



School District 54
Ensuring Student Success

2023-24
Adopted Budget

August 10, 2023

Schaumburg Community Consolidated
School District 54
Schaumburg, Illinois, 60194 U.S.A.

www.sd54.org

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I - Executive Summary



Board of Education and Administrative Staff

Schaumburg Community Consolidated School District 54

ADOPTED BUDGET

July 1, 2023 – June 30, 2024

BOARD OF EDUCATION

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SCHOOL DISTRICT 54

Ensuring Student Success

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Andrew D. DuRoss
Superintendent of Schools

Ric King
Assistant Superintendent
Business Operations

August 10, 2023

Mr. Jim Pye, President
Members of the Board of Education
Community Consolidated School District No. 54
Schaumburg, IL 60194

Dear Members of the Board of Education:

I am pleased to present the Budget for the Fiscal Year 2023-2024 financial plan for Schaumburg Community Consolidated School District No. 54. The development of the District's budget is an interactive process. Each spring, our Budget or Community Engagement Committee convenes to review the District's financial picture, discuss our fiscal priorities, and solicit stakeholder feedback. Our Committee includes stakeholder representation from Board members, administration, union leadership, parents and community members. This collaborative approach assists with ensuring a consistent understanding of the District's finances and plans for the future are held amongst our various constituency groups. The Fiscal Year 2023-2024 Budget meets the Board operating priority of maintaining fiscal responsibility that ensures District 54 sustains long-term financial stability.

The budget of the District represents the educational plan for the upcoming year expressed in monetary terms. District 54 has placed a priority on remaining transparent and collaborative amongst stakeholder groups when developing, finalizing and implementing budgetary plans. Our practices have enabled the District to provide exceptional programming for our students in a fiscally responsible manner. This is reflected in our strong academic achievement results coupled with our strong financial rating. District 54 is one of the very few districts in Illinois to function debt free.

The 2023-2024 Budget is being adopted according to the provisions of Board Policy 4.10(c) on August 10, 2023. In such provision, "It is the policy of the Board of Education of Community Consolidated School District No. 54 to adopt an annual operating budget according to a schedule approved by the Board of Education." The schedule approved by the Board is detailed below.

Budget Process

Projecting the budgetary needs of the District is a continual process that is updated as information changes. From this collaborative effort, various assumptions are obtained to develop the budget. Considering these assumptions, administrators prepare their recommended line item budget, and Business Operations develops projected financial statements. The culmination of these events is presented herewith as the 2023-2024 Adopted

Budget. The budget has been developed to align with the District’s mission and to direct resources towards achieving our goals.

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. *The District 54 Promise*, was adopted in April 2018 as a multiyear strategic plan. While we have updated our strategic plan, our focus remains the same. We strive every day to improve the lives of our students.

When we talk about the strategic plan, we are really sharing our promise to the District 54 students, staff, parents and community. That promise revolves around the three district goals and the four strategic focus areas defined below.

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

ONE DISTRICT, ONE MISSION: ENSURING STUDENT SUCCESS DISTRICT 54 GOALS

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

Financial Summary

The budget is developed within the guidelines predicated by the Illinois State Board of Education and is organized into a series of accounts called funds. Total revenue for all funds for the School District is estimated at \$317,137,410, and total expenditure appropriations amount to \$319,526,357. The Adopted Budget was prepared based on the following overall parameters:

Revenues

Real Estate Property Taxes for levy years 2023-2024 are based on actual CPI of 6.5% for the 2023 levy (limited by the Property Tax Extension Limitation Law to 5%), and estimated 3.5% for the 2024 levy. The district benefits from a large, diverse tax base and maintains a comparatively low tax burden on the community. Fluctuations in valuations of properties are mitigated by the tax cap law which pairs revenue growth with inflation.

