

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54 SCHAUMBURG, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

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**SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54
SCHAUMBURG, ILLINOIS**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2023**

Prepared by:

Business Operations
Ric King, Assistant Superintendent

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the District including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Excellence for Association of School Business Officials.

Principal Officials

June 30, 2023

BOARD OF EDUCATION

Jim Pye, President
Nicholas Scipione, Vice President
Debbie Schmidt, Secretary
Bill Harper
Barbara Hengels
Bob Kaplan
Mary Kay Prusnick

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
Colette Bell, Assistant Superintendent, Human Resources
Julie Gorvett, Assistant Superintendent, Instruction
Jillian Sagan, Assistant Superintendent, Professional Development
Cyndie Gordon, Assistant Superintendent, Student and Staff Services

Official Issuing Report

Ric King, Treasurer/Assistant Superintendent, Business Operations

Organizational Structure





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 2, 2023

President and the Members of the Board of Education
and Citizens of the District
Schaumburg Community High 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, 2023 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.

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 14,839 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 safeguards 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 2 of the notes disclosure.

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 \$5,626,527,735 represents an increase in the tax base of approximately 14.50 percent over the preceding year. The assessment process in Cook County involves a Triennial reassessment rather than an annual reassessment. This year's increase 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").

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 2022 property tax levy for fiscal 2023 and the preceding two fiscal years are as follows (per \$100 assessed value):

| | | Calendar Year | | |
|------------------|----|---------------|-------|-------|
| | | 2022 | 2021 | 2020 |
| General | \$ | 3.411 | 3.678 | 3.318 |
| Special Revenue | | 0.273 | 0.297 | 0.255 |
| Capital Projects | | 0.001 | 0.001 | 0.001 |

PROSPECTS FOR THE FUTURE AND ECONOMIC CONDITION

The District's financial outlook for the future continues to be preached 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 was a challenge to the District's method of delivery for the 2021 and 2022 school years and the District operated 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 10 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 2024 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 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.
- 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.

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, 2023, was done by Lauterbach and Amen, 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, 2022. This was the 51st 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

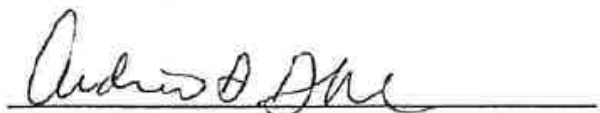
We wish to thank the entire staff of the Business Office for their dedicated service in the preparation of the Annual Comprehensive Financial Report on a timely basis.

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, 2023.

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, 2022.**

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



A handwritten signature in black ink, reading 'John W. Hutchison'. The signature is written in a cursive style.

John W. Hutchison
President

A handwritten signature in black ink, reading 'Siobhán McMahon'. The signature is written in a cursive style.

Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the District's independent auditing firm.



December 2, 2023

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Schaumburg Community Consolidated School District No. 54 (the District), Illinois, as of and for the year ended June 30, 2023, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Schaumburg Community Consolidated School District No. 54, as of June 30, 2023, and the respective changes in financial position 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 management's discussion and analysis, the budgetary comparison schedules, and GASB-required pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Schaumburg Community Consolidated School District No. 54, Illinois' basic financial statements. The other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Management's Discussion and Analysis

June 30, 2023

The discussion and analysis of Schaumburg Community Consolidated School District No. 54 (the "District") financial performance provides an overall review of the District's financial activities as of and for the year ended June 30, 2023. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

FINANCIAL HIGHLIGHTS

- In total, Government-wide net position increased by \$1,055,765, primarily due to an unanticipated increase in property tax revenue.
- General revenues accounted for \$227,916,531 in revenue or 70.2% of all revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$96,780,989 or 29.8% of total revenues of \$324,697,520.
- The District had \$323,641,755 in expenses related to government activities. However, only \$96,780,989 of these expenses were offset by program specific charges and grants.
- Revenues for fiscal year 2023 (FY23), as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances, were \$329,281,279, inclusive of on-behalf payments to the Teacher's Retirement System (TRS) and Teachers Health Insurance Security Fund (THIS). Expenditures for FY23 were \$331,903,760, also inclusive of State of Illinois payments to TRS and THIS.
- TRS and THIS receive on-behalf pension and post-retirement health insurance programs from the State of Illinois for the District's certified staff. In FY23, \$72,499,869 was included in the total revenues and expenditures of the District representing the State of Illinois contributions.
- Actual revenues received in FY23 for the General Fund, exclusive of the State of Illinois on-behalf payment to the Teachers Retirement System, was \$237,159,312. Actual expenditures exclusive of on-behalf contributions were \$238,466,011 in FY23.
- Enrollment continues to be stable.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds. The remaining statements provide financial information about activities for which the District acts solely as a trustee or agent for the benefit of those outside of the government.

The government-wide financial statements provide readers with a broad overview of the District's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the District's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the District's property tax base and the condition of the District's infrastructure, is needed to assess the overall health of the District.

Management's Discussion and Analysis

June 30, 2023

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds

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

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

The District maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered a major fund. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's Teacher's Health Insurance Security Fund, Retiree Healthcare Benefit Program, Teacher's Retirement and I.M.R.F employee pension obligations and budgetary comparison schedules for the General Fund.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Management's Discussion and Analysis

June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the District, assets/deferred outflows exceeded liabilities/deferred inflows by \$132,684,407.

| | Net Position | |
|----------------------------------|----------------|--------------|
| | 2023 | 2022 |
| Current Assets | \$ 253,276,771 | 253,623,912 |
| Capital Assets | 173,143,526 | 193,380,842 |
| Total Assets | 426,420,297 | 447,004,754 |
| Deferred Outflows | 29,632,510 | 17,709,884 |
| Total Assets/Deferred Outflows | 456,052,807 | 464,714,638 |
| Long-Term Debt | 84,674,952 | 135,706,369 |
| Other Liabilities | 26,257,334 | 24,610,372 |
| Total Liabilities | 110,932,286 | 160,316,741 |
| Deferred Inflows | 212,436,114 | 172,769,255 |
| Total Liabilities/Deferred | 323,368,400 | 333,085,996 |
| Net Position | | |
| Net Investment in Capital Assets | 173,143,526 | 178,071,188 |
| Restricted | 6,145,917 | 16,092,429 |
| Unrestricted (Deficit) | (46,605,036) | (62,534,975) |
| Total Net Position | 132,684,407 | 131,628,642 |

A large portion of the District's net position, \$173,143,526, reflects its net investment in capital assets (for example, land, construction in progress, improvements other than buildings, buildings and improvements, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$6,145,917, of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$46,605,036, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Management's Discussion and Analysis****June 30, 2023****GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

| | Change in Net Position | |
|------------------------------------|------------------------|-------------|
| | 2023 | 2022 |
| Revenues | | |
| Program Revenues | | |
| Charges for Services | \$ 1,875,178 | 2,645,321 |
| Operating Grants/Contrib. | 94,905,811 | 83,755,532 |
| General Revenues | | |
| Property Taxes | 196,102,280 | 187,065,980 |
| Replacement Taxes | 6,943,675 | 6,653,790 |
| Evidence Based Funding | 17,946,034 | 17,499,268 |
| Investment Income | 2,355,638 | 334,027 |
| Other General Revenues | 4,568,904 | 718,545 |
| Total Revenues | 324,697,520 | 298,672,463 |
| Expenses | | |
| Instruction | 107,236,135 | 141,062,513 |
| Support Services | 141,134,781 | 91,235,612 |
| Payments to other Districts/Govts. | 2,770,970 | 2,280,289 |
| On-Behalf Retirement Contributions | 72,499,869 | 63,091,801 |
| Total Expenses | 323,641,755 | 297,670,215 |
| Change in Net Position | 1,055,765 | 1,002,248 |
| Net Position - Beginning | 131,628,642 | 130,626,394 |
| Net Position - Ending | 132,684,407 | 131,628,642 |

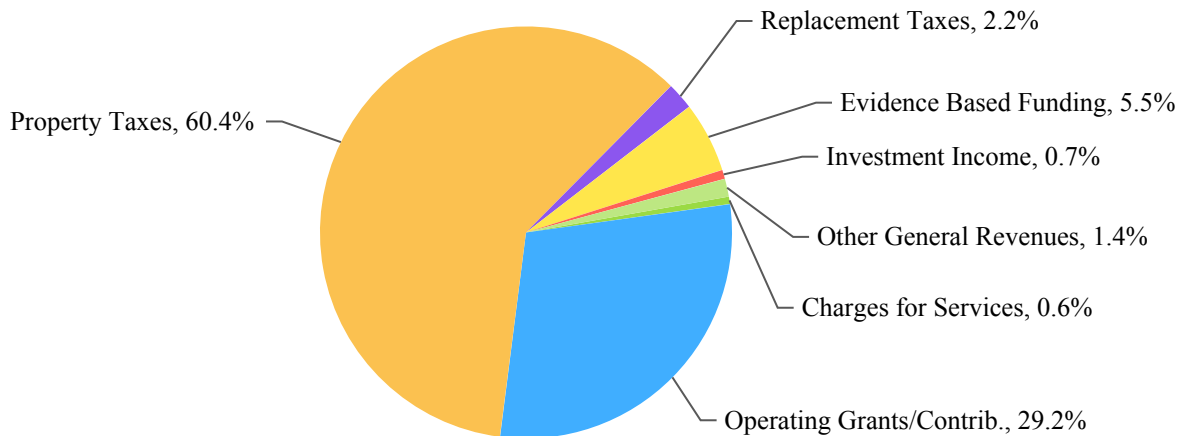
Net position of the District's governmental activities increased by 0.8 percent (\$131,628,642 in 2022 compared to \$132,684,407 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$46,605,036 at June 30, 2023.

Management's Discussion and Analysis

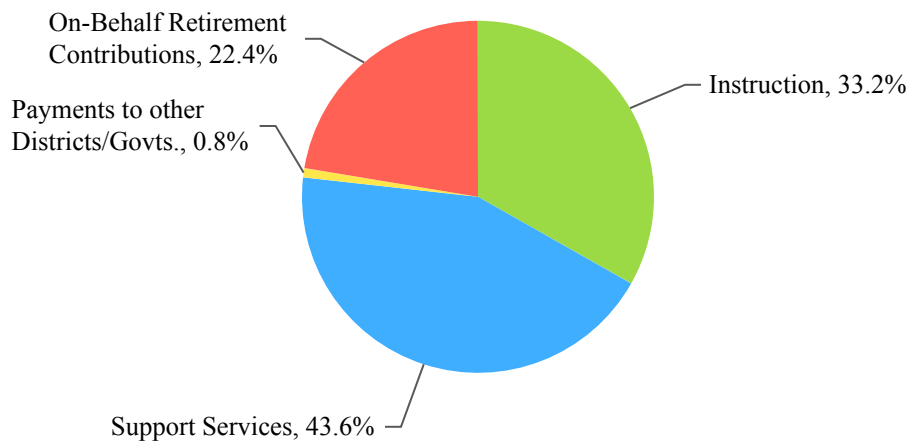
June 30, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

District-Wide Revenues by Source



District-Wide Expenses by Function



Revenues for governmental activities totaled \$324,697,520, while the cost of all governmental functions totaled \$323,641,755. This results in an increase of \$1,055,765. In 2022, revenues of \$298,672,463 exceeded expenses of \$297,670,215, resulting in a surplus of \$1,002,248 primarily due to revenues being higher than anticipated. The surplus in 2023 is due primarily to higher than typical personal property replacement tax revenue, an increase in federal program funding, and positive changes in net pension asset and OPEB liabilities.

Management's Discussion and Analysis

June 30, 2023

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The District's governmental funds reported combining ending fund balances of \$128,432,293, which is a decrease of \$2,622,481, or 2.0 percent, from last year's total of \$131,054,774. The decrease is due to planned budgeted use of fund balance. Of the \$128,432,293 total, \$117,507,194, or 91.5 percent, of the fund balance constitutes unassigned fund balance.

The District's General Fund includes the Educational Account, Operations and Maintenance Account, and the Working Cash Account.

The Educational Fund's fund balance at June 30, 2023 was \$74,833,197. This amount is a decrease of \$1,834,075 from the previous year. The decrease can be attributed to a planned use of fund balance.

The Operations and Maintenance Fund's fund balance at June 30, 2023 was \$7,156,693. This was a decrease of \$183,182 from the previous year. The decrease in the current year can be attributed to a planned use of fund balance.

The Working Cash Fund's fund balance at June 30, 2023 was \$36,764,101. This was an increase of \$710,558 from the previous year. Money may not be expended from this fund, only transferred into funds where money may be needed. The increase is due primarily to interest earned on fund investments.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the District's largest budgeted fund and consists of the Educational, Operations and Maintenance, and Working Cash Accounts. The General Fund's actual revenues, exclusive of on behalf payments, of \$237,159,312 were \$11,752,363 more than budgeted revenues, exclusive of on behalf payments, of \$72,499,869. State sources were \$375,671 more than the budgeted, federal sources were \$2,795,846 more than budgeted, and local sources were \$8,580,846 more than budgeted.

Actual expenditures, exclusive of on behalf payments, of \$238,466,011, were more than budgeted expenditures, exclusive of on behalf payments, of \$225,775,807 by \$12,690,204. Instruction and support services were \$1,701,060 and \$9,986,978 more than the budgeted amounts of \$112,338,580 and \$111,668,423, respectively. This is primarily due to timing of expenditures at the end of the fiscal years. Construction projects started earlier in the summer of 2023 compared to the summer of 2022 causing more expenditures in 2023. Large technology purchases were accelerated at the end of 2023 to ensure devices were not delayed by supply chain issues.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Management's Discussion and Analysis

June 30, 2023

CAPITAL ASSETS

The District's investment in capital assets for its governmental and business type activities as of June 30, 2023 was \$173,143,526 (net of accumulated depreciation). This investment in capital assets includes land, improvements other than buildings, buildings and improvements, and machinery and equipment.

| | Capital Assets - Net of Depreciation | |
|-----------------------------------|--------------------------------------|--------------------|
| | 2023 | 2022 |
| Land | \$ 1,364,257 | 1,364,257 |
| Improvements Other Than Buildings | 1,923,083 | 2,223,008 |
| Buildings and Improvements | 157,563,738 | 163,713,582 |
| Machinery and Equipment | 12,292,448 | 10,770,341 |
| Total | <u>173,143,526</u> | <u>178,071,188</u> |

This year's major additions included:

| | |
|-----------------------------------|------------------|
| Improvements Other Than Buildings | \$ 22,435 |
| Machinery and Equipment | <u>5,129,654</u> |
| Total | <u>5,152,089</u> |

Additional information on the District's capital assets can be found in Note 3 of this report.

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.

