

**Schaumburg
Community
School
District
No. 54
Schaumburg,
IL**



**Annual
Comprehensive
Financial Report
for the fiscal year
ended
June 30, 2022**

**Schaumburg Community
Consolidated School District No. 54
Schaumburg, Illinois**

Annual Comprehensive Financial Report
June 30, 2022

Submitted by: Business Operations
Ric King, Assistant Superintendent

Contents

Introductory Section	
Transmittal letter	i-v
Certificate of excellence in financial reporting	vi
Organization structure	vii
List of principal officials	viii
Financial Section	
Independent auditor's report	1-3
Required supplementary information	
Management's discussion and analysis (MD&A)	4-13
Basic financial statements	
Government-wide financial statements (GWFS)	
Statement of net position	14-15
Statement of activities	16
Fund financial statements (FFS)	
Governmental funds:	
Balance sheet – governmental funds	17
Reconciliation of the governmental funds balance sheet to the statement of net position	18
Statement of revenues, expenditures and changes in fund balances - governmental funds	19
Reconciliation of the governmental funds statement of revenues, expenditures and changes in fund balances to the statement of activities	20
Notes to basic financial statements	21-50
Required supplementary information	
Schedule of the employer's proportionate share of the net pension liability - Teachers' Retirement System	51
Schedule of employer contributions – Teachers' Retirement System	52
Schedule of changes in the net pension liability and related ratios - Illinois Municipal Retirement Fund	53
Schedule of employer contributions – Illinois Municipal Retirement Fund	54
Schedule of changes in the net OPEB liability and related ratios – District OPEB plan	55
Schedule of the district's proportionate share of the collective net OPEB liability - Teachers' Health Insurance Security Fund	56
Schedule of district contributions – Teachers' Health Insurance Security Fund	57
Schedule of revenues, expenditures and changes in fund balance - budget and actual – General fund	58
Notes to required supplementary information	59-60

Financial Section (Continued)

Supplementary information

Combining major governmental funds:

Combining balance sheet – general fund, by accounts 61

Combining schedule of revenues, expenditures and changes in fund balance -
budget and actual – general fund, by accounts 62-63

Combining nonmajor governmental funds:

Combining balance sheet – by fund type 64

Combining statement of revenues, expenditures and changes in fund balances
- by fund type 65-66Combining schedule of revenues, expenditures and changes in fund balances -
Budget and actual – special revenue funds 67-68

69

Statistical Section

Statistical section 70

Financial trends information

Net position by component 71

Expenses, program revenues, and net (expense) revenue 72-73

General revenues and total change in net position 74-75

Changes in fund balances, governmental funds 76-77

Fund balances, governmental funds 78

Revenue capacity information

Property tax levies and collections 79

Property tax rates – direct and overlapping governments 80

Assessed value and estimated actual value of taxable property 81

Representative ten largest taxpayers 82

Debt capacity information

Ratio of general bonded debt to equalized assessed valuation and
general bonded debt per capita 83

Ratios of general bonded debt outstanding and legal debt margin 84

Computation of direct and overlapping bonded debt 85

Demographic and economic information

Demographic and economic statistics 86

Principal employers 87

Operating information

Number of full-time employees 88

State of Illinois report card 89

Capital assets by type and capital assets by function 90



SCHOOL DISTRICT 54

Ensuring Student Success

524 East Schaumburg Road
Schaumburg, Illinois 60194

Phone 847/357-5011
FAX 847/357-5001
TTY 847/357-5076
<http://sd54.org>

Andrew D. DuRoss
Superintendent of Schools

Ric King
Assistant Superintendent
Business Operations

December 22, 2022

To the President and Members of the
Board of Education and Citizens of the District
Schaumburg Community Consolidated School District No. 54
Schaumburg, Illinois

The Annual Comprehensive Financial Report ("ACFR") of Schaumburg Community Consolidated School District No. 54 (the "District"), Schaumburg, Illinois, as of and for the year ended June 30, 2022, is submitted herewith. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the District. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the District as shown by the disclosure of all financial activity of its various funds; and that all disclosures necessary for public understanding of the District's financial status have been incorporated within this report.

Management's discussion and analysis ("MD&A") immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Financial Statements

The ACFR includes all funds and account groups of the District and is presented in three sections: Introductory, Financial, and Statistical. The introductory section includes this transmittal letter, ASBO Certificate of Excellence, the District's organization chart, and a list of principal officers and elected officials. The financial section includes the independent auditor's report on the financial statements and schedules, MD&A, basic financial statements and required supplemental information such as the combining and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act and Subpart F of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Information related to this single audit, including a schedule of federal financial assistance and the independent auditor's reports on the internal control structure and on compliance with applicable laws and regulations, is included under separate cover.



SCHOOL DISTRICT 54

Ensuring Student Success

The financial reporting entity of the District is to include the District, as the primary government, organizations for which the District is financially accountable and other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the District's financial statements to be misleading or incomplete. Based on these criteria, there are no other organizations or agencies whose financial statements should be combined with the general purpose financial statements of the District.

History of the District

The District opened its doors to 74 students in the fall of 1952, and currently serves 14,838 students from Schaumburg Township, Elk Grove Village, Streamwood, Hanover Park and Roselle. The District's enrollment is slowly growing.

Accounting Systems and Budgetary Control

In developing and evaluating the District's accounting system, consideration is given to the adequacy of the internal accounting controls. Such controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of the proper recording of financial data.

Budgetary control is maintained at line item levels within each program and/or cost centers before being combined to form totals by fund. All actual activity compared to budget is reported to the District's management on a monthly basis. This monthly report compares each line item account balance to the annual budget with accumulation to the cost center and fund levels. Full disclosures are made if extraordinary variances appear during the year. A description of the budget development cycle is discussed in detail in Note 1 to the required supplementary information financial statements.

General Governmental Activities

The general governmental activities include all services provided by the District. Included are the general, special revenue, debt service and capital project funds. The activities include all instructional, maintenance, and administrative costs of the District.

Property taxes are the most significant revenue source of the District. The three factors that affect property tax revenues are assessed valuation, tax multiplier, and the tax rate.

Other revenue sources consist of state aid, federal aid and other local revenues exclusive of property taxes. Other local revenues include transportation fees, tuition, consumable material fees, and building rentals.

The equalized assessed valuation of the District of \$4,914,053,642 represents a decrease in the tax base of approximately 7.33 percent over the preceding year. The assessment process in Cook County involves a Triennial reassessment rather than an annual reassessment. This year's drop was expected in this process. The tax multiplier is determined by a state agency which attempts to equalize the assessment on real property in order to determine the property value for taxing purposes. This value is referred to as the equalized assessed valuation ("EAV").



SCHOOL DISTRICT 54

Ensuring Student Success

Real estate tax bills in Cook County are payable in two unequal installments, with the second payment falling due and payable after the close of the fiscal year. Allocations of tax rates for the 2021 property tax levy for fiscal 2022 and the preceding two fiscal years are as follows (per \$100 assessed value):

	Calendar Year		
	2021	2020	2019
General	\$3.678	\$3.318	\$3.294
Special			
Revenue	0.297	0.255	0.250
Capital Project	0.001	0.001	0.001
	<u>\$3.976</u>	<u>\$3.574</u>	<u>\$3.545</u>

PROSPECTS FOR THE FUTURE AND ECONOMIC CONDITION

The District's financial outlook for the future continues to be approached with some caution. The District's student enrollment and EAV have inconsistently fluctuated over the past three years due to the COVID-19 pandemic impact. The COVID-19 pandemic has been a challenge to the District's method of delivery for the 2021 and 2022 school years and the district is confident we will be back to operating similar to before the pandemic for the 2023 school year.

The District has 28 school buildings and 3 administrative facilities. The Buildings range in age from 7 years to over 60 years old and are in remarkable shape due to the District's proactive maintenance program.

The District's capital improvement budget for 2023 is approximately \$12 million, designated mainly for technology replacements and scheduled building life cycle replacements. Funding for these projects will be from accumulated fund balances and local sources.

54 PROMISE: INSPIRING INNOVATION, IGNITING STUDENT POTENTIAL

In District 54, we promise to ensure the academic success and social-emotional well-being of all of our students. This booklet, *The District 54 Promise*, was adopted in April 2018 as a multiyear strategic plan. While we have updated our strategic plan, our focus remains the same. We strive every day to improve the lives of our students. When we talk about the strategic plan, we are really sharing our promise to the District 54 students, staff, parents and community. That promise revolves around the three district goals and the four strategic focus areas defined below.

The District 54 Promise is more than a document. It's a commitment to do whatever it takes to support our students and families. By communicating this plan with you, our families, we hope you will promise to help us achieve our mission of ensuring student success?

ONE DISTRICT, ONE MISSION: ENSURING STUDENT SUCCESS

DISTRICT 54 GOALS

- District 54 will ensure the **success of the whole child** by providing comprehensive approaches and programming, grounded in the belief that each child deserves to be Healthy, Safe, Engaged, Supported and Challenged.
- District 54 will perform in the **top 10%** of all schools in reading and math growth and proficiency as measured by state and local assessments.



SCHOOL DISTRICT 54

Ensuring Student Success

- District 54 will close the **achievement gap for ALL** students in reading and math as measured by state and local assessments.

STRATEGIC FOCUS AREA 1: SUPPORTING WHOLE CHILD ACADEMIC AND SOCIAL-EMOTIONAL SUCCESS

Priority Action Steps

- Design high quality instructional lessons that engage, support and challenge all students.
- Implement a Social and Emotional Learning Curriculum that ensures all students are healthy, safe, engaged and supported.
- Engage staff and community in partnership opportunities focused on supporting the academic and social-emotional success of our students.

STRATEGIC FOCUS AREA 2: CULTIVATING INNOVATION IN LEARNING SPACE AND INSTRUCTIONAL DESIGN

Priority Action Steps

- Reconfigure and update existing learning spaces to align with a shared vision of 21st Century classrooms.
- Implement an instructional technology plan that includes 1:1 digital connectivity for all students and technology integration that enhances the teaching and learning experiences provided.
- Establish "Innovate 54 Teams" of teachers and administrators from each school who will work to deeply embed progressive pedagogical approaches and foster a culture of innovation across the District 54 community.

STRATEGIC FOCUS AREA 3: RECRUITMENT, DEVELOPMENT AND ENGAGEMENT OF EXCEPTIONAL PERSONNEL

Priority Action Steps

- Recruit and hire prospective employees who encompass the behaviors and attitudes aligned to the district mission.
- Offer a comprehensive induction program for all new hires, while providing ongoing support and training through the District 54 mentoring program.
- Utilize Professional Learning Communities and professional development for ongoing improvement of instructional practices and school culture.

STRATEGIC FOCUS AREA 4: FACILITIES AND FISCAL RESPONSIBILITY

Priority Action Steps

- Maintain fiscal responsibility that ensures District 54 sustains long-term financial stability.
- Develop a long-term facilities plan that ensures safety, accommodates for increasing enrollment and provides for 21st century learning modifications.
- Provide competitive salaries and benefits that are fiscally responsible while recognizing the significant contributions our employees make to the district each and every day.



SCHOOL DISTRICT 54

Ensuring Student Success

Debt Administration

The District is debt free after making a final debt payment in December 2011.

Local Economy and Economic Outlook

The general economic outlook for the Schaumburg area continues to be very strong. The District's economic base continues to be diversified and strong. It is expected that development will continue at an improved rate in the foreseeable future. Current projections continue to provide a strong economic outlook for the District. The District has remained fiscally responsible while academically surging.

Independent Audit

The School Code of Illinois and the District require an annual audit of the financial statements of all funds of the District. The audit for the year ended June 30, 2022 was done by RSM US LLP, independent certified public accountants, who were selected by the District's Board of Education. Their report has been included in the financial section of this report.

Awards

The Association of School Business Officials (ASBO) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2021. This was the 50th consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

Acknowledgments

We wish to thank the entire staff of the Business Office for their dedicated service in the preparation of the Annual Comprehensive Financial Report on a timely basis.

We would also like to extend our appreciation to the members of the Board of Education for their interest and support in planning and conducting the financial operations of the District in a responsible and progressive manner.

Closing Statement

It is our intention that this Annual Comprehensive Financial Report will provide the District's management, outside investors, and interested local citizens with a meaningful financial presentation. We hope that all readers of this report will obtain a clear and concise understanding of the District's financial condition as of June 30, 2022.

Respectfully submitted:

Andrew D. DuRoss
Superintendent of Schools

Ric King
Assistant Superintendent, Business Operations



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

**Schaumburg Community Consolidated
School District 54**

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2021.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'William A. Sutter'.

William A. Sutter
President

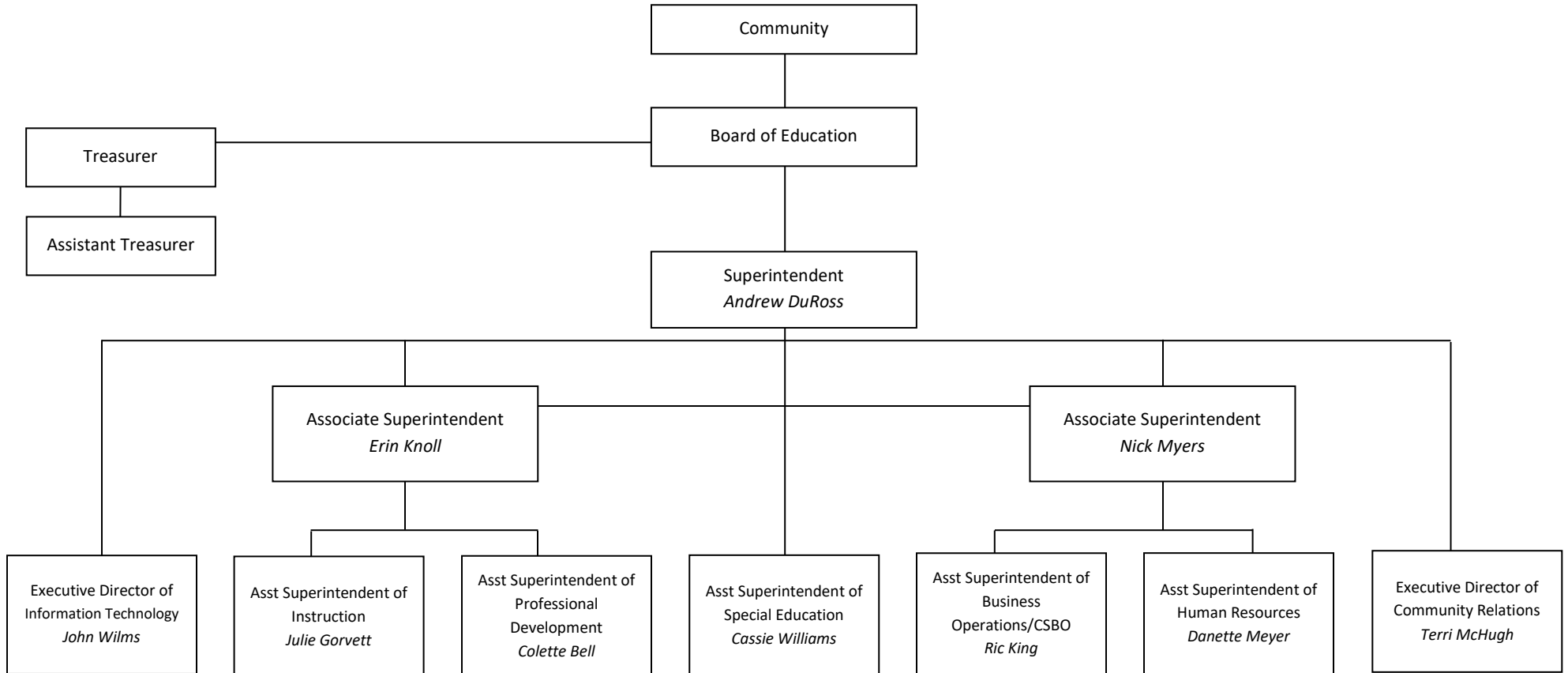
A handwritten signature in black ink, reading 'David J. Lewis'.

David J. Lewis
Executive Director



2021-2022

Organizational Structure



Board of Education and Administrative Staff

Schaumburg Community Consolidated School District 54

ADOPTED BUDGET

July 1, 2021 – June 30, 2022

BOARD OF EDUCATION

Mary Kay Prusnick, President

Jim Pye, Vice President

Ken Van Dyke, Secretary

Bill Harper

Barbara Hengels

Debbie Schmidt

Nicholas Scipione

ADMINISTRATIVE STAFF

Andrew D. DuRoss, Superintendent of Schools

Nick Myers, Associate Superintendent of Operations

Erin Knoll, Associate Superintendent of Teaching and Learning

Ric King, Treasurer/Assistant Superintendent, Business Operations

Danette Meyer, Assistant Superintendent, Human Resources

Julie Gorvett, Assistant Superintendent, Instruction

Colette Bell, Assistant Superintendent, Professional Development

Cassie Williams, Assistant Superintendent, Student and Staff Services

Official Issuing Report

Ric King, Treasurer/Assistant Superintendent, Business Operations

Independent Auditor's Report

RSM US LLP

Members of the Board of Education
Schaumburg Community Consolidated School District No. 54

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

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Schaumburg Community Consolidated School District No. 54, Illinois (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District'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 major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or 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 District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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, 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 District's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis (pages 4-13), schedules of net pension and other postemployment benefit (OPEB) liabilities, employer contributions (pages 51-57), and budgetary comparison information (page 58) and related notes (page 59-60), 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 GAAS, 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 District's basic financial statements. The combining major governmental funds and combining nonmajor governmental funds information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining major governmental funds and combining nonmajor governmental funds information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RSM VS LLP

Chicago, Illinois
November 15, 2022

Required Supplementary Information

**Management's Discussion
And Analysis (MD&A)**

Schaumburg Community Consolidated School District No. 54

Management's Discussion and Analysis

This management's discussion and analysis of Schaumburg Community Consolidated School District No. 54's (the District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2022. The management of the District encourages readers to consider the information presented herein in conjunction with the financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- Overall revenues were \$298.7 million, \$1.0 million more than expenses. The decrease in revenues was mainly due to a \$42.7 million or 40.4% decrease in on-behalf payments to TRS and THIS by the State of Illinois. Increases in revenue pertain to \$10.3 million or 5.6% increase in property tax and corporate personal property tax revenue. The total costs decreased by \$35.4 million or 10.6%. As with the revenue change, the largest cost decrease was \$42.7 million for on-behalf payments to TRS and THIS by the State of Illinois. The largest cost increase was \$3.2 million for transportation with a return to a full year of in-person learning.
- Enrollment continues to fluctuate moderately.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the District:

- The first two statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the District's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the District, reporting the District's operations in *more detail* than the government-wide statements.
- The *governmental funds statements* tell how basic services such as regular and special education were financed in the *short-term* as well as what remains for future spending.
- *Fiduciary funds* statements provide information about the financial relationships in which the District acts solely as a *trustee* or *agent* for the benefit of others.