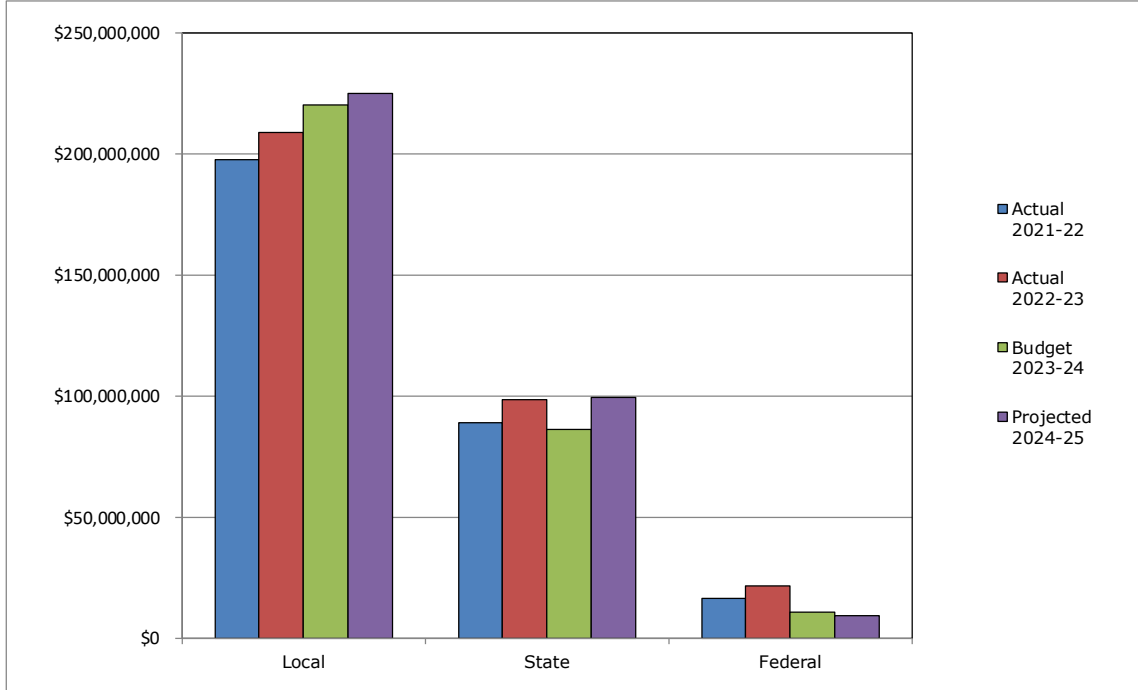
State aid is expected to increase slightly with anticipated new Evidence Based Funding (EBF) allotment and increased transportation aid, as a result of increased expenditures. Since the EBF formula was implemented in 2017 the formula has been fully funded and new dollars have been appropriated every year except 2021, providing much needed consistency in state resources.

Federal aid is expected to decline as 2023-24 is the final year of Elementary and Secondary School Emergency Relief (ESSER) funding.

Interest income is projected to begin to grow as interest rates have climbed in 2023. Other local revenues will remain consistent due to no change in fee structure by the Board of Education.

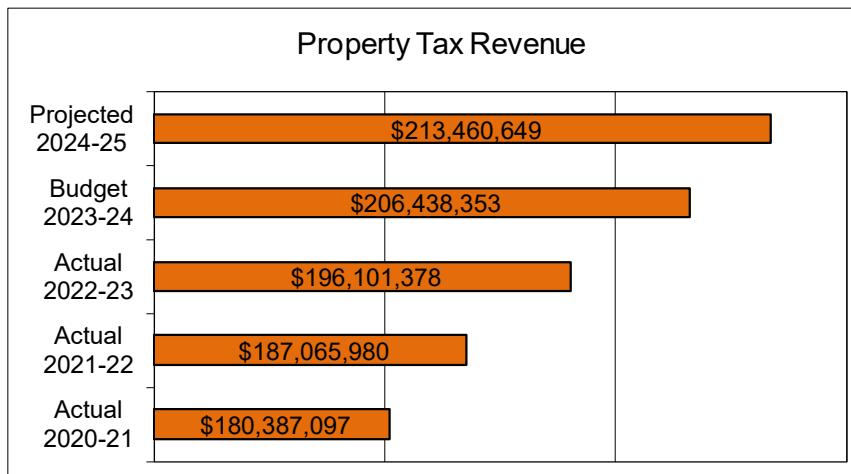
Revenue Summary - All Funds

	Actual 2021-22	Actual 2022-23	Budget 2023-24	Projected 2024-25
Local	\$ 197,372,679	\$ 208,769,719	\$ 219,952,728	\$ 224,857,115
State	88,971,209	98,711,465	86,183,007	99,332,783
Federal	16,497,556	21,800,096	11,001,675	9,596,692
Transfer	-	-	-	-
TOTAL	<u>\$ 302,841,444</u>	<u>\$ 329,281,280</u>	<u>\$ 317,137,410</u>	<u>\$ 333,786,590</u>



Real Estate Taxes

Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2023-24	Projected 2024-25
\$ 180,387,097	\$ 187,065,980	\$ 196,101,378	\$ 206,438,353	\$ 213,460,649



District tax revenues are capped, in that growth is restricted to the lesser of CPI or 5%, plus new property growth.

	Actual 2020	Actual 2021	Actual 2022	Estimate 2023	Estimate 2024
CPI	2.30%	1.40%	5.00%	5.00%	3.50%
New Property	0.23%	0.20%	0.35%	0.36%	0.36%

CPI reflected is for that Levy Year, which is determined by the CPI for the prior calendar year.