The District's student enrollment was 14,839 this year and was similar to the previous year. 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.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information, contact the Assistant Superintendent, Business Operations, 524 East Schaumburg Road, Schaumburg, Illinois, 60194.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Statement of Net Position

June 30, 2023

See Following Page

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Statement of Net Position****June 30, 2023**

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash and Investments | \$ 145,041,158 |
| Receivables - Net of Allowances | |
| Property Taxes | 98,977,289 |
| Intergovernmental | 1,100,822 |
| Other | 7,454,673 |
| Prepays | 702,829 |
| Total Current Assets | <u>253,276,771</u> |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable | 1,364,257 |
| Depreciable | 343,848,251 |
| Accumulated Depreciation | <u>(172,068,982)</u> |
| Total Noncurrent Assets | <u>173,143,526</u> |
| Total Assets | <u>426,420,297</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred Items - THIS | 6,288,558 |
| Deferred Items - Retiree's Health Plan | 5,212,670 |
| Deferred Items - TRS | 1,165,729 |
| Deferred Items - IMRF | 16,965,553 |
| Total Deferred Outflows of Resources | <u>29,632,510</u> |
| Total Assets and Deferred Outflows of Resources | <u>456,052,807</u> |

The notes to the financial statements are an integral part of this statement.

| | Governmental Activities |
|---|----------------------------|
| LIABILITIES | |
| Current Liabilities | |
| Accounts Payable | \$ 8,187,324 |
| Accrued Payroll | 16,430,433 |
| Other Payables | 1,527,486 |
| Current Portion of Long-Term Debt | 112,091 |
| Total Current Liabilities | <u>26,257,334</u> |
| Noncurrent Liabilities | |
| Compensated Absences | 448,363 |
| Total OPEB Liability - THIS | 31,763,471 |
| Total OPEB Liability - Retiree's Health Plan | 17,362,804 |
| Net Pension Liability - TRS | 10,462,682 |
| Net Pension Liability - IMRF | 24,637,632 |
| Total Noncurrent Liabilities | <u>84,674,952</u> |
| Total Liabilities | <u>110,932,286</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | 100,016,326 |
| Deferred Items - THIS | 103,686,560 |
| Deferred Items - Retiree's Health Plan | 6,512,462 |
| Deferred Items - TRS | 2,220,766 |
| Total Deferred Inflows of Resources | <u>212,436,114</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>323,368,400</u> |
| NET POSITION | |
| Investment in Capital Assets | 173,143,526 |
| Restricted | |
| Student Activities | 543,968 |
| IMRF | 3,373,473 |
| Debt Service | 2,116,653 |
| Fire Prevention and Safety | 111,823 |
| Unrestricted (Deficit) | <u>(46,605,036)</u> |
| Total Net Position | <u>132,684,407</u> |

The notes to the financial statements are an integral part of this statement.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Statement of Activities

For the Fiscal Year Ended June 30, 2023

| | | Program Revenues | | (Expenses)/ |
|------------------------------------|----------------|------------------|---------------|---------------|
| | | Charges | Operating | Revenues |
| | | for | Grants/ | Governmental |
| | Expenses | Services | Contributions | Activities |
| Governmental Activities | | | | |
| Instruction | \$ 107,236,135 | 502,539 | 12,588,745 | (94,144,851) |
| Support Services | 141,134,781 | 1,372,639 | 9,817,197 | (129,944,945) |
| Payments to Other Districts/Govts. | 2,770,970 | — | — | (2,770,970) |
| State Retirement Contributions | 72,499,869 | — | 72,499,869 | — |
| Total Governmental Activities | 323,641,755 | 1,875,178 | 94,905,811 | (226,860,766) |
| General Revenues | | | | |
| Taxes | | | | |
| Property Taxes | | | | 196,102,280 |
| Intergovernmental - Unrestricted | | | | |
| Replacement Taxes | | | | 6,943,675 |
| Evidence Based Funding | | | | 17,946,034 |
| Investment Income | | | | 2,355,638 |
| Other General Revenues | | | | 4,568,904 |
| | | | | 227,916,531 |
| Change in Net Position | | | | 1,055,765 |
| Net Position - Beginning | | | | 131,628,642 |
| Net Position - Ending | | | | 132,684,407 |

The notes to the financial statements are an integral part of this statement.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Balance Sheet - Governmental Funds****June 30, 2023**

| | General | Nonmajor | Totals |
|---|----------------|------------|-------------|
| ASSETS | | | |
| Cash and Investments | \$ 135,354,200 | 9,686,958 | 145,041,158 |
| Receivables - Net of Allowances | | | |
| Property Taxes | 91,554,092 | 7,423,197 | 98,977,289 |
| Intergovernmental | — | 1,100,822 | 1,100,822 |
| Other | 7,454,673 | — | 7,454,673 |
| Prepays | 702,829 | — | 702,829 |
| | | | |
| Total Assets | 235,065,794 | 18,210,977 | 253,276,771 |
| LIABILITIES | | | |
| Accounts Payable | 7,627,348 | 559,976 | 8,187,324 |
| Accrued Payroll | 15,958,856 | 471,577 | 16,430,433 |
| Other Payables | 210,395 | — | 210,395 |
| Total Liabilities | 23,796,599 | 1,031,553 | 24,828,152 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Taxes | 92,515,204 | 7,501,122 | 100,016,326 |
| Total Liabilities and Deferred Inflows of Resources | 116,311,803 | 8,532,675 | 124,844,478 |
| FUND BALANCES | | | |
| Nonspendable | 702,829 | — | 702,829 |
| Restricted | 543,968 | 5,601,949 | 6,145,917 |
| Committed | — | 4,076,353 | 4,076,353 |
| Unassigned | 117,507,194 | — | 117,507,194 |
| Total Fund Balances | 118,753,991 | 9,678,302 | 128,432,293 |
| | | | |
| Total Liabilities and Fund Balances | 235,065,794 | 18,210,977 | 253,276,771 |

The notes to the financial statements are an integral part of this statement.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

June 30, 2023

| | |
|---|-----------------------|
| Total Governmental Fund Balances | \$ 128,432,293 |
|---|-----------------------|

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

| | |
|--|-------------|
| Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds. | 173,143,526 |
|--|-------------|

Deferred Outflows/Inflows of Resources related to the retirement plans not reported in the funds.

| | |
|--|--------------|
| Deferred Items - THIS | (97,398,002) |
| Deferred Items - Retiree's Health Plan | (1,299,792) |
| Deferred Items - TRS | (1,055,037) |
| Deferred Items - IMRF | 16,965,553 |

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

| | |
|--|--------------|
| Compensated Absences Payable | (560,454) |
| Claims Payable | (1,317,091) |
| Total OPEB Liability - THIS | (31,763,471) |
| Total OPEB Liability - Retiree's Health Plan | (17,362,804) |
| Net Pension Liability - TRS | (10,462,682) |
| Net Pension Liability - IMRF | (24,637,632) |

| | |
|--|---------------------------|
| Net Position of Governmental Activities | <u>132,684,407</u> |
|--|---------------------------|

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2023**

| | General | Nonmajor | Totals |
|---|----------------|-------------|-------------|
| Revenues | | | |
| Local Sources | | | |
| Property Taxes | \$ 181,361,221 | 14,741,059 | 196,102,280 |
| Personal Property Replacement Taxes | 6,943,675 | — | 6,943,675 |
| Investment Income | 2,172,869 | 182,769 | 2,355,638 |
| Other Revenue from Local Sources | 6,442,940 | 296,825 | 6,739,765 |
| State Sources | 21,488,569 | 4,401,445 | 25,890,014 |
| Federal Sources | 18,750,038 | — | 18,750,038 |
| On-Behalf Payments - State of Illinois | 72,499,869 | — | 72,499,869 |
| Total Revenues | 309,659,181 | 19,622,098 | 329,281,279 |
| Expenditures | | | |
| Instruction | 114,039,640 | 4,027,377 | 118,067,017 |
| Support Services | 121,655,401 | 16,910,503 | 138,565,904 |
| Payments to Other Districts and Govt. Units | 2,770,970 | — | 2,770,970 |
| On-Behalf Expenditures | 72,499,869 | — | 72,499,869 |
| Total Expenditures | 310,965,880 | 20,937,880 | 331,903,760 |
| Net Change in Fund Balances | (1,306,699) | (1,315,782) | (2,622,481) |
| Fund Balances - Beginning | 120,060,690 | 10,994,084 | 131,054,774 |
| Fund Balances - Ending | 118,753,991 | 9,678,302 | 128,432,293 |

The notes to the financial statements are an integral part of this statement.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities For the Fiscal Year Ended June 30, 2023

| | |
|---|-----------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ (2,622,481) |
|---|-----------------------|

Amounts reported for Governmental Activities in the Statement of Activities
are different because:

Governmental Funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

| | |
|----------------------|--------------|
| Capital Outlays | 5,152,089 |
| Depreciation Expense | (10,079,751) |

Changes in grant revenues not collected for several months after
the close of the fiscal year were not considered to be available
and are not reported as revenue in the governmental funds.

| | |
|--|-------------|
| | (4,583,759) |
|--|-------------|

An addition to a net pension asset is not considered to be an increase in a
financial asset in the governmental funds.

| | |
|------------------------------------|--------------|
| Change in Net Pension Asset - IMRF | (39,947,286) |
|------------------------------------|--------------|

Changes in Deferred Items Related to Pensions.

| | |
|--|--------------|
| Change in Deferred Items - THIS | (60,386,122) |
| Change in Deferred Items - Retiree's Health Plan | (2,742,968) |
| Change in Deferred Items - TRS | 1,679,011 |
| Change in Deferred Items - IMRF | 38,394,932 |

The issuance of long-term debt provides current financial resources to
Governmental Funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

| | |
|--|------------|
| Change in Compensated Absences Payable | (93,490) |
| Change in Claims Payable | 168,178 |
| Change in Total OPEB Liability - THIS | 73,962,573 |
| Change in Total OPEB Liability - Retiree's Health Plan | 1,792,150 |
| Change in Net Pension Liability - TRS | 362,689 |

| | |
|---|-------------------------|
| Changes in Net Position of Governmental Activities | <u>1,055,765</u> |
|---|-------------------------|

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Schaumburg Community Consolidated School District No. 54 (the “District”) operates as a public school system under the direction of 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 government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the District’s accounting policies established under GAAP and used by the District are described below.

REPORTING ENTITY

In determining the financial reporting entity, the District complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34” and includes all component units that have a significant operational or financial relationship with the District. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Government-Wide Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District’s operating activities are all considered governmental activities, that is, activities normally supported by taxes and intergovernmental revenues. The District has no operating activities that would be considered business-type activities.

In the government-wide Statement of Net Position, both the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The District’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The District first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the District’s functions (instruction, support services, community services, etc.). The functions are supported by general government revenues (property and personal property replacement taxes, interest income, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function) are normally covered by general revenue (property and personal property replacement taxes, interest income, etc.). This government-wide focus is more on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s activities.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the District or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the District:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the District:

General Fund is the general operating fund of the District. It accounts for all financial resources except those required to be accounted for in another fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. Revenues consist largely of local property taxes and state government aid. The General Fund is a major fund and is comprised of three subfunds, the Educational Account, the Operations and Maintenance Account, and the Working Cash Account.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted or committed to expenditures for specified purposes, other than those accounted for in the Debt Service Fund or Capital Projects Fund. The District maintains two nonmajor special revenue funds, the Transportation Fund and the Municipal Retirement/Social Security Fund.

Debt Service Funds are used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds. The Debt Service Fund is a nonmajor fund.

Capital Projects Funds are used to account for the financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities. Revenues are derived from state and federal grant funding, local impact fees, and transfers from other funds. The District maintains one nonmajor Capital Projects Fund.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus is used.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means that the amount of the transaction can be determined, and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers all revenues available if they are collected within 60 days after year-end, except for state aid. State aid payments received after 60 days are being considered as available as historically, state aid collected within 60 days has represented all state aid expected to be collected.

Expenditures are recorded when the related fund liability is incurred. However, expenditures for unmatured principal and interest on general long-term debt are recognized when due; and certain compensated absences, claims and judgments are recognized when the obligations are expected to be liquidated with expendable available financial resources.

On-behalf payments (payments made by a third party for the benefit of the District, such as payments made by the state to the Teachers’ Retirement System and Teachers’ Health Insurance Security Fund) have been recognized in the financial statements.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting- Continued

Property taxes, replacement taxes, certain state and federal aid, and interest on investments are susceptible to accrual. Other receipts become measurable and available when cash is received by the District and are recognized as revenue at that time. Grant funds are considered to be earned to the extent of expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until earned.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with a fiscal agent.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, 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 inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, and intergovernmental.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$500 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical costs based on replacement costs.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

| | |
|-----------------------------------|---------------|
| Improvements Other Than Buildings | 15 - 20 Years |
| Buildings and Improvements | 7 - 50 Years |
| Machinery and Equipment | 5 - 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. These accumulated sick days do not vest and have not been recognized as a liability as they will not be paid in cash.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents a consumption/acquisition of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Notes to the Financial Statements

June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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.

Notes to the Financial Statements

June 30, 2023

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

BUDGETARY INFORMATION - Continued

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.

During the fiscal year ended June 30, 2023, there were no supplemental budget appropriations.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures over budget as of the date of this report:

| <u>Fund</u> | <u>Excess</u> |
|--|---------------|
| Educational Account - General | \$ 9,256,294 |
| Operations and Maintenance Account - General | 3,433,910 |
| Fire Prevention and Safety | 95,675 |

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Under State law, limits are imposed as to investments in commercial paper, corporate bonds, and mutual funds in which the District may invest, as well as the Illinois School District Liquid Asset Fund Plus (ISDLAF+).

The ISDLAF+ is a non-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company. Investments are sold valued at share price, which is the price for which the investment could be sold.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Deposits. At year-end, the carrying amount of the District's deposits totaled \$10,933,136 and the bank balances totaled \$15,598,260.

Investments. The District has the following investment fair values and maturities:

| Investment Type | Fair Value | Investment Maturities (in Years) | | | |
|------------------------|---------------|----------------------------------|------------|------|--------------|
| | | Less Than 1 | 1-5 | 6-10 | More Than 10 |
| U.S. Treasuries | \$ 79,048,695 | 42,434,985 | 36,613,710 | — | — |
| U.S. Agency Securities | 11,022,850 | 11,022,850 | — | — | — |
| Municipal Bonds | 1,878,926 | 1,878,926 | — | — | — |
| ISDLAF+ | 12,199,117 | 12,199,117 | — | — | — |
| Illinois Trust | 29,958,434 | 29,958,434 | — | — | — |
| Totals | 134,108,022 | 97,494,312 | 36,613,710 | — | — |

The District has the following recurring fair value measurements as of June 30, 2023:

| Investments by Fair Value Level | Total | Fair Value Measurements Using | | |
|---|---------------|--|---|---|
| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Debt Securities | | | | |
| U.S. Treasury Obligations | \$ 79,048,695 | 79,048,695 | — | — |
| U.S. Agency Obligations | 11,022,850 | — | 11,022,850 | — |
| Municipal Bond | 1,878,926 | — | 1,878,926 | — |
| Total Investments by Fair Value Level | 91,950,471 | 79,048,695 | 12,901,776 | — |
| Investments Measured at the Net Asset Value (NAV) | | | | |
| ISDLAF+ | 12,199,117 | | | |
| Illinois Trust | 29,958,434 | | | |
| Total Investments at the (NAV) | 42,157,551 | | | |
| Total Investments Measured at Fair Value | 134,108,022 | | | |

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Investments - Continued. Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. The District investment policy states the investment portfolio shall be structured in such a manner as to provide liquidity to pay obligations as they come due.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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). At year-end, the ratings for the U.S. Agency Securities were AA+ by Standard & Poor's, and the Municipal Bonds were AA- by Standard & Poor's.

Custodial Credit Risk - Deposits. With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. All investments are required to be registered and held by a third-party custodian. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Custodial Credit Risk - Continued. 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 District's investment policy limits the exposure to investment custodial credit risk by requiring all investments be secured by private insurance or collateral. At year end, the District investments in ISDLAF+ were not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the District's investment in a single issuer. The District's investment policy states investments shall be diversified to eliminate the risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities. Diversification strategies shall be determined and revised periodically by the school treasurer. At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****PROPERTY TAXES**

The District's property tax is levied each year on all taxable real property located in the District on or before the last Tuesday in December. The 2022 Levy was passed by the Board on November, 17, 2022. Property taxes attach as an enforceable lien on property as of January 1, of the Levy year, and are payable in two installments on approximately March 1 and September 1 of the year subsequent to the Levy year. The District receives significant distributions of tax receipts approximately one month after these due dates. Taxes recorded on these financial statements are from the 2022 and 2021 tax levy years.

PERSONAL PROPERTY REPLACEMENT TAXES

Personal property replacement taxes are first allocated to the General Fund, and the balance is allocated to the remaining funds at the discretion of the District.