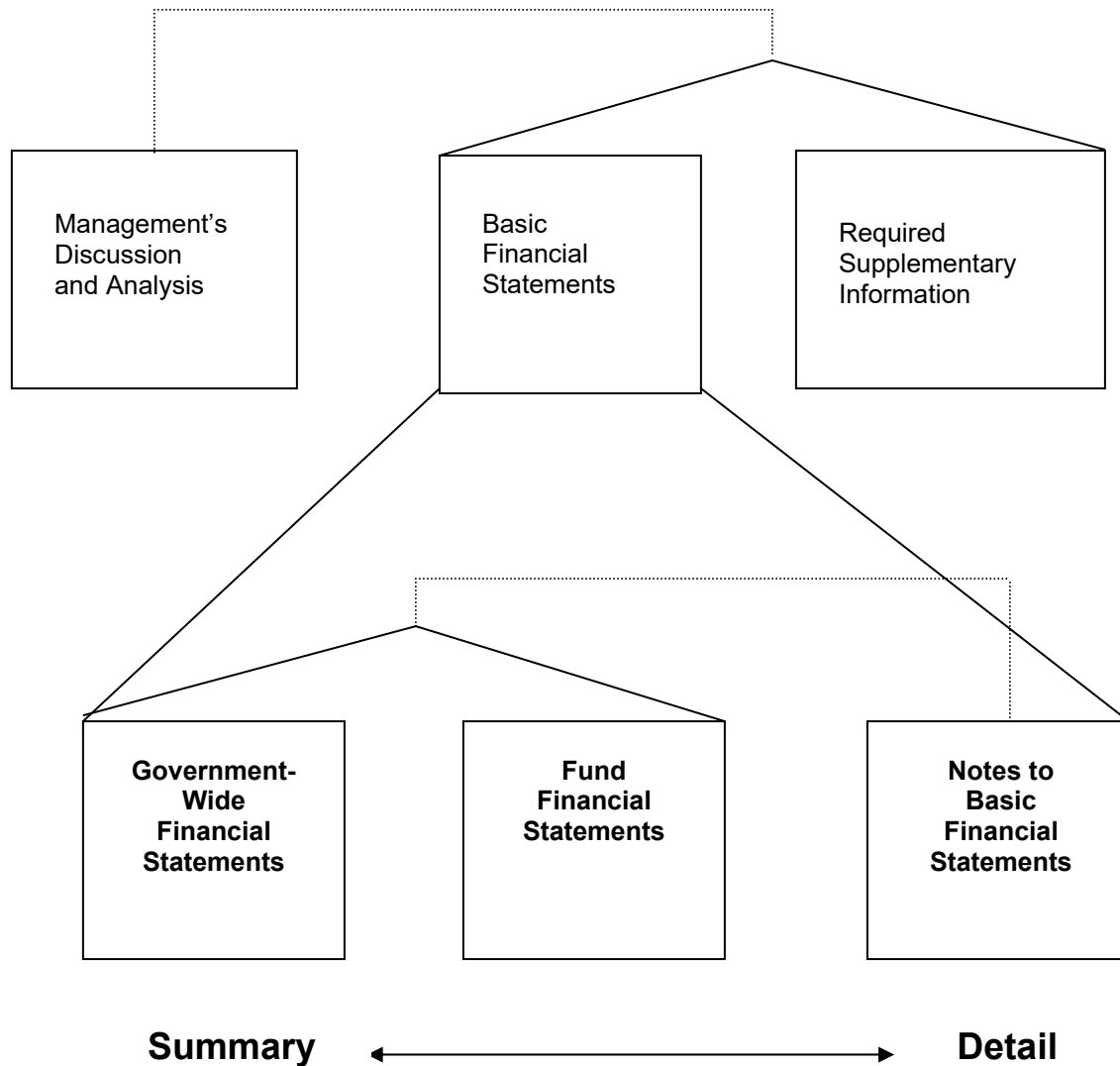
The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

Schaumburg Community Consolidated School District No. 54

Management's Discussion and Analysis

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1
Organization of the District's Annual Financial Report



This report also contains other supplemental information in addition to the basic financial statements.

Schaumburg Community Consolidated School District No. 54

Management's Discussion and Analysis

Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District's activities they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis highlights the structure and contents of each of the statements.

Figure A-2 Major Features of the Government-Wide and Fund Financial Statements			
	Government-Wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds).	The activities of the District that are not proprietary or fiduciary, such as Educational and Operations and Maintenance.	Instances in which the District administers resources on behalf of someone else, such as student activities monies.
Required financial statements	<ul style="list-style-type: none"> • Statement of net position. • Statement of activities. 	<ul style="list-style-type: none"> • Balance sheet. • Statement of revenues, expenditures, and changes in fund balance. 	<ul style="list-style-type: none"> • Statement of fiduciary assets and liabilities.
Accounting basis and measurement focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.	Accrual accounting and economic resources focus.
Type of asset/liability information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, short-term and long-term.	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included.	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both short-term and long-term; funds do not currently contain capital assets, although they can.
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All additions and deductions during the year, regardless of when cash is received or paid.

Schaumburg Community Consolidated School District No. 54

Management's Discussion and Analysis

Government-Wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's *net position* and how it has changed. Net position – the difference between the District's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the District's financial health or *position*.

- Over time, increases or decreases in the District's net position is an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the District's overall health, you need to consider additional non-financial factors such as changes in the District's property tax base and the condition of school buildings and other facilities.

In the government-wide financial statements, the District's activities are all categorized as *Governmental activities*. All of the District's basic services are included here, such as regular and special education, transportation, and administration. Property taxes and state aid finance most of these activities.

Fund Financial Statements

The District's fund financial statements provide more detailed information about the District's funds, focusing on its most significant or "major" funds – not the District as a whole. Funds are accounting devices the District uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law and by bond covenants.
- The District establishes other funds to control and manage money for particular purposes or to show that it is properly using certain revenues.

The District has two categories of funds:

- *Governmental funds*: Most of the District's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.
- *Fiduciary funds*: The District is the trustee, or *fiduciary*, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The District excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operation.

Schaumburg Community Consolidated School District No. 54

Management's Discussion and Analysis

Financial Analysis of the District as a Whole

Net position. The District's *combined* net position was higher on June 30, 2022, than they were the year before, increasing 0.8% to \$131.6 million. (See Figure A-3)

Figure A-3

Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities	
	<u>2022</u>	<u>2021</u>
Current assets	\$ 253.6	\$ 253.4
Noncurrent assets	<u>193.4</u>	<u>185.8</u>
Total assets	<u>\$ 447.0</u>	<u>\$ 439.2</u>
Deferred outflows of resources	<u>\$ 17.7</u>	<u>\$ 16.2</u>
Total assets and deferred outflows of resources	<u>\$ 464.7</u>	<u>\$ 455.4</u>
Current liabilities	\$ 24.6	\$ 27.0
Long-term liabilities	<u>135.7</u>	<u>161.5</u>
Total liabilities	<u>\$ 160.3</u>	<u>\$ 188.5</u>
Deferred inflows of resources	<u>\$ 172.8</u>	<u>\$ 136.3</u>
Net position		
Net investment in capital assets	\$ 178.1	\$ 185.8
Restricted	17.4	18.5
Unrestricted	<u>(63.9)</u>	<u>(73.7)</u>
Total net position	<u>\$ 131.6</u>	<u>\$ 130.6</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 464.7</u>	<u>\$ 455.4</u>

The District's increase in financial position is the result of revenues being higher than anticipated.

Changes in net position. The District's total revenues were \$298.7 million. (See Figure A-4) Property taxes accounted for most of the District's revenue, contributing about 64.9 cents of every dollar raised. (See Figure A-5) Another 28.0 cents came from state and federal aid for specific programs and state on-behalf contributions and the remainder from fees charged for services, unrestricted state aid and miscellaneous sources.

Schaumburg Community Consolidated School District No. 54

Management's Discussion and Analysis

The total cost of all programs and services was \$297.7 million. The District's expenses are predominantly related to instructing, caring for (pupil services) and transporting students (64.9%). (See Figure A-6) State on-behalf contribution expense accounted for 21.2% of total costs. The District's administrative and business activities accounted for 6.8% of total costs.

Total revenues surpassed expenses, increasing net position by \$1.0 million over last year.

Figure A-4

Changes in Net Position from Operating Results (in millions of dollars)

	Governmental Activities		% Change
	2022	2021	2021-2022
Revenues			
Program revenues			
Charges for services	\$2.6	\$1.5	73.3%
Operating grants and contributions	20.7	20.2	2.5%
State on-behalf contributions - TRS and THIS	63.1	105.8	-40.4%
General revenues			
Taxes	193.8	183.5	5.6%
Investment earnings	0.3	0.7	-57.1%
Evidence-based funding	17.5	17.0	2.9%
Other	0.7	0.7	0.0%
Total revenues	298.7	329.4	-9.3%
Expenses			
Instruction	141.1	143.0	-1.3%
State on-behalf contributions - TRS and THIS	63.1	105.8	-40.4%
Pupil and instructional services	41.5	39.5	5.1%
Administration and business	20.3	17.7	14.7%
Operations and maintenance	15.3	14.6	4.8%
Transportation	12.4	9.2	34.8%
Other	4.0	3.3	21.2%
Total expenses	297.7	333.1	-10.6%
Change in net position	1.0	(3.7)	
Net position:			
Beginning net position, as restated	130.6	134.3	
Ending net position	\$131.6	\$130.6	

Figure A-5 Government-Wide Revenues By Source

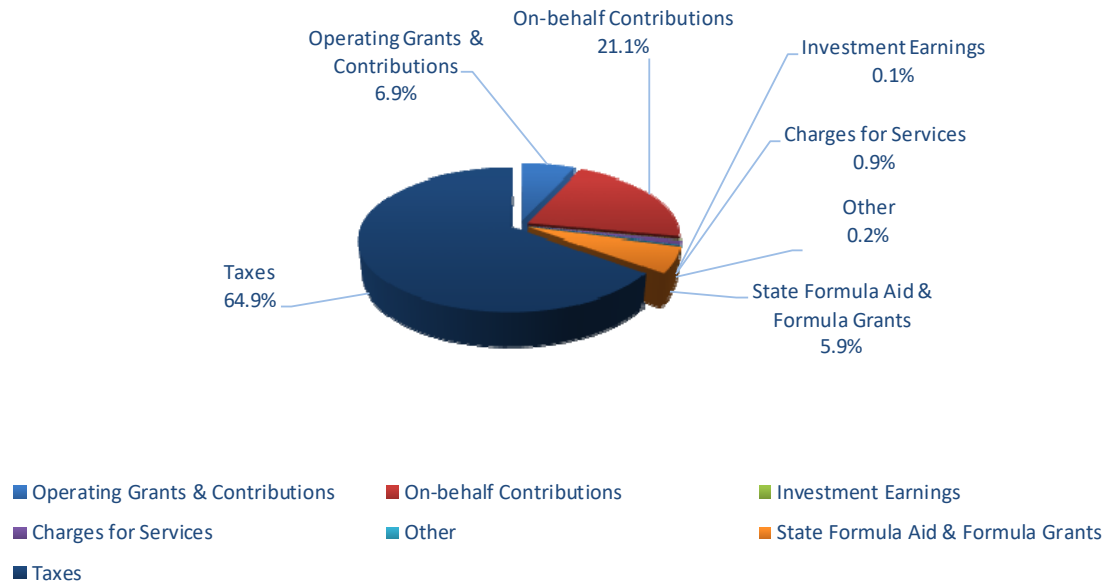
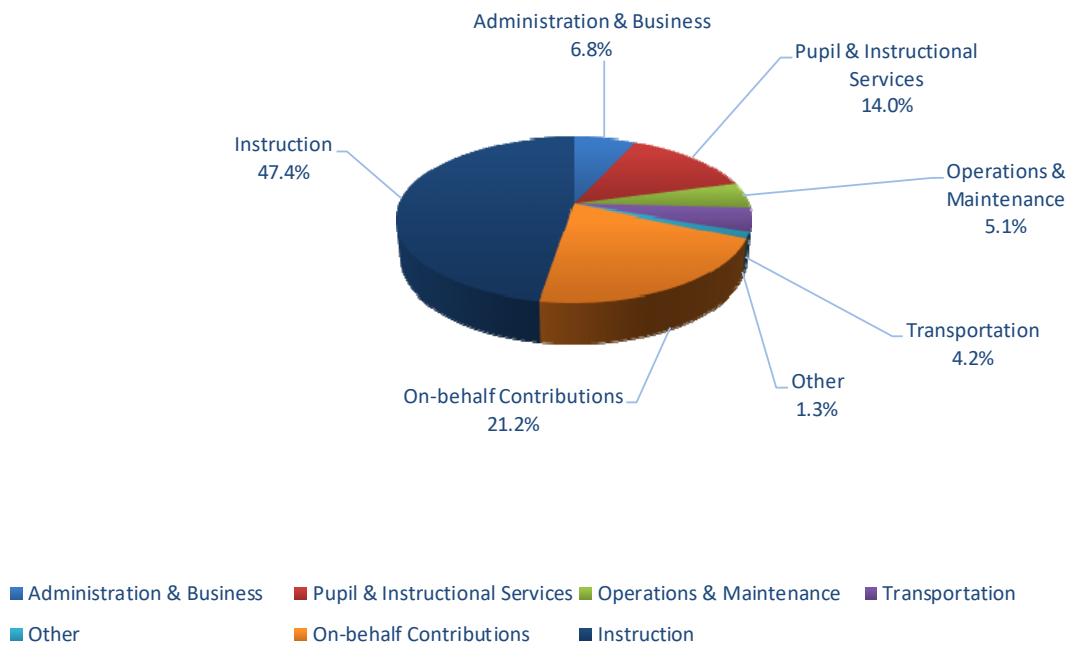


Figure A-6 Government-Wide Expenses



Schaumburg Community Consolidated School District No. 54

Management's Discussion and Analysis

Governmental Activities

Revenues for the District's governmental activities were \$298.7 million in 2022, a decrease of 9.3% from 2021. Total expenses in 2022 were \$297.7 million, a decrease of 10.6% from 2021. Net position increased by \$1.0 million in 2022.

The good health of the District's finances can be credited to both a strong property tax base and budgetary controls put in place by the Board of Education.

- Stable real estate values led to continued strong property tax revenues in 2022. Operating grants (including the continuation of ESSER stimulus funds) and contributions for governmental activities continue to remain consistent with no new significant funding initiatives realized in 2022.

Figure A-7 presents the cost of six major District activities: instruction, pupil and instructional services, administration and business, maintenance and operations, transportation, and other. State on-behalf contributions are presented separately. The table also shows each activity's *net cost* (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the District's taxpayers by each of these functions.

Figure A-7

Net Cost of Governmental Activities (in millions of dollars)

	Total Cost of Services			Percentage		
	2022	2021	Change	2022	2021	Change
Instruction	\$ 141.1	\$ 143.0	(1.3)%	\$ 125.8	\$ 132.2	(4.8)%
State on-behalf contributions - TRS and THIS	63.1	105.8	(40.4)%	-	-	0.0 %
Pupil and instructional services	41.5	39.5	5.1 %	38.9	37.0	5.1 %
Administration and business	20.3	17.7	14.7 %	20.1	17.0	18.2 %
Operations and maintenance	15.3	14.6	4.8 %	15.0	14.0	7.1 %
Transportation	12.4	9.2	34.8 %	7.5	2.0	275.0 %
Other	4.0	3.3	21.2 %	4.0	3.3	21.2 %
TOTAL	\$ 297.7	\$ 333.1		\$ 211.3	\$ 205.5	

- The cost of all *governmental* activities this year was \$297.7 million.
- Some of the cost was financed by the users of the District's programs through charges for services (\$2.6 million).
- The federal and state governments subsidized certain programs with grants and contributions of \$101.3 million; of this amount \$17.5 million is evidence-based funding (formerly general state aid), \$20.7 million is operating grants and contributions, and \$63.1 million is State on-behalf contributions for TRS and THIS.
- Most of the District's costs, however, were financed by District taxpayers.

Schaumburg Community Consolidated School District No. 54

Management's Discussion and Analysis

Financial Analysis of the District's Funds

As the District completed the year, its governmental funds reported combined fund balances of \$131.1 million.

The District's fund balance for its General Fund increased by \$4.6 million from the prior fiscal year. The fund balance for the nonmajor governmental funds decreased by \$1.2 from the prior year.

General Fund Budgetary Highlights

Over the course of the year, the District did not revise the annual operating budget.

The District's final budget for the General Fund anticipated that expenditures would exceed revenues by \$3.0 million before other financing sources. Actual revenues of the General Fund were greater than expenditures by \$4.6 million at year-end. The main factors were:

- The District deferred capital outlay of \$3.7 million.
- Tax dollars received were \$5.9 million better than budgeted.

Capital Asset and Debt Administration

Capital Assets

By the end of 2022, the District had invested \$178.1 million in a broad range of capital assets, including school buildings, computer and audio-visual equipment, and operating machinery and equipment. (See Figure A-8) (More detailed information about capital assets can be found in Note 3 to the basic financial statements.) Total depreciation expense for the year amounted to \$10.0 million, while net building improvements and additions to equipment and furniture amounted to \$2.2 million.

Figure A-8

Capital Assets (net of depreciation, in millions of dollars)

	Governmental Activities		Total Percentage Change
	2022	2021	
Land	\$ 1.4	\$ 1.4	0.0%
Construction in process	-	-	
Improvements, other than building	2.2	2.5	(12.0)%
Buildings and improvements	163.8	169.6	(3.4)%
Machinery and equipment	10.7	12.3	(13.0)%
TOTAL	\$ 178.1	\$ 185.8	(4.1)%

Schaumburg Community Consolidated School District No. 54

Management's Discussion and Analysis

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was unaware of any existing circumstances that could significantly affect its financial health in the future.

Schaumburg Community Consolidated School District No. 54's student enrollment dipped slightly to 14,838 this year following the last four years. The current facilities adequately accommodate the District's enrollment. The near-term future plans call for repair and maintenance to existing facilities as the main capital needs of the District.

The District's certified staff are under contract through the 2028 fiscal year and so long as property tax revenue increases stay in line with salary increases, the District projects a strong financial picture for the foreseeable future.

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Assistant Superintendent, Business Operations, 524 East Schaumburg Road, Schaumburg, Illinois 60194.