Expenditures

Salaries for FY 2024 are based on the effective raise to employees of step and lane changes net of anticipated salary differences of retiring/resigning staff, compared to replacement staff. Also, included are anticipated staffing changes proposed in the staffing plan presented to the Board of Education on February 9, 2023.

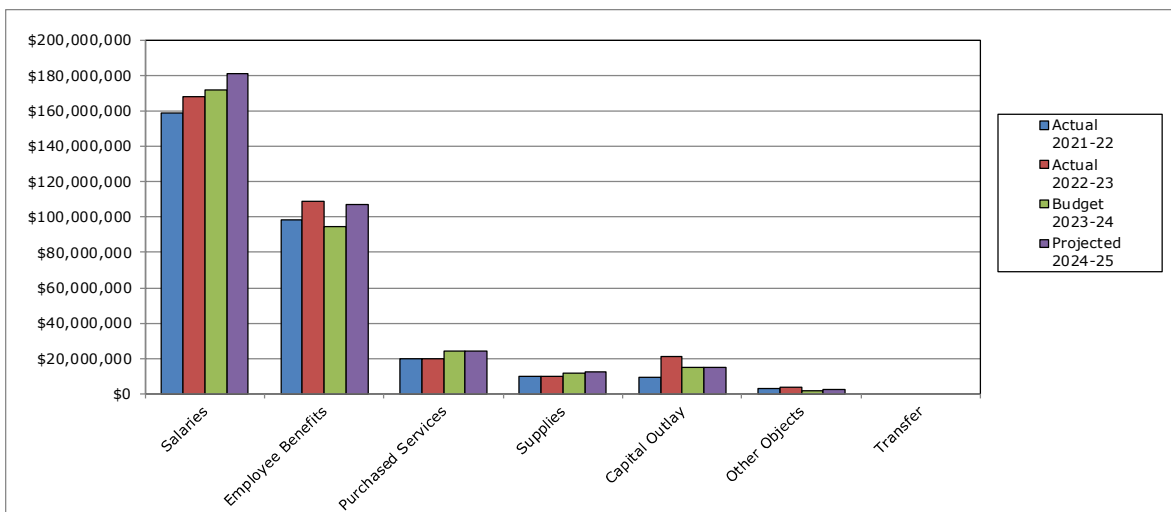
Benefit costs continue to rise primarily due to health insurance costs. Included in the benefit budget are payments made by the state to the Teachers Retirement System on-behalf of the district as required by GASB 24.

There will continue to be a freeze on overall cumulative spending in supplies, purchased services, and capital outlay. The only exception is in the O&M Fund, where cost of service increases cannot be controlled.

Tuition costs are estimated to escalate for the 2023-2024 fiscal year, but are highly subject to fluctuation depending on what special education services need to be outsourced.