CAPITAL ASSETS**Governmental Activities**

Governmental capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------|-------------|-----------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 1,364,257 | — | — | 1,364,257 |
| Depreciable Capital Assets | | | | |
| Improvements Other Than Buildings | 7,716,197 | 22,435 | — | 7,738,632 |
| Buildings and Improvements | 302,250,569 | — | — | 302,250,569 |
| Machinery and Equipment | 28,729,396 | 5,129,654 | — | 33,859,050 |
| | 338,696,162 | 5,152,089 | — | 343,848,251 |
| Less Accumulated Depreciation | | | | |
| Improvements Other Than Buildings | 5,493,189 | 322,360 | — | 5,815,549 |
| Buildings and Improvements | 138,536,987 | 6,149,844 | — | 144,686,831 |
| Machinery and Equipment | 17,959,055 | 3,607,547 | — | 21,566,602 |
| | 161,989,231 | 10,079,751 | — | 172,068,982 |
| Total Net Depreciable Capital Assets | 176,706,931 | (4,927,662) | — | 171,779,269 |
| Total Net Capital Assets | 178,071,188 | (4,927,662) | — | 173,143,526 |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Notes to the Financial Statements****June 30, 2023****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****CAPITAL ASSETS - Continued****Governmental Activities - Continued**

Depreciation expense was charged to governmental activities as follows:

| | |
|------------------|-------------------|
| Instruction | \$ 2,390,322 |
| Support Services | <u>7,689,429</u> |
| | <u>10,079,751</u> |

LONG-TERM LIABILITIES**Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|---------------------------------|-----------------------|-------------------|-------------------|--------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Compensated Absences | \$ 466,964 | 186,980 | 93,490 | 560,454 | 112,091 |
| Total OPEB Liabilities | | | | | |
| THIS | 105,726,044 | — | 73,962,573 | 31,763,471 | — |
| Retiree's Health Plan | 19,154,954 | — | 1,792,150 | 17,362,804 | — |
| Net Pension Liabilities/(Asset) | | | | | |
| TRS | 10,825,371 | — | 362,689 | 10,462,682 | — |
| IMRF | (15,309,654) | 39,947,286 | — | 24,637,632 | — |
| | <u>120,863,679</u> | <u>40,134,266</u> | <u>76,210,902</u> | <u>84,787,043</u> | <u>112,091</u> |

The total OPEB liability for THIS and the Retiree's Health Plan and the net pension liability for TRS are being liquidated from the General Fund. The net pension liability/(asset) for IMRF is being liquidated by the Municipal Retirement/Social Security Fund.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM LIABILITIES - Continued

Legal Debt Margin

The District is subject to the Illinois School Code, which limits the amount of certain indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. At year-end the legal debt margin is as follows:

| | |
|---|-------------------------|
| Assessed Valuation - 2022 | <u>\$ 5,626,527,735</u> |
| Legal Debt Limit - 6.9% of Assessed Value | 388,230,414 |
| Amount of Debt Applicable to Limit | <u>—</u> |
| Legal Debt Margin | <u>388,230,414</u> |

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of June 30, 2023:

| | |
|--|--------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 173,143,526 |
| Less: Capital Related Debt | <u>—</u> |
| Net Investment in Capital Assets | <u>173,143,526</u> |

FUND BALANCE CLASSIFICATIONS

In the governmental fund financial statements, the District considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The District first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources 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.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Education; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Notes to the Financial Statements

June 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Education' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the 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 highest level of decision-making authority is the Board of Education, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. The District's fund balance policy states to maintain a cumulative operating fund balance of not less than three (3) months of operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

| | General | Nonmajor | Totals |
|--------------------------------------|-------------|-----------|-------------|
| Nonspendable | | | |
| Prepays | \$ 702,829 | — | 702,829 |
| Restricted | | | |
| Student Activities | 543,968 | — | 543,968 |
| Municipal Retirement/Social Security | — | 3,373,473 | 3,373,473 |
| Debt Service | — | 2,116,653 | 2,116,653 |
| Fire Prevention and Safety | — | 111,823 | 111,823 |
| | 543,968 | 5,601,949 | 6,145,917 |
| Committed | | | |
| Transportation | — | 4,076,353 | 4,076,353 |
| Unassigned | 117,507,194 | — | 117,507,194 |
| Total Fund Balances | 118,753,991 | 9,678,302 | 128,432,293 |

RISK MANAGEMENT

The District is exposed to various risks of loss related to injuries of employees and illnesses of employees. The District is self-insured for health and dental claim risks. The District maintains a health insurance reserve fund to be used for the payment of health insurance premiums. Under this program, the General Fund provides coverage of \$200,000 annually per covered individual. Claims in excess of that amount are covered by outside insurance.

Settled claims have not exceeded coverage in any of the past three fiscal years. Unpaid claims are estimated using historical claims data.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****RISK MANAGEMENT - Continued**

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

| | 2023 | 2022 |
|----------------------------|------------------|------------------|
| Claims Payable - Beginning | \$ 1,695,664 | 1,273,897 |
| Incurred Claims | 25,473,975 | 27,074,223 |
| Claims Paid | (25,642,153) | (26,652,456) |
| Claims Payable - Ending | <u>1,527,486</u> | <u>1,695,664</u> |

CONTINGENT LIABILITIES**Litigation**

The District is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the District's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

State and Federal Contingencies

The District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under the terms of the grant. Management believes such disallowance, if any, would be immaterial.

OTHER POST-EMPLOYMENT BENEFITS

The aggregate amounts that would be recognized under the GAAP basis of accounting for the two plans are:

| | Pension Expense/ (Revenue) | Total OPEB Liability | Deferred Outflows of Resources | Deferred Inflows of Resources |
|-----------------------------------|----------------------------------|----------------------------|--------------------------------------|-------------------------------------|
| Teacher Health Insurance Security | \$ (12,676,290) | 31,763,471 | 6,288,558 | 103,686,560 |
| Retiree's Health Plan | 1,884,337 | 17,362,804 | 5,212,670 | 6,512,462 |
| | <u>(10,791,953)</u> | <u>49,126,275</u> | <u>11,501,228</u> | <u>110,199,022</u> |

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund

Plan Description

The District participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the City of Chicago. THIS health coverage includes provisions for medical, prescription drug, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants not enrolled in Medicare may participate in the state-administered participating provider option plan or choose from several managed care options. Beginning February 1, 2015, annuitants who were enrolled in Medicare Parts A and B may be eligible to enroll in Medicare Advantage Plans.

Benefits Provided. The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 required all active contributors to TRS, who are not employees of the State, to contribute to the THIS Fund.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

On Behalf Contributions to THIS Fund. The State of Illinois makes employer retiree health insurance contributions on behalf of the District. State contributions are intended to match contributions to THIS Fund from active members which were 0.90 percent of pay during the year ended June 30, 2023. State of Illinois contributions were \$1,209,171, and the District recognized revenues and expenditures of this amount during the year. State contributions intended to match active member contributions during the year ended June 30, 2022 was 0.90 percent of pay and State contributions on behalf of District employees were \$1,983,827.

Employer Contributions to THIS Fund. The District also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2023. For the year ended June 30, 2023 the District paid \$900,161 to the THIS Fund, which was 100 percent of the required contribution. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022 the District paid \$844,067 to the THIS Fund, which was 100 percent of the required contribution.

Further Information on the THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

Actuarial Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Plan Description - Continued

Actuarial Assumptions - Continued.

Inflation: 2.25%

Salary Increases: Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service.

Investment Rate of Return: 2.75%, net of OPEB plan investment expense, including inflation, for all plan years.

Healthcare Cost Trend Rates: Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the PubNS2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

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, 2017 through June 30, 2020.

Single Discount Rate

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bond with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

Since TRIP is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.69% as of June 30, 2022, and 1.92% as of June 30, 2021.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the collective net OPEB liability, as well as what the District's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

| | 1% Decrease (2.69%) | Current Discount Rate (3.69%) | 1% Increase (4.69%) |
|---|------------------------|-------------------------------------|------------------------|
| Employer's Proportionate Share of the OPEB Liability | \$ 35,300,855 | 31,763,471 | 28,128,959 |

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table shows the plan's net OPEB liability as of June 30, 2022, using current trend rates and sensitivity trend rates that are either one percentage point higher or lower. The current claims trend rates are 8.00% in plan year end 2024, decreasing to an ultimate trend rate of 4.25% in plan year end 2039.

| | 1% Decrease (Varies) | Healthcare Cost Trend Rates (Varies) | 1% Increase (Varies) |
|---|-------------------------|---|-------------------------|
| Employer's Proportionate Share of the OPEB Liability | \$ 26,841,018 | 31,763,471 | 37,165,784 |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Teachers' Health Insurance Security Fund - Continued****OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2023, the District reported a liability for its proportionate share of the net OPEB liability that reflected a reduction for State OPEB support provided to the District. The collective net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of that date. The District's proportion of the collective net OPEB liability was based on a projection of the District's long-term share of contributions to the OPEB plan relative to the projected contributions of the District, actuarially determined. At June 30, 2022, the District's proportion was 0.464060 percent, which was a decrease of 0.015306 from its proportion measured in the prior year. The State's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with the District were as follow:

| | |
|--|--------------------------|
| Employer's Proportionate Share of the Net OPEB Liability | \$ 31,763,471 |
| Shate's Proportionate Share of the Net OPEB Liability Associated with the Employer | <u>57,642,716</u> |
| Total | <u><u>89,406,187</u></u> |

For the year ending June 30, 2023, the District recognized OPEB revenue and expense of \$1,209,171 for support provided by the State. For the year ending June 30, 2023, the District recognized OPEB revenue of \$12,676,290. At June 30, 2023, 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 | Totals |
|---|--------------------------------------|-------------------------------------|---------------------|
| Differences Between Expected and Actual Experience | \$ — | (20,774,871) | (20,774,871) |
| Net Difference Between Projected and Actual Earnings on Pension Investments | 28,655 | (78,352,031) | (78,323,376) |
| Changes of Assumptions | 4,586 | (727) | 3,859 |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | 5,355,156 | (4,558,931) | 796,225 |
| Total Pension Expense to be Recognized in Future Periods | 5,388,397 | (103,686,560) | (98,298,163) |
| Employer Contributions Subsequent to the Measurement Date | 900,161 | — | 900,161 |
| Totals | <u>6,288,558</u> | <u>(103,686,560)</u> | <u>(97,398,002)</u> |

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Teachers' Health Insurance Security Fund - Continued

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - Continued

\$900,161 reported as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the District's OPEB expense as follows:

| Fiscal Year | Net Deferred (Inflows) of Resources |
|----------------|---|
| 2024 | \$ (16,128,681) |
| 2025 | (15,052,707) |
| 2026 | (13,431,454) |
| 2027 | (13,004,596) |
| 2028 | (12,839,895) |
| Thereafter | <u>(27,840,830)</u> |
| Total | <u><u>(98,298,163)</u></u> |

Retiree's Health Plan

General Information about the OPEB Plan

Plan Description. The District's defined benefit OPEB plan, Retiree's Health Plan (RHP), provides OPEB for all permanent full-time employees of the District. RHP is a single-employer defined benefit OPEB plan administered by the District. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the District Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RHP 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. At age 65, Medicare becomes the primary insurance.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Retiree's Health Plan - Continued

General Information about the OPEB Plan - Continued

Plan Membership. As of June 30, 2023, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|---------------------|
| Inactive Plan Members Currently Receiving Benefits | 136 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | — |
| Active Plan Members | <u>1,965</u> |
| Total | <u><u>2,101</u></u> |

Total OPEB Liability

The District's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|--|--|
| Inflation | 2.25% |
| Salary Increases | 2.50% |
| Discount Rate | 3.65% |
| Healthcare Cost Trend Rates | |
| PPO | |
| Initial | 4.90% |
| Ultimate | 5.00% |
| HMO | |
| Initial | 3.80% |
| Ultimate | 4.75% |
| Retirees' Share of Benefit-Related Costs | 100% of projected health insurance premiums for retirees |

The discount rate was based on the S&P Municipal Bond 20 Year High Grade Rate Index.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree's Health Plan - Continued****Total OPEB Liability - Continued**

Actuarial Assumptions and Other Inputs - Continued. The 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 TRS employees were from PubT-2010 improved generationally using MP-2020 weighted per TRS Experience Study Report dated September 30, 2021.

Change in the Total OPEB Liability

| | Total OPEB Liability |
|---|----------------------------|
| | <u>Liability</u> |
| Balance at June 30, 2022 | \$ 19,154,954 |
| Changes for the Year: | |
| Service Cost | 1,189,346 |
| Interest on the Total OPEB Liability | 661,562 |
| Changes of Benefit Terms | — |
| Difference Between Expected and Actual Experience | (2,674,721) |
| Changes of Assumptions or Other Inputs | (34,818) |
| Benefit Payments | (933,519) |
| Net Changes | <u>(1,792,150)</u> |
| Balance at June 30, 2023 | <u>17,362,804</u> |

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 3.65%, while the prior valuation used 3.54%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

| | 1% Decrease (2.65%) | Current Discount Rate (3.65%) | 1% Increase (4.65%) |
|----------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB Liability | \$ 18,612,520 | 17,362,804 | 16,184,830 |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree's Health Plan - Continued****Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using variable Healthcare Trend Rates, as well as what the total OPEB liability would be if it were calculated using variable Healthcare Trend Rates that are one percentage point lower or one percentage point higher:

| | | Healthcare Cost Trend | |
|----------------------|-------------------------|--------------------------|-------------------------|
| | 1% Decrease (Varies) | Rates (Varies) | 1% Increase (Varies) |
| | | | |
| Total OPEB Liability | \$ 15,520,610 | 17,362,804 | 19,530,925 |

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

For the year ended June 30, 2023, the District recognized OPEB expense of \$1,884,337. At June 30, 2023, 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 | Totals |
|---|--------------------------------------|-------------------------------------|-------------|
| Difference Between Expected and Actual Experience | \$ 209,156 | (4,712,570) | (4,503,414) |
| Change in Assumptions | 5,003,514 | (1,799,892) | 3,203,622 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | — | — | — |
| Total Deferred Amounts Related to OPEB | 5,212,670 | (6,512,462) | (1,299,792) |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****OTHER POST-EMPLOYMENT BENEFITS - Continued****Retiree's Health Plan - Continued**

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

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|----------------|--|
| 2024 | \$ 33,429 |
| 2025 | 33,429 |
| 2026 | 33,429 |
| 2027 | 33,429 |
| 2028 | 33,429 |
| Thereafter | (1,466,937) |
| Total | (1,299,792) |

RETIREMENT SYSTEMS

The retirement plans of the District include the Teachers' Retirement System of the State of Illinois (TRS) and the Illinois Municipal Retirement Fund (IMRF). Most funding for TRS is provided through payroll withholdings of certified employees and contributions made by the State of Illinois on-behalf of the District. IMRF is funded through property taxes and a perpetual lien of the District's corporate personal property replacement tax. Each retirement system is discussed below.

The aggregate amounts for the pension plans are:

| | Pension Expense/ (Revenue) | Net Pension Liability | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|----------------------------------|--------------------------|--------------------------------------|-------------------------------------|
| Teacher's Retirement System of the State of Illinois | \$ (2,041,700) | 10,462,682 | 1,165,729 | 2,220,766 |
| Illinois Municipal Retirement Fund | 4,807,274 | 24,637,632 | 16,965,553 | — |
| | 2,765,574 | 35,100,314 | 18,131,282 | 2,220,766 |

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS)

Plan Descriptions, Provisions and Funding Policies

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 non-annuitants 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 only be made by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for TRS's administration. TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs>; 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 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 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 consecutive 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 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier 2 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 highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent 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 2 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.

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, 2026. 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.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

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 percent 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, 2022, was 9.0 percent 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 employer. For the year ended June 30, 2023, State of Illinois contributions recognized by the employer were based on the State's proportionate share of the collective net pension liability associated with the employer, and the employer recognized revenue and expenditures of \$71,290,698 in pension contributions from the State. For the year ended June 30, 2022, the employer recognized revenue and expenditures of \$65,075,628 in pension contributions from the State.

2.2 Formula Contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2023 were \$779,244 and are deferred because they were paid after the June 30, 2022 measurement date. Contributions for the year ended June 30, 2022 were \$730,685.

Federal and Special Trust Fund Contributions. When TRS members are paid from federal and special trust funds administered by the employer, there is a statutory requirement for the employer 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 beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the fiscal year ended June 30, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the fiscal year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from those funds. For the fiscal year ended June 30, 2023, salaries totaling \$3,086,861 were paid from federal and special trust funds that required employer contributions of \$328,812, which was equal to the District's actual contributions. These contributions are deferred because they were paid after the June 30, 2022 measurement date.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Contributions - Continued

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 percent 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. For the year ended June 30, 2023, the employer paid \$18,273 to TRS for employer contributions due on salary increases in excess of 6 percent, \$42,699 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment. For the year ended June 30, 2022, the District paid \$2,461 to TRS for employer contributions due on salary increases in excess of 6 percent, \$35,664 for salary increases in excess of 3 percent, and made no payments for sick leave days granted in excess of the normal annual allotment.