Basic Financial Statements

**Government-Wide
Financial Statements (GWFS)**

Schaumburg Community Consolidated School District No. 54

**Statement of Net Position
June 30, 2022**

	Governmental Activities
Assets	
Current Assets	
Cash and investments	\$ 153,341,039
Receivables:	
Property taxes, net	89,065,669
Due from other governmental units - grants receivable	10,734,401
Prepaid items	482,803
Total current assets	253,623,912
Noncurrent Assets	
Net pension asset - IMRF	15,309,654
Capital assets, not being depreciated	1,364,257
Capital assets, being depreciated, net	176,706,931
Total noncurrent assets	193,380,842
Total assets	447,004,754
Deferred Outflows of Resources	
Pension-related adjustments - TRS	1,051,697
Pension-related adjustments - IMRF	3,038,258
OPEB-related adjustments - District Plan	5,729,500
OPEB-related adjustments - THIS	7,890,429
Total deferred outflows of resources	17,709,884
Total assets and deferred outflows of resources	\$ 464,714,638

(Continued)

Schaumburg Community Consolidated School District No. 54

Statement of Net Position (Continued)
June 30, 2022

	Governmental Activities
Liabilities	
Current Liabilities	
Accounts payable	\$ 7,987,401
Accrued payroll	13,744,428
Unearned revenue	254,003
Compensated absences	466,964
Accrued liabilities	2,157,576
Total current liabilities	<u>24,610,372</u>
Long-Term Liabilities, net of current maturities	
Collective net pension liability - TRS	10,825,371
Total OPEB liability - District Plan	19,154,954
Collective total OPEB liability - THIS	105,726,044
Total long-term liabilities	<u>135,706,369</u>
Total liabilities	<u>160,316,741</u>
Deferred Inflows of Resources	
Pension-related adjustments - TRS	3,785,745
Pension-related adjustments - IMRF	24,467,637
OPEB-related adjustments - District Plan	4,286,324
OPEB-related adjustments - THIS	44,902,309
Property taxes levied for subsequent years	95,327,240
Total deferred inflows of resources	<u>172,769,255</u>
Net Position	
Investment in capital assets	178,071,188
Restricted for:	
Student activity funds	514,586
Transportation	10,650,828
Retirement benefits	2,643,972
Debt service	2,079,753
Capital projects	203,290
Unrestricted	(62,534,975)
Total net position	<u>131,628,642</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 464,714,638</u>

See notes to basic financial statements.

Schaumburg Community Consolidated School District No. 54

Statement of Activities Year Ended June 30, 2022

				Net (Expense)
				Revenue and
				Changes in
				Net Position
		Program Revenues		
Functions/Programs	Expenses	Charges for	Operating	Governmental
		Services	Grants and	Activities
			Contributions	
Governmental activities:				
Instruction:				
Regular programs	\$ 87,982,866	\$ 1,009,670	\$ 4,236,807	\$ (82,736,389)
Special programs	38,600,454	-	7,574,631	(31,025,823)
Other instructional programs	14,479,193	1,033,565	1,497,829	(11,947,799)
State on-behalf contributions - TRS and THIS	63,091,801	-	63,091,801	-
Support services:				
Pupils	18,357,157	-	-	(18,357,157)
Instructional staff	23,146,004	-	2,543,258	(20,602,746)
General administration	1,182,146	-	-	(1,182,146)
School administration	12,628,561	-	-	(12,628,561)
Business	6,475,169	91,288	133,458	(6,250,423)
Transportation	12,390,366	334,239	4,566,886	(7,489,241)
Operations and maintenance	15,335,831	176,559	110,862	(15,048,410)
Central	1,720,378	-	-	(1,720,378)
Payments to other governments	2,280,289	-	-	(2,280,289)
Total governmental activities	<u>\$ 297,670,215</u>	<u>\$ 2,645,321</u>	<u>\$ 83,755,532</u>	<u>(211,269,362)</u>
General revenues:				
Taxes:				
Property taxes				187,065,980
Corporate property replacement taxes				6,653,790
Evidence-based funding				17,499,268
Investment earnings				334,027
Miscellaneous				718,545
Total general revenues				<u>212,271,610</u>
Change in net position				<u>1,002,248</u>
Net position:				
July 1, 2021				<u>130,626,394</u>
June 30, 2022				<u>\$ 131,628,642</u>

See notes to basic financial statements.

Fund Financial Statements (FFS)

Schaumburg Community Consolidated School District No. 54

**Balance Sheet
Governmental Funds
June 30, 2022**

	Major Fund General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	\$ 142,050,845	\$ 11,290,194	\$ 153,341,039
Receivables:			
Property taxes, net	82,421,689	6,643,980	89,065,669
Due from other governmental units - grants receivable	5,004,702	5,729,699	10,734,401
Prepaid items	482,803	-	482,803
Total assets	\$ 229,960,039	\$ 23,663,873	\$ 253,623,912
Liabilities			
Accounts payable	\$ 7,515,913	\$ 471,488	\$ 7,987,401
Accrued payroll	13,261,331	483,097	13,744,428
Unearned revenue	233,628	20,375	254,003
Accrued liabilities	672,307	-	672,307
Total liabilities	21,683,179	974,960	22,658,139
Deferred Inflows of Resources			
Property taxes levied for subsequent years	88,216,170	7,111,070	95,327,240
Deferred other revenues	-	4,583,759	4,583,759
Total deferred inflows of resources	88,216,170	11,694,829	99,910,999
Fund Balances:			
Nonspendable:			
Prepaid items	482,803	-	482,803
Restricted for:			
Student activity funds	514,586	-	514,586
Retirement benefits	-	2,643,972	2,643,972
Transportation	-	6,067,069	6,067,069
Debt service	-	2,079,753	2,079,753
Capital projects	-	203,290	203,290
Unassigned	119,063,301	-	119,063,301
Total fund balances	120,060,690	10,994,084	131,054,774
Total liabilities, deferred inflows of resources, and fund balances	\$ 229,960,039	\$ 23,663,873	\$ 253,623,912

See notes to basic financial statements.

Schaumburg Community Consolidated School District No. 54**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2022**

Total fund balances - governmental funds	\$ 131,054,774
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	178,071,188
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Certain revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.	4,583,759
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Certain pension-related items are reported in the government-wide financial statements but not in the fund financial statements. These amounts consist of:	
Deferred outflows of resources related to pension expense - TRS	1,051,697
Deferred outflows of resources related to pension expense - IMRF	3,038,258
Deferred inflows of resources related to pension expense - TRS	(3,785,745)
Deferred inflows of resources related to pension expense - IMRF	(24,467,637)

Certain OPEB-related items are reported in the government-wide financial statements but not in the fund financial statements. These amounts consist of:	
Deferred outflows of resources related to OPEB expense - District Plan	5,729,500
Deferred outflows of resources related to OPEB expense - THIS	7,890,429
Deferred inflows of resources related to OPEB expense - District Plan	(4,286,324)
Deferred inflows of resources related to OPEB expense - THIS	(44,902,309)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

The liabilities consist of:	
Health insurance claims incurred, but not reported	(1,485,269)
Compensated absences	(466,964)
Collective net pension liability - TRS	(10,825,371)
Net pension asset - IMRF	15,309,654
Total OPEB liability - District Plan	(19,154,954)
Collective total OPEB liability - THIS	(105,726,044)

Net position of governmental activities	<u><u>\$ 131,628,642</u></u>
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See notes to basic financial statements.

Schaumburg Community Consolidated School District No. 54

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

Year Ended June 30, 2022

	Major Fund General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
Property and replacement taxes	\$ 180,099,771	\$ 13,619,999	\$ 193,719,770
State aid	20,819,198	4,566,886	25,386,084
State on-behalf contributions - TRS and THIS	63,535,125	-	63,535,125
Federal aid	16,496,441	-	16,496,441
Interest	312,836	21,191	334,027
Other	3,036,679	333,317	3,369,996
Total revenues	284,300,050	18,541,393	302,841,443
Expenditures:			
Current:			
Instruction:			
Regular programs	88,512,346	1,834,307	90,346,653
Special programs	36,374,580	1,791,471	38,166,051
Other instructional programs	14,343,542	786,678	15,130,220
State on-behalf contributions - TRS and THIS	63,535,125	-	63,535,125
Support services:			
Pupils	18,742,647	610,672	19,353,319
Instructional staff	11,553,127	560,742	12,113,869
General administration	307,650	14,706	322,356
School administration	12,703,994	486,559	13,190,553
Business	6,285,898	437,602	6,723,500
Transportation	-	12,390,366	12,390,366
Operations and maintenance	13,639,519	795,763	14,435,282
Central	1,398,720	47,434	1,446,154
Intergovernmental	2,987,054	-	2,987,054
Capital outlay	9,271,220	-	9,271,220
Total expenditures	279,655,422	19,756,300	299,411,722
Net change in fund balances	4,644,628	(1,214,907)	3,429,721
Fund balances:			
July 1, 2021	115,416,062	12,208,991	127,625,053
June 30, 2022	\$ 120,060,690	\$ 10,994,084	\$ 131,054,774

See notes to basic financial statements.

Schaumburg Community Consolidated School District No. 54**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities
Year Ended June 30, 2022**

Net change in fund balances - total governmental funds		\$	3,429,721
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Amounts reported for governmental activities in the statement of activities are different because:

Revenues that are reported as deferred inflows of resources in the fund financial statements because they are not available but are recognized as revenue in the government-wide financial statements.

Prior year unavailable balance	(8,309,415)	
Current year unavailable balance	<u>4,583,759</u>	(3,725,656)

Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation expense exceeded capital outlays in the current period.

Capital outlays	2,234,397	
Depreciation expense	<u>(9,981,545)</u>	(7,747,148)

Items related to pension expense and revenue are reported as deferred inflows and outflows on the government-wide financial statements, but not on the fund financial statements.

Deferred outflows of resources related to pension expense - TRS	(734,050)	
Deferred outflows of resources related to pension expense - IMRF	226,118	
Deferred inflows of resources related to pension expense - TRS	1,034,032	
Deferred inflows of resources related to pension expense - IMRF	<u>(8,775,906)</u>	(8,249,806)

Items related to OPEB expense and revenue are reported as deferred inflows and outflows on the government-wide financial statements, but not on the fund financial statements.

Deferred outflows of resources related to OPEB expense - District Plan	(516,830)	
Deferred outflows of resources related to OPEB expense - THIS	1,986,399	
Deferred inflows of resources related to OPEB expense - District Plan	(4,286,324)	
Deferred inflows of resources related to OPEB expense - THIS	<u>(20,554,484)</u>	(23,371,239)

Some revenues and expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

These activities consists of changes in:

State on-behalf contribution revenue - TRS and THIS	(443,324)
State on-behalf expense - TRS and THIS	443,324
Health insurance claims incurred, but not reported	(421,767)
Compensated absences	(21,282)
Collective net pension liability - TRS	1,291,817
Net pension asset - IMRF	16,954,817
Total OPEB liability - District Plan	3,719,851
Collective total OPEB liability - THIS	<u>19,142,940</u>

Change in net position of governmental activities	<u>\$</u>	<u>1,002,248</u>
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See notes to basic financial statements.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

Schaumburg Community Consolidated School District No. 54 (the District) operates as a public school system under the direction of its Board of Education. The District is organized under The School Code of the State of Illinois (School Code), as amended. The District serves the communities of Schaumburg Township, Elk Grove Village, Streamwood, Hanover Park and Roselle.

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

As defined by generally accepted accounting principles established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which 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 and the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

Financial benefit or financial burden is created if any one of the following relationships exists:

- 1) The primary government is legally entitled to or has access to the component unit's resources.
- 2) The primary government is legally required or has assumed the obligation to finance the deficits of, provide support to, the component unit.
- 3) The primary government is obligated in some manner for the other component unit's debt.

Based upon the application criteria, no component units have been included within the reporting entity.

Basis of Presentation

Government-Wide Financial Statements: The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the District. Eliminations have been made to minimize the double counting of internal activities of the District. The financial activities of the District consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., instruction, support services, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: Separate financial statements are provided for governmental funds. The fund financial statements provide information about the District's funds. The District has the following governmental funds – General, Special Revenue, Debt Service, and Capital Projects. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The District administers the following major governmental fund:

General Fund – This is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

The government-wide financial statements are reported using the economic resources measurement focus while the fiduciary statements do not have a measurement focus. The government-wide financial statements and the fiduciary statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the District has a legal claim to the resources. Property taxes are recognized as revenues in the year they are levied (i.e., intended to finance). Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, in the governmental fund financial statements, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Property Taxes

Property taxes are levied each year on all taxable real property in the District on or before the last Tuesday in December. The 2021 tax levy was passed by the Board of Education on November 11, 2021 and attached as an enforceable lien on the property as of the preceding January 1. The taxes become due and collectible in March and September 2022, and are collected by the county collector, who in turn remits to the District its respective share. The District receives these remittances within one month of the collection dates. Approximately one-half of the 2021 levy is intended to finance fiscal year beginning July 1, 2021 and the District recognizes property tax revenue provided they are collected within 60 days after year-end with the remaining portion of the levy to be recognized in the following fiscal year. Property taxes not collected within 60 days after year-end or collected prior to the year they are intended to finance are reflected as deferred inflows of resources in the current year. This methodology conforms to the measurable and available criteria for revenue recognition. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected. At June 30, 2022, the allowance for uncollectible amounts was approximately 3% of the total levy of \$5,869,122.

The Property Tax Extension Limitation Law imposes mandatory property tax limitations on the ability of taxing districts in Illinois to raise revenues through unlimited property tax increases. The increase in property tax extensions is limited to the lesser of 5% or the percentage increase in the Consumer Price Index for all Urban Consumers. The limitation includes taxes levied for purposes without a statutory maximum rate. The amount of the limitation may be adjusted for new property added or annexed to the tax base or due to voter approved increases.

Cash and Investments

For purposes of reporting cash, all highly liquid investments with original maturities of three months or less when purchased are considered to be cash.

The District has investments in non-participating and participating certificates of deposits (CDs), municipal bonds, and US agency securities. Non-participating CDs are valued at cost. Participating CDs, municipal bonds and US agency securities are valued at fair value, if maturity is greater than one year at time of purchase, or amortized cost if maturity is less than one year at purchase. 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.

Changes in the carrying value of investments resulting in unrealized gains or losses are reported as a component of investment earnings in the statements of revenues, expenses, and changes in net position.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The method used to report prepaid items is the purchase method.

Interfund Activity

Transfers are flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets which include land, construction in progress, buildings and improvements, and machinery and equipment, are reported in the Statement of Net Position. Capital assets are defined as assets with an initial individual cost of more than \$500, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized in the government-wide financial statements. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	50 years
Machinery and equipment	5 – 10 years
Improvements other than buildings	20 years

Compensated Absences

Certified employees working less than 12 months a year do not earn vacation days. Full-time employees working 12 months a year earn vacation days which accumulate as they accrue, however, unused vacation days from the previous fiscal year must be used by December 31 of the current fiscal year. If they are not, they will be lost. Vacation pay includes the actual salary plus salary related payments. Compensated absences are reported on the government-wide financial statements.

Substantially all full-time employees receive 9 sick days and 5 personal days per year, and these days may accumulate to a maximum of 280 days for certified employees and 240 days for noncertified employees. These accumulated sick days do not vest and have not been recognized as a liability as they will not be paid in cash.

Deferred Inflows or Deferred Outflows of Resources and Unearned Revenue

Deferred inflows of resources are the acquisition of net position or fund balance that is applicable to future reporting periods. Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods.

Property taxes that are received or recorded as receivables prior to the period the levy is intended to finance are recorded as deferred inflows of resources on both the fund financial statements and government-wide financial statements. Potential grant revenue is recorded as deferred inflows of resources on the fund financial statements when it has not yet met both the "measurable" and "available" criteria for recognition in the current period.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

The net difference between projected and actual earnings on pension and other postemployment benefits (OPEB) plan investments, changes in proportion and differences between employer contributions and proportionate share of contributions, as well as pension and OPEB payments made subsequent to the pension and OPEB liability measurement date are reported as deferred outflows or inflows of resources on the government-wide financial statements. See Note 6 for pension related disclosures and Note 7 for OPEB related disclosures.

Unearned revenues arise when resources are received by the District before it has a legal claim to them. In subsequent periods, when revenue recognition criteria are met or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the financial statements and revenue is recognized.

Long-Term Obligations

In the government-wide financial statements, long-term obligations, including retirement benefits and other post-employment benefits, are reported as liabilities in the Statement of Net Position.

Net Position

The District's government-wide net position is reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation.

Restricted net position results when constraints placed on net position use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

Fund Balances

Within the governmental fund types, the District's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: (a) not in spendable form; or (b) legally or contractually required to be maintained intact.

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The District's highest level of decision-making authority rests with the District's Board of Education. The District passes formal resolutions to commit their fund balances. At June 30, 2022, the District has no committed fund balance amounts.

Assigned – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the District's Board of Education itself; or (b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. At June 30, 2022, the District has no assigned fund balance amounts.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

It is the District's policy for the General Fund to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used. For all other governmental funds, it is the District's policy to consider unrestricted resources to have been spent first, followed by restricted resources.

The General Fund includes the Working Cash stabilization account. Under the State of Illinois School Code, the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the General Fund educational account or abate the fund to any fund of the District most in need. At June 30, 2022, the District had working cash stabilization fund balance of \$36,053,543 that had been classified as unassigned fund balance in the General Fund.

Eliminations and Reclassifications

In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activity and interfund balances in the funds are eliminated or reclassified.

Use of Estimates

The preparation of the 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 of resources, liabilities, deferred inflows of resources, and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures during the period. Actual results could differ from these estimates.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 2. Cash and Investments

Deposits

State statutes authorize the District to make deposits in interest-bearing depository accounts in federally insured and/or state-chartered banks, savings and loan associations, and credit unions. As of June 30, 2022, the District had deposits with federally insured financial institutions of \$3,758,704 with bank balances totaling \$4,969,715. The District deposits were fully insured or collateralized as of June 30, 2022.

Custodial Credit Risk – Deposits: Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a policy for custodial credit risk.

Investments

As of June 30, 2022, the District had the following investments:

Investment Type	Investment Maturities (in Years)		
		Less Than 1	1-5
U.S. Treasury Notes	\$ 69,450,032	\$ 69,450,032	\$ -
Federal Farm Credit Bank (FFCB)	2,135,000	-	2,135,000
Federal Home Loan Bank (FHLB)	35,782,661	1,328,951	34,453,710
Municipal Bonds	6,348,562	3,844,973	2,503,589
Participating Certificates of Deposit	250,000	250,000	-
Money Market	35,555,158	35,555,158	-
Carrying Value	<u>\$ 149,521,413</u>	<u>\$ 110,429,114</u>	<u>\$ 39,092,299</u>

Interest Rate Risk: The District's investment policy does not limit the District's investment portfolio to specific maturities.

Credit Risk: State statutes authorize the District to invest in direct obligations of, or obligations guaranteed by, the United States Treasury or agencies of the United States, and short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000. U.S. Treasury obligations are backed by the full faith and credit of the U.S. Government and are not considered to have credit risk. The District is also authorized to invest in the Illinois School District Liquid Asset Fund (ISDLAF). The District restricted its investments to only those investments described above.

As of June 30, 2022, the FFCB and FHLB investments are rated AA+ and above by Standard & Poor's and Aaa and above by Moody's Investors Services. The Municipal Bonds are rated AA- and above by Standard & Poor's and Aa2 and above by Moody's Investors Services. The Money Market funds are not rated.