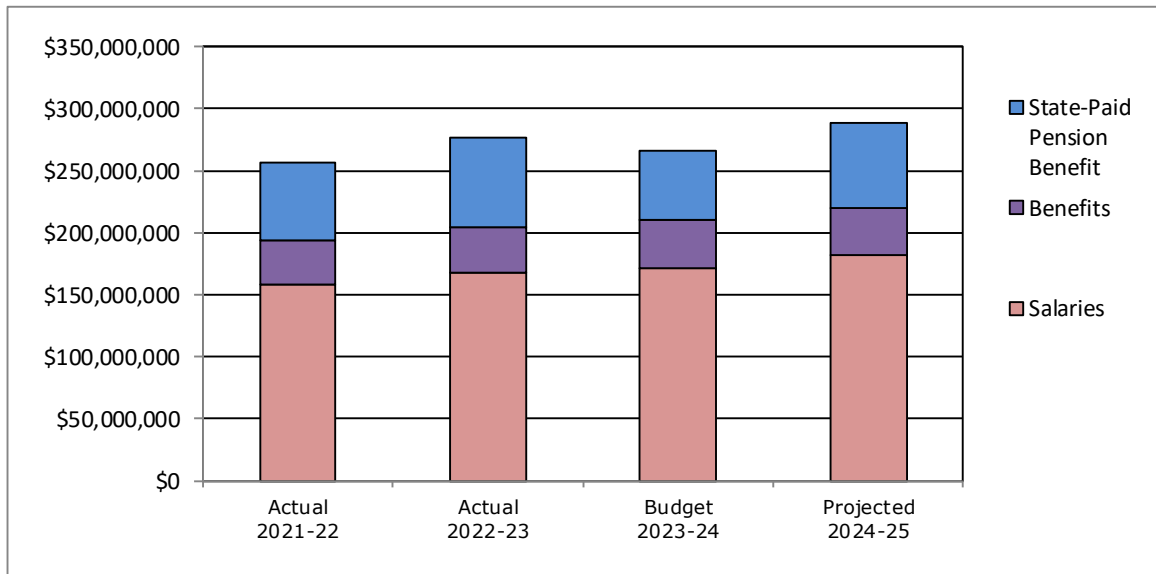
Expenditure Summary - All Funds

	Actual 2021-22	Actual 2022-23	Budget 2023-24	Projected 2024-25
Salaries	\$ 158,657,698	\$ 167,967,445	\$ 171,718,668	\$ 181,418,438
Employee Benefits	98,520,128	108,811,809	94,886,365	107,234,033
Purchased Services	19,712,365	19,873,012	24,470,075	24,297,698
Supplies	10,032,665	10,170,333	11,600,930	12,366,224
Capital Outlay	9,263,693	21,119,457	14,843,319	14,563,899
Other Objects	3,225,171	3,960,508	2,007,000	2,147,490
Transfer	-	-	-	-
TOTAL	\$ 299,411,720	\$ 331,902,564	\$ 319,526,357	\$ 342,027,782



Salaries and Benefits

	Actual 2021-22	Actual 2022-23	Budget 2023-24	Projected 2024-25
Salaries	\$158,657,698	\$167,967,445	\$171,718,668	\$181,418,438
Benefits	34,985,003	36,311,940	38,111,440	38,984,033
State-Paid Pension Benefit	<u>63,535,125</u>	<u>72,499,869</u>	<u>56,774,925</u>	<u>68,250,000</u>
Total	<u>\$ 257,177,826</u>	<u>\$ 276,779,254</u>	<u>\$ 266,605,033</u>	<u>\$ 288,652,471</u>



Budget Trends

Property taxes have consistently represented approximately 75% to 80% of total revenues (excluding on-behalf payments by the State of Illinois for pensions). Projections for the future see no change in this funding history. Property tax caps have been in place since 1991 and limit property tax growth to the increase of the consumer price index (CPI) (6.5% as of 12/31/2022) or 5%, whichever is less. Property tax caps are also affected by new construction, which has averaged less than ½% per year. Property tax bills are to be issued on March 1 and September 1 of each year.

Other

The Budget excludes further Innovate 54 rollout costs. Capital budget plan expected life cycle replacement costs are included. No new building additions are planned. The District will issue no new debt and is debt-free.

The final budget was a culmination of a process that included a tentative draft and the final Adopted Budget document. The tentative draft was submitted to the Board of Education for its review on June 8, 2023. The "Tentative Budget" was displayed for public inspection from June 12, 2023 until August 10, 2023. On August 10, 2023, the District held a public hearing on the Budget. There were no changes made from the Tentative Budget to the final Adopted Budget.

The Board has several policies concerning budget development and parameters. These include policies concerning mandates and the budget development process. This budget meets the goals of the Board policies.

Collective bargaining agreements with certified and classified staff were approved by the Board of Education in April 2022 for the period July 2022 – June 2028. Benefit projections have had wild fluctuations due to the inconsistent on-behalf payment for pensions by the State of Illinois. Capital outlay expenditures are trending down coming off several years of large expenditures because of increasing enrollment, and the need to add on to facilities to keep up with enrollment along with the focus on innovative classrooms.

Fund Balance Trends

Fund balances over the past few years have been stable. Expenditures in certain areas fluctuated due to the pandemic and changes in learning modes, but federal assistance has helped to maintain stability. The District is supported mostly by local property tax revenue. The majority of the District expenditures are Salaries and Benefits. If property tax increases, and salary and benefit increases have an imbalance, future fund balances will be directly impacted. The current year’s budgeted deficit is projected to grow somewhat in the coming years, but available fund balances will be able to cover those deficits. Revenue assumptions are conservative, but if needed expenditure adjustments can be made.

	Adopted Budget 2023-24	Projected 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28
Revenue:					
Real Estate Taxes	\$206,438,353	\$213,460,649	\$220,885,992	\$226,578,281	\$231,894,447
Replacement Taxes	5,925,000	4,925,000	4,425,000	4,450,000	4,475,000
State Aid	29,408,082	31,082,783	31,972,138	32,891,969	33,843,495
State Aid (GASB 24)	56,774,925	68,250,000	71,662,500	75,245,625	79,007,906
Federal Aid	11,001,675	9,596,692	9,692,659	9,789,586	9,887,482
Interest	4,705,810	3,584,401	2,836,623	2,367,852	2,287,682
Local	2,883,565	2,887,065	2,890,600	2,894,170	2,897,776
Transfers	-	-	-	-	-
TOTAL	\$317,137,410	\$333,786,590	\$344,365,512	\$354,217,483	\$364,293,788
Expenditures:					
Salaries	\$171,718,668	\$181,418,438	\$185,468,241	\$191,454,926	\$197,858,952
Employee Benefits	38,111,440	38,984,033	40,190,918	41,435,442	43,016,719
Employee Benefits (GASB 24)	56,774,925	68,250,000	71,662,500	75,245,625	79,007,906
Purchased Services	24,470,075	24,297,698	25,211,731	26,168,266	27,169,330
Supplies	11,600,930	12,366,224	12,754,906	10,546,249	10,640,332
Capital Outlay	14,843,319	14,563,899	14,665,663	14,768,480	14,872,361
Other Objects	2,007,000	2,147,490	2,297,814	2,458,661	2,630,767
Transfers	-	-	-	-	-
TOTAL	\$319,526,357	\$342,027,782	\$352,251,773	\$362,077,649	\$375,196,367
Excess (deficit) of Revenue over Expenditures	(\$2,388,947)	(\$8,241,192)	(\$7,886,261)	(\$7,860,166)	(\$10,902,579)
Fund Balance					
Beginning of Year	128,432,293	126,043,346	117,802,154	109,915,893	102,055,727
End of Year-(Projected)	\$126,043,346	\$117,802,154	\$109,915,893	\$102,055,727	\$91,153,148