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 follows below:

| | |
|---|---------------------------|
| Employer's Proportionate Share of the Net Pension Liability | \$ 10,462,682 |
| State's Proportionate Share of the Net Pension Liability Associated with the Employer | <u>907,568,397</u> |
| Total | <u><u>918,031,079</u></u> |

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022. 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, 2022, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2022, the employer's proportion was 0.0125 percent, which was a decrease of 0.0014 percent from its proportion measured as of June 30, 2021.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

For the year ended June 30, 2023, the employer recognized pension expense of \$71,290,698 and revenue of \$71,290,698 for support provided by the state. At June 30, 2023, the employer reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|--|--------------------------------------|-------------------------------------|-------------|
| Differences Between Expected and Actual Experience | \$ 21,030 | (57,687) | (36,657) |
| Net Difference Between Projected and Actual Earnings on Pension Investments | 9,571 | — | 9,571 |
| Changes of Assumptions | 48,243 | (19,976) | 28,267 |
| Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions | — | (2,143,103) | (2,143,103) |
| Total Pension Expense to be Recognized in Future Periods | 78,844 | (2,220,766) | (2,141,922) |
| Employer Contributions Subsequent to the Measurement Date | 1,086,885 | — | 1,086,885 |
| Totals | 1,165,729 | (2,220,766) | (1,055,037) |

\$1,086,885 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Fiscal Year | Net Deferred (Inflows) of Resources |
|----------------|---|
| 2024 | \$ (1,141,524) |
| 2025 | (409,676) |
| 2026 | (396,737) |
| 2027 | (101,547) |
| 2028 | (92,438) |
| Thereafter | — |
| Total | <u>(2,141,922)</u> |

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation: 2.50 Percent

Salary Increases: Varies by Amount of Service Credit

Investment Rate of Return: 7.00 Percent, Net of Pension Plan Investment Expense, Including Inflation

In the June 30, 2022 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, 2021 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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:

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Actuarial Assumptions - Continued

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------------|----------------------|--|
| U.S. Large Cap | 16.3% | 5.7% |
| U.S. Small/Mid Cap | 1.9% | 6.8% |
| International Equities Developed | 14.1% | 6.6% |
| Emerging Market Equities | 4.7% | 8.6% |
| U.S. Bonds Core | 6.9% | 1.2% |
| Cash Equivalents | 1.2% | (0.3%) |
| TIPS | 0.5% | 0.3% |
| International Debt Developed | 1.2% | 6.6% |
| Emerging International Debt | 3.7% | 3.8% |
| Real Estate | 16.0% | 5.4% |
| Private Debt | 12.5% | 5.3% |
| Hedge Funds | 4.0% | 3.5% |
| Private Equity | 15.0% | 10.0% |
| Infrastructure | 2.0% | 5.9% |
| Total | 100.0% | |

Discount Rate

At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2021 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, 2022 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 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.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Teachers' Retirement System (TRS) - Continued

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the employer's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate.

| | 1% Decrease | Current Discount Rate | 1% Increase |
|---|---------------|--------------------------|-------------|
| | 6.00% | 7.00% | 8.00% |
| Employer's Proportionate Share of the OPEB Liability | \$ 12,795,953 | 10,462,682 | 8,527,855 |

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2022 is available in the separately issued TRS *Annual Comprehensive Financial Report*.

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. 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 a defined benefit agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. 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.

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. 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 credit. 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 service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|---------------------|
| Inactive Plan Members Currently Receiving Benefits | 866 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 987 |
| Active Plan Members | <u>715</u> |
| Total | <u><u>2,568</u></u> |

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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. For the fiscal year ended June 30, 2023, the District's contribution was 9.39% of covered payroll.

Net Pension Liability/(Asset). The District's net pension liability/(asset) was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Fair Value |
| Actuarial Assumptions | |
| Interest Rate | 7.25% |
| Salary Increases | 2.85% to 13.75% |
| Cost of Living Adjustments | 2.75% |
| Inflation | 2.25% |

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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:

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---------------------------|--------|--|
| Fixed Income | 25.50% | 4.90% |
| Domestic Equities | 35.50% | 6.50% |
| International Equities | 18.00% | 7.60% |
| Real Estate | 10.50% | 6.20% |
| Blended | 9.50% | 6.25% - 9.90% |
| Cash and Cash Equivalents | 1.00% | 4.00% |

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate as well as what the District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 45,988,924 | 24,637,632 | 7,342,325 |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Notes to the Financial Statements****June 30, 2023****NOTE 4 - OTHER INFORMATION - Continued****RETIREMENT SYSTEMS - Continued****Illinois Municipal Retirement Fund (IMRF) - Continued****Changes in the Net Pension Liability/(Asset)**

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability/ (Asset) (A) - (B) |
|---|--------------------------------------|---------------------------------------|---|
| Balances at December 31, 2021 | \$ 186,738,794 | 202,048,448 | (15,309,654) |
| Changes for the Year: | | | |
| Service Cost | 2,768,993 | — | 2,768,993 |
| Interest on the Total Pension Liability | 13,243,070 | — | 13,243,070 |
| Changes of Benefit Terms | — | — | — |
| Difference Between Expected and Actual Experience of the Total Pension Liability | 1,528,269 | — | 1,528,269 |
| Changes of Assumptions | — | — | — |
| Contributions - Employer | — | 3,150,442 | (3,150,442) |
| Contributions - Employees | — | 1,339,939 | (1,339,939) |
| Net Investment Income | — | (26,207,599) | 26,207,599 |
| Benefit Payments, Including Refunds of Employee Contributions | (10,920,507) | (10,920,507) | — |
| Other (Net Transfer) | — | (689,736) | 689,736 |
| Net Changes | 6,619,825 | (33,327,461) | 39,947,286 |
| Balances at December 31, 2022 | 193,358,619 | 168,720,987 | 24,637,632 |

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2023, the District recognized pension expense of \$4,807,274. At June 30, 2023, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

Notes to the Financial Statements

June 30, 2023

NOTE 4 - OTHER INFORMATION - Continued

RETIREMENT SYSTEMS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|--|--------------------------------------|-------------------------------------|------------|
| Differences Between Expected and Actual Experience | \$ 1,441,980 | — | 1,441,980 |
| Changes of Assumptions | — | — | — |
| Net Difference Between Projected and Actual | | | |
| Earnings on Pension Plan Investments | 13,988,372 | — | 13,988,372 |
| Total Pension Expense to be Recognized | | | |
| in Future Periods | 15,430,352 | — | 15,430,352 |
| Pension Contributions Made Subsequent | | | |
| to the Measurement Date | 1,535,201 | — | 1,535,201 |
| Total Deferred Amounts Related to IMRF | 16,965,553 | — | 16,965,553 |

\$1,535,201 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. 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:

| Fiscal Year | Net Deferred Outflows of Resources |
|----------------|--|
| 2024 | \$ 79,874 |
| 2025 | 2,629,223 |
| 2026 | 4,601,651 |
| 2027 | 8,119,604 |
| 2028 | — |
| Thereafter | — |
| Total | 15,430,352 |

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Teacher's Health Insurance Security Fund
- Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability
Teacher's Health Insurance Security Fund
- Schedule of Changes in the Employer's Total OPEB Liability
Retiree's Health Plan
- Schedule of Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
Teachers' Retirement System
- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedule
General Fund

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Teacher's Health Insurance Security Fund****Schedule of Employer Contributions****June 30, 2023**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2014 | \$ 698,164 | \$ 698,164 | \$ — | \$ 96,967,218 | 0.72% |
| 2015 | 745,673 | 745,673 | — | 98,114,868 | 0.76% |
| 2016 | 814,578 | 814,578 | — | 101,822,289 | 0.80% |
| 2017 | 1,116,879 | 1,035,800 | (81,079) | 104,599,023 | 0.99% |
| 2018 | 974,430 | 974,430 | — | 110,730,632 | 0.88% |
| 2019 | 1,059,296 | 1,059,296 | — | 115,140,880 | 0.92% |
| 2020 | 1,087,151 | 1,087,151 | — | 118,168,586 | 0.92% |
| 2021 | 1,144,336 | 1,144,336 | — | 124,384,303 | 0.92% |
| 2022 | 844,067 | 844,067 | — | 125,980,093 | 0.67% |
| 2023 | 900,161 | 900,161 | — | 134,352,384 | 0.67% |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Teacher's Health Insurance Security Fund Schedule of Employer Contributions - Continued June 30, 2023

Notes to the Schedule of Employer Contributions

| | |
|---------------------------|-----------|
| Valuation Date | 6/30/2021 |
| Measurement Date | 6/30/2022 |
| Sponsor's Fiscal Year End | 6/30/2023 |

Methods and Assumptions Used to Determine Actuarial Liability and Contributions:

| | |
|-----------------------------|---|
| 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, 2022, contribution rates are 0.90% of pay for active members, 0.67% of pay for school districts and 0.90% 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 | Fair Value |
| Investment Rate of Return | 2.75%, net of OPEB plan investment expense, including inflation for all plan years. |
| Inflation | 2.25% |
| Salary Increases | Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service. |
| Retirement Age | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the actuarial valuation as of June 30, 2021. |
| Mortality | Retirement and Beneficiary Annuitants: PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled Annuitants: PubNS-2010 Non-Safety Disabled Retiree Table. PreRetirement: PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020. |
| Healthcare Cost Trend Rates | Trend rates for plan year 2023 are based on actual premium increases. For non-medicare costs, trend rates start at 8.00% for plan year 2024 and decrease gradually to an ultimate rate of 4.25% in 2039. For MAPD costs, trend rates are 0% in 2024 to 2028, 19.42% in 2029 to 2033 and 5.81% in 2034, declining gradually to an ultimate rate of 4.25% in 2039. |
| 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. |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Teacher's Health Insurance Security Fund

Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability

June 30, 2023

See Following Page

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Teacher's Health Insurance Security Fund****Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability****June 30, 2023**

| | <u>6/30/2016</u> |
|---|-------------------|
| Employer's Proportion of the Net OPEB Liability | N/A |
| Employer's Proportionate Share of the Net OPEB Liability | \$ N/A |
| State's Proportionate Share of the Net OPEB Liability Associated with the Employer | <u>N/A</u> |
| Total | <u><u>N/A</u></u> |
| Employer's Covered Payroll | \$ N/A |
| Employer's Proportionate Share of the Net OPEB Liability as a % of its Covered Payroll | N/A |
| Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability | N/A |

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

N/A - Data is not available

| 6/30/2017 | 6/30/2018 | 6/30/2019 | 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 0.4726% | 0.4548% | 0.4670% | 0.4685% | 0.4670% | 0.4794% | 0.4641% |
| 129,197,184 | 118,027,391 | 123,034,985 | 129,661,221 | 124,868,984 | 105,726,044 | 31,763,471 |
| — | 154,999,232 | 165,209,237 | 175,577,689 | 169,163,467 | 143,349,085 | 57,642,716 |
| 129,197,184 | 273,026,623 | 288,244,222 | 305,238,910 | 294,032,451 | 249,075,129 | 89,406,187 |
| 101,822,289 | 104,599,023 | 110,730,632 | 115,140,880 | 118,168,586 | 124,384,303 | 125,980,093 |
| 126.88% | 112.84% | 111.11% | 112.61% | 105.67% | 85.00% | 25.21% |
| 36.40% | (0.17%) | (0.07%) | 0.25% | 0.70% | 1.40% | 5.24% |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Retiree's Health Plan****Schedule of Changes in the Employer's Total OPEB Liability****June 30, 2023**

| | <u>6/30/2018</u> |
|--|--------------------------|
| Total OPEB Liability | |
| Service Cost | \$ 443,035 |
| Interest | 321,024 |
| Changes in Benefit Terms | — |
| Differences Between Expected and Actual | |
| Experience | 181,528 |
| Change of Assumptions or Other Inputs | 369,021 |
| Benefit Payments | (196,174) |
| Other | 412,338 |
| Net Change in Total OPEB Liability | <u>1,530,772</u> |
| Total OPEB Liability - Beginning | <u>9,244,084</u> |
| Total OPEB Liability - Ending | <u><u>10,774,856</u></u> |
| Covered-Employee Payroll | \$ 128,122,756 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 8.41% |

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 through 2023.

| 6/30/2019 | 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 |
|-------------|-------------|-------------|-------------|-------------|
| 545,542 | 560,763 | 1,456,886 | 1,584,657 | 1,189,346 |
| 372,591 | 323,090 | 412,966 | 481,167 | 661,562 |
| — | — | — | — | — |
| — | 171,958 | — | (2,553,007) | (2,674,721) |
| 569,179 | 7,579,319 | 2,881,676 | (2,035,598) | (34,818) |
| (319,430) | (1,125,927) | (1,125,927) | (1,197,070) | (933,519) |
| (202,737) | — | — | — | — |
| 965,145 | 7,509,203 | 3,625,601 | (3,719,851) | (1,792,150) |
| 10,774,856 | 11,740,001 | 19,249,204 | 22,874,805 | 19,154,954 |
| 11,740,001 | 19,249,204 | 22,874,805 | 19,154,954 | 17,362,804 |
| 128,122,756 | 133,054,904 | 149,584,803 | 155,816,933 | 133,873,978 |
| 9.16% | 14.47% | 15.29% | 12.29% | 12.97% |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Teachers' Retirement System****Schedule of the Employer's Proportionate Share of the Net Pension Liability and Employer Contributions
June 30, 2023**

| | 6/30/2015 | 6/30/2016 |
|---|---------------|-------------|
| Employer's Proportion of the Net Pension Liability | 0.0282% | 0.0287% |
| Employer's Proportionate Share of the Net Pension Liability | \$ 17,177,868 | 18,822,678 |
| State's Proportionate Share of the Net Pension Liability Associated with the Employer | 598,668,353 | 647,303,317 |
| Total | 615,846,221 | 666,125,995 |
| Employer's Covered Payroll | \$ 96,967,218 | 98,114,868 |
| Employer's Proportionate Share of the Net Pension Liability as a % of its Covered-Employee Payroll | 17.72% | 19.18% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 43.00% | 41.50% |
| Contractually-Required Contribution | \$ 985,730 | 1,020,043 |
| Contributions in Relation to the Contractually Required Contribution | 1,047,954 | 1,016,530 |
| Contribution Excess (Deficiency) | \$ 62,224 | (3,513) |
| Employer's Covered Payroll | \$ 98,114,868 | 98,114,868 |
| Contributions as a % of Covered Payroll | 1.07% | 1.04% |

Notes:

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

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

For the 2022 measurement year, the assumed investment rate of return was of 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated September 30, 2021.

For the 2021-2017 measurement years, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a 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 a real return of 4.5 percent. However, salary increases were assumed to vary by age.

| 6/30/2017 | 6/30/2018 | 6/30/2019 | 6/30/2020 | 6/30/2021 | 6/30/2022 | 6/30/2023 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 0.0247% | 0.0270% | 0.0155% | 0.0147% | 0.0141% | 0.0139% | 0.0125% |
| 19,521,124 | 20,672,297 | 12,044,237 | 11,962,371 | 12,117,188 | 10,825,371 | 10,462,682 |
| 793,190,732 | 774,641,207 | 825,080,726 | 851,348,913 | 949,081,142 | 907,281,117 | 907,568,397 |
| 812,711,856 | 795,313,504 | 837,124,963 | 863,311,284 | 961,198,330 | 918,106,488 | 918,031,079 |
| 101,822,289 | 104,599,023 | 110,730,632 | 115,140,880 | 118,168,586 | 124,384,303 | 125,980,093 |
| 19.17% | 19.76% | 10.88% | 10.39% | 10.25% | 8.70% | 8.31% |
| 36.40% | 39.30% | 40.00% | 39.60% | 37.80% | 37.80% | 42.80% |
| 1,116,879 | 796,071 | 861,704 | 865,171 | 883,170 | 888,157 | 1,108,056 |
| 1,035,800 | 801,687 | 839,473 | 888,023 | 898,502 | 940,760 | 1,086,885 |
| (81,079) | 5,616 | (22,231) | 22,852 | 15,332 | 52,603 | (21,171) |
| 101,822,289 | 71,161,619 | 115,140,880 | 118,168,586 | 124,384,303 | 125,980,093 | 134,352,384 |
| 1.02% | 1.13% | 0.73% | 0.75% | 0.72% | 0.75% | 0.81% |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Illinois Municipal Retirement Fund Schedule of Employer Contributions June 30, 2023

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2014 | \$ 3,245,923 | \$ 3,245,923 | \$ — | \$ 24,508,224 | 13.24% |
| 2015 | 3,097,829 | 3,097,829 | — | 24,205,135 | 12.80% |
| 2016 | 3,184,143 | 3,184,143 | — | 24,131,488 | 13.19% |
| 2017 | 3,328,026 | 3,328,026 | — | 24,800,843 | 13.42% |
| 2018 | 3,403,509 | 3,393,325 | (10,184) | 26,717,134 | 12.70% |
| 2019 | 3,234,626 | 3,234,626 | — | 28,116,434 | 11.50% |
| 2020 | 3,439,889 | 3,427,988 | (11,901) | 29,073,378 | 11.79% |
| 2021 | 3,531,016 | 3,531,016 | — | 27,948,532 | 12.63% |
| 2022 | 3,254,920 | 3,254,920 | — | 28,600,070 | 11.38% |
| 2023 | 2,872,137 | 2,872,137 | — | 30,582,344 | 9.39% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|--|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 21 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.25% |
| Salary Increases | 2.85% to 13.75%, Including Inflation |
| Investment Rate of Return | 7.25% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