Concentration of Credit Risk: The District's investment policy does not restrict the amount of investment in any one issuer. The participating CD's, U.S. Treasury Notes and Money Market funds are not subject to concentration of credit risk. Investments in any one issuer (other than those mentioned above), that represent 5% or more of the total investments of the District is the FHLB - 46.4%.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 2. Cash and Investments (Continued)

Custodial Credit Risk – Investments: For an investment, this is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The FHLB, FFCB, U.S. Treasury Notes, and Municipal Bonds investments are held by the District's agent in the District's name. The Money Market funds are not subject to custodial credit risk. The District's investment policy does not address custodial credit risk for investments.

In accordance with GASB Statement No. 72, *Fair Value Measurement and Application Risk*, the District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation on the 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 observable inputs, quoted prices in active markets for similar assets. Level 3 inputs are significant unobservable inputs.

The District has the following as of June 30, 2022:

	June 30, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
U.S. agency securities	\$ 36,588,710	\$ -	\$ 36,588,710	\$ -
Municipal bonds	2,503,589	-	2,503,589	-
Total debt securities	<u>\$ 39,092,299</u>	<u>\$ -</u>	<u>\$ 39,092,299</u>	<u>\$ -</u>

Investments measured at the net asset value (NAV) or amortized cost

		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Money Market	\$ 35,555,158	N/A	Daily	One Day
Municipal bonds	3,844,973	N/A	Daily	One Day
U.S. agency securities	1,328,951	N/A	Daily	One Day
Participating Certificates of Deposit	250,000	N/A	Daily	One Day
U.S. Treasury securities	<u>69,450,032</u>	<u>N/A</u>	<u>Daily</u>	<u>One Day</u>
Total investments measured at the NAV or amortized cost	<u>110,429,114</u>			
Total investments	<u>\$ 149,521,413</u>			

The above deposits and investments are presented in the basic financial statements as cash and investments as follows:

Statement of net position, governmental activities	<u>\$ 153,341,039</u>
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Schaumburg Community Consolidated School District No. 54**Notes to Basic Financial Statements****Note 3. Capital Assets**

Capital asset balances and activity for the year ended June 30, 2022, are as follows:

	Balance July 1, 2021	Additions	Retirements	Balance June 30, 2022
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,364,257	\$ -	\$ -	\$ 1,364,257
Capital assets, being depreciated:				
Improvements other than building	7,716,197	-	-	7,716,197
Buildings and improvements	301,633,496	-	(617,073)	302,250,569
Machinery and equipment	27,173,376	2,234,397	678,377	28,729,396
Total capital assets being depreciated	336,523,069	2,234,397	61,304	338,696,162
Less accumulated depreciation:				
Improvements other than building	(5,172,492)	(320,697)	-	(5,493,189)
Buildings and improvements	(132,068,410)	(6,308,978)	159,599	(138,536,987)
Machinery and equipment	(14,828,088)	(3,351,870)	(220,903)	(17,959,055)
Total accumulated depreciation	(152,068,990)	(9,981,545)	(61,304)	(161,989,231)
Total capital assets, being depreciated, net	184,454,079	(7,747,148)	-	176,706,931
Governmental activities				
Capital assets, net	\$ 185,818,336	\$ (7,747,148)	\$ -	\$ 178,071,188

Retirement columns represent a reclassification that was made between Building and improvements and Machinery and equipment in fiscal year 2022.

Depreciation expense was charged to governmental activities as follows:

Instruction:	
Regular programs	\$ 1,010,648
Special programs	1,328,182
Other instructional programs	28,203
Support services:	
Instructional staff	6,783,299
General administration	141,815
Central	160,924
Operations and maintenance	528,474
	<u>\$ 9,981,545</u>

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 4. Long-Term Obligations

As of June 30, 2022, the District has no outstanding long-term debt and there was no activity for the year then ended.

Per Illinois school code (105 ILCS 5/prec. Sec. 19-1 heading), the legal debt limit of the District was \$402,486,166 based upon 6.9% of its 2021 equalized assessed valuation of \$5,833,132,836. The District has no outstanding debt subject to the legal debt margin as of June 30, 2022.

Note 5. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is self-insured for medical and dental benefits that are provided for its employees up to \$200,000 per plan year for each employee but maintains coverage with an insurance carrier for excess amounts. Settlements have not exceeded coverages for each of the past three fiscal years. The plan is administered by a third-party administrator who processes the claims for a monthly fee. Expenditures are recorded as incurred in the form of direct contributions from the District to the third-party administrator for payment of employee health claims and administrative fees.

At June 30, 2022, total unpaid claims, including an estimate of claims incurred but not yet reported are developed based on reports prepared by the administrative agent, are summarized as follows:

	2022	2021
Self-insurance liability, July 1	\$ 1,273,897	\$ 1,213,811
Current year claims and changes in estimate	27,074,223	21,767,464
Actual claims paid	(26,652,456)	(21,707,378)
Self-insurance liability, June 30	<u>\$ 1,695,664</u>	<u>\$ 1,273,897</u>

The District's liability for medical and dental claims is included in accrued liabilities in the statement of net position. Of this amount, the District recorded \$210,395 in the General Fund.

The District purchases commercial insurance for all other risks of loss, including general liability, property and equipment, workers' compensation, and umbrella coverages. The insurance coverage is consistent with the prior year and the amounts of settled claims have not exceeded commercial insurance coverage in any of the past three years.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments

The following is a summary of all pension related items presented in the governmental activities. Details related to these plans are presented separately on the following pages.

	Net Pension Liability (Asset)	Deferred Outflows	Deferred Inflows	Pension Expenses (Benefit)
Teachers' Retirement System	\$ 10,825,371	\$ 1,051,697	\$ 3,785,745	\$ 64,404,398
Illinois Municipal Retirement Fund	(15,309,654)	3,038,258	24,467,637	(5,068,692)
Total	\$ (4,484,283)	\$ 4,089,955	\$ 28,253,382	\$ 59,335,706

Teachers' Retirement System

Plan Description. The District participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits Provided. TRS provides retirement, disability, and death benefits. Tier I members have TRS or reciprocal system service prior to January 1, 2011. Tier I members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2% of final average salary up to a maximum of 75% with 34 years of service. Disability and death benefits are also provided.

Tier II members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the last four. Disability provisions for Tier II are identical to those of Tier I. Death benefits are payable under a formula that is different from Tier I.

Essentially all Tier I retirees receive an annual 3% increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier II annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the state of Illinois.

Contributions. The state of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90% of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0% of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the District. For the year ended June 30, 2022, state of Illinois contributions recognized by the District were based on the state's proportionate share of the collective net pension liability associated with the District, and the District recognized revenue and expenses of \$65,075,628 in the governmental activities based on the economic resources measurement basis and revenues and expenditures in the amount of \$62,385,766 in the General Fund based on the current financial resources measurement basis.

2.2 formula contributions. Employers contribute 0.58% of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022, were \$730,685 and are reported as a deferred outflow of resources on the statement of net position because they were paid after the June 30, 2021, measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the District, there is a statutory requirement for the District to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost.

For the year ended June 30, 2022, the employer pension contribution was 10.31% of salaries paid from federal and special trust funds. For the year ended June 30, 2022, the District did not pay any salaries from federal and special trust funds and there were no payments made.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The employer is required to make a one-time contribution to TRS for members granted salary increases over 6% if those salaries are used to calculate a retiree's final average salary. A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. Additionally, PA 100-0023 requires school districts to pay for a portion of the cost of a member's pension if that member's salary, determined on a full-time equivalent basis, is greater than the governor's statutory salary (currently \$184,800). The amount charged to the employer is the employer normal cost, or 10.31%.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

For the year ended June 30, 2022, the District paid \$2,461 to TRS for employer contributions due on salary increases in excess of the statutory limit. There were no payments for sick leave days granted in excess of the normal annual allotment and the District paid \$35,664 for member salaries in excess of the governor's statutory salary.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2022, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer were as follows:

Employer's proportionate share of the net pension liability	\$ 10,825,371
State's proportionate share of the net pension liability associated with the District	<u>907,281,117</u>
Total	<u><u>\$ 918,106,488</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was 0.0139%, which was a decrease of 0.0002 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the employer recognized an offset to expenses of \$65,075,628 in the governmental activities based on the economic resources measurement basis and expenditures in the amount of \$62,385,766 in the General Fund based on the current financial resources measurement basis. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 62,100	\$ 44,633
Net difference between projected and actual earnings on pension plan investments	-	726,130
Changes in proportion and differences between District contributions and proportionate share of contributions	44,010	2,961,487
Changes of assumptions	<u>4,796</u>	<u>53,495</u>
Total deferred amounts to be recognized in pension expense in future periods	110,906	3,785,745
District contributions subsequent to the measurement date	<u>940,791</u>	<u>-</u>
	<u><u>\$ 1,051,697</u></u>	<u><u>\$ 3,785,745</u></u>

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

The District reported \$940,791 as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending June 30,

2023	\$ (1,884,670)
2024	(1,075,631)
2025	(347,615)
2026	(344,535)
2027	(22,388)
	<hr/>
	<u>\$ (3,674,839)</u>

Actuarial Assumptions. The total pension liability in the June 30, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

- **Inflation** 2.25%
- **Salary increases** varies by amount of service credit
- **Investment rate of return** 7.00%, net of pension plan investment expense, including inflation

In the June 30, 2021 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully generational basis using projection table MP-2020. In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully generational basis using projection table MP-2017.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

The long-term (20 year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.7 %	6.20
U.S. equities small/mid cap	2.2	7.40
International equities developed	10.6	6.90
Emerging market equities	4.5	9.20
U.S. bonds core	3.0	1.60
Cash equivalents	2.0	0.10
International debt developed	1.0	0.40
TIPS	1.0	0.80
Emerging international debt	4.0	4.40
Real estate	16.0	5.80
Hedge funds (real return)	10.0	3.90
Infrastructure	4.0	6.30
Private equity	15.0	10.40
Private debt	10.0	6.50
	<u>100.0 %</u>	

Discount Rate. At June 30, 2021, the discount rate used to measure the total pension liability was 7.00%, which was unchanged from the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier I's liability is partially funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's proportionate share of the net pension liability	\$ 13,406,998	\$ 10,825,371	\$ 8,680,986

Payables to TRS. As of June 30, 2022, the District reported no payables to TRS.

TRS Fiduciary Net Position. Detailed information about TRS' fiduciary net position as of June 30, 2021, is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Illinois Municipal Retirement Fund

Plan Description. The District's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section below. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided. The District participates in the Regular Plan (RP). Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credits. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of services, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms. As of December 31, 2021, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	854
Inactive Plan Members entitled to but not yet receiving benefits	945
Active Plan Members	711
Total	<u>2,510</u>

Contributions. As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rates for calendar years 2022 and 2021 were 10.50% and 12.63%, respectively. For the fiscal year ended June 30, 2022, the District contributed \$3,254,920 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability (Asset). The District's net pension liability (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study of the period 2017-2019.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

- For **Non-disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub 2010, amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2000.
- The **Long-Term Expected Rate of Return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns / Risk Ten Year Geometric
Domestic equity	39.0 %	1.90 %
International equity	15.0	3.15
Fixed income	25.0	(0.60)
Real estate	10.0	3.30
Alternative investments	10.0	
Private equity		5.50
Commodities		1.70
Cash equivalents	1.0	(0.90)
	<u>100.0 %</u>	

Discount rate. A single discount rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this single discount rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

1. The long-term expected rate of return (7.25%) on pension plan investments during the period in which the fiduciary net position is projected to be sufficient to pay benefits, and
2. The tax-exempt municipal bond rate (1.84%) based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 6. Retirement Plan Commitments (Continued)

Based on those assumptions, IMRF's fiduciary net position at December 31, 2021, was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25% and the municipal bond rate was not used.

Changes in the Net Pension Liability (Asset). The following table shows the components of the District's annual pension liability and related plan fiduciary net position for the calendar year ended December 31, 2021:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at January 1, 2021	\$ 179,485,539	\$ 177,840,376	\$ 1,645,163
Changes for the year:			
Service cost	2,762,902	-	2,762,902
Interest on the total pension liability	12,739,433	-	12,739,433
Difference between expected and actual experience of the Total Pension Liability	2,052,279	-	2,052,279
Changes of assumptions	-	-	-
Contributions - employer	-	3,694,522	(3,694,522)
Contributions - employees	-	1,295,892	(1,295,892)
Net investment income	-	30,263,672	(30,263,672)
Benefit payments, including refunds of employee contributions	(10,301,359)	(10,301,359)	-
Other (net transfer)	-	(744,655)	744,655
Balances at December 31, 2021	\$ 186,738,794	\$ 202,048,448	\$ (15,309,654)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1.0% lower or 1.0% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset)	\$ 5,528,407	\$ (15,309,654)	\$ (32,215,852)

Schaumburg Community Consolidated School District No. 54**Notes to Basic Financial Statements****Note 6. Retirement Plan Commitments (Continued)**

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. For the year ended June 30, 2022, the District recognized pension benefit of \$5,068,692. At June 30, 2022, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,277,074	\$ 247,450
Changes of assumptions	-	464,734
Net difference between projected and actual earnings on pension plan investments	-	23,755,453
Total deferred amounts to be recognized in pension expense in future periods	1,277,074	24,467,637
District contributions subsequent to the measurement date	1,761,184	-
	<u>\$ 3,038,258</u>	<u>\$ 24,467,637</u>

The District reported \$1,761,184 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as reduction of the net pension liability in the reporting year ending June 30, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31:

2023	\$ (5,202,391)
2024	(8,627,887)
2025	(5,842,333)
2026	(3,517,952)
	<u>\$ (23,190,563)</u>

Note 7. Post-Employment Benefit Plans Other Than Pensions

	OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expenses
District Retiree Health Plan	\$ 19,154,954	\$ 5,729,500	\$ 4,286,324	\$ 2,280,373
Teachers' Health Insurance Security Fund	105,726,044	7,890,429	44,902,309	(1,702,656) *
Total	<u>\$ 124,880,998</u>	<u>\$ 13,619,929</u>	<u>\$ 49,188,633</u>	<u>\$ 577,717</u>

* Represents OPEB expenses in the governmental activities. General Fund OPEB expense is \$2,004,993.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 7. Post-Employment Benefit Plans Other Than Pensions (Continued)

Retiree Health Plan

Plan Description. The District provides District paid retiree medical coverage (including prescription drugs) to current and future eligible retirees ranging from three years to age 65 depending on employment classification. Dependents are provided access to coverage on a fully contributory basis. This is a single-employer plan. The Retiree Health Plan does not issue a publicly available financial report.

Benefits Provided. Certified retirees receive coverage under the TRS health plan with a District contribution set at the TRS HMO Manual Care Insurance Plan rate. Non-certified retirees receive coverage under the District health plan with the District contribution set at the existing District Plan premium rate for HMO coverage.

Employees Covered by Benefit Terms. At June 30, 2022 the following employees were covered by the benefit terms:

Inactive Plan Members currently receiving benefits	120
Active Plan Members	2,208
Total	<u>2,328</u>

Total OPEB Liability. The District's total OPEB liability was measured as of June 30, 2022, and was determined by an actuarial valuation as of that date.

	Total OPEB Liability
Balances at June 30, 2021	\$ 22,874,805
Changes for the year:	
Service cost	1,584,657
Interest on the total OPEB liability	481,167
Difference between expected and actual experience of the Total OPEB Liability	(2,553,007)
Changes of assumptions	(2,035,598)
Benefit payments	<u>(1,197,070)</u>
Balances at June 30, 2022	<u>\$ 19,154,954</u>

Actuarial Assumptions. The following are the methods and assumptions used to determine total OPEB liability at June 30, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Discount Rate** was assumed to be 3.54% based on the S&P Municipal Bond 20 Year High-Grade Rate Index.
- **Salary Increases** was assumed to be 2.50%.
- For **Healthcare Cost Trend Rates**, the actual trend rate was used for fiscal year 2022. For fiscal years after 2022, the trend rate for the PPO plan starts at 5.50% and decreases to a ultimate trend rate of 5.00% in the 2027 fiscal year Trend rates for the HMO and TRIP Managed Care Option starts and remains constant at 4.50% and 5.00%, respectively.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 7. Post-Employment Benefit Plans Other Than Pensions (Continued)

- 90% of IMRF employees and 100% of TRS employees are assumed to elect coverage at retirement.
- **Retirement rates, termination rates and disability rates** for IMRF employees were based on rates from the IMRF Experience Study Report dated December 14, 2020 and for TRS employees from the TRS Experience Study Report dated September 30, 2021.
- **Mortality rates** for IMRF employees were from PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020 and for TRS employees were from PubT-2010 Improved Generationally using MP-2020, weighted per TRS Experience Study Report dated September 30, 2021.

The following actuarial assumptions were changed from the prior year:

- The discount rate was changed from 2.16% in 2021 to 3.54% in 2022 to reflect the change in the rate on high quality 20-year tax exempt general obligation bonds.
- The Actuaries for IMRF and TRS performed actuarial experience studies of IMRF and TRS dated December 14, 2020 and September 30, 2021, respectively. The actuarial assumptions were changed in the current year to the above. The assumptions impacted include:
 - Mortality Rates
 - Mortality Improvement Rates
 - Retirement Rates
 - Termination Rates
 - Disability Rates

The above stated assumption changes were made to better reflect the future anticipated experience of the plan.

Sensitivity of the Employer's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate. The following presents the District's total OPEB liability, calculated using a Single Discount Rate of 2.16%, as well as what the District's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
District's proportionate share of the collective total OPEB liability	\$ 20,545,726	\$ 19,154,954	\$ 17,842,387

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 7. Post-Employment Benefit Plans Other Than Pensions (Continued)

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the District's total OPEB liability, calculated using the healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates.

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District's proportionate share of the collective total OPEB liability	\$ 17,072,173	\$ 19,154,954	\$ 21,612,120

(a) One percentage point decrease in healthcare trend rates are 4.50% 2021 for the PPO plans, decreasing to an ultimate trend rate of 4.00% in 2024. The PPO and TRIP Managed Care Option reflects flat annual trend rates of 3.50% and 4.00%, respectively.

(b) One percentage point increase in healthcare trend rates are 6.50% 2021 for the PPO plans, decreasing to an ultimate trend rate of 6.00% in 2024. The PPO and TRIP Managed Care Option reflects flat annual trend rates of 5.50% and 6.00%, respectively.