Individual Fund Financial Summary

The budget is developed within the guidelines predicated by the Illinois State Board of Education (ISBE) and is organized into a series of accounts called funds. Total revenue for all funds for 2023-2024 is estimated at \$317,137,410 and total expenditure appropriations amount to \$319,526,357. This results in a budgeted deficit of (\$2,388,947) as compared to a deficit of (\$2,621,284) for 2022-2023.

Education Fund

The Education Fund is the largest fund and contains budgets necessary to improve the basic instruction of students and the day-to-day educational activities of the school district. Education Fund 2023-2024 budgeted revenues are \$268,317,350 and budgeted expenditures are \$269,489,908 resulting in a budgeted deficit of (\$1,172,558). This can be compared to a deficit of (\$1,832,879) for 2022-2023.

Operations and Maintenance Fund

The Operations and Maintenance Fund contains budgets necessary to maintain the buildings and grounds of the school district. The fund includes expenditures for custodial services and utility costs. Operations and Maintenance Fund 2023-2024 budgeted revenues are \$24,439,030 and budgeted expenditures are \$25,959,334 resulting in a budget deficit of (\$1,520,304). This compares to a deficit of (\$183,182) for 2022-2023.

Bond and Interest Fund

The Bond and Interest Fund 2023-2024 budgeted revenue is \$63,336 and the budgeted expenditures are \$0. A single debt service fund is utilized for all bond issues, present and future. The district has no outstanding debt, but the fund still receives late tax payments from prior years.

Transportation Fund

The Transportation Fund contains budgets necessary for the transportation of students in support of the day-to-day educational activities of the school district. Transportation Fund 2023-2024 budgeted revenues are \$14,739,434 and budgeted expenditures are \$15,867,210 for a budgeted deficit of (\$1,127,776) as compared to a (\$1,990,715) deficit in 2022-2023.

Municipal Retirement Fund

The Municipal Retirement Fund contains budgets for the district's contribution to Social Security (FICA), Medicare and the Illinois Municipal Retirement Fund (IMRF). Municipal Retirement Fund 2023-2024 budgeted revenues are \$8,100,944 and budgeted expenditures are \$8,152,830 for a budgeted deficit of (\$51,886). This is compared to a surplus of \$729,501 for 2022-2023.

Working Cash Fund

The Working Cash Fund 2023-2024 budgeted revenue is \$1,419,013 with no budgeted expenditures. The basic purpose of this fund is as an internal loan fund for the district to manage cash flow and reduce or eliminate the need for short-term operational borrowing.

Fire Prevention/Life Safety Fund

The Fire Prevention/Life Safety Fund 2023-2024 budgeted revenue is \$58,303 with \$57,075 in budgeted expenditures for a budgeted surplus of \$1,228. This compares to a deficit of (\$91,467) for 2022-2023. This fund accounts for the costs of State-approved Life Safety construction projects.

Informational Summary

Changes in Debt

The district made its last debt payment on December 1, 2011 and is currently debt-free.

Personnel Trends

The number of full-time employees working for Schaumburg School District 54 at this time is 2,188, and can be compared to fiscal year 2023 at 2,137 employees, fiscal year 2022 at 2,069 employees, fiscal year 2021 at 2,084 employees, and fiscal year 2020 at 2,131 employees. Expectations for the future show position totals fluctuating with enrollment.