June 30, 2023

See Following Page

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Illinois Municipal Retirement Fund****Schedule of Changes in the Employer's Net Pension Liability/(Asset)****June 30, 2023**

| | 12/31/2014 | 12/31/2015 |
|--|---------------|-------------|
| Total Pension Liability | | |
| Service Cost | \$ 3,006,159 | 2,817,449 |
| Interest | 9,302,058 | 10,256,836 |
| Changes in Benefit Terms | — | — |
| Differences Between Expected and Actual Experience | 1,129,619 | 1,859,255 |
| Change of Assumptions | 5,963,048 | 173,524 |
| Benefit Payments, Including Refunds of Member Contributions | (5,684,172) | (6,736,826) |
| Net Change in Total Pension Liability | 13,716,712 | 8,370,238 |
| Total Pension Liability - Beginning | 125,366,446 | 139,083,158 |
| Total Pension Liability - Ending | 139,083,158 | 147,453,396 |
| Plan Fiduciary Net Position | | |
| Contributions - Employer | \$ 3,082,835 | 3,030,875 |
| Contributions - Members | 1,115,359 | 1,141,629 |
| Net Investment Income | 7,168,645 | 615,154 |
| Benefit Payments, Including Refunds of Member Contributions | (5,684,172) | (6,736,826) |
| Other (Net Transfer) | 368,532 | 963,500 |
| Net Change in Plan Fiduciary Net Position | 6,051,199 | (985,668) |
| Plan Net Position - Beginning | 118,261,753 | 124,312,952 |
| Plan Net Position - Ending | 124,312,952 | 123,327,284 |
| Employer's Net Pension Liability/(Asset) | \$ 14,770,206 | 24,126,112 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 89.38% | 83.64% |
| Covered Payroll | \$ 23,879,426 | 24,383,549 |
| Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll | 61.85% | 98.94% |

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 |
|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| 2,853,844 | 2,886,796 | 2,772,747 | 2,983,631 | 3,070,458 | 2,762,902 | 2,768,993 |
| 10,853,362 | 11,285,212 | 11,496,772 | 11,952,787 | 12,521,237 | 12,739,433 | 13,243,070 |
| — | — | — | — | — | — | — |
| (592,520) | 1,601,363 | 1,672,680 | 2,295,479 | (843,430) | 2,052,279 | 1,528,269 |
| (530,559) | (4,736,486) | 4,435,476 | — | (1,584,034) | — | — |
| (7,175,319) | (7,672,227) | (8,645,878) | (9,168,896) | (9,700,352) | (10,301,359) | (10,920,507) |
| 5,408,808 | 3,364,658 | 11,731,797 | 8,063,001 | 3,463,879 | 7,253,255 | 6,619,825 |
| 147,453,396 | 152,862,204 | 156,226,862 | 167,958,659 | 176,021,660 | 179,485,539 | 186,738,794 |
| 152,862,204 | 156,226,862 | 167,958,659 | 176,021,660 | 179,485,539 | 186,738,794 | 193,358,619 |
| 3,322,485 | 3,372,105 | 3,437,356 | 3,048,415 | 3,561,230 | 3,694,522 | 3,150,442 |
| 1,190,705 | 1,194,893 | 1,238,742 | 1,295,597 | 1,277,042 | 1,295,892 | 1,339,939 |
| 8,498,277 | 22,997,912 | (8,300,964) | 26,272,681 | 23,021,036 | 30,263,672 | (26,207,599) |
| (7,175,319) | (7,672,227) | (8,645,878) | (9,168,896) | (9,700,352) | (10,301,359) | (10,920,507) |
| 712,443 | (2,142,099) | 2,603,214 | 232,930 | 41,764 | (744,655) | (689,736) |
| 6,548,591 | 17,750,584 | (9,667,530) | 21,680,727 | 18,200,720 | 24,208,072 | (33,327,461) |
| 123,327,284 | 129,875,875 | 147,626,459 | 137,958,929 | 159,639,656 | 177,840,376 | 202,048,448 |
| 129,875,875 | 147,626,459 | 137,958,929 | 159,639,656 | 177,840,376 | 202,048,448 | 168,720,987 |
| 22,986,329 | 8,600,403 | 29,999,730 | 16,382,004 | 1,645,163 | (15,309,654) | 24,637,632 |
| 84.96% | 94.49% | 82.14% | 90.69% | 99.08% | 108.20% | 87.26% |
| 25,218,136 | 26,160,626 | 27,224,543 | 28,490,907 | 28,128,660 | 28,646,200 | 29,378,093 |
| 91.15% | 32.88% | 110.19% | 57.50% | 5.85% | (53.44%) | 83.86% |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended June 30, 2023

| | Budget | | Actual | Variance with Final Budget |
|---|----------------|-------------|-------------|-------------------------------|
| | Original | Final | | |
| Revenues | | | | |
| Local Sources | | | | |
| Property Taxes | \$ 180,288,279 | 180,288,279 | 181,361,221 | 1,072,942 |
| Personal Property Replacement Taxes | 2,900,000 | 2,900,000 | 6,943,675 | 4,043,675 |
| Earnings on Investments | 1,326,580 | 1,326,580 | 2,172,869 | 846,289 |
| Other | 3,825,000 | 3,825,000 | 6,442,940 | 2,617,940 |
| State Sources | 21,112,898 | 21,112,898 | 21,488,569 | 375,671 |
| Federal Sources | 15,954,192 | 15,954,192 | 18,750,038 | 2,795,846 |
| On-Behalf Payments - State of Illinois | 54,855,000 | 54,855,000 | 72,499,869 | 17,644,869 |
| Total Revenues | 280,261,949 | 280,261,949 | 309,659,181 | 29,397,232 |
| Expenditures | | | | |
| Instruction | 112,338,580 | 112,338,580 | 114,039,640 | (1,701,060) |
| Support Services | 111,668,423 | 111,668,423 | 121,655,401 | (9,986,978) |
| Payments to Other Districts and Government Units | 1,768,804 | 1,768,804 | 2,770,970 | (1,002,166) |
| On Behalf Payments | 55,014,000 | 55,014,000 | 72,499,869 | (17,485,869) |
| Total Expenditures | 280,789,807 | 280,789,807 | 310,965,880 | (30,176,073) |
| Net Change in Fund Balances | (527,858) | (527,858) | (1,306,699) | (778,841) |
| Fund Balances - Beginning | | | 120,060,690 | |
| Fund Balances - Ending | | | 118,753,991 | |

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Combining Statements - General Fund
- Budgetary Comparison Schedules - General Fund Accounts
- Budgetary Comparison Schedule - Major Governmental Fund
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. The General Fund includes the Educational, Operations and Maintenance, and Working Cash Accounts.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Transportation Fund

The Transportation Fund is used to account for all revenue and expenditures made for student transportation. Revenue is derived primarily from local property taxes and state reimbursement grants.

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund is used to account for the District's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System for non-certified employees. Revenue to finance the contributions is derived primarily from local property taxes and personal property replacement taxes.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned for, and the payment of, long-term debt principal, interest and related costs. The primary revenue sources are local property taxes levied specifically for debt service and transfers from other funds.

CAPITAL PROJECTS FUND

The Capital Projects Funds are used to account for financial resources that are restricted, committed, or assigned to be used for the acquisition or construction of, and/or additions to, major capital facilities.

Life Safety Fund

The Life Safety Fund is used to account for State-approved life safety projects financed through serial bond issues or local property taxes levied specifically for such purposes.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

General Fund - By Account
Combining Balance Sheet
June 30, 2023

| | Educational Account | Operations and Maintenance Account | Working Cash Account | Totals |
|--|------------------------|---|----------------------------|-------------|
| ASSETS | | | | |
| Cash and Investments | \$ 89,214,166 | 9,375,644 | 36,764,390 | 135,354,200 |
| Receivables - Net of Allowances | | | | |
| Property Taxes | 80,850,426 | 10,676,096 | 27,570 | 91,554,092 |
| Other | 7,454,673 | — | — | 7,454,673 |
| Prepays | 702,829 | — | — | 702,829 |
| Total Assets | 178,222,094 | 20,051,740 | 36,791,960 | 235,065,794 |
| LIABILITIES | | | | |
| Accounts Payable | 5,561,582 | 2,065,766 | — | 7,627,348 |
| Accrued Payroll | 15,917,746 | 41,110 | — | 15,958,856 |
| Other Payables | 210,395 | — | — | 210,395 |
| Total Liabilities | 21,689,723 | 2,106,876 | — | 23,796,599 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Property Taxes | 81,699,174 | 10,788,171 | 27,859 | 92,515,204 |
| Total Liabilities and Deferred Inflows of Resources | 103,388,897 | 12,895,047 | 27,859 | 116,311,803 |
| FUND BALANCES | | | | |
| Nonspendable | 702,829 | — | — | 702,829 |
| Restricted | 543,968 | — | — | 543,968 |
| Unassigned | 73,586,400 | 7,156,693 | 36,764,101 | 117,507,194 |
| Total Fund Balances | 74,833,197 | 7,156,693 | 36,764,101 | 118,753,991 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | 178,222,094 | 20,051,740 | 36,791,960 | 235,065,794 |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**General Fund - By Account****Combining Statement of Revenues, Expenditures and Changes in Fund Balance****For the Fiscal Year Ended June 30, 2023**

| | Educational Account | Operations and Maintenance Account | Working Cash Account | Totals |
|---|------------------------|---|----------------------------|-------------|
| Revenues | | | | |
| Local Sources | | | | |
| Property Taxes | \$ 160,120,992 | 21,185,653 | 54,576 | 181,361,221 |
| Personal Property Replacement Taxes | 6,943,675 | — | — | 6,943,675 |
| Investment Income | 1,415,437 | 101,450 | 655,982 | 2,172,869 |
| Other | 2,848,710 | 3,594,230 | — | 6,442,940 |
| State Sources | 21,488,569 | — | — | 21,488,569 |
| Federal Sources | 18,750,038 | — | — | 18,750,038 |
| Total Direct Revenues | 211,567,421 | 24,881,333 | 710,558 | 237,159,312 |
| On-Behalf Payments - State of Illinois | 72,499,869 | — | — | 72,499,869 |
| Total Revenues | 284,067,290 | 24,881,333 | 710,558 | 309,659,181 |
| Expenditures | | | | |
| Instruction | 114,039,640 | — | — | 114,039,640 |
| Support Services | 96,590,886 | 25,064,515 | — | 121,655,401 |
| Payments to Other Districts and Government Units | 2,770,970 | — | — | 2,770,970 |
| Total Direct Expenditures | 213,401,496 | 25,064,515 | — | 238,466,011 |
| On-Behalf Expenditures | 72,499,869 | — | — | 72,499,869 |
| Total Expenditures | 285,901,365 | 25,064,515 | — | 310,965,880 |
| Net Change in Fund Balance | (1,834,075) | (183,182) | 710,558 | (1,306,699) |
| Fund Balances - Beginning | 76,667,272 | 7,339,875 | 36,053,543 | 120,060,690 |
| Fund Balances - Ending | 74,833,197 | 7,156,693 | 36,764,101 | 118,753,991 |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|-----------------|-------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 158,660,210 | 158,660,210 | 159,580,415 | 920,205 |
| Special Education Levy | 543,912 | 543,912 | 540,577 | (3,335) |
| Personal Property Replacement Taxes | 2,900,000 | 2,900,000 | 6,943,675 | 4,043,675 |
| Investment Income | 1,095,580 | 1,095,580 | 1,415,437 | 319,857 |
| Other | 1,870,000 | 1,870,000 | 2,848,710 | 978,710 |
| State Sources | 20,852,898 | 20,852,898 | 21,488,569 | 635,671 |
| Federal Sources | 15,954,192 | 15,954,192 | 18,750,038 | 2,795,846 |
| On-Behalf Payments | 54,855,000 | 54,855,000 | 72,499,869 | 17,644,869 |
| Total Revenues | 256,731,792 | 256,731,792 | 284,067,290 | 27,335,498 |
| Expenditures | | | | |
| Instruction | | | | |
| Regular Programs | 58,831,066 | 58,831,066 | 58,263,902 | 567,164 |
| Tuition Payment to Charter Schools | 18,560,579 | 18,560,579 | 19,785,351 | (1,224,772) |
| Pre-K Programs | 2,254,497 | 2,254,497 | 2,160,446 | 94,051 |
| Special Education Programs | 8,463,099 | 8,463,099 | 9,028,640 | (565,541) |
| Special Education Programs Pre-K | 11,964,978 | 11,964,978 | 12,217,618 | (252,640) |
| Remedial and Supplemental Programs K-12 | 10,847,407 | 10,847,407 | 9,949,774 | 897,633 |
| Interscholastic Programs | 1,196,455 | 1,196,455 | 1,370,967 | (174,512) |
| Summer School Programs | 20,499 | 20,499 | 14,617 | 5,882 |
| Student Activity Fund | 200,000 | 200,000 | 1,248,325 | (1,048,325) |
| Total Instruction | 112,338,580 | 112,338,580 | 114,039,640 | (1,701,060) |
| Support Services | | | | |
| Pupils | | | | |
| Attendance and Social Work Services | 29,132,935 | 29,132,935 | 28,608,043 | 524,892 |
| Instructional Staff | | | | |
| Improvement of Instructional Services | 8,519,269 | 8,519,269 | 13,451,609 | (4,932,340) |
| Educational Media Services | 4,210,630 | 4,210,630 | 4,048,550 | 162,080 |
| | 12,729,899 | 12,729,899 | 17,500,159 | (4,770,260) |
| General Administration | | | | |
| Board of Education Services | 26,546,669 | 26,546,669 | 28,196,652 | (1,649,983) |
| Executive Administration Services | 4,424,508 | 4,424,508 | 3,987,851 | 436,657 |
| | 30,971,177 | 30,971,177 | 32,184,503 | (1,213,326) |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Educational Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued
For the Fiscal Year Ended June 30, 2023**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|-----------------|-------------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services - Continued | | | | |
| School Administration | | | | |
| Office of the Principal Services | \$ 10,188,737 | 10,188,737 | 10,568,190 | (379,453) |
| Other Support Services - School Admin | 253,210 | 253,210 | 266,570 | (13,360) |
| | 10,441,947 | 10,441,947 | 10,834,760 | (392,813) |
| Business | | | | |
| Direction of Business Support Services | 2,389,335 | 2,389,335 | 1,959,012 | 430,323 |
| Food Services | 2,953,622 | 2,953,622 | 4,273,833 | (1,320,211) |
| Internal Services | 65,524 | 65,524 | 8,423 | 57,101 |
| | 5,408,481 | 5,408,481 | 6,241,268 | (832,787) |
| Central | | | | |
| Information Services | 580,340 | 580,340 | 402,918 | 177,422 |
| Data Processing Services | 773,039 | 773,039 | 819,235 | (46,196) |
| | 1,353,379 | 1,353,379 | 1,222,153 | 131,226 |
| Total Support Services | 90,037,818 | 90,037,818 | 96,590,886 | (6,553,068) |
| Payments to Other Districts and Governmental Units | | | | |
| Payments for Special Education Programs | 1,768,804 | 1,768,804 | 2,770,970 | (1,002,166) |
| Total Direct Expenditures | 204,145,202 | 204,145,202 | 213,401,496 | (9,256,294) |
| On Behalf Payments | 55,014,000 | 55,014,000 | 72,499,869 | (17,485,869) |
| Total Expenditures | 259,159,202 | 259,159,202 | 285,901,365 | (26,742,163) |
| Net Change in Fund Balance | (2,427,410) | (2,427,410) | (1,834,075) | 593,335 |
| Fund Balance - Beginning | | | 76,667,272 | |
| Fund Balance - Ending | | | 74,833,197 | |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Operations and Maintenance Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|-------------------|-------------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 21,029,766 | 21,029,766 | 21,185,653 | 155,887 |
| Investment Income | — | — | 101,450 | 101,450 |
| Other | 1,955,000 | 1,955,000 | 3,594,230 | 1,639,230 |
| State Sources | 260,000 | 260,000 | — | (260,000) |
| Total Revenues | <u>23,244,766</u> | <u>23,244,766</u> | <u>24,881,333</u> | <u>1,636,567</u> |
| Expenditures | | | | |
| Support Services | | | | |
| Business | | | | |
| Board of Education Services | 60,000 | 60,000 | 253,813 | (193,813) |
| Direction of Business Support Services | 318,240 | 318,240 | 464,934 | (146,694) |
| Facilities Acquisition and Construction Services | 5,782,720 | 5,782,720 | 10,437,530 | (4,654,810) |
| Internal Services | — | — | 36,407 | (36,407) |
| Operation and Maintenance of Plant Services | <u>15,469,645</u> | <u>15,469,645</u> | <u>13,871,831</u> | <u>1,597,814</u> |
| Total Expenditures | <u>21,630,605</u> | <u>21,630,605</u> | <u>25,064,515</u> | <u>(3,433,910)</u> |
| Net Change in Fund Balance | <u>1,614,161</u> | <u>1,614,161</u> | (183,182) | <u>(1,797,343)</u> |
| Fund Balance - Beginning | | | <u>7,339,875</u> | |
| Fund Balance - Ending | | | <u>7,156,693</u> | |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Working Cash Account - General Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|----------------------------|--------------------|-----------------|------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 54,391 | 54,391 | 54,576 | 185 |
| Investment Income | 231,000 | 231,000 | 655,982 | 424,982 |
| Total Revenues | 285,391 | 285,391 | 710,558 | 425,167 |
| Expenditures | — | — | — | — |
| Net Change in Fund Balance | 285,391 | 285,391 | 710,558 | 425,167 |
| Fund Balance - Beginning | | | 36,053,543 | |
| Fund Balance - Ending | | | 36,764,101 | |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Nonmajor Governmental Funds