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2022, the District recognized OPEB expense of \$2,386,682. At June 30, 2022, the District 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	\$ 236,992	\$ 2,384,824
Changes of assumptions	5,492,508	1,901,500
Total deferred amounts to be recognized in expense in future periods	<u>\$ 5,729,500</u>	<u>\$ 4,286,324</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense in future periods as follows:

Fiscal Year Ending June 30:

2023	\$ 214,549
2024	214,549
2025	214,549
2026	214,549
2027	214,549
Thereafter	<u>370,431</u>
	<u>\$ 1,443,176</u>

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 7. Post-Employment Benefit Plans Other Than Pensions (Continued)

Teachers' Health Insurance Security Fund

Plan Description. The District participates in the Teachers' Health Insurance Security Fund (THIS) of the State of Illinois. THIS is a cost-sharing multiple-employer defined benefit post-employment healthcare plan (OPEB) established by the Illinois legislature for the benefit of eligible retired Illinois public school teachers employed outside the City of Chicago (members). All District employees receiving monthly benefits from the Teachers' Retirement System (TRS) who have at least eight years of creditable service with TRS, the survivor of an annuitant or benefit recipient who had at least eight years of creditable service or a recipient of a monthly disability benefit are eligible to enroll in THIS.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Plan and amendments to the Plan can be made only by legislative action with the Governor's approval. The Plan is administered by the Illinois Department of Central Management Services. The publicly available financial report of the Plan may be found on the website of the Illinois Auditor General. The current reports are listed under "Central Management Services" (<http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp>).

Benefits Provided. THIS provides medical, prescription, and behavioral health benefits for eligible retirees and their dependents, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage plan. The premiums charged reflect approximately a 75% subsidy for members that elect a managed care plan or elect the Teachers' Choice Health Plan (TCHP) if a managed care plan is either not available or only partially available. Members receive approximately a 50% subsidy if they elect the TCHP when a managed care plan is available. Medicare primary dependent beneficiaries enrolled in a managed care plan or in the TCHP when no managed care plan is available receive a premium subsidy.

Contributions. The State Employees Group Insurance Act of 1971 (5 ILCS 375/6) specifies the contribution requirements of the participating school districts and covered employees. For the year ended June 30, 2022, required contributions are as follows:

- Active members contribute 0.90% of covered payroll.
- Employers contribute 0.67% of covered payroll. The percentage of employer required contributions in the future will not exceed 105% of the percentage of salary actually required to be paid in the previous fiscal year. For the year ended June 30, 2022, the District paid \$1,144,336 to the THIS Fund, which was 100% of the required contribution and are reported as a deferred outflow of resources on the statement of net position because they were paid after the June 30, 2021, measurement date.
- The State of Illinois makes contributions on behalf of the District. State contributions are intended to match contributions to the THIS Fund from active members. The State contributed 0.90% of covered payroll. For the year ended June 30, 2022, the District recognized revenue and expense of \$(1,983,827) in the governmental activities based on the economic resources measurement basis and revenue and expenditures of \$1,149,359 in the General Fund based on the current financial resources measurement.
- Retired members contribute through premium payments based on the coverage elected, Medicare eligibility, and the age of the member and dependents. The premium for retired members is not permitted to increase by more than 5.0% per year by statute. The Federal Government provides a Medicare Part D subsidy.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 7. Post-Employment Benefit Plans Other Than Pensions (Continued)

OPEB Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2022, the District reported a liability for its proportionate share of the collective net OPEB liability that reflected a reduction for state pension support provided for the District. The state's support and total are for disclosure purposes only. The OPEB proportionate shares are as follows:

District's proportionate share of the collective total OPEB liability	\$ 105,726,044
The State's proportionate share of the collective total OPEB liability associated with the District	143,349,085
Total THIS total collective OPEB liability associated with the District	<u>\$ 249,075,129</u>

The collective total OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as June 30, 2020, and rolled forward to June 30, 2021. The employer's proportionate share of the total OPEB liability was based on the District's share of contributions to THIS for the measurement year ended June 30, 2021 relative to the contributions of all participating employers and the State during that period. At June 30, 2021, the District's proportion was 0.468%, which was the same as its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the District recognized the following for OPEB expense/expenditure and revenue pertaining to the District's employees:

	Governmental Activities	General Fund
State on-behalf contribution - OPEB revenue and expense/expenditure	\$ (1,983,827)	\$ 1,149,359
District OPEB expense/expenditure	<u>281,171</u>	<u>855,634</u>
Total OPEB expense/expenditure	<u>\$ (1,702,656)</u>	<u>\$ 2,004,993</u>

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 7. Post-Employment Benefit Plans Other Than Pensions (Continued)

At June 30, 2022, the District 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	\$ -	\$ 4,945,733
Changes in proportion and differences between District contributions and proportionate share of contributions	6,998,295	366,576
Net difference between projected and actual investment earnings	-	361
Changes of assumptions	36,500	39,589,639
Total deferred amounts to be recognized in expense in future periods	7,034,795	44,902,309
District contributions subsequent to the measurement date	855,634	-
	<u>\$ 7,890,429</u>	<u>\$ 44,902,309</u>

The District reported \$855,634 as deferred outflows of resources resulting from District contributions subsequent to the measurement date that will be recognized as a reduction of the collective net OPEB liability in the year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in expense as follows:

Fiscal Year Ending June 30:

2023	\$ (6,770,975)
2024	(6,770,262)
2025	(5,960,779)
2026	(4,852,160)
2027	(4,625,723)
Thereafter	(8,887,615)
	<u>\$ (37,867,514)</u>

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, based on the entry age normal cost method and using the following actuarial assumptions:

Discount rate	1.92% at June 30, 2021
Inflation	2.50%
Salary increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 7. Post-Employment Benefit Plans Other Than Pensions (Continued)

Healthcare cost trend rates	Actual trend used for fiscal year 2021. For fiscal years on and after 2022, trend starts at 8.00% for non-Medicare costs and post-Medicare costs, and gradually decreases to an ultimate trend of 4.25% in 2038.
Mortality	Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants, mortality rates were based on the RP-2014 Disable Annuitant Table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Participation	Eighty percent of future retirees that are currently active are assumed to elect healthcare coverage, with 80% electing single coverage and 20% electing two-person coverage. Seventy percent of current deferred vested participants with at least seven years of service and younger than 70 as of June 30, 2020, are assumed to elect healthcare coverage, with 80% electing single coverage and 20% electing two-person coverage. Thirty-five percent of current deferred vested participants with five to seven years of service and younger than age 70 as of June 30, 2020, are assumed to be eligible under SEDIP or TRIP before retirement and elect healthcare coverage, with 80% electing single coverage and 20% electing two-person coverage. The liability for this group is allocated equally to TRIP and SEGIP.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

The following OPEB-related assumption changes were made since the last actuarial valuation as of June 30, 2018:

- The discount rate was changed from 2.45% at June 30, 2020 to 1.92% at June 30, 2021;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2020, projected plan cost for plan year end June 30, 2021, premium changes through plan year end 2021, and expectation of future trend increases after June 30, 2020;
- Per capita claim costs for plan year end June 30, 2021, were updated based on projected claims and enrollment experience through June 30, 2021, and updated premium rates through plan year 2022; and
- Healthcare plan participation rates by plan were updated based on observed experience.

The long-term expected rate of return assumption was set to zero. As the plan is funded on a pay-as-you go basis there are no assets set aside for long-term funding and therefore the ranges of expected future real rates of return by asset class were not developed.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 7. Post-Employment Benefit Plans Other Than Pensions (Continued)

Discount Rate. Since THIS is financed on a pay-as-you-go basis, a long-term rate of return was not used, and the discount rate used to measure the total OPEB liability was the 20-year general obligation bond index rate (source was Fidelity Index's 20-year municipal GO AA Index). The discount rate as of June 30, 2021, was 1.92%, which was a decrease from the June 30, 2020, rate of 2.45%. The projection of cash flows used to determine the discount rate assumed that employee, employer, and State contributions would be made at the current statutorily required rates. Based on those assumptions, THIS's fiduciary net position was not projected to be sufficient to make projected OPEB payments for current active and inactive employees beyond the current year.

Sensitivity of the Employer's Proportionate Share of the Total OPEB Liability to Changes in the Single Discount Rate. The following presents the District's total OPEB liability, calculated using a Single Discount Rate of 1.92%, as well as what the District's total OPEB liability would be if it were calculated using a Single Discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (0.92%)	Current Discount Rate (1.92%)	1% Increase (2.92%)
District's proportionate share of the collective total OPEB liability	\$ 127,008,113	\$ 105,726,044	\$ 88,857,110

Sensitivity of Total OPEB Liability to Changes in the Healthcare Cost Trend Rate. The following presents the District's total OPEB liability, calculated using the healthcare cost trend rates as well as what the District's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is one percentage point higher or lower, than the current healthcare cost trend rates. The key trend rates are 8.0% in 2020 decreasing to an ultimate trend rate of 4.81% in 2027, for non-Medicare coverage, and 9.00% decreasing to an ultimate trend rate of 4.50% in 2029 for Medicare coverage.

	1% Decrease(a)	Healthcare Cost Trend Rates Assumption	1% Increase(b)
District's proportionate share of the collective total OPEB liability	\$ 84,639,024	\$ 105,726,044	\$ 134,371,212

(a) One percentage point decrease in healthcare trend rates are 7.00% in 2022 decreasing to an ultimate trend rate of 3.25% in 2038, for non-Medicare and post-Medicare coverage.

(b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037, for non-Medicare and post-Medicare coverage.

OPEB plan fiduciary net position. Detailed information about the THIS plan fiduciary net position is available in the separately issued THIS financial report: www.ilga.gov/reports/

Payable to the OPEB plan. The District had no outstanding amount of contributions to the THIS plan for the year ended June 30, 2022.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 8. Contingencies

The District is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the District's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the District's net position at June 30, 2022.

Note 9. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the District beginning with its year ending June 30, 2023. This Statement establishes a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice. Under Statement 91 a government entity no longer reports a liability for any conduit debt that it has issued; however, the issuer should recognize a liability for any additional commitments or voluntary commitments to support the debt service.

GASB No. 93, *Replacement of Interbank Offered Rates*, establishes how the District will report the change of any of its variable payment debt that are tied to the London Interbank Offered Rate (LIBOR) when the LIBOR standard is no longer used after December 31, 2021. This statement will be effective for the District with its year ending June 30, 2022.

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, will improve financial reporting by addressing issues related to public-private and public-public partnerships and provides guidance for accounting and reporting for availability payment arrangements. This statement will be effective for the District with its year ending June 30, 2023.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. The statement will be effective for the District with its year ending June 30, 2023.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. The statement will be effective for the District with its year ending June 30, 2022.

GASB Statement No. 99, *Omnibus 2022*, will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The statement will be effective for the District at various times between upon issuance and with its year ending June 30, 2024.

Schaumburg Community Consolidated School District No. 54

Notes to Basic Financial Statements

Note 9. Pronouncements Issued But Not Yet Adopted (Continued)

GASB Statement No. 100, *Accounting Changes and Error Corrections*, will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The statement will be effective for the District with its year ending June 30, 2024.

GASB Statement No. 101, *Compensated Absences*, will through its unified recognition and remeasurement model, result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The statement will be effective for the District with its year ending June 30, 2024.

Management of the District is still in the process of determining what effect, if any, the above Statements will have on the basic financial statements and related disclosures.

**Required Supplementary
Information**

Schaumburg Community Consolidated School District No. 54

**Schedule of the Employer's Proportionate Share of the Net Pension Liability
Teachers' Retirement System**

For the fiscal year ending*	2022	2021	2020	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability	0.0139%	0.0141%	0.0147%	0.0155%	0.0270%	0.0247%	0.0287%	0.0282%
Employer's proportionate share of the net pension liability	\$ 10,825,371	\$ 12,117,188	\$ 11,962,371	\$ 12,044,237	\$ 20,672,297	\$ 19,521,124	\$ 18,822,678	\$ 17,177,868
State's proportionate share of the net pension liability associated with the employer	907,281,117	949,081,142	851,348,913	825,080,726	774,641,207	793,190,732	647,303,317	598,668,353
Total	<u>\$ 918,106,488</u>	<u>\$ 961,198,330</u>	<u>\$ 863,311,284</u>	<u>\$ 837,124,963</u>	<u>\$ 795,313,504</u>	<u>\$ 812,711,856</u>	<u>\$ 666,125,995</u>	<u>\$ 615,846,221</u>
Employer's covered-employee payroll	\$ 124,384,303	\$ 118,168,586	\$ 115,140,880	\$ 110,730,632	\$ 104,599,023	\$ 101,822,289	\$ 98,114,868	\$ 96,967,218
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.7%	10.3%	10.4%	10.9%	19.8%	19.2%	19.2%	17.7%
Plan fiduciary net position as a percentage of the total pension liability	37.8%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

Notes to Schedules

* The amounts presented were determined as of the prior fiscal-year-end.

The information in this schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

Information is presented for those years for which information is available.

Schaumburg Community Consolidated School District No. 54

**Schedule of Employer Contributions
Teachers' Retirement System**

For the fiscal year ending	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily-required contribution	\$ 888,157	\$ 883,170	\$ 865,171	\$ 861,704	\$ 796,071	\$ 1,116,879	\$ 1,020,043	\$ 985,730	\$ 989,375	\$ 995,212
Contributions in relation to the statutorily-required contribution	940,790	898,502	888,023	839,473	801,687	1,035,800	1,016,530	1,047,954	989,375	995,212
Contribution (excess) deficiency	<u>\$ (52,633)</u>	<u>\$ (15,332)</u>	<u>\$ (22,852)</u>	<u>\$ 22,231</u>	<u>\$ (5,616)</u>	<u>\$ 81,079</u>	<u>\$ 3,513</u>	<u>\$ (62,224)</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered-employee payroll	\$ 125,980,093	\$ 124,384,303	\$ 118,168,586	\$ 115,140,880	\$ 110,730,632	\$ 104,599,023	\$ 101,822,289	\$ 98,114,868	\$ 96,967,218	\$ 94,990,435
Contributions as a percentage of covered-employee payroll	0.75%	0.72%	0.75%	0.73%	0.72%	0.99%	1.00%	1.07%	1.02%	1.05%

Notes to Schedules

Changes of Assumptions

For the 2020 - 2016 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real rate of return of 4.5 percent. Salary increases were assumed to vary by service credit, and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated September 18, 2018.

For the 2015 measurement year, the assumed investment rate of return of 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. However, salary increases were assumed to vary by age.

Schaumburg Community Consolidated School District No. 54

**Schedule of Changes in the Net Pension Liability and Related Ratios
Illinois Municipal Retirement Fund**

For calendar year ended	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service cost	\$ 2,762,902	\$ 3,070,458	\$ 2,983,631	\$ 2,772,747	\$ 2,886,796	\$ 2,853,844	\$ 2,817,449	\$ 3,006,159
Interest on the total pension liability	12,739,433	12,521,237	11,952,787	11,496,772	11,285,212	10,853,362	10,256,836	9,302,058
Differences between expected and actual experience of the total pension liability	2,052,279	(843,430)	2,295,479	1,672,680	1,601,363	(592,520)	1,859,255	1,129,619
Changes of assumptions	-	(1,584,034)	-	4,435,476	(4,736,486)	(530,559)	173,524	5,963,048
Benefit payments, including refunds of employee contributions	(10,301,359)	(9,700,352)	(9,168,896)	(8,645,878)	(7,672,227)	(7,175,319)	(6,736,826)	(5,684,172)
Net change in total pension liability	7,253,255	3,463,879	8,063,001	11,731,797	3,364,658	5,408,808	8,370,238	13,716,712
Total pension liability - beginning	179,485,539	176,021,660	167,958,659	156,226,862	152,862,204	147,453,396	139,083,158	125,366,466
Total pension liability - ending	<u>\$ 186,738,794</u>	<u>\$ 179,485,539</u>	<u>\$ 176,021,660</u>	<u>\$ 167,958,659</u>	<u>\$ 156,226,862</u>	<u>\$ 152,862,204</u>	<u>\$ 147,453,396</u>	<u>\$ 139,083,178</u>
Plan fiduciary net position								
Contributions - employer	\$ 3,694,522	\$ 3,561,230	\$ 3,048,415	\$ 3,437,356	\$ 3,372,105	\$ 3,322,485	\$ 3,030,875	\$ 3,082,835
Contributions - employee	1,295,892	1,277,042	1,295,597	1,238,742	1,194,893	1,190,705	1,141,629	1,115,359
Net investment income	30,263,672	23,021,036	26,272,681	(8,300,964)	22,997,912	8,498,277	615,154	7,168,645
Benefit payments, including refunds of employee contributions	(10,301,359)	(9,700,352)	(9,168,896)	(8,645,878)	(7,672,227)	(7,175,319)	(6,736,826)	(5,684,172)
Other (net transfer)	(744,655)	41,764	232,930	2,603,214	(2,142,099)	712,443	963,500	368,532
Net change in plan fiduciary net position	24,208,072	18,200,720	21,680,727	(9,667,530)	17,750,584	6,548,591	(985,668)	6,051,199
Plan fiduciary net position - beginning	177,840,376	159,639,656	137,958,929	147,626,459	129,875,875	123,327,284	124,312,952	118,261,753
Plan fiduciary net position - ending	<u>\$ 202,048,448</u>	<u>\$ 177,840,376</u>	<u>\$ 159,639,656</u>	<u>\$ 137,958,929</u>	<u>\$ 147,626,459</u>	<u>\$ 129,875,875</u>	<u>\$ 123,327,284</u>	<u>\$ 124,312,952</u>
Net pension liability	<u>\$ (15,309,654)</u>	<u>\$ 1,645,163</u>	<u>\$ 16,382,004</u>	<u>\$ 29,999,730</u>	<u>\$ 8,600,403</u>	<u>\$ 22,986,329</u>	<u>\$ 24,126,112</u>	<u>\$ 14,770,226</u>
Plan fiduciary net position as a percentage of the total pension liability	108.20%	99.08%	90.69%	82.14%	94.40%	84.96%	83.64%	83.64%
Covered valuation payroll	\$ 28,646,200	\$ 28,128,660	\$ 28,490,907	\$ 27,224,543	\$ 26,160,626	\$ 25,218,136	\$ 24,383,549	\$ 23,879,426
Net pension liability as a percentage of covered valuation payroll	-53.44%	5.85%	57.50%	110.19%	32.88%	91.15%	98.94%	60.21%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Schaumburg Community Consolidated School District No. 54

Schedule of Employer Contributions Illinois Municipal Retirement Fund

Fiscal Year Ended June 30,	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2022	\$ 3,254,920	\$ 3,254,920	\$ -	\$ 28,600,070	11.38%
2021	3,531,016	3,531,016	-	27,948,532	12.63%
2020	3,439,889	3,427,988	11,901	29,073,378	11.79%
2019	3,234,626	3,234,626	-	28,116,434	11.50%
2018	3,403,509	3,393,325	10,184	26,717,134	12.70%
2017	3,328,026	3,328,026	-	24,800,843	13.42%
2016	3,184,143	3,184,143	-	24,131,488	13.19%
2015	3,097,829	3,097,829	-	24,205,135	12.80%
2014	3,245,923	3,245,923	-	24,508,224	13.24%
2013	3,195,789	3,195,789	-	24,226,684	13.19%

Notes to Schedule:

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rate*

Valuation Date:

Notes

Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2021 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	22-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projections scale MP-2017 (base year 2015). The IMRF specific rates were developed from RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes

There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation; note two-year lag between valuation and rate setting.