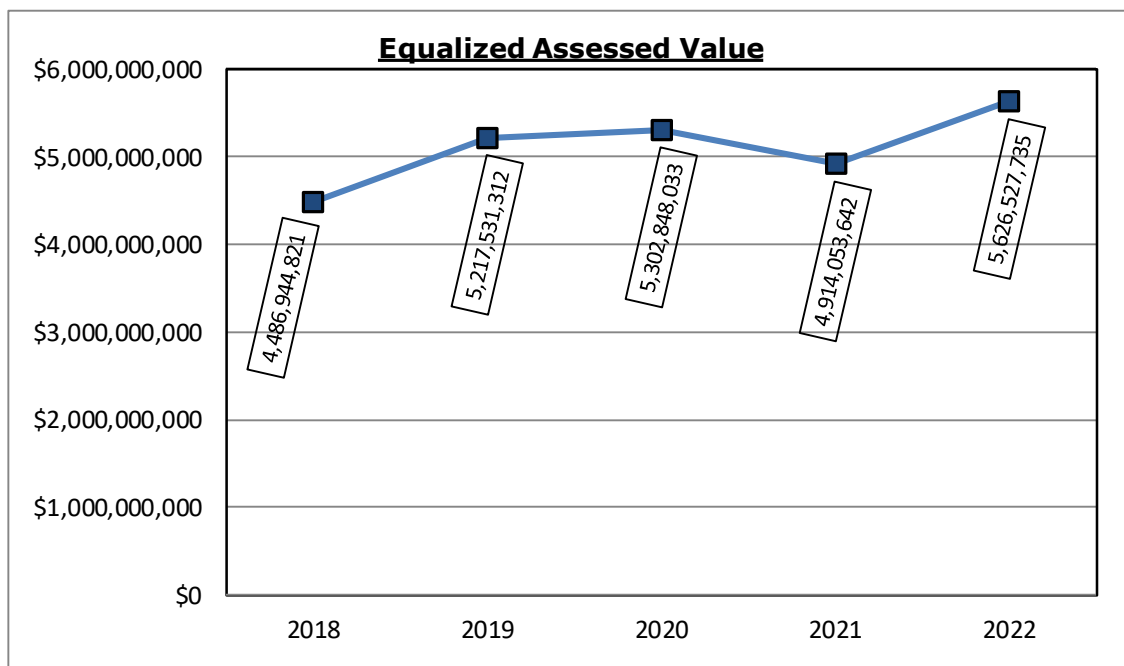
Student Enrollment Trends

The 2024 enrollment is expected to be 14,935, and it is expected to decrease somewhat in the future based on trending data. Fiscal year 2024 enrollment compares with 14,839 for 2023, 14,838 for fiscal year 2022, and 15,203 in fiscal year 2021. At this point, cohort survival projections show that the district enrollment will continue to show patterns of slight fluctuation for the foreseeable future. The district has seen an uptick in enrollment of immigrant students due to global political issues, but has been able to absorb them with minimal staffing and budgetary impact. Current facilities and staffing should be suitable for projected enrollment.

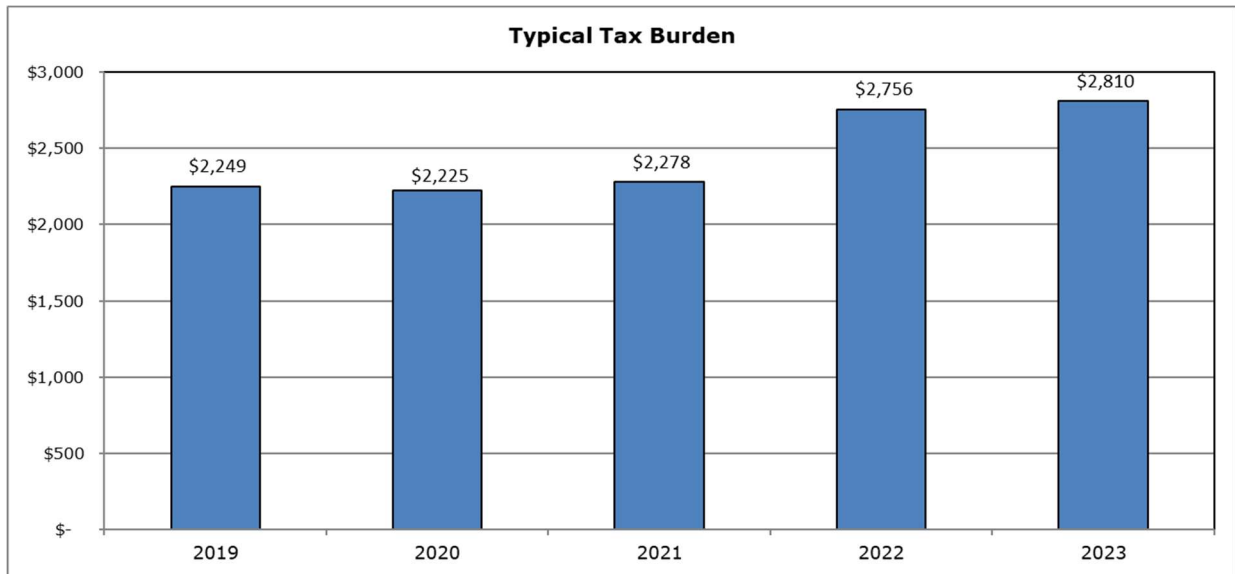
Tax Base and Tax Burden Trends

The assessed value of taxable property within the district has recovered from the Great Recession, but the impact of the pandemic is still uncertain. Expectations for the future are for property values to increase at modest levels. Cook County is reassessed on a triennial basis with the next reassessment in 2025.