Combining Balance Sheet

June 30, 2023

See Following Page

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Nonmajor Governmental Funds****Combining Balance Sheet****June 30, 2023**SpecialTransportation**ASSETS**

| | |
|---------------------------------|-------------------------|
| Cash and Investments | \$ 3,571,731 |
| Receivables - Net of Allowances | |
| Property Taxes | 3,450,629 |
| Intergovernmental | <u>1,100,822</u> |
| Total Assets | <u><u>8,123,182</u></u> |

LIABILITIES

| | |
|-------------------|----------------|
| Accounts Payable | 559,976 |
| Accrued Payroll | <u>—</u> |
| Total Liabilities | <u>559,976</u> |

DEFERRED INFLOWS OF RESOURCES

| | |
|---|------------------|
| Property Taxes | <u>3,486,853</u> |
| Total Liabilities and Deferred Inflows of Resources | <u>4,046,829</u> |

FUND BALANCES

| | |
|---|-------------------------|
| Restricted | <u>—</u> |
| Committed | <u>4,076,353</u> |
| | <u>4,076,353</u> |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u><u>8,123,182</u></u> |

| Revenue | | Capital Projects | |
|--|--------------|------------------|------------|
| Municipal Retirement/ Social Security | Debt Service | Life Safety | Totals |
| 3,886,462 | 2,116,653 | 112,112 | 9,686,958 |
| 3,944,998 | — | 27,570 | 7,423,197 |
| — | — | — | 1,100,822 |
| 7,831,460 | 2,116,653 | 139,682 | 18,210,977 |
| — | — | — | 559,976 |
| 471,577 | — | — | 471,577 |
| 471,577 | — | — | 1,031,553 |
| 3,986,410 | — | 27,859 | 7,501,122 |
| 4,457,987 | — | 27,859 | 8,532,675 |
| 3,373,473 | 2,116,653 | 111,823 | 5,601,949 |
| — | — | — | 4,076,353 |
| 3,373,473 | 2,116,653 | 111,823 | 9,678,302 |
| 7,831,460 | 2,116,653 | 139,682 | 18,210,977 |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Nonmajor Governmental Funds****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****For the Fiscal Year Ended June 30, 2023**

| | <u>Special</u> |
|-----------------------------|-------------------------|
| | |
| | <u>Transportation</u> |
| Revenues | |
| Local Sources | |
| Property Taxes | \$ 6,836,371 |
| Investment Income | 92,913 |
| Other Local Revenues | 296,825 |
| State Sources | <u>4,401,445</u> |
| Total Revenues | <u>11,627,554</u> |
| Expenditures | |
| Instruction | — |
| Support Services | <u>13,618,270</u> |
| Total Expenditures | <u>13,618,270</u> |
| Net Change in Fund Balances | (1,990,716) |
| Fund Balances - Beginning | <u>6,067,069</u> |
| Fund Balances - Ending | <u><u>4,076,353</u></u> |

| Revenue | | Capital | |
|-----------------|-----------|----------|-------------|
| Municipal | | Projects | |
| Retirement/ | Debt | Life | |
| Social Security | Service | Safety | Totals |
| 7,850,311 | — | 54,377 | 14,741,059 |
| 48,800 | 36,900 | 4,156 | 182,769 |
| — | — | — | 296,825 |
| — | — | — | 4,401,445 |
| 7,899,111 | 36,900 | 58,533 | 19,622,098 |
| 4,027,377 | — | — | 4,027,377 |
| 3,142,233 | — | 150,000 | 16,910,503 |
| 7,169,610 | — | 150,000 | 20,937,880 |
| 729,501 | 36,900 | (91,467) | (1,315,782) |
| 2,643,972 | 2,079,753 | 203,290 | 10,994,084 |
| 3,373,473 | 2,116,653 | 111,823 | 9,678,302 |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Transportation - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|----------------------------|--------------------|-----------------|-------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 6,774,811 | 6,774,811 | 6,836,371 | 61,560 |
| Investment Income | 18,937 | 18,937 | 92,913 | 73,976 |
| Other | 404,300 | 404,300 | 296,825 | (107,475) |
| State Sources | 6,649,584 | 6,649,584 | 4,401,445 | (2,248,139) |
| Total Revenues | 13,847,632 | 13,847,632 | 11,627,554 | (2,220,078) |
| Expenditures | | | | |
| Support Services | | | | |
| Business | | | | |
| Pupil Transport Services | 15,725,309 | 15,725,309 | 13,618,773 | 2,106,536 |
| Other Support Services | 248 | 248 | (503) | 751 |
| Total Expenditures | 15,725,557 | 15,725,557 | 13,618,270 | 2,107,287 |
| Net Change in Fund Balance | (1,877,925) | (1,877,925) | (1,990,716) | (112,791) |
| Fund Balance - Beginning | | | 6,067,069 | |
| Fund Balance - Ending | | | 4,076,353 | |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|-----------------|-----------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 3,891,495 | 3,891,495 | 3,923,870 | 32,375 |
| Social Security/Medicare Levy | 3,891,495 | 3,891,495 | 3,926,441 | 34,946 |
| Investment Income | 36,849 | 36,849 | 48,800 | 11,951 |
| Total Revenues | 7,819,839 | 7,819,839 | 7,899,111 | 79,272 |
| Expenditures | | | | |
| Instruction | | | | |
| Regular Programs | 1,953,428 | 1,953,428 | 1,961,547 | (8,119) |
| Special Education Programs | 1,694,148 | 1,694,148 | 1,454,480 | 239,668 |
| Special Education Programs - Pre-K | 307,914 | 307,914 | 266,620 | 41,294 |
| Remedial and Supplemental Programs - K-12 | 49,207 | 49,207 | 40,260 | 8,947 |
| Interscholastic Programs | 31,215 | 31,215 | 35,076 | (3,861) |
| Summer School Programs | 436 | 436 | 369 | 67 |
| Gifted Programs | 50,177 | 50,177 | 53,669 | (3,492) |
| Bilingual Programs | 746,886 | 746,886 | 215,356 | 531,530 |
| Total Instruction | 4,833,411 | 4,833,411 | 4,027,377 | 806,034 |
| Support Services | | | | |
| Pupils | | | | |
| Attendance and Social Work Services | 352,392 | 352,392 | 113,440 | 238,952 |
| Guidance Services | 5,231 | 5,231 | 3,383 | 1,848 |
| Health Services | 52,919 | 52,919 | 146,056 | (93,137) |
| Psychological Services | 81,258 | 81,258 | 67,543 | 13,715 |
| Speech Pathology and Audiology Services | 123,430 | 123,430 | 121,290 | 2,140 |
| Other Support Services - Pupils | 26,219 | 26,219 | 270,917 | (244,698) |
| | 641,449 | 641,449 | 722,629 | (81,180) |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Municipal Retirement/Social Security - Special Revenue Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Continued****For the Fiscal Year Ended June 30, 2023**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|--|--------------------|-----------------|-----------|-------------------------------|
| Expenditures - Continued | | | | |
| Support Services - Continued | | | | |
| Instructional Staff | | | | |
| Improvement of Instruction Services | \$ 215,876 | 215,876 | 239,590 | (23,714) |
| Educational Media Services | 211,452 | 211,452 | 194,533 | 16,919 |
| | 427,328 | 427,328 | 434,123 | (6,795) |
| General Administration | | | | |
| Board of Education Services | 10,405 | 10,405 | 14,090 | (3,685) |
| Executive Administration Services | 5,709 | 5,709 | 10,583 | (4,874) |
| | 16,114 | 16,114 | 24,673 | (8,559) |
| School Administration | | | | |
| Office of the Principal Services | 505,347 | 505,347 | 506,335 | (988) |
| Other Support Services | 17,658 | 17,658 | 11,780 | 5,878 |
| | 523,005 | 523,005 | 518,115 | 4,890 |
| Business | | | | |
| Direction of Business Support Services | 48,335 | 48,335 | 63,985 | (15,650) |
| Fiscal Services | 115,720 | 115,720 | 51,034 | 64,686 |
| Operations and Maintenance of Plant Services | 933,105 | 933,105 | 845,449 | 87,656 |
| Pupil Transportation Services | 36,775 | 36,775 | 35,120 | 1,655 |
| Food Services | 299,792 | 299,792 | 383,263 | (83,471) |
| | 1,433,727 | 1,433,727 | 1,378,851 | 54,876 |
| Central | | | | |
| Information Services | 11,180 | 11,180 | 8,656 | 2,524 |
| Data Processing Services | 39,949 | 39,949 | 55,186 | (15,237) |
| | 51,129 | 51,129 | 63,842 | (12,713) |
| Total Support Services | 3,092,752 | 3,092,752 | 3,142,233 | (49,481) |
| Total Expenditures | 7,926,163 | 7,926,163 | 7,169,610 | 756,553 |
| Net Change in Fund Balance | (106,324) | (106,324) | 729,501 | 835,825 |
| Fund Balance - Beginning | | | 2,643,972 | |
| Fund Balance - Ending | | | 3,373,473 | |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Debt Service Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|----------------------------|--------------------|-----------------|------------------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Investment Income | \$ 31,443 | 31,443 | 36,900 | 5,457 |
| Expenditures | | | | |
| Debt Service | | | | |
| Principal Retirement | — | — | — | — |
| Net Change in Fund Balance | <u>31,443</u> | <u>31,443</u> | 36,900 | <u>5,457</u> |
| Fund Balance - Beginning | | | <u>2,079,753</u> | |
| Fund Balance - Ending | | | <u>2,116,653</u> | |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Life Safety - Capital Projects Fund****Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual****For the Fiscal Year Ended June 30, 2023**

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|--------------------|-----------------|----------|-------------------------------|
| Revenues | | | | |
| Local Sources | | | | |
| Taxes | | | | |
| General Levy | \$ 54,391 | 54,391 | 54,377 | (14) |
| Personal Property Replacement Taxes | — | — | — | — |
| Investment Income | 2,000 | 2,000 | 4,156 | 2,156 |
| Total Revenues | 56,391 | 56,391 | 58,533 | 2,142 |
| Expenditures | | | | |
| Support Services | | | | |
| Business | | | | |
| Facilities Acquisition and and Construction Services | 54,325 | 54,325 | 150,000 | (95,675) |
| Net Change in Fund Balance | 2,066 | 2,066 | (91,467) | (93,533) |
| Fund Balance - Beginning | | | 203,290 | |
| Fund Balance - Ending | | | 111,823 | |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Consolidated Year-End Financial Report****June 30, 2023**

| CSFA # | Program Name | State | Federal | Other | Totals |
|-------------|--|-----------|------------|-------------|-------------|
| 478-00-0251 | Medical Assistance Program | — | 998,485 | — | 998,485 |
| 586-18-0408 | Special Milk Program | — | 146,953 | — | 146,953 |
| 586-62-0414 | Title I Basic - Title I Grants to Local Educational Agencies | — | 2,822,398 | — | 2,822,398 |
| 586-73-1082 | Title I - School Improvement and Accountability | — | 10,557 | — | 10,557 |
| 586-62-0430 | Title II - Teacher Quality | — | 461,046 | — | 461,046 |
| 586-18-0428 | Title III - Immigrant Education Program (IEP) | — | 380,455 | — | 380,455 |
| 586-18-0520 | Early Childhood Block Grant | 2,200,249 | — | — | 2,200,249 |
| 586-64-0417 | Fed - Sp Ed - IDEA Flow Through | — | 4,084,289 | — | 4,084,289 |
| 586-57-0420 | Fed. - Sp. Ed. - Pre-School Flow Through | — | 73,630 | — | 73,630 |
| 586-53-2590 | ARP - LEA-IDEA | — | 393,452 | — | 393,452 |
| 586-62-2402 | Elementary and Secondary School Relief Grant | — | 26,266 | — | 26,266 |
| 586-62-2578 | ARP – LEA and COOP American Rescue Plan (ESSER III) | — | 10,273,852 | — | 10,273,852 |
| 586-18-2610 | ARP - Homeless Children and Youth Grant | — | 28,346 | — | 28,346 |
| | Other grant programs and activities | — | 299,928 | — | 299,928 |
| | All other costs not allocated | — | — | 301,441,849 | 301,441,849 |
| | Totals | 2,200,249 | 19,999,657 | 301,441,849 | 323,641,755 |



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

December 2, 2023

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Schaumburg Community Consolidated School District No. 54, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 2, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. According, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

These schedules contain information to help the reader assess the District's most significant local revenue sources.

Debt Capacity

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

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report 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*

June 30, 2023 (Unaudited)

See Following Page

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Net Position by Component - Last Ten Fiscal Years*****June 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 |
|--|----------------|-------------|-------------|
| Governmental Activities | | | |
| Net Investment in Capital Assets | \$ 162,555,602 | 183,055,093 | 184,324,710 |
| Restricted | 21,833,789 | 8,798,364 | 11,900,587 |
| Unrestricted (Deficit) | 115,450,902 | 112,736,544 | 112,887,929 |
| Total Governmental Activities Net Position | 299,840,293 | 304,590,001 | 309,113,226 |

Data Source: District's Annual Comprehensive Financial Report

*Accrual Basis of Accounting

Notes:

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

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 180,238,957 | 180,608,525 | 190,035,960 | 190,156,729 | 185,818,336 | 178,071,188 | 173,143,526 |
| 14,881,498 | 15,032,758 | 14,764,963 | 14,488,039 | 18,509,796 | 16,092,429 | 6,145,917 |
| 114,380,246 | (33,530,897) | (52,254,217) | (70,998,649) | (73,701,738) | (62,534,975) | (46,605,036) |
| 309,500,701 | 162,110,386 | 152,546,706 | 133,646,119 | 130,626,394 | 131,628,642 | 132,684,407 |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Changes in Net Position - Last Ten Fiscal Years* June 30, 2023 (Unaudited)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Expenses | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Instruction | | | | | | | | | | |
| Regular Programs | \$ 88,468,318 | 102,688,748 | 100,537,734 | 121,914,289 | 89,421,633 | 91,641,203 | 90,417,205 | 88,405,438 | 87,982,866 | 49,394,567 |
| Special Programs | 33,423,778 | 34,775,646 | 42,428,904 | 45,133,237 | 33,679,520 | 36,907,959 | 43,140,418 | 41,079,985 | 38,600,454 | 32,957,392 |
| Other Programs | 14,008,616 | 14,039,526 | 16,094,130 | 18,402,983 | 15,960,283 | 12,990,190 | 14,244,633 | 13,552,176 | 14,479,193 | 24,884,176 |
| State on-behalf contributions - TRS and THIS | — | — | — | — | 87,235,143 | 86,065,433 | 100,123,902 | 105,792,834 | 63,091,801 | 72,499,869 |
| Support Services | | | | | | | | | | |
| Pupils | 17,456,534 | 18,125,547 | 19,536,019 | 20,915,975 | 15,699,708 | 15,123,980 | 17,645,992 | 17,121,082 | 18,357,157 | 29,330,672 |
| Instructional Staff | 14,505,380 | 13,394,597 | 17,736,376 | 20,261,964 | 15,722,687 | 17,454,921 | 23,238,885 | 22,406,992 | 23,146,004 | 17,934,282 |
| General Administration | 2,107,828 | 2,007,146 | 1,526,002 | 1,518,674 | 1,150,875 | 1,155,328 | 1,325,245 | 1,049,803 | 1,182,146 | 32,209,176 |
| School Administration | 11,858,463 | 12,661,831 | 13,114,142 | 14,245,044 | 10,661,283 | 10,867,280 | 12,317,496 | 12,619,670 | 12,628,561 | 11,352,875 |
| Business | 10,098,821 | 10,862,150 | 7,191,156 | 7,910,641 | 5,578,723 | 5,326,686 | 6,020,388 | 4,031,239 | 6,475,169 | 8,375,273 |
| Transportation | 8,697,869 | 8,886,376 | 9,156,336 | 10,051,886 | 12,233,933 | 13,587,039 | 13,161,850 | 9,186,604 | 12,390,366 | 13,618,270 |
| Operations and Maintenance | 17,009,468 | 19,013,109 | 18,116,081 | 16,345,748 | 22,302,535 | 19,127,389 | 15,671,897 | 14,570,428 | 15,335,831 | 27,028,238 |
| Central | 1,606,004 | 1,476,952 | 1,679,039 | 1,520,468 | 1,451,278 | 1,530,557 | 1,596,480 | 1,248,961 | 1,720,378 | 1,285,995 |
| Payments to Other Governments | 557,447 | 633,759 | 732,232 | 1,261,901 | 1,272,506 | 1,418,512 | 1,472,793 | 2,014,444 | 2,280,289 | 2,770,970 |
| Interest and Charges | — | — | — | — | — | — | — | — | — | — |
| Total Governmental Activities Expenses | 219,798,526 | 238,565,387 | 247,848,151 | 279,482,810 | 312,370,107 | 313,196,477 | 340,377,184 | 333,079,656 | 297,670,215 | 323,641,755 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Charges for Services | | | | | | | | | | |
| Regular programs | 950,187 | 687,016 | 928,349 | 951,507 | 941,808 | 968,751 | 1,093,473 | 654,556 | 1,009,670 | 502,539 |
| Other instructional programs | — | — | — | — | — | — | — | 269,503 | 1,033,565 | 1,372,639 |
| Business | 145,784 | 118,697 | 144,232 | 176,169 | 173,027 | 166,213 | 145,674 | 627,548 | 91,288 | — |
| Transportation | 456,577 | 334,272 | 375,276 | 368,081 | 384,941 | 419,681 | 414,869 | (37,944) | 334,239 | — |
| Operations and maintenance | 351,943 | 352,304 | 362,681 | 330,103 | 312,439 | 293,509 | 260,317 | 26,985 | 176,559 | — |
| Operating grants and contributions | 53,445,950 | 67,866,228 | 72,913,746 | 99,455,666 | 100,456,274 | 104,497,657 | 118,065,156 | 125,990,953 | 83,755,532 | 94,905,811 |
| Total Governmental Activities Program Revenues | 55,350,441 | 69,358,517 | 74,724,284 | 101,281,526 | 102,268,489 | 106,345,811 | 119,979,489 | 127,531,601 | 86,400,853 | 96,780,989 |
| Net (Expenses) Revenues | (164,448,085) | (169,206,870) | (173,123,867) | (178,201,284) | (210,101,618) | (206,850,666) | (220,397,695) | (205,548,055) | (211,269,362) | (226,860,766) |