Schaumburg Community Consolidated School District No. 54

**Schedule of Changes in the Total OPEB Liability and Related Ratios
District OPEB Plan**

For fiscal year ended	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 1,584,657	\$ 1,456,886	\$ 560,763	\$ 545,542	\$ 443,035
Interest on the total OPEB liability	481,167	412,966	323,090	372,591	321,024
Differences between expected and actual experience of the total OPEB liability	(2,553,007)	-	171,958	-	181,528
Changes of assumptions	(2,035,598)	2,881,676	7,579,319	569,179	369,021
Benefit payments, including refunds of employee contributions	(1,197,070)	(1,125,927)	(1,125,927)	(319,430)	(196,174)
Other (net transfer)	-	-	-	(202,737)	412,338
Net change in total OPEB liability	(3,719,851)	3,625,601	7,509,203	965,145	1,530,772
Total OPEB liability - beginning	22,874,805	19,249,204	11,740,001	10,774,856	9,244,084
Total OPEB liability - ending	<u>\$ 19,154,954</u>	<u>\$ 22,874,805</u>	<u>\$ 19,249,204</u>	<u>\$ 11,740,001</u>	<u>\$ 10,774,856</u>
Covered employee payroll	\$ 155,816,933	\$ 149,584,803	\$ 133,054,904	\$ 128,122,756	\$ 128,122,756
Total OPEB liability as a percentage of covered employee payroll	12.29%	15.29%	14.47%	9.16%	8.41%

Notes to Schedule:

Changes to actuarial assumptions - 2022

- The discount rate was changed from 2.16 percent in 2021 to 3.54 percent in 2022 to reflect the change in the rate on high quality 20-year tax exempt general obligation bonds
- The actuaries for IMRF and TRS performed actuarial experience studies for both plans dated December 14, 2020 and September 30, 2021, respectively. The actuarial assumptions were changed in the current year to those shown in the actuarial assumptions. The assumptions impacted were Mortality Rates, Mortality Improvement Rates, Retirement Rates, Termination Rates and Disability Rates.

Changes to actuarial assumptions - 2021

- The discount rate was changed from 2.21 percent in 2020 to 2.16 percent in 2021 to reflect the change in the rate on high quality 20-year tax exempt general obligation bonds

Changes to actuarial assumptions - 2020

- The discount rate was changed from 2.79 percent in 2019 to 2.21 percent in 2020 to reflect the change in the rate on high quality 20-year tax exempt general obligation bonds
- The percentage of IMRF employees who elect coverage at retirement was changed from 40 percent to 90 percent to reflect the District's actual experience.
- Trend rates were updated to better reflect current market conditions
- Assumptions for TRS employees were updated to reflect with the assumptions used in the TRS actuarial valuation.
- Assumptions for IMRF employees were updated to reflect those based on the IMRF Experience Study Report dated November 8, 2017; assumptions for TRS employees were updated to reflect those based on the TRS Experience Study Report dated September 18, 2018

Changes to actuarial assumptions - 2019

- The discount rate was changed from 3.51 percent in 2018 to 2.79 percent in 2019 to reflect the change in the rate on high quality 20-year tax exempt general obligation bonds

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Schaumburg Community Consolidated School District No. 54

**Schedule of the District's Proportionate Share of the Collective Net OPEB Liability
Teachers' Health Insurance Security Fund**

For the fiscal year ending June 30,*	2022	2021	2020	2019	2018	2017
District's proportion of the collective total OPEB liability	0.479366%	0.467046%	0.468472%	0.466999%	0.454834%	0.472630%
District's proportionate share of the collective total OPEB liability	\$ 105,726,044	\$ 124,868,984	\$ 129,661,221	\$ 123,034,985	\$ 118,027,391	\$ 129,197,184
The State's proportionate share of the collective total OPEB liability associated with the District	143,349,085	169,163,467	175,577,689	165,209,237	154,999,232	-
Total	<u>\$ 249,075,129</u>	<u>\$ 294,032,451</u>	<u>\$ 305,238,910</u>	<u>\$ 288,244,222</u>	<u>\$ 273,026,623</u>	<u>\$ 129,197,184</u>
Employee covered payroll	\$ 124,384,303	\$ 118,168,586	\$ 115,140,880	\$ 110,730,632	\$ 104,599,023	\$ 101,822,289
Collective total OPEB liability as a percentage of the employee covered payroll	85.0%	105.7%	112.6%	111.1%	112.8%	126.9%
Plan fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%	36.4%

Notes to Schedules

The following actuarial assumptions were changed for:

	2022	2021	2020	2019	2018
Discount rate	1.92%	2.45%	3.13%	3.62%	3.56%
Prior year discount rate	2.45%	3.13%	3.62%	3.56%	N/A
Inflation rate	2.50%	2.50%	2.50%	2.75%	2.75%

The healthcare trend assumption was updated based on:

Claim and enrollment experience through:	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Projected plan cost for plan year end: 2020, and expectation of	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Premium changes through plan year end:	2022	2021	2020	2019	2018
Expectation of future trend increases after:	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

The Excise trend rate adjustment was updated based on available premium and enrollment information as of;

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Per capita claim costs for the year were updated based on					
Projected claims and enrollment experience through:	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Updated premium rates through plan year:	2022	2021	2020	2019	2018

Healthcare plan participation rates by plan were updated based on observed experience for each year.

* The amounts presented for each fiscal year were determined as of the prior fiscal year end.

The information in this schedule will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75

Schaumburg Community Consolidated School District No. 54

**Schedule of District Contributions
Teachers' Health Insurance Security Fund**

For the fiscal year ending June 30,	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily-required contribution	\$ 844,067	\$ 1,144,336	\$ 1,087,151	\$ 1,059,296	\$ 974,430	\$ 1,116,879	\$ 814,578	\$ 745,673	\$ 698,164	\$ 655,434
Contributions in relation to the statutorily-required contribution	844,067	1,144,336	1,087,151	1,059,296	974,430	1,035,800	814,578	745,673	698,164	655,434
Contribution (excess) deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 81,079</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 125,980,093	\$ 124,384,303	\$ 118,168,586	\$ 115,140,880	\$ 110,730,632	\$ 104,599,023	\$ 101,822,289	\$ 98,114,868	\$ 96,967,218	\$ 94,990,435
Contributions as a percentage of covered-employee payroll	0.67%	0.92%	0.92%	0.92%	0.88%	0.99%	0.80%	0.76%	0.72%	0.69%

Schaumburg Community Consolidated School District No. 54

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund
Year Ended June 30, 2022**

	Original and Final Budget	Actual	Variance
Revenues:			
Property and replacement taxes	\$ 174,208,247	\$ 180,099,771	\$ 5,891,524
State aid	20,528,217	20,819,198	290,981
State on-behalf contributions - TRS and THIS	53,000,000	63,535,125	10,535,125
Federal aid	26,937,464	16,496,441	(10,441,023)
Interest	810,000	312,836	(497,164)
Other	1,925,000	3,036,679	1,111,679
Total revenues	277,408,928	284,300,050	6,891,122
Expenditures:			
Current:			
Instruction:			
Regular programs	79,690,856	88,512,346	(8,821,490)
Special programs	34,964,444	36,374,580	(1,410,136)
Other instructional programs	11,121,246	14,343,542	(3,222,296)
State on-behalf contributions - TRS and THIS	53,000,000	63,535,125	(10,535,125)
Support services:			
Pupils	14,922,934	18,742,647	(3,819,713)
Instructional staff	10,892,152	11,553,127	(660,975)
General administration	24,701,677	307,650	24,394,027
School administration	10,269,586	12,703,994	(2,434,408)
Business	11,094,956	6,285,898	4,809,058
Operations and maintenance	13,720,703	13,639,519	81,184
Central	1,285,008	1,398,720	(113,712)
Intergovernmental	1,767,749	2,987,054	(1,219,305)
Capital outlay	12,955,500	9,271,220	3,684,280
Total expenditures	280,386,811	279,655,422	731,389
Change in fund balance	\$ (2,977,883)	4,644,628	\$ 7,622,511
Fund balance:			
July 1, 2021		<u>115,416,062</u>	
June 30, 2022		<u>\$ 120,060,690</u>	

See note to required supplementary information.

Schaumburg Community Consolidated School District No. 54

Notes to Required Supplementary Information

Note 1. Budgetary Information

Annual budgets are adopted for all governmental fund types. The annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America at the fund level. All budgets, except those of the capital projects fund, which is prepared on a project-by-project basis lapse at fiscal year-end.

On or before July 1 of each year, the Superintendent is to submit for review by the Board of Education a proposed budget for the school year commencing on that date. After reviewing the proposed budget, the Board of Education holds public hearings, and a final budget must be prepared and adopted no later than September 30.

The appropriated budget is prepared by fund and by function. The General Fund budget is further detailed by account (Education, Operations and Maintenance, and Working Cash). The Board of Education may make transfers between functions within a fund not exceeding in the aggregate 10% of the total of such fund and may amend the total budget following the same procedures required to adopt the original budget. The legal level of budgetary control is at the fund level. No supplemental budget was required.

Schaumburg Community Consolidated School District No. 54

Notes to Required Supplementary Information

Note 2. Note to Schedule of Contributions - Teachers' Health Insurance Security Fund

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Fiscal Year End	June 30, 2022

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal, used to measure the Total OPEB Liability
Contribution Policy	Benefits are financed on a pay-as-you go basis. Contribution rates are defined by statute. For fiscal year end June 30, 2021, contribution rates are 1.24% of pay for active members, 0.90% of pay for school districts and 1.24% of pay for the State. Retired members contribute a percentage of premium rates. The goal of the policy is to finance current year costs plus a margin for incurred but not paid plan costs.
Asset Valuation Method	Market value
Investment Rate of Return	0%, net of OPEB plan investment expense, including inflation
Inflation	2.50%
Salary Increases	Depends on service and ranges from 9.50% at less than 1 year of service to 4.00% at 20 or more years of service. Salary increases includes a 3.25% wage inflation assumption.
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the June 30, 2018, actuarial valuation.
Mortality	Retirement and Beneficiary Annuitants: RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. Disabled Annuitants: RP-2014 Disabled Annuitant Table. Pre-Retirement: RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.
Healthcare Cost Trend Rates	Trend for fiscal year 2022 based on expected increases used to develop average costs. For fiscal years on and after 2023, trend starts at 8.00% and gradually decreases to an ultimate trend of 4.25%.
Aging Factors	Based on the 2013 SOA Study "Health Care Costs – From Birth to Death"
Expenses	Health administrative expenses are included in the development of the per capita claims costs. Operating expenses are included as a component of the Annual OPEB Expense.

Supplementary Information

Schaumburg Community Consolidated School District No. 54

**Combining Balance Sheet
General Fund, by Accounts
June 30, 2022**

	Educational Account	Operations and Maintenance Account	Working Cash	Total
Assets				
Cash and investments	\$ 95,036,329	\$ 10,959,230	\$ 36,055,286	\$ 142,050,845
Receivables:				
Property taxes, net	72,828,024	9,568,876	24,789	82,421,689
Due from other governmental units - grants receivable	5,004,702	-	-	5,004,702
Prepaid items	482,803	-	-	482,803
Total assets	<u>\$ 173,351,858</u>	<u>\$ 20,528,106</u>	<u>\$ 36,080,075</u>	<u>\$ 229,960,039</u>
Liabilities				
Accounts payable	\$ 4,610,387	\$ 2,905,526	\$ -	\$ 7,515,913
Accrued payroll	13,220,221	41,110	-	13,261,331
Unearned revenue	233,628	-	-	233,628
Accrued liabilities	672,307	-	-	672,307
Total liabilities	<u>18,736,543</u>	<u>2,946,636</u>	<u>-</u>	<u>21,683,179</u>
Deferred Inflows of Resources				
Property taxes levied for subsequent years	77,948,043	10,241,595	26,532	88,216,170
Deferred other revenues	-	-	-	-
Total deferred inflows of resources	<u>77,948,043</u>	<u>10,241,595</u>	<u>26,532</u>	<u>88,216,170</u>
Fund Balance				
Nonspendable:				
Prepaid items	482,803	-	-	482,803
Restricted for:				
Student activity funds	514,586	-	-	514,586
Unassigned	75,669,883	7,339,875	36,053,543	119,063,301
Total fund balance	<u>76,667,272</u>	<u>7,339,875</u>	<u>36,053,543</u>	<u>120,060,690</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 173,351,858</u>	<u>\$ 20,528,106</u>	<u>\$ 36,080,075</u>	<u>\$ 229,960,039</u>

Schaumburg Community Consolidated School District No. 54

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund, by Accounts
Year Ended June 30, 2022**

	Educational Account		Operations and Maintenance Account	
	Budget	Actual	Budget	Actual
Revenues:				
Property and replacement taxes	\$ 153,340,161	\$ 159,636,952	\$ 20,815,567	\$ 20,411,687
State aid	20,130,717	20,708,336	397,500	110,862
State on-behalf contributions - TRS and THIS	53,000,000	63,535,125	-	-
Federal aid	23,137,464	16,496,441	3,800,000	-
Interest	600,000	212,062	-	26,073
Other	1,670,000	2,801,521	255,000	235,158
Total revenues	251,878,342	263,390,437	25,268,067	20,783,780
Expenditures:				
Current:				
Instruction:				
Regular programs	79,690,856	88,512,346	-	-
Special programs	34,663,444	36,374,580	301,000	-
Other instructional programs	11,121,246	14,343,542	-	-
State on-behalf contributions - TRS and THIS	53,000,000	63,535,125	-	-
Support services:				
Pupils	14,922,934	18,742,647	-	-
Instructional staff	10,892,152	11,553,127	-	-
General administration	24,701,677	307,650	-	-
School administration	10,269,586	12,703,994	-	-
Business	10,727,125	5,936,665	367,831	349,233
Operations and maintenance	500	-	13,720,203	13,639,519
Central	1,285,008	1,398,720	-	-
Intergovernmental	1,767,749	2,987,054	-	-
Capital outlay	4,192,368	3,366,412	8,763,132	5,904,808
Total expenditures	257,234,645	259,761,862	23,152,166	19,893,560
Change in fund balance	\$ (5,356,303)	3,628,575	\$ 2,115,901	890,220
Fund balance:				
July 1, 2021		73,038,697		6,449,655
June 30, 2022		\$ 76,667,272		\$ 7,339,875

Working Cash		Total	
Budget	Actual	Budget	Actual
\$ 52,519	\$ 51,132	\$ 174,208,247	\$ 180,099,771
-	-	20,528,217	20,819,198
-	-	53,000,000	63,535,125
-	-	26,937,464	16,496,441
210,000	74,701	810,000	312,836
-	-	1,925,000	3,036,679
262,519	125,833	277,408,928	284,300,050

-	-	79,690,856	88,512,346
-	-	34,964,444	36,374,580
-	-	11,121,246	14,343,542
-	-	53,000,000	63,535,125
-	-	14,922,934	18,742,647
-	-	10,892,152	11,553,127
-	-	24,701,677	307,650
-	-	10,269,586	12,703,994
-	-	11,094,956	6,285,898
-	-	13,720,703	13,639,519
-	-	1,285,008	1,398,720
-	-	1,767,749	2,987,054
-	-	12,955,500	9,271,220
-	-	280,386,811	279,655,422

<u>\$ 262,519</u>	125,833	<u>\$ (2,977,883)</u>	4,644,628
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<u>35,927,710</u>	<u>115,416,062</u>
<u>\$ 36,053,543</u>	<u>\$ 120,060,690</u>

Nonmajor Governmental Funds

Transportation Fund – Accounts for resources accumulated and payments made for transportation costs of the District.

Social Security / Municipal Retirement Fund – Accounts for resources accumulated and payments made for employer share of Illinois Municipal Retirement, Social Security, and Medicare.

Debt Service Fund – Accounts for resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Life Safety Fund – Accounts for resources accumulated and payments made for life safety projects performed by the District.

Schaumburg Community Consolidated School District No. 54

**Combining Balance Sheet - by Fund Type
Nonmajor Governmental Funds
June 30, 2022**

	Special Revenue Funds	
	Transportation Fund	Social Security / Municipal Retirement Fund
Assets		
Cash and investments	\$ 5,628,961	\$ 3,376,447
Receivables:		
Property taxes, net	3,071,989	3,547,202
Due from other governmental units - grants receivable	5,729,699	-
Total assets	\$ 14,430,649	\$ 6,923,649
Liabilities		
Accounts payable	\$ 471,488	\$ -
Accrued payroll	-	483,097
Unearned revenue	20,375	-
Accrued liabilities	-	-
Total liabilities	491,863	483,097
Deferred Inflows of Resources		
Property taxes levied for subsequent years	3,287,958	3,796,580
Deferred other revenues	4,583,759	-
Total deferred inflows of resources	7,871,717	3,796,580
Fund Balances		
Restricted for:		
Retirement benefits	-	2,643,972
Transportation	6,067,069	-
Debt service	-	-
Capital projects	-	-
Total fund balances	6,067,069	2,643,972
Total liabilities, deferred inflows of resources, and fund balances	\$ 14,430,649	\$ 6,923,649

Debt Service Fund	Capital Project Fund Life Safety	Total Nonmajor Governmental Funds
\$ 2,079,753	\$ 205,033	\$ 11,290,194
-	24,789	6,643,980
-	-	5,729,699
<u>\$ 2,079,753</u>	<u>\$ 229,822</u>	<u>\$ 23,663,873</u>
\$ -	\$ -	\$ 471,488
-	-	483,097
-	-	20,375
-	-	-
<u>-</u>	<u>-</u>	<u>974,960</u>
-	26,532	7,111,070
-	-	4,583,759
<u>-</u>	<u>26,532</u>	<u>11,694,829</u>
-	-	2,643,972
-	-	6,067,069
2,079,753	-	2,079,753
-	203,290	203,290
<u>2,079,753</u>	<u>203,290</u>	<u>10,994,084</u>
<u>\$ 2,079,753</u>	<u>\$ 229,822</u>	<u>\$ 23,663,873</u>

Schaumburg Community Consolidated School District No. 54

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
by Fund Type
Nonmajor Governmental Funds
Year Ended June 30, 2022**

	Special Revenue Funds	
	Transportation Fund	Social Security / Municipal Retirement Fund
Revenues:		
Property taxes	\$ 6,092,037	\$ 7,488,065
State aid	4,566,886	-
Interest	8,948	7,495
Other	333,317	-
Total revenues	11,001,188	7,495,560
Expenditures:		
Current:		
Instruction:		
Regular programs	-	1,834,307
Special programs	-	1,791,471
Other instructional programs	-	786,678
Support services:		
Pupils	-	610,672
Instructional staff	-	560,742
General administration	-	14,706
School administration	-	486,559
Business	-	435,874
Transportation	12,364,663	25,703
Operations and maintenance	-	795,763
Central	-	47,434
Total expenditures	12,364,663	7,389,909
Change in fund balances	(1,363,475)	105,651
Fund balances:		
July 1, 2021	7,430,544	2,538,321
June 30, 2022	\$ 6,067,069	\$ 2,643,972

Debt Service Fund	Capital Project Fund Life Safety	Total Nonmajor Governmental Funds
\$ (10,771)	\$ 50,668	\$ 13,619,999
-	-	4,566,886
4,330	418	21,191
-	-	333,317
(6,441)	51,086	18,541,393
-	-	1,834,307
-	-	1,791,471
-	-	786,678
-	-	610,672
-	-	560,742
-	-	14,706
-	-	486,559
-	1,728	437,602
-	-	12,390,366
-	-	795,763
-	-	47,434
-	1,728	19,756,300
(6,441)	49,358	(1,214,907)
2,086,194	153,932	12,208,991
\$ 2,079,753	\$ 203,290	\$ 10,994,084

Schaumburg Community Consolidated School District No. 54

**Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual
Special Revenue Funds
Year Ended June 30, 2022**

	Transportation Fund		Social Security / Municipal Retirement Fund	
	Budget	Actual	Budget	Actual
Revenues:				
Property taxes	\$ 6,111,199	\$ 6,092,037	\$ 7,529,078	\$ 7,488,065
State aid	8,174,902	4,566,886	-	-
Interest	17,215	8,948	25,195	7,495
Other	404,300	333,317	-	-
Total revenues	14,707,616	11,001,188	7,554,273	7,495,560
Expenditures:				
Current:				
Instruction:				
Regular programs	-	-	-	1,834,307
Special programs	-	-	-	1,791,471
Other instructional programs	-	-	-	786,678
Support services:				
Pupils	-	-	-	610,672
Instructional staff	8,200	-	-	560,742
General administration	248	-	7,635,992	14,706
School administration	-	-	-	486,559
Business	-	-	-	435,874
Transportation	15,261,966	12,364,663	-	25,703
Operations and maintenance	-	-	-	795,763
Central	-	-	-	47,434
Total expenditures	15,270,414	12,364,663	7,635,992	7,389,909
Change in fund balances	\$ (562,798)	(1,363,475)	\$ (81,719)	105,651
Fund balances:				
July 1, 2021		7,430,544		2,538,321
June 30, 2022		\$ 6,067,069		\$ 2,643,972

Statistical Section

Financial Trends Information

71– 78

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

Revenue Capacity Information

79 – 82

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.