2018	2019	2020	2021	2022
4,486,944,821	5,217,531,312	5,302,848,033	4,914,053,642	5,626,527,735



The tax burden on the average homeowner (estimated to be \$289,990 2023 market value) has been inconsistent and unpredictable due to the modifications made to assessments by the Cook County Assessor’s Office. This variable tax burden does not reflect the District’s actual revenue increases from property taxes, which causes confusion for taxpayers.



Performance Results

Student performance continues to exceed State averages in Schaumburg School District 54. IAR (Illinois Assessment of Readiness) results from 2023 show 55.0% of students in grades three through eight met or exceeded State learning standards in English Language Arts (ELA) while the average for the State was 35.4%. Similarly, in IAR Mathematics, for 2023, 44.9% of district students met or exceeded State standards compared to 27.1% Statewide. The district has directed resources towards learning loss and saw considerable improvement in scores from 2021 to 2022 while state averages were flat over the same period.

All of these accomplishments were made because of the dedication of all District 54 staff, students, and community in ensuring student success while maintaining an operating cost per student similar to the State average (\$16,593 in 2023, \$15,750 in 2022, \$14,316 in 2021, \$13,681 in 2020).

Awards and Recognition

- District 54 has received nine Blue Ribbon Awards from the U.S. Department of Education for outstanding achievement for Armstrong, Collins, Dooley twice, Fairview, Link and Stevenson elementary schools, and Frost and Mead junior high schools.
- Our English-Spanish dual language schools were named International Spanish Academies by the Ministry of Education in Spain, and MacArthur International Spanish Academy received the Spanish School of the Year Award in 2011 from the Ministry.
- District 54’s early childhood department, in conjunction with the Village of Hoffman Estates, received the Governor’s Hometown Award in 2012 for their Community Resource Centers.

- District 54's Early Learning Center has received a 2019 Gold Circle of Quality award from the Illinois State Board of Education for its supportive, dedicated approach to educating the district's youngest learners.
- Several District 54 students and staff received INSPRA Distinguished Service Awards, which honors individuals and groups who have consistently gone above and beyond on behalf of their schools, and whose efforts have enhanced education and conveyed its importance to the community at large.
- *Chicago Magazine* ranked Dooley, Campanelli, and Collins as three District 54 schools in the top 20 elementary schools in suburban Cook County in 2020.
- District 54 continues to be recognized as model All Things PLC district, one of 13 districts in the United States and Canada. We continue to focus on collaborative processes with 10 successful years of Professional Learning Community implementation.
- District 54 has open enrollment schools including dual language in Spanish and Japanese, Chinese immersion, and a community school. Our English-Spanish dual language schools were named International Spanish Academies by the Ministry of Education in Spain. Delegates from Spain, Japan and Taiwan have visited our model programs on multiple occasions.
- We have expanded STEM offerings to all schools including GEMS, Rocketry, Coding and FUSE clubs.

Financial Recognitions

School District 54 received the Association of School Business Officials International's (ASBO) Certificate of Excellence in Financial Reporting for the preparation and issuance of its fiscal year 2022 Annual Comprehensive Financial Report (ACFR). 2021 was the district's 50th consecutive Certificate of Excellence award, a first for ASBO.

ASBO also presented the Meritorious Budget Award to the District 54 Board of Education for its Annual Operating Budget for fiscal year 2022-23. This award represents a significant achievement and it is the twenty-fifth year in a row that District 54 has received this award. It reflects the commitment of the Board of Education and staff to meeting the highest principles of governmental budgeting. This award is valid for a period of one year only. We believe that our current budget continues to conform to program requirements, and we are submitting it to ASBO to determine its eligibility once again.

Summary

The proposed budget demonstrates commitment to our mission of "Ensuring Student Success" by financially supporting a culture of high expectations for both staff and students. The expectation of moderate inflation, potential pension cost shift, potential property tax freeze, improvement of educational services, and fluctuating student population places challenges upon the budget to maintain control of appropriations within the limits of available resources.

The proposed budget is a prudent plan that balances the many needs of our students within the economic realities of our community. The members of the Board of Education have provided outstanding support for the educational services of the District, and the budget reflects the commitment of the Board and the Community for quality educational programs.