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|-------------|-------------|-------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property Taxes | 158,605,593 | 162,322,341 | 165,548,648 | 156,073,445 | 167,533,439 | 174,703,745 | 177,333,091 | 180,387,099 | 187,065,980 | 196,102,280 |
| Corporate property replacement taxes | 2,094,562 | 2,191,588 | 2,017,477 | 2,141,088 | 2,187,939 | 2,042,652 | 2,208,689 | 3,077,356 | 6,653,790 | 6,943,675 |
| General state aid | 8,007,182 | 8,273,790 | 8,639,031 | 6,715,259 | 16,091,938 | 16,500,631 | 17,028,072 | 17,021,888 | 17,499,268 | 17,946,034 |
| Investment Income | 910,355 | 823,046 | 981,737 | 1,811,500 | 2,617,649 | 3,562,189 | 3,559,619 | 747,099 | 334,027 | 2,355,638 |
| Miscellaneous | 294,137 | 345,813 | 460,199 | 354,962 | 669,320 | 477,769 | 1,367,637 | 689,614 | 718,545 | 4,568,904 |
| Total Governmental Activities General Revenues | 169,911,829 | 173,956,578 | 177,647,092 | 167,096,254 | 189,100,285 | 197,286,986 | 201,497,108 | 201,923,056 | 212,271,610 | 227,916,531 |
| Change in Net Position | 5,463,744 | 4,749,708 | 4,523,225 | (11,105,030) | (21,001,333) | (9,563,680) | (18,900,587) | (3,624,999) | 1,002,248 | 1,055,765 |

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

Data Source: District's Comprehensive Annual Financial Report

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 2,075 | 738,293 | 780,594 | 799,891 | 863,562 | 850,800 | 1,017,318 | 1,101,444 | 482,803 | 702,829 |
| Restricted | 12,726,069 | — | — | — | — | — | — | 425,903 | 514,586 | 543,968 |
| Committed | 879,176 | 1,291,199 | 705,289 | 299,160 | 47,907 | — | — | — | — | — |
| Unassigned | 133,541,794 | 135,772,379 | 137,327,843 | 142,088,165 | 138,218,016 | 126,510,850 | 117,468,879 | 113,888,715 | 119,063,301 | 117,507,194 |
| Total General Fund | 147,149,114 | 137,801,871 | 138,813,726 | 143,187,216 | 139,129,485 | 127,361,650 | 118,486,197 | 115,416,062 | 120,060,690 | 118,753,991 |
| All Other Governmental Funds | | | | | | | | | | |
| Restricted | 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 | 5,601,949 |
| Committed | 4,593,327 | 4,772,553 | — | — | — | — | — | — | — | 4,076,353 |
| Assigned | 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 | 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 | 9,678,302 |
| Total Governmental Funds | 154,975,724 | 144,810,211 | 148,124,697 | 153,552,955 | 148,142,258 | 136,360,063 | 127,099,334 | 127,625,053 | 131,054,774 | 128,432,293 |

Data Source: District's Annual Comprehensive Financial Report

*Modified Accrual Basis of Accounting

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
June 30, 2023 (Unaudited)

See Following Page

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*****June 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 |
|--|----------------|--------------|-------------|
| Revenues | | | |
| Property and Replacement Taxes | \$ 160,700,155 | 164,513,929 | 167,566,125 |
| State Aid | 54,390,941 | 69,925,015 | 72,098,268 |
| State On-Behalf Contributions - TRS and THIS | — | — | — |
| Federal Aid | 6,035,335 | 8,506,093 | 6,976,615 |
| Investment Income | 910,355 | 823,046 | 981,737 |
| Other | 2,198,628 | 1,838,102 | 2,270,737 |
| Total Revenues | 224,235,414 | 245,606,185 | 249,893,482 |
| Expenditures | | | |
| Instruction | 145,557,273 | 159,820,841 | 168,844,564 |
| Supporting Services | 65,772,018 | 63,766,803 | 64,445,514 |
| Payments to Other Governments | 451,755 | 481,402 | 541,245 |
| Capital Outlay | 21,422,292 | 31,702,652 | 12,747,673 |
| Debt Service: | | | |
| Principal | — | — | — |
| Interest and Fees | — | — | — |
| Total Expenditures | 233,203,338 | 255,771,698 | 246,578,996 |
| Excess of Revenues Over (Under) Expenditures | (8,967,924) | (10,165,513) | 3,314,486 |
| Other Financing Sources (Uses) | | | |
| Transfers In | 4,689,816 | 2,788,627 | 3,273,112 |
| Transfers Out | (4,689,816) | (2,788,627) | (3,273,112) |
| Total Other Financing Sources (Uses) | — | — | — |
| Net Change in Fund Balances | (8,967,924) | (10,165,513) | 3,314,486 |
| Debt Service as a Percentage of Noncapital Expenditures | 0.00% | 0.00% | 0.00% |

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

Date Source: District's Annual Comprehensive Financial Report

*Modified Accrual Basis of Accounting

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| 167,709,489 | 169,721,378 | 176,746,397 | 179,541,780 | 183,464,455 | 193,719,770 | 203,045,955 |
| 99,559,860 | 26,554,632 | 28,014,305 | 26,797,414 | 27,672,681 | 25,386,084 | 25,890,014 |
| — | 43,627,489 | 47,943,743 | 52,019,421 | 56,456,021 | 63,535,125 | 72,499,869 |
| 7,358,603 | 7,705,743 | 9,168,148 | 6,732,645 | 9,142,250 | 16,496,441 | 18,750,038 |
| 1,202,068 | 2,617,649 | 3,562,189 | 3,559,619 | 747,099 | 334,027 | 2,355,638 |
| 2,209,520 | 2,481,535 | 2,325,923 | 3,297,417 | 1,604,967 | 3,369,996 | 6,739,765 |
| 278,039,540 | 252,708,426 | 267,760,705 | 271,948,296 | 279,087,473 | 302,841,443 | 329,281,279 |
| 200,918,015 | 169,388,813 | 182,609,912 | 186,915,424 | 195,445,413 | 207,178,049 | 190,566,886 |
| 64,765,104 | 71,579,989 | 74,837,645 | 75,320,692 | 70,448,196 | 79,975,399 | 138,565,904 |
| 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 | 2,770,970 |
| — | — | — | — | — | — | — |
| — | — | — | — | — | — | — |
| 272,611,282 | 258,119,123 | 279,542,900 | 281,209,025 | 279,167,028 | 299,411,722 | 331,903,760 |
| 5,428,258 | (5,410,697) | (11,782,195) | (9,260,729) | (79,555) | 3,429,721 | (2,622,481) |
| 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 | (2,622,481) |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

| Tax Levy Year | Residential Property | Commercial Property | Industrial Property | Total Taxable Equalized Assessed Value | Total Direct Tax Rate | Estimated Actual Taxable Value |
|---------------------|-------------------------|------------------------|------------------------|---|-----------------------------|--------------------------------------|
| 2013 | \$ 2,211,392,117 | \$ 1,526,553,363 | \$ 243,675,185 | \$ 3,981,620,665 | 4.148 | \$ 11,944,861,995 |
| 2014 | 2,249,431,742 | 1,539,933,558 | 241,874,381 | 4,031,239,681 | 4.168 | 12,093,719,043 |
| 2015 | 2,184,767,138 | 1,500,170,277 | 224,810,506 | 3,909,747,921 | 4.332 | 11,729,243,763 |
| 2016 | 2,621,141,444 | 1,649,527,325 | 263,825,603 | 4,534,494,372 | 3.790 | 13,603,483,116 |
| 2017 | 2,602,855,964 | 1,659,240,399 | 325,242,312 | 4,587,338,675 | 3.844 | 13,762,016,025 |
| 2018 | 2,553,071,603 | 1,607,223,635 | 326,649,583 | 4,486,944,821 | 4.030 | 13,460,834,463 |
| 2019 | 2,996,428,233 | 1,859,006,406 | 362,096,673 | 5,217,531,312 | 3.545 | 15,652,593,936 |
| 2020 | 3,001,411,987 | 1,931,827,538 | 369,608,508 | 5,302,848,033 | 3.574 | 15,908,544,099 |
| 2021 | 2,753,344,256 | 1,797,069,417 | 363,639,969 | 4,914,053,642 | 3.976 | 14,742,160,926 |
| 2022 | 3,427,118,043 | 1,905,704,984 | 293,704,748 | 5,626,527,735 | 3.685 | 16,879,583,205 |

Data Source: Cook County Tax Extension Office

Note: Data presented is the most recent available.

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)

See Following Page

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
June 30, 2023 (Unaudited)**

| | 2013 | 2014 | 2015 |
|---|--------|--------|--------|
| Schaumburg Community Consolidated School District No.54 | 4.148 | 4.168 | 4.332 |
| Schaumburg Public Library | 0.384 | 0.386 | 0.402 |
| County of Cook | 0.591 | 0.568 | 0.586 |
| Forest Preserve District | 0.069 | 0.069 | 0.069 |
| Metropolitan Water Reclamation District | 0.417 | 0.430 | 0.426 |
| Township of Schaumburg | 0.117 | 0.115 | 0.120 |
| Village of Schaumburg | 0.706 | 0.692 | 0.709 |
| General Assistance of Schaumburg | 0.013 | 0.016 | 0.017 |
| Road and Bridge | 0.031 | 0.032 | 0.034 |
| Northwest Mosquito Abatement | 0.013 | 0.013 | 0.011 |
| Schaumburg Park District | 0.700 | 0.704 | 0.729 |
| Palatine High School District No.211 | 3.197 | 3.213 | 3.309 |
| Community College District No.512 | 0.444 | 0.451 | 0.466 |
| Total Overlapping Rate* | 6.682 | 6.689 | 6.878 |
| Total Rate | 10.830 | 10.857 | 11.210 |

*Tax rates are expressed in dollars per one hundred dollars of equalized assessed valuation

Date Source: Cook County Clerk's Office

Notes:

Data presented is the most recent available.

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.

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|-------|-------|--------|-------|-------|--------|-------|
| 3.790 | 3.844 | 4.030 | 3.545 | 3.574 | 3.976 | 3.685 |
| 0.352 | 0.357 | 0.357 | 0.294 | 0.294 | 0.355 | 0.328 |
| 0.533 | 0.527 | 0.489 | 0.454 | 0.453 | 0.465 | 0.431 |
| 0.063 | 0.062 | 0.062 | 0.059 | 0.056 | 0.058 | 0.081 |
| 0.406 | 0.402 | 0.396 | 0.389 | 0.378 | 0.382 | 0.374 |
| 0.103 | 0.105 | 0.110 | 0.097 | 0.097 | 0.109 | 0.101 |
| 0.622 | 0.616 | 0.622 | 0.513 | 0.503 | 0.539 | 0.484 |
| 0.015 | 0.016 | 0.017 | 0.015 | 0.015 | 0.017 | 0.016 |
| 0.030 | 0.031 | 0.033 | 0.030 | 0.031 | 0.034 | 0.029 |
| 0.010 | 0.010 | 0.011 | 0.010 | 0.010 | 0.011 | 0.009 |
| 0.643 | 0.653 | 0.682 | 0.604 | 0.605 | 0.671 | 0.633 |
| 2.871 | 2.922 | 3.044 | 2.749 | 2.787 | 3.020 | 2.710 |
| 0.466 | 0.425 | 0.443 | 0.403 | 0.409 | 0.457 | 0.410 |
| 6.114 | 6.126 | 6.266 | 5.617 | 5.638 | 6.118 | 5.606 |
| 9.904 | 9.970 | 10.296 | 9.162 | 9.212 | 10.094 | 9.291 |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago June 30, 2023 (Unaudited)

| Taxpayer | 2022 | | | 2013 | | |
|---|------------------------------|------|---|------------------------------|------|---|
| | Taxable Assessed Value | Rank | Percentage of Total District Assessed Value | Taxable Assessed Value | Rank | Percentage of Total District Assessed Value |
| Simon Property Group (Woodfield Mall) | \$ 204,445,666 | 1 | 5.60% | \$ 215,657,118 | 1 | 5.97% |
| Zurich (90 North Schaumburg) | 97,290,930 | 2 | 2.66% | | | |
| Urban Street Group LLD | 58,637,760 | 3 | 1.60% | | | |
| Blackstone (Streets of Woodfield) | 55,821,500 | 4 | 1.53% | 53,026,128 | 6 | 1.47% |
| Landmark Schaumburg | 45,457,751 | 5 | 1.24% | 50,395,219 | 7 | 1.39% |
| Glenstar Properties, LLC (Manulife formerly) | 44,540,863 | 6 | 1.22% | 77,191,962 | 3 | 2.14% |
| IRC (Woodfield Plaza) | 43,501,025 | 7 | 1.19% | 38,360,145 | 9 | 1.06% |
| Community Centers ONE | 40,526,286 | 8 | 1.11% | | | |
| KBS Woodfield Preserve | 37,590,084 | 9 | 1.03% | 54,593,152 | 5 | 1.51% |
| RMS Propertyies | 36,400,059 | 10 | 1.00% | | | |
| Motorola | | | | 80,498,917 | 2 | 2.23% |
| Thomson Property Tax (Windy Pointe) | | | | 63,334,561 | 4 | 1.75% |
| CB Richard Ellis | | | | 38,397,872 | 8 | 1.06% |
| Marc Realty | | | | 32,652,060 | 10 | 0.90% |
| | <u>664,211,924</u> | | <u>18.18%</u> | <u>704,107,134</u> | | <u>19.48%</u> |

Data Source: Village of Schaumburg 2022 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**Property Tax Levies and Collections - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| Fiscal Year | Tax Levy Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date Amount | Percentage of Levy |
|-------------|---------------|----------------------------------|--|--------------------|---------------------------------|----------------------------------|--------------------|
| | | | Amount | Percentage of Levy | | | |
| 2014 | 2013 | \$ 165,153,037 | \$ 84,334,820 | 51.06% | \$ 79,159,597 | \$ 163,494,417 | 99.00% |
| 2016 | 2014 | 168,022,070 | 86,601,865 | 51.54% | 80,500,052 | 167,101,917 | 99.45% |
| 2016 | 2015 | 170,014,004 | 88,310,985 | 51.94% | 80,963,616 | 169,274,601 | 99.57% |
| 2017 | 2016 | 171,857,337 | 89,780,767 | 52.24% | 81,221,601 | 171,002,368 | 99.50% |
| 2018 | 2017 | 176,326,485 | 92,057,311 | 52.21% | 83,702,099 | 175,759,410 | 99.68% |
| 2019 | 2018 | 180,826,383 | 93,762,863 | 51.85% | 84,531,670 | 178,294,533 | 98.60% |
| 2020 | 2019 | 184,935,012 | 95,684,927 | 51.74% | 87,145,650 | 182,830,577 | 98.86% |
| 2021 | 2020 | 189,536,190 | 97,742,634 | 51.57% | 89,474,280 | 187,216,914 | 98.78% |
| 2022 | 2021 | 200,770,510 | 101,588,811 | 50.60% | 90,567,633 | 192,156,444 | 95.71% |
| 2023 | 2022 | 206,245,096 | 100,348,133 | 48.65% | — | 100,348,133 | 48.65% |

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

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Schedule of Direct and Overlapping Governmental Activities Debt June 30, 2023 (Unaudited)

| Governmental Unit | Gross Debt | Percentage of Debt Applicable to District | District's Share of Debt |
|---|---------------|---|--------------------------------|
| District | \$ — | 100.00% | — |
| Overlapping Debt | | | |
| Cook County | 3,061,661,750 | 3.80% | 116,343,147 |
| Cook County Forest Preserve | 119,775,000 | 3.80% | 4,551,450 |
| Metropolitan Water Reclamation District | 2,678,451,704 | 3.88% | 103,923,926 |
| DuPage Water Commission | — | 0.29% | — |
| Village of Elk Grove | 95,983,259 | 15.24% | 14,627,849 |
| Village of Hanover Park | 11,049,037 | 22.15% | 2,447,362 |
| Village of Hoffman Estates | 68,654,590 | 50.25% | 34,498,931 |
| City of Rolling Meadows | 13,308,249 | 2.17% | 288,789 |
| Village of Roselle | 6,001,452 | 13.19% | 791,592 |
| Village of Schaumburg | 68,654,387 | 93.13% | 63,937,831 |
| Village of Streamwood | 18,199,776 | 3.02% | 549,633 |
| High School District #211 | — | 62.14% | — |
| Community College #509 | 153,096,415 | 1.04% | 1,592,203 |
| Community College #512 | 271,589,580 | 24.53% | 66,620,924 |
| Elk Grove Park District | 4,875,000 | 14.26% | 695,175 |
| Hanover Park Park District | 5,671,065 | 14.73% | 835,348 |
| Hoffman Estates Park District | 63,410,000 | 55.02% | 34,888,182 |
| Rolling Meadows Park District | 1,233,000 | 2.00% | 24,660 |
| Schaumburg Park District | 11,627,747 | 97.84% | 11,376,588 |
| Total Overlapping Debt | 6,653,242,011 | | 457,993,590 |
| Totals | 6,653,242,011 | | 457,993,590 |

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.