Debt Capacity Information

83 – 85

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

86 – 87

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

88 – 90

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

Schaumburg Community Consolidated School District No. 54

**Net Position by Component
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	\$ 150,025,544	\$ 162,555,602	\$ 183,055,093	\$ 184,324,710	\$ 180,238,957	\$ 180,608,525	\$ 190,035,960	\$ 190,156,729	\$ 185,818,336	\$ 178,071,188
Restricted	30,952,514	21,833,789	8,798,364	11,900,587	14,881,498	15,032,758	14,764,963	14,488,039	18,509,796	16,092,429
Unrestricted	139,340,729	115,450,902	112,736,544	112,887,929	114,380,246	(33,530,897)	(52,254,217)	(70,998,649)	(73,701,738)	(62,534,975)
Total primary government net position	<u>\$ 320,318,787</u>	<u>\$ 299,840,293</u>	<u>\$ 304,590,001</u>	<u>\$ 309,113,226</u>	<u>\$ 309,500,701</u>	<u>\$ 162,110,386</u>	<u>\$ 152,546,706</u>	<u>\$ 133,646,119</u>	<u>\$ 130,626,394</u>	<u>\$ 131,628,642</u>

Note: The 2014 net position was restated in 2015 due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to Measurement Date - An Amendment of GASB Statement No. 68*.

The 2017 net position was restated in 2018 due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

The 2020 net position was restated in 2021 due to the implementation of GASB Statement No. 84, *Fiduciary Activities*.

Source of information: District's Annual Comprehensive Financial Report

Schaumburg Community Consolidated School District No. 54

Expenses, Program Revenues, and Net (Expense) Revenue Last Ten Fiscal Years

	2013	2014	2015	2016
Expenses				
Governmental activities:				
Instruction:				
Regular programs	\$ 83,290,778	\$ 88,468,318	\$ 102,688,748	\$ 100,537,734
Special programs	30,343,308	33,423,778	34,775,646	42,428,904
Other instructional programs	12,879,482	14,008,616	14,039,526	16,094,130
State on-behalf contributions - TRS and THIS	-	-	-	-
Support services:				
Pupils	17,991,809	17,456,534	18,125,547	19,536,019
Instructional staff	16,094,612	14,505,380	13,394,597	17,736,376
General administration	2,041,363	2,107,828	2,007,146	1,526,002
School administration	11,211,393	11,858,463	12,661,831	13,114,142
Business	7,863,792	10,098,821	10,862,150	7,191,156
Transportation	8,231,664	8,697,869	8,886,376	9,156,336
Operations and maintenance	15,857,229	17,009,468	19,013,109	18,116,081
Central	1,506,564	1,606,004	1,476,952	1,679,039
Payments to other governments	487,387	557,447	633,759	732,232
Interest and charges	-	-	-	-
Total primary government expenses	207,799,381	219,798,526	238,565,387	247,848,151
Program Revenues				
Governmental activities:				
Charges for services:				
Regular programs	841,389	950,187	687,016	928,349
Other instructional programs	-	-	-	-
Business	170,160	145,784	118,697	144,232
Transportation	370,061	456,577	334,272	375,276
Operations and maintenance	404,885	351,943	352,304	362,681
Operating grants and contributions	47,714,496	53,445,950	67,866,228	72,913,746
Total primary government program revenues	49,500,991	55,350,441	69,358,517	74,724,284
Net Expense				
Total primary government net expense	\$ (158,298,390)	\$ (164,448,085)	\$ (169,206,870)	\$ (173,123,867)

Note: Beginning in fiscal year 2018, the State on-behalf contributions - TRS and THIS were reclassified from Instruction and Support services.

Source of information: District's Comprehensive Annual Financial Report

	2017		2018		2019		2020		2021		2022
\$	121,914,289	\$	89,421,633	\$	91,641,203	\$	90,417,205	\$	88,405,438	\$	87,982,866
	45,133,237		33,679,520		36,907,959		43,140,418		41,079,985		38,600,454
	18,402,983		15,960,283		12,990,190		14,244,633		13,552,176		14,479,193
	-		87,235,143		86,065,433		100,123,902		105,792,834		63,091,801
	20,915,975		15,699,708		15,123,980		17,645,992		17,121,082		18,357,157
	20,261,964		15,722,687		17,454,921		23,238,885		22,406,992		23,146,004
	1,518,674		1,150,875		1,155,328		1,325,245		1,049,803		1,182,146
	14,245,044		10,661,283		10,867,280		12,317,496		12,619,670		12,628,561
	7,910,641		5,578,723		5,326,686		6,020,388		4,031,239		6,475,169
	10,051,886		12,233,933		13,587,039		13,161,850		9,186,604		12,390,366
	16,345,748		22,302,535		19,127,389		15,671,897		14,570,428		15,335,831
	1,520,468		1,451,278		1,530,557		1,596,480		1,248,961		1,720,378
	1,261,901		1,272,506		1,418,512		1,472,793		2,014,444		2,280,289
	-		-		-		-		-		-
	279,482,810		312,370,107		313,196,477		340,377,184		333,079,656		297,670,215
	951,507		941,808		968,751		1,093,473		654,556		1,009,670
	-		-		-		-		269,503		1,033,565
	176,169		173,027		166,213		145,674		627,548		91,288
	368,081		384,941		419,681		414,869		(37,944)		334,239
	330,103		312,439		293,509		260,317		26,985		176,559
	99,455,666		100,456,274		104,497,657		118,065,156		125,990,953		83,755,532
	101,281,526		102,268,489		106,345,811		119,979,489		127,531,601		86,400,853
\$	(178,201,284)	\$	(210,101,618)	\$	(206,850,666)	\$	(220,397,695)	\$	(205,548,055)	\$	(211,269,362)

Schaumburg Community Consolidated School District No. 54

General Revenues and Total Change in Net Position Last Ten Fiscal Years

	2013	2014	2015	2016
Net Expense				
Total primary government net expense	\$ (158,298,390)	\$ (164,448,085)	\$ (169,206,870)	\$ (173,123,867)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	152,332,087	158,605,593	162,322,341	165,548,648
Corporate property replacement taxes	1,998,613	2,094,562	2,191,588	2,017,477
General state aid	7,433,886	8,007,182	8,273,790	8,639,031
Investment earnings	592,786	910,355	823,046	981,737
Miscellaneous	275,187	294,137	345,813	460,199
Total primary government	162,632,559	169,911,829	173,956,578	177,647,092
Change in Net Position				
Total primary government	\$ 4,334,169	\$ 5,463,744	\$ 4,749,708	\$ 4,523,225

Source of information: District's Annual Comprehensive Financial Report

2017	2018	2019	2020	2021	2022
\$ (178,201,284)	\$ (210,101,618)	\$ (206,850,666)	\$ (220,397,695)	\$ (205,548,055)	\$ (211,269,362)
156,073,445	167,533,439	174,703,745	177,333,091	180,387,099	187,065,980
2,141,088	2,187,939	2,042,652	2,208,689	3,077,356	6,653,790
6,715,259	16,091,938	16,500,631	17,028,072	17,021,888	17,499,268
1,811,500	2,617,649	3,562,189	3,559,619	747,099	334,027
354,962	669,320	477,769	1,367,637	689,614	718,545
167,096,254	189,100,285	197,286,986	201,497,108	201,923,056	212,271,610
\$ (11,105,030)	\$ (21,001,333)	\$ (9,563,680)	\$ (18,900,587)	\$ (3,624,999)	\$ 1,002,248

Schaumburg Community Consolidated School District No. 54

Changes in Fund Balances, Governmental Funds Last Ten Fiscal Years

(modified accrual basis of accounting)

	2013	2014	2015	2016
Revenues:				
Property and replacement taxes	\$ 154,330,700	\$ 160,700,155	\$ 164,513,929	\$ 167,566,125
State aid	50,089,495	54,390,941	69,925,015	72,098,268
State on-behalf contributions - TRS and THIS	-	-	-	-
Federal aid	5,721,735	6,035,335	8,506,093	6,976,615
Interest	592,786	910,355	823,046	981,737
Other	2,061,682	2,198,628	1,838,102	2,270,737
Total revenues	<u>212,796,398</u>	<u>224,235,414</u>	<u>245,606,185</u>	<u>249,893,482</u>
Expenditures:				
Instruction	134,341,491	145,557,273	159,820,841	168,844,564
Support services	75,003,977	65,772,018	63,766,803	64,445,514
Payments to other governments	413,054	451,755	481,402	541,245
Capital outlay	7,795,105	21,422,292	31,702,652	12,747,673
Debt service:				
Principal	-	-	-	-
Interest and fees	-	-	-	-
Total expenditures	<u>217,553,627</u>	<u>233,203,338</u>	<u>255,771,698</u>	<u>246,578,996</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,757,229)</u>	<u>(8,967,924)</u>	<u>(10,165,513)</u>	<u>3,314,486</u>
Other Financing Sources (Uses):				
Transfers in	4,597,763	4,689,816	2,788,627	3,273,112
Transfers (out)	<u>(4,597,763)</u>	<u>(4,689,816)</u>	<u>(2,788,627)</u>	<u>(3,273,112)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (4,757,229)</u>	<u>\$ (8,967,924)</u>	<u>\$ (10,165,513)</u>	<u>\$ 3,314,486</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

Note: Beginning in fiscal year 2018, the On-behalf contributions were reclassified from State aid.

Source of information: District's Annual Comprehensive Financial Report

	2017		2018		2019		2020		2021		2022
\$	167,709,489	\$	169,721,378	\$	176,746,397	\$	179,541,780	\$	183,464,455	\$	193,719,770
	99,559,860		26,554,632		28,014,305		26,797,414		27,672,681		25,386,084
	-		43,627,489		47,943,743		52,019,421		56,456,021		63,535,125
	7,358,603		7,705,743		9,168,148		6,732,645		9,142,250		16,496,441
	1,202,068		2,617,649		3,562,189		3,559,619		747,099		334,027
	2,209,520		2,481,535		2,325,923		3,297,417		1,604,967		3,369,996
	278,039,540		252,708,426		267,760,705		271,948,296		279,087,473		302,841,443
	200,918,015		169,388,813		182,609,912		186,915,424		195,445,413		207,178,049
	64,765,104		71,579,989		74,837,645		75,320,692		70,448,196		79,975,399
	843,797		1,272,506		1,418,512		1,472,793		2,014,444		2,987,054
	6,084,366		15,877,815		20,676,831		17,500,116		11,258,975		9,271,220
	-		-		-		-		-		-
	-		-		-		-		-		-
	272,611,282		258,119,123		279,542,900		281,209,025		279,167,028		299,411,722
	5,428,258		(5,410,697)		(11,782,195)		(9,260,729)		(79,555)		3,429,721
	1,939,465		-		-		5,000,000		5,000,000		-
	(1,939,465)		-		-		(5,000,000)		(5,000,000)		-
	-		-		-		-		-		-
\$	5,428,258	\$	(5,410,697)	\$	(11,782,195)	\$	(9,260,729)	\$	(79,555)	\$	3,429,721
	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%

Schaumburg Community Consolidated School District No. 54

**Fund Balances, Governmental Funds
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Nonspendable	\$ 764,635	\$ 2,075	\$ 738,293	\$ 780,594	\$ 799,891	\$ 863,562	\$ 850,800	\$ 1,017,318	\$ 1,101,444	\$ 482,803
Restricted	17,836,742	12,726,069	-	-	-	-	-	-	425,903	514,586
Committed	-	879,176	1,291,199	705,289	299,160	47,907	-	-	-	-
Unassigned	127,492,907	133,541,794	135,772,379	137,327,843	142,088,165	138,218,016	126,510,850	117,468,879	13,888,715	119,063,301
Total General Fund	\$ 146,094,284	\$ 147,149,114	\$ 137,801,871	\$ 138,813,726	\$ 143,187,216	\$ 139,129,485	\$ 127,361,650	\$ 118,486,197	\$ 15,416,062	\$ 120,060,690
All Other Governmental Funds:										
Restricted	\$ 10,015,772	\$ 6,007,720	\$ 5,448,364	\$ 11,250,436	\$ 10,365,739	\$ 9,012,773	\$ 8,998,413	\$ 8,613,137	\$ 12,208,991	\$ 10,994,084
Committed	5,833,592	4,593,327	4,772,553	-	-	-	-	-	-	-
Assigned	2,000,000	2,000,000	2,000,000	-	-	-	-	-	-	-
Unassigned, reported in:										
Capital project funds	-	(4,774,437)	(5,212,577)	(1,939,465)	-	-	-	-	-	-
Total all other governmental funds	\$ 17,849,364	\$ 7,826,610	\$ 7,008,340	\$ 9,310,971	\$ 10,365,739	\$ 9,012,773	\$ 8,998,413	\$ 8,613,137	\$ 12,208,991	\$ 10,994,084

Source of information: District's Annual Comprehensive Financial Report

Schaumburg Community Consolidated School District No. 54

**Property Tax Levies and Collections
Last Ten Levy Years**

Tax Levy Year	Taxes Levied	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Total Percentage of Levy
		Amount	Percentage of Levy			
2021	\$ 200,770,510	\$ 101,588,811	50.60 %	\$ -	\$ 101,588,811	50.60 %
2020	189,536,190	97,742,634	51.57	89,474,280	187,216,914	98.78
2019	184,935,012	95,684,927	51.74	87,145,650	182,830,577	98.86
2018	180,826,383	93,762,863	51.85	84,531,670	178,294,533	98.60
2017	176,326,485	92,057,311	52.21	83,702,099	175,759,410	99.68
2016	171,857,337	89,780,767	52.24	81,221,601	171,002,368	99.50
2015	170,014,004	88,310,985	51.94	80,963,616	169,274,601	99.57
2014	168,022,070	86,601,865	51.54	80,500,052	167,101,917	99.45
2013	165,153,037	84,334,820	51.06	79,159,597	163,494,417	99.00
2012	160,790,999	82,891,349	51.55	74,954,352	157,845,701	98.17

Note: Levy year 2021 is the current levy year for the District as the property tax levy is on a calendar year in the State of Illinois.

Source of information: Cook County Levy, Rate and Extension Reports

Schaumburg Community Consolidated School District No. 54

Property Tax Rates - Direct and Overlapping Governments * Last Ten Levy Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Schaumburg Public Library	0.331	0.384	0.386	0.402	0.352	0.357	0.357	0.294	0.294	0.355
County of Cook	0.531	0.591	0.568	0.586	0.533	0.527	0.489	0.454	0.453	0.465
Forest Preserve District	0.063	0.069	0.069	0.069	0.063	0.062	0.062	0.059	0.056	0.058
Metropolitan Water Reclamation District	0.370	0.417	0.430	0.426	0.406	0.402	0.396	0.389	0.378	0.382
Township of Schaumburg	0.100	0.117	0.115	0.120	0.103	0.105	0.110	0.097	0.097	0.109
Village of Schaumburg	0.642	0.706	0.692	0.709	0.622	0.616	0.622	0.513	0.503	0.539
General Assistance of Schaumburg	0.011	0.013	0.016	0.017	0.015	0.016	0.017	0.015	0.015	0.017
Road and Bridge	0.026	0.031	0.032	0.034	0.030	0.031	0.033	0.030	0.031	0.034
Northwest Mosquito Abatement	0.011	0.013	0.013	0.011	0.010	0.010	0.011	0.010	0.010	0.011
Schaumburg Park District	0.606	0.700	0.704	0.729	0.643	0.653	0.682	0.604	0.605	0.671
Palatine High School District No. 211	2.772	3.197	3.213	3.309	2.871	2.922	3.044	2.749	2.787	3.020
Community College District No. 512	0.373	0.444	0.451	0.466	0.466	0.425	0.443	0.403	0.409	0.457
Total overlapping rate	5.836	6.682	6.689	6.878	6.114	6.126	6.266	5.617	5.638	6.118
Schaumburg Community Consolidated School District No. 54	3.578	4.148	4.168	4.332	3.790	3.844	4.030	3.545	3.574	3.976
Total rate	9.414	10.830	10.857	11.210	9.904	9.970	10.296	9.162	9.212	10.094

* Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation (EAV).

Source of information: Cook County Clerk's Office.

Note: Data presented is the most recent available.

Note: The totals depicted reflect the typical tax rates for individual taxpayers within the District. By showing all other overlapping rates, we would have materially distorted the true picture of tax rate burden within the District.

Schaumburg Community Consolidated School District No. 54

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Levy Years

(Modified accrual basis of accounting)

Levy Year	Residential Property	Commercial Property	Industrial Property	Total Taxable Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value
2021	N/A	N/A	N/A	\$ 4,914,053,642	3.976	\$ 14,742,160,926
2020	\$ 3,001,411,987	\$ 1,931,827,538	\$ 369,608,508	5,302,848,033	3.574	15,908,544,099
2019	2,996,428,233	1,859,006,406	362,096,673	5,217,531,312	3.545	15,652,593,936
2018	2,553,071,603	1,607,223,635	326,649,583	4,486,944,821	4.030	13,460,834,463
2017	2,602,855,964	1,659,240,399	325,242,312	4,587,338,675	3.844	13,762,016,025
2016	2,621,141,444	1,649,527,325	263,825,603	4,534,494,372	3.790	13,603,483,116
2015	2,184,767,138	1,500,170,277	224,810,506	3,909,747,921	4.332	11,729,243,763
2014	2,249,431,742	1,539,933,558	241,874,381	4,031,239,681	4.168	12,093,719,043
2013	2,211,392,117	1,526,553,363	243,675,185	3,981,620,665	4.148	11,944,861,995
2012	2,591,811,303	1,624,141,962	268,149,336	4,484,102,601	3.578	13,452,307,803

Source of Information: Cook County Tax Extension Office

Note: Data presented is the most recent available.

Note: The county assesses property at approximately 33.3 percent of actual value. Estimated actual taxable value is calculated by dividing taxable value by percentage. Tax rates are per \$100 of assessed value.

Schaumburg Community Consolidated School District No. 54

Representative Ten Largest Taxpayers Current Year and Nine Years Ago

Employer	Rank	2021 Equalized Assessed Valuation	Percentage of Total District Equalized Assessed Valuation	Rank	2012 Equalized Assessed Valuation	Percentage of Total District Equalized Assessed Valuation
Simon Property Group (Woodfield Mall)	1	\$ 242,016,202	4.56%	1	\$ 239,570,621	5.34%
Zurich (90 North Schaumburg)	2	85,915,591	1.62%	-	-	-
Blackstone (Streets of Woodfield)	3	66,079,700	1.25%	6	58,906,020	1.31%
Glenstar Properties, LLC (Manulife formerly)	4	52,726,043	0.99%	4	85,751,536	1.91%
DDR Corporation (Woodfield Green)	5	48,402,571	0.91%	-	-	-
IRC (Woodfield Plaza)	6	47,204,698	0.89%	9	46,918,770	1.05%
KBS Woodfield Preserve	7	44,497,935	0.84%	7	55,820,949	1.24%
Martingale Road LLC (Woodfield CC formerly)	8	41,904,200	0.79%	-	-	0.00%
Retail Properties of America	9	38,264,282	0.72%	5	63,111,322	1.41%
Thomson Property Tax(Windy Pointe)	10	35,374,207	0.67%	2	96,389,951	2.15%
Retail Properties of America	-	-	-	3	89,425,175	1.99%
Retail Properties of America	-	-	-	8	48,908,109	1.09%
Retail Properties of America	-	-	-	10	45,381,244	1.01%
		<u>\$ 702,385,429</u>	<u>13.25%</u>		<u>\$ 830,183,697</u>	<u>18.51%</u>
Total District Equalized Assessed Valuation		<u>\$ 5,302,848,033</u>	<u>100.00%</u>		<u>\$ 4,484,102,601</u>	<u>100.00%</u>

Source: Village of Schaumburg 2021 ACFR.

Note: 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.

Schaumburg Community Consolidated School District No. 54

Ratio of General Bonded Debt to Equalized Assessed Valuation and General Bonded Debt Per Capita Last Ten Fiscal Years

Fiscal Year Ended June 30:	Tax Levy Year	General Bonded Debt	Equalized Assessed Valuation	Percentage of General Bonded Debt to Equalized Assessed Valuation	Estimated Population	General Bonded Debt Per Capita	Personal Income	Percentage Personal Income
2022	2021	\$ -	\$ 4,914,053,642	0.00%	78,723	\$ -	\$ 3,330,219,069	0.00%
2021	2020	-	5,302,848,033	0.00%	72,887	\$ -	\$ 3,156,871,023	0.00%
2020	2019	-	5,217,531,312	0.00%	73,509	-	2,833,409,238	0.00%
2019	2018	-	4,486,944,821	0.00%	74,227	-	2,860,455,717	0.00%
2018	2017	-	4,587,338,675	0.00%	74,227	-	2,743,133,012	0.00%
2017	2016	-	4,534,494,372	0.00%	74,227	-	2,662,223,085	0.00%
2016	2015	-	3,909,747,921	0.00%	74,227	-	2,666,604,975	0.00%
2015	2014	-	4,031,239,681	0.00%	74,227	-	2,630,085,291	0.00%
2014	2013	-	3,981,620,665	0.00%	74,227	-	2,649,087,403	0.00%
2013	2012	-	4,484,102,601	0.00%	74,227	-	2,659,553,410	0.00%

Note: Population and income estimates were based on most recent census data.

Note: Data is presented is the most recent available

Source of information: Village of Schaumburg and District Annual Comprehensive Financial Report

Schaumburg Community Consolidated School District No. 54

**Ratios of General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equalized Assessed Value (EAV)	\$ 4,484,102,601	\$ 3,981,620,665	\$ 4,031,239,681	\$ 3,909,747,921	\$ 4,534,494,372	\$ 4,587,338,675	\$ 4,486,944,821	\$ 5,217,531,312	\$ 5,302,848,033	\$ 4,914,053,642
Statutory Debt Limit Percentage	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
Debt Percentage of EAV	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Estimated Population	74,227	74,781	74,227	74,227	74,229	74,229	74,229	72,887	78,723	78,723
General Bonded Debt Per Capita	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Statutory Debt Limit	\$ 309,403,079	\$ 274,731,826	\$ 278,155,538	\$ 269,772,607	\$ 312,880,112	\$ 316,526,369	\$ 309,599,193	\$ 360,009,661	\$ 365,896,514	\$ 339,069,701
General Bonded Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Debt Margin	\$ 309,403,079	\$ 274,731,826	\$ 278,155,538	\$ 269,772,607	\$ 312,880,112	\$ 316,526,369	\$ 309,599,193	\$ 360,009,661	\$ 365,896,514	\$ 339,069,701
Amount Available in Debt Service Fund for the Payment of Debt	\$ 5,566,611	\$ 2,361,991	\$ 2,221,244	\$ 2,140,042	\$ 2,051,099	\$ 2,002,003	\$ 2,037,807	\$ 2,078,004	\$ 2,086,194	\$ 2,079,753

Note: Population estimates were based on most recent census data.

Source of information: Village of Schaumburg and District's Annual Comprehensive Financial Report and Cook County Tax Extension Office.

Schaumburg Community Consolidated School District No. 54

Computation of Direct and Overlapping Bonded Debt June 30, 2022

Taxing Authority	Outstanding Bonds	Estimated Percentage Applicable	Amount Applicable
Cook County	\$ 3,167,371,750	3.800 %	\$ 120,360,127
Cook County Forest Preserve	139,880,000	3.800	5,315,440
Metropolitan Water Reclamation District	2,659,018,340	3.880	103,169,912
DuPage Water Commission	-	0.290	-
Village of Elk Grove	106,945,000	15.240	16,298,418
Village of Hanover Park	12,228,916	22.150	2,708,705
Village of Hoffman Estates	57,362,321	50.250	28,824,566
City of Rolling Meadows	14,537,218	2.170	315,458
Village of Roselle	-	13.190	-
Village of Schaumburg	75,414,057	93.130	70,233,111
Village of Streamwood	18,926,233	3.020	571,572
High School District #211	-	62.140	-
Community College #509	174,640,000	1.040	1,816,256
Community College #512	285,565,330	24.530	70,049,175
Elk Grove Park District	6,160,000	14.260	878,416
Hanover Park Park District	6,231,220	14.730	917,859
Hoffman Estates Park District	64,210,000	55.020	35,328,342
Rolling Meadows Park District	1,233,000	2.600	32,058
Schaumburg Park District	12,465,035	97.840	12,195,790
Total Overlapping General Obligation			469,015,205
Schaumburg Community Consolidated School District No. 54			-
Total direct and overlapping bonded debt			<u><u>\$ 469,015,205</u></u>

Note: The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

Source of information: Cook County Clerk's Office and various municipal web sites.

Schaumburg Community Consolidated School District No. 54

Demographic and Economic Statistics Last Ten Calendar Years

Year	Schaumburg Population	Personal Income	Per-Capita Personal Income	Median Age	Education Level in Years of Schooling	(1) School Enrollment	(2) Unemployment Rate
2022	78,723	\$ 3,330,219,069	\$ 42,303	38.5	14.6	14,838	3.3%
2021	78,723	3,156,871,023	40,101	40.4	14.9	15,203	5.6%
2020	72,887	2,833,409,238	38,874	37.8	14.6	15,420	16.1%
2019	73,509	2,860,455,717	38,913	37.8	14.7	15,282	2.9%
2018	74,227	2,743,133,012	36,956	37.8	14	14,939	2.7%
2017	74,227	2,662,223,085	35,866	37.7	14	14,714	3.4%
2016	74,227	2,666,604,975	35,925	37.8	14	14,482	5.1%
2015	74,227	2,630,085,291	35,433	37.8	14	14,354	4.6%
2014	74,227	2,649,087,403	35,689	37.8	14	14,538	5.5%
2013	74,227	2,659,553,410	35,830	37.8	14	14,168	7.1%

Source: Village of Schaumburg Annual Comprehensive Financial Report and Illinois Department of Employment Security.

Note 1: Children from District 54

Note 2: Unemployment rates are based on the District's fiscal year. FY 2020 impacted by COVID-19 pandemic.

Schaumburg Community Consolidated School District No. 54

Principal Employers Current Year and Nine Years Ago

Employer	2022			2013		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Woodfield Shopping Center	4,200	1	5.68%	3,000	2	4.19%
Schaumburg School District 54	2,214	2	3.00%	1,933	4	2.70%
Zurich American Insurance Group	2,162	3	2.93%	2,300	3	3.21%
Motorola Solutions, Inc.	1,815	4	2.46%	5,000	1	6.99%
Perdoceo	1,435	5	1.94%	-	-	-
Catamaran/Optimum Rx	1,300	6	1.76%	-	-	-
Paylocity	1,250	7	1.69%	-	-	-
National Pizza Products	1,140	8	1.54%	700	9	0.98%
Village of Schaumburg	553	9	0.75%	504	10	0.70%
Friendship Village	550	10	0.74%	-	-	-
IBM	-	-	-	950	5	1.33%
Genworth Financial Capital	-	-	-	850	6	1.19%
Comcast	-	-	-	725	7	1.01%
Verizon	-	-	-	625	8	0.87%
Total	<u>16,619</u>		<u>22.49%</u>	<u>16,587</u>		<u>23.17%</u>

Source: Village of Schaumburg 2022 ACFR

Schaumburg Community Consolidated School District No. 54

Number of Full-Time Employees Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Associate Superintendent	-	1	1	1	1	1	1	2	2	2
Assistant Superintendents	5	5	5	6	6	6	6	4	5	5
District Administrators	13	13	10	7	7	9	7	7	8	12
Principals and Assistants	45	46	47	45	46	48	48	51	52	55
	64	66	64	60	61	65	63	65	68	75
Teachers:										
K-6, Resource, Gifted	634	636	684	747	760	778	795	804	774	770
Junior High	141	143	141	142	146	148	159	160	154	154
Art, Music, P.E., Health	112	112	112	123	129	129	130	127	130	127
Special Education	247	254	246	243	253	286	282	291	309	293
Psychologists	26	27	29	28	28	30	31	32	32	28
	1,160	1,172	1,212	1,283	1,316	1,371	1,397	1,414	1,399	1,372
Other Supporting Staff:										
Library Clerks	27	27	27	27	27	27	27	27	27	27
Clerical 10/12 month	127	127	117	120	120	115	119	119	118	116
Aides	271	277	271	288	310	342	350	368	330	331
Tutors	40	25	-	-	-	-	-	-	-	-
Operations and Maintenance	130	132	135	124	130	134	143	138	142	139
	595	588	550	559	587	618	639	652	617	613
Grand total	1,819	1,826	1,826	1,902	1,964	2,054	2,099	2,131	2,084	2,060

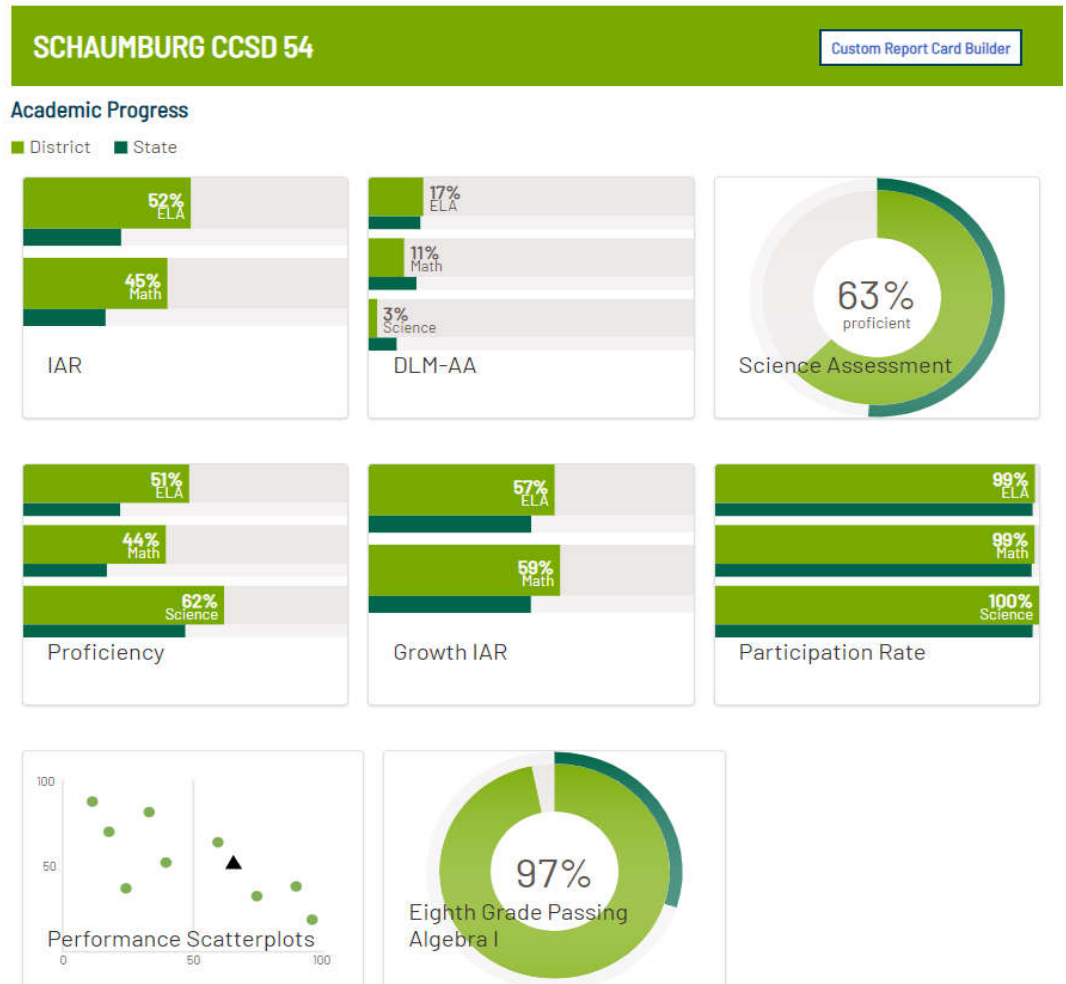
Source of information: District personnel records.

Note: Student population has increased over the past few years and hence the District's overall employee count has increased accordingly.

SCHAUMBURG CCSD 54
District Financial Information - Expenditure Rates (2017-21)

Domain	Year	Instructional	Operational
District	2021	9,766	14,316
District	2020	9,029	13,685
District	2019	9,422	14,272
District	2018	9,153	13,902
District	2017	9,057	13,400
State	2021	9,703	16,029
State	2020	8,826	14,747
State	2019	8,582	14,492
State	2018	8,172	13,764
State	2017	8,024	13,337

Source of information: State of Illinois Report Card



Schaumburg Community Consolidated School District No. 54

**Capital Assets by Type and Capital Assets by Function
Last Ten Years**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Capital Assets by Type										
Land	\$ 1,331,538	\$ 1,331,538	\$ 1,331,538	\$ 1,331,538	\$ 1,331,538	\$ 1,331,538	\$ 1,309,087	\$ 1,364,257	\$ 1,364,257	\$ 1,364,257
Construction in process	13,494,759	9,000,000	2,634,390	959,998	-	5,951,316	6,852,928	2,810,417	-	-
Improvements other than building	6,708,017	6,708,017	6,708,017	6,708,017	6,708,017	6,708,017	6,708,017	7,716,197	7,716,197	7,716,197
Buildings and improvements	206,878,661	228,766,819	261,949,567	272,775,016	276,614,310	278,289,567	290,094,703	296,114,617	301,633,496	302,250,569
Machinery and equipment	19,069,418	22,534,474	27,163,988	17,236,213	18,365,237	19,387,461	24,556,604	24,262,391	27,173,376	28,729,396
Total by Type	\$ 247,482,393	\$ 268,340,848	\$ 299,787,500	\$ 299,010,782	\$ 303,019,102	\$ 311,667,899	\$ 329,521,339	\$ 332,267,879	\$ 337,887,326	\$ 340,060,419
Capital Assets by Function										
Educational Account:										
Regular Programs	\$ 5,009,128	\$ 5,041,910	\$ 5,051,082	\$ 2,683,182	\$ 2,684,882	\$ 2,688,166	\$ 2,688,166	\$ 1,889,511	\$ 2,694,065	\$ 2,709,759
Special Programs	5,710,654	5,838,583	5,953,592	3,162,604	3,206,910	3,239,968	3,486,753	2,467,086	3,532,646	3,561,132
Title 1	142,349	142,349	142,349	75,617	75,617	75,617	75,617	53,056	75,617	75,617
Improvement of instruction	5,626,083	8,872,376	12,338,349	8,471,971	9,071,586	9,679,687	13,727,983	10,800,286	16,396,148	18,187,437
Administration	465,411	523,464	567,276	301,342	312,895	351,369	358,457	255,164	370,559	380,236
Data Processing	810,043	810,043	810,043	430,302	430,302	431,472	431,472	302,736	431,472	431,472
Other unclassified	-	-	-	-	-	-	-	-	-	-
Total Educational Account	17,763,668	21,228,725	24,862,691	15,125,018	15,782,192	16,466,279	20,768,448	15,767,839	23,500,507	25,345,653
Operations and Maintenance account,										
Operation and maintenance of plant services	16,161,539	26,680,730	30,970,919	39,931,872	40,415,273	40,753,411	41,620,386	49,367,535	47,254,314	47,582,261
Construction Fund	213,557,186	220,431,393	243,953,890	243,953,892	246,821,637	254,448,209	267,132,505	267,132,505	267,132,505	267,132,505
Total by Function	\$ 247,482,393	\$ 268,340,848	\$ 299,787,500	\$ 299,010,782	\$ 303,019,102	\$ 311,667,899	\$ 329,521,339	\$ 332,267,879	\$ 337,887,326	\$ 340,060,419

Source of information: District's Annual Comprehensive Financial Report