Meritorious Budget Award



This Meritorious Budget Award is presented to

SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT 54

for excellence in the preparation and issuance of its budget
for the Fiscal Year 2022-2023.

The budget adheres to the principles and standards
of ASBO International's Meritorious Budget Award criteria.




John Hutchison
President


Siobhán McMahon, CAE
Chief Operations Officer/
Interim Executive Director

II - Organizational Section



Board of Education and Administrative Staff

Schaumburg Community Consolidated School District 54

ADOPTED BUDGET

July 1, 2023 – June 30, 2024

BOARD OF EDUCATION

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Debbie Schmidt, Secretary (Exp. 2025)

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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

Holly Schlicher, Assistant Superintendent, Instruction

Jillian Sagan, Assistant Superintendent, Professional Development

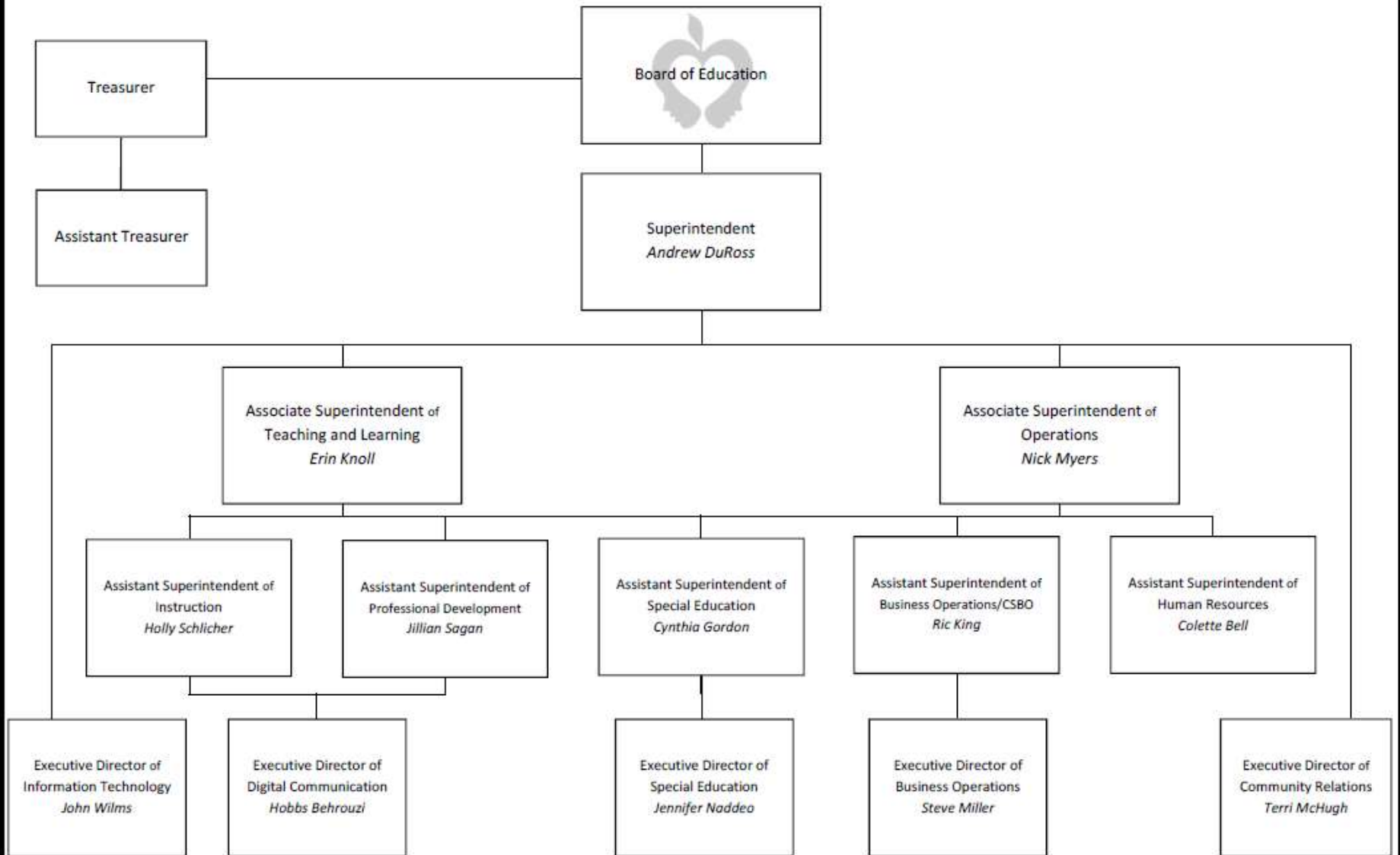
Cynthia Gordon, Assistant Superintendent, Student and Staff Services

OFFICIALS ISSUING REPORT

Ric King, Treasurer/Assistant Superