
DuPage County Forest Preserve	56,516,512	0.01 %	5,652
DuPage Water Commision	-	%	-
LIBRARY DISTRICTS:			
Palatine Public Library	4,100,000	6.07 %	248,870
Poplar Creek Public Library District	7,530,000	5.46 %	411,138
Roselle Public Library District	-	%	-
Schaumburg Township Public Library	-	%	-
PARK DISTRICTS:			
Hoffman Estates Park District	69,800,000	4.63 %	3,231,740
Palatine Park District	16,506,587	6.07 %	1,001,950
Roselle Park District	1,234,268	0.59 %	7,282
Schaumburg Park District	12,123,875	93.03 %	11,278,841
SCHOOL DISTRICTS:			
Roselle SD #12	3,240,000	1.08 %	34,992
Palatine CCSD #15	151,690,000	3.93 %	5,961,417
Elgin USD #46	238,600,870	1.42 %	3,388,132
Schaumburg CCSD #54	-	69.57 %	-
Lake Park (Roselle) CHSD #108	7,640,000	0.14 %	10,696
Palatine HSD #211	-	44.07 %	-
College of DuPage #502	76,395,000	0.01 %	7,640
Elgin Community College #509	127,385,000	0.91 %	1,159,204
Harper Community College #512	227,125,000	17.23 %	39,133,638
Total Indirect Debt	3,666,327,432		122,608,546
VILLAGE OF SCHAUMBURG	70,838,423		70,838,423
Total Direct and Overlapping Debt	\$ 3,737,165,855		\$ 193,446,969

*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 (2023 tax year) 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
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
2024	78,723	3,693,840,606	46,922	39.8	14.7	72,636	3.4

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	2024			2015		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Woodfield Mall	4,200	1	5.40 %	3,000	2	3.66 %
School District 54	2,291	2	2.95 %	2,229	4	2.72 %
Zurich North America	2,091	3	2.69 %	2,500	3	3.05 %
Motorola Solutions	1,436	4	1.85 %	3,500	1	4.27 %
Paylocity	1,250	5	1.61 %			
Nation Pizza Products	1,120	6	1.44 %			
Village of Schaumburg	634	7	0.82 %			
Illinois Dept. of Transportation	550	8	0.71 %			
Sunstar Americas	505	9	0.65 %			
Target	448	10	0.58 %			
Catamaran				1,300	5	1.58 %
IBM				1,300	6	1.58 %
Career Education				1,100	7	1.34 %
Genworth Financial Capital				850	8	1.04 %
AC Nielsen				750	9	0.91 %
Comcast Corp.				725	10	0.88 %
Total	<u>14,525</u>		<u>18.68 %</u>	<u>17,254</u>		<u>21.04 %</u>

Source: Village website - Economic Development Department

VILLAGE OF SCHAUMBURG, ILLINOIS

FULL-TIME EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Managers Office	7	7	6	5	5	5	5	4	5	5
Community Services	14	13	13	14	14	0	0	0	0	0
Finance	20	20	20	20	20	20	20	20	19	19
Information Technology (1)	17	18	18	16	16	16	15	15	16	15
Human Resources	7	7	7	7	7	8	8	8	8	8
Economic Development	0	0	0	0	4	4	4	4	4	4
Community Development (2)	42	38	38	38	37	37	37	36	35	36
Village Board/Clerk	1	1	1	1	1	1	1	1	1	1
Communications and Outreach (3)	0	0	0	0	0	2	2	2	2	3
Public Safety										
Police (4)	155	156	153	153	153	160	158	156	156	158
Fire	130	133	131	131	131	137	138	137	137	137
Highways and Streets										
Engineering and Public Works (5)	93	92	92	93	93	93	92	91	91	93
Transportation	6	6	5	5	6	6	6	6	6	6
Culture and Recreation										
Cultural Services	10	10	10	10	10	10	10	9	9	9
Total	502	501	494	493	497	499	496	489	489	494

Source: Village records

(1) One Software Developer position eliminated. The employee was promoted into a new position Technical Services Manager.

(2) One FT Health Inspector position added.

(3) One PT Communications Specialist eliminated, and FT Multimedia Communications Specialist added to authorized.

(4) One FT School Resource Officer position was added at the request of School District 54 which is 75% funded by the district.

One FT Mobile Crisis Social Worker position added.

(5) One FT Civil Engineer position was eliminated, and a Senior Civil Engineer position reinstated and Building Engineer was added.

VILLAGE OF SCHAUMBURG, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Commuter lot parking permits	10,094	10,119	9,920	9,667	8,758	7,081	713	1,103	1,309	1,538
Construction activity (value)										
Residential	\$ 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	\$ 63,511,577
Commercial/Industrial	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	184,733,245
Miscellaneous	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	60,323,840
Total	\$ 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	\$ 308,568,662
Public Safety										
Police										
Incidents*	37,442	35,394	35,293	41,858	52,449	43,575	47,419	61,783	59,022	59,538
Parking violations	16,046	15,101	12,610	13,183	13,839	11,424	7,753	8,639	11,055	12,649
Village crashes	4,281	4,360	6,393	4,292	4,207	3,792	2,317	2,500	3,012	3,237
False alarms	2,792	2,736	2,680	3,626	3,530	3,152	4,011	4,287	4,572	1,604
Fire										
Rescue incidents	2,510	2,443	2,483	2,531	2,831	2,498	2,500	2,613	2,854	3,257
Average response time (minutes)	5:38	5:21	5:18	5:16	5:13	5:21	5:21	5:26	5:10	5:43
EMS activity	6,368	6,547	6,553	6,237	6,535	6,401	6,729	7,969	8,001	7,661
Highways and Streets										
Street resurfacing (miles)	5.12	6.75	9.55	8.80	6.32	10.72	6.87	8.85	2.51	1.92
Street Reconstruction (miles)	1.80	-	0.64	3.27	4.09	2.22	2.83	3.84	10.70	5.68
Potholes repaired	15,824	15,001	8,313	9,671	8,513	5,105	4,140	726	1,356	2,153
Water										
Water main breaks	32	32	32	31	45	24	54	65	39	62
Number of water bills issued	311,304	312,181	313,115	313,115	314,234	314,500	314,810	315,510	316,463	317,638
Services: (number of customers billed)										
Residential	23,285	23,350	23,417	23,462	23,465	23,506	23,521	23,584	23,662	23,618
Commercial and manufacturing	2,657	2,665	2,676	2,691	2,688	2,702	2,713	2,708	2,702	2,650
Total	25,942	26,015	26,093	26,153	26,153	26,208	26,234	26,293	26,364	26,268
Gallons billed										
Residential (in thousands)	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	1,110,566
Commercial (in thousands)	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	1,301,752
Total (in thousands)	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	2,412,318

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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Crossing guards										
Vehicles	62	61	60	60	60	59	59	58	58	59
Fire										
Stations	5	5	5	5	5	5	5	5	5	5
Highways and streets										
Miles of streets	224	224	224	224	209	209	209	209	210	210
Culture and recreation										
Performing arts theatre	1	1	1	1	1	1	1	1	1	1
Water and sewer										
Water mains (miles)	266	267	267	265	257	263	266	266	266	265
Fire hydrants	4,812	4,812	4,843	4,870	4,889	4,929	4,921	4,943	4,942	4,965
Sanitary sewers (miles)	220	220	220	220	220	221	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