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

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Schedule of Legal Debt Margin - Last Ten Fiscal Years

June 30, 2023 (Unaudited)

See Following Page

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Schedule of Legal Debt Margin - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 |
|---|----------------|-------------|---------------|
| Legal Debt Limit | \$ 274,731,826 | 278,155,538 | 2,669,772,607 |
| Total Net Debt Applicable to Limit | — | — | — |
| Legal Debt Margin | 274,731,826 | 278,155,538 | 2,669,772,607 |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 0.00% | 0.00% | 0.00% |

Data Source: Village of Schaumburg and District's Annual Comprehensive Financial Report

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 312,880,112 | 316,526,369 | 309,599,193 | 360,009,661 | 365,896,514 | 339,069,701 | 388,230,414 |
| — | — | — | — | — | — | — |
| 312,880,112 | 316,526,369 | 309,599,193 | 360,009,661 | 365,896,514 | 339,069,701 | 388,230,414 |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |

Legal Debt Margin Calculation for Fiscal Year 2023

| | |
|---|------------------------|
| Assessed Value | <u>\$ 5,626,527,73</u> |
| Bonded Debt Limit - 6.9% of Assessed Value | 388,230,414 |
| Amount of Debt Applicable to Limit | <u>—</u> |
| Legal Debt Margin | <u>388,230,414</u> |

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Demographic and Economic Statistics - Last Ten Fiscal Years****June 30, 2023 (Unaudited)**

| Fiscal Year | Population | Personal Income | Per Capita Income | Median Age | Education Level In Years Of Schooling | (1) School Enrollment | (2) Unemployment Rate |
|-------------|------------|------------------|-------------------|------------|---------------------------------------|-----------------------|-----------------------|
| 2014 | 74,227 | \$ 2,649,087,403 | \$ 35,689 | 38 | 14 | 14,538 | 5.5% |
| 2015 | 74,227 | 2,630,085,291 | 35,433 | 38 | 14 | 14,354 | 4.6% |
| 2016 | 74,227 | 2,666,604,975 | 35,925 | 38 | 14 | 14,482 | 5.1% |
| 2017 | 74,227 | 2,662,223,085 | 35,866 | 38 | 14 | 14,714 | 3.4% |
| 2018 | 74,227 | 2,743,133,012 | 36,956 | 38 | 14 | 14,939 | 2.7% |
| 2019 | 73,509 | 2,860,455,717 | 38,913 | 38 | 15 | 15,282 | 2.9% |
| 2020 | 72,887 | 2,833,409,238 | 38,874 | 38 | 15 | 15,420 | 16.1% |
| 2021 | 78,723 | 3,156,871,023 | 40,101 | 40 | 15 | 15,203 | 5.6% |
| 2022 | 78,723 | 3,330,219,069 | 42,303 | 39 | 15 | 14,838 | 3.3% |
| 2023 | 78,723 | 3,056,814,090 | 38,830 | 39 | 15 | 14,839 | 5.5% |

Data Source: Village of Schaumburg Annual Comprehensive Financial Report and Illinois Department of

Notes:

(1) Children from District 54

(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 Fiscal Year and Nine Fiscal Years Ago June 30, 2023 (Unaudited)

| Employer | 2023 | | | 2014 | | |
|---------------------------------------|---------------|------|---|---------------|------|---|
| | Employees | Rank | Percentage of Total Village Employment | Employees | Rank | Percentage of Total Village Employment |
| Woodfield Shopping Center | 4,200 | 1 | 5.43% | 3,000 | 2 | 3.98% |
| Schaumburg School District 54 | 2,254 | 2 | 2.91% | 2,483 | 3 | 3.29% |
| Zurich American Insurance Group | 1,970 | 3 | 2.55% | 2,300 | 4 | 3.05% |
| Perdoceo | 1,435 | 4 | 1.86% | | | |
| Paylocity | 1,250 | 5 | 1.62% | | | |
| Motorola Solutions, Inc. | 1,188 | 6 | 1.54% | 3,500 | 1 | 4.64% |
| National Pizza Products | 1,120 | 7 | 1.45% | 700 | 10 | 0.93% |
| Village of Schaumburg | 553 | 8 | 0.72% | | | |
| Illinois Department of Transportation | 550 | 9 | 0.71% | | | |
| Sunstar Americas | 379 | 10 | 0.49% | | | |
| Catamaran/Optimum Rx | | | | 1,200 | 5 | 1.59% |
| Career Education | | | | 1,100 | 6 | 1.46% |
| IBM | | | | 950 | 7 | 1.26% |
| Genworth Financial Capital | | | | 850 | 8 | 1.13% |
| Comcast | | | | 725 | 9 | 0.96% |
| | <u>14,899</u> | | <u>19.28%</u> | <u>16,808</u> | | <u>22.29%</u> |

Data Source: Village of Schaumburg 2022 ACFR

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Employees by Function - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| Function | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Administration: | | | | | | | | | | |
| Superintendent | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Associate Superintendent | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| Assistant Superintendents | 5 | 5 | 6 | 6 | 6 | 6 | 4 | 5 | 5 | 5 |
| District Administrators | 13 | 10 | 7 | 7 | 9 | 7 | 7 | 8 | 12 | 15 |
| Principals and Assistants | 46 | 47 | 45 | 46 | 48 | 48 | 51 | 52 | 55 | 55 |
| | 66 | 64 | 60 | 61 | 65 | 63 | 65 | 68 | 75 | 78 |
| Teachers: | | | | | | | | | | |
| K-6, Resource, Gifted | 636 | 684 | 747 | 760 | 778 | 795 | 804 | 774 | 770 | 783 |
| Junior High | 143 | 141 | 142 | 146 | 148 | 159 | 160 | 154 | 154 | 154 |
| Art, Music, P.E., Health | 112 | 112 | 123 | 129 | 129 | 130 | 127 | 130 | 127 | 128 |
| Special Education | 254 | 246 | 243 | 253 | 286 | 282 | 291 | 309 | 293 | 322 |
| Psychologists | 27 | 29 | 28 | 28 | 30 | 31 | 32 | 32 | 28 | 28 |
| | 1,172 | 1,212 | 1,283 | 1,316 | 1,371 | 1,397 | 1,414 | 1,399 | 1,372 | 1,415 |
| Operating Supporting Staff: | | | | | | | | | | |
| Library Clerks | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 | 27 |
| Clerical 10/12 month | 127 | 117 | 120 | 120 | 115 | 119 | 119 | 118 | 116 | 117 |
| Aides | 277 | 271 | 288 | 310 | 342 | 350 | 368 | 330 | 331 | 333 |
| Tutors | 25 | — | — | — | — | — | — | — | — | — |
| Operations and Maintenance | 132 | 135 | 124 | 130 | 134 | 143 | 138 | 142 | 139 | 137 |
| | 588 | 550 | 559 | 587 | 618 | 639 | 652 | 617 | 613 | 614 |
| Grand Total | 1,826 | 1,826 | 1,902 | 1,964 | 2,054 | 2,099 | 2,131 | 2,084 | 2,060 | 2,107 |

Data Source: District Personnel Records

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

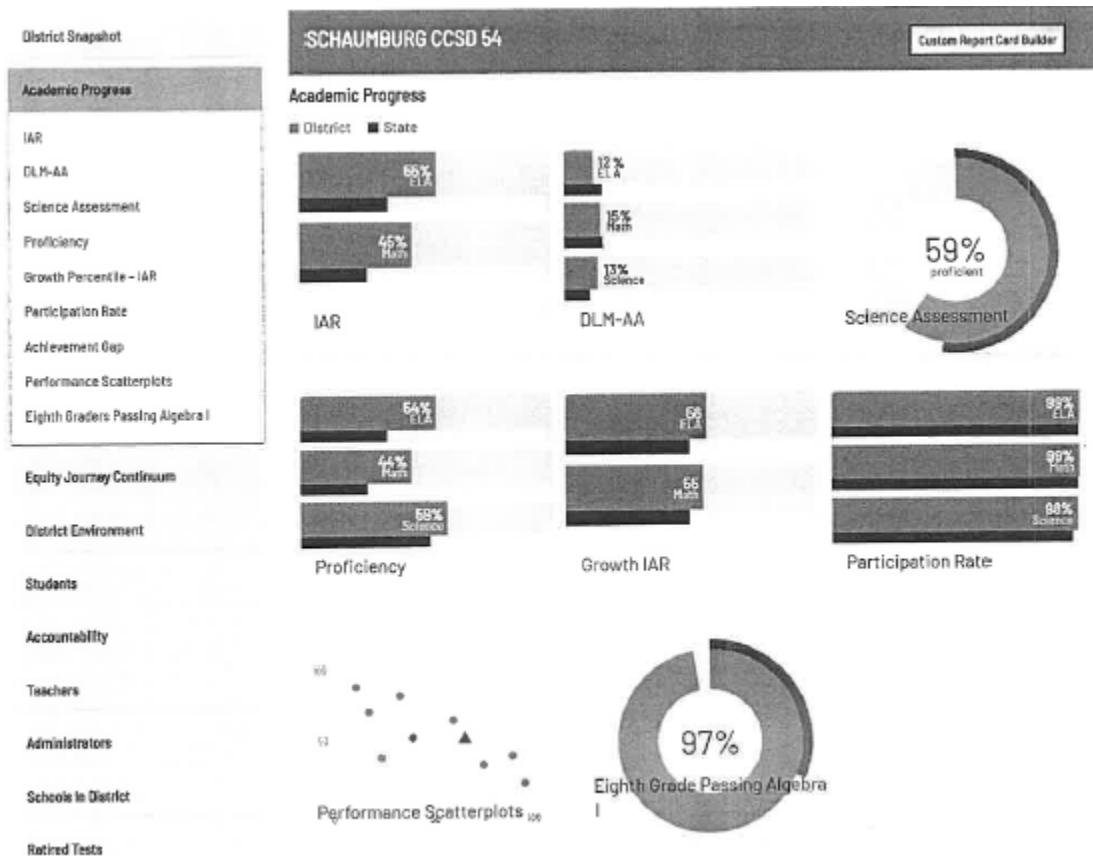
SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54

Academic and Financial Performance - Last Five Fiscal Years

June 30, 2023 (Unaudited)

District Financial Information - Expenditure Rates (2018-22)

| Domain | Year | Instructional | Operational |
|----------|------|---------------|-------------|
| District | 2022 | 10,287 | 15,750 |
| District | 2021 | 9,766 | 14,316 |
| District | 2020 | 9,029 | 13,685 |
| District | 2019 | 9,422 | 14,272 |
| District | 2018 | 9,153 | 13,902 |
| State | 2022 | 10,636 | 17,952 |
| State | 2021 | 9,703 | 16,029 |
| State | 2020 | 8,826 | 14,747 |
| State | 2019 | 8,582 | 14,492 |
| State | 2018 | 8,172 | 13,764 |



Data Source: State of Illinois Report Card

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 54**Capital Asset by Type/Function - Last Ten Fiscal Years
June 30, 2023 (Unaudited)**

| | 2014 | 2015 | 2016 |
|---|--------------|-------------|-------------|
| Capital Assets by Type | | | |
| Land | \$ 1,331,538 | 1,331,538 | 1,331,538 |
| Construction in Progress | 9,000,000 | 2,634,390 | 959,998 |
| Improvements Other than Building | 6,708,017 | 6,708,017 | 6,708,017 |
| Buildings and Improvements | 228,766,819 | 261,949,567 | 272,775,016 |
| Machinery and Equipment | 22,534,474 | 27,163,988 | 17,236,213 |
| Total by Type | 268,340,848 | 299,787,500 | 299,010,782 |
| Capital Assets by Function | | | |
| Educational Account: | | | |
| Regular Programs | 5,041,910 | 5,051,082 | 2,683,182 |
| Special Programs | 5,838,583 | 5,953,592 | 3,162,604 |
| Title 1 | 142,349 | 142,349 | 75,617 |
| Improvement of Instruction | 8,872,376 | 12,338,349 | 8,471,971 |
| Administration | 523,464 | 567,276 | 301,342 |
| Data Processing | 810,043 | 810,043 | 430,302 |
| Total Educational Account | 21,228,725 | 24,862,691 | 15,125,018 |
| Operations and Maintenance Account | | | |
| Operation and Maintenance of Plant Services | 26,680,730 | 30,970,919 | 39,931,872 |
| Construction Fund | 220,431,393 | 243,953,890 | 243,953,892 |
| Total by Function | 268,340,848 | 299,787,500 | 299,010,782 |

Data Source: District's Annual Comprehensive Financial Report

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1,331,538 | 1,331,538 | 1,309,087 | 1,364,257 | 1,364,257 | 1,364,257 | 1,364,257 |
| — | 5,951,316 | 6,852,928 | 2,810,417 | — | — | — |
| 6,708,017 | 6,708,017 | 6,708,017 | 7,716,197 | 7,716,197 | 7,716,197 | 7,738,632 |
| 276,614,310 | 278,289,567 | 290,094,703 | 296,114,617 | 301,633,496 | 302,250,569 | 302,250,569 |
| 18,365,237 | 19,387,461 | 24,556,604 | 24,262,391 | 27,173,376 | 28,729,396 | 33,859,050 |
| 303,019,102 | 311,667,899 | 329,521,339 | 332,267,879 | 337,887,326 | 340,060,419 | 345,212,508 |
| 2,684,882 | 2,688,166 | 2,688,166 | 1,889,511 | 2,694,065 | 2,709,759 | 2,731,598 |
| 3,206,910 | 3,239,968 | 3,486,753 | 2,467,086 | 3,532,646 | 3,561,132 | 3,618,134 |
| 75,617 | 75,617 | 75,617 | 53,056 | 75,617 | 75,617 | — |
| 9,071,586 | 9,679,687 | 13,727,983 | 10,800,286 | 16,396,148 | 18,187,437 | 22,733,422 |
| 312,895 | 351,369 | 358,457 | 255,164 | 370,559 | 380,236 | 389,803 |
| 430,302 | 431,472 | 431,472 | 302,736 | 431,472 | 431,472 | 431,472 |
| 15,782,192 | 16,466,279 | 20,768,448 | 15,767,839 | 23,500,507 | 25,345,653 | 29,904,429 |
| 40,415,273 | 40,753,411 | 41,620,386 | 49,367,535 | 47,254,314 | 47,582,261 | 48,175,574 |
| 246,821,637 | 254,448,209 | 267,132,505 | 267,132,505 | 267,132,505 | 267,132,505 | 267,132,505 |
| 303,019,102 | 311,667,899 | 329,521,339 | 332,267,879 | 337,887,326 | 340,060,419 | 345,212,508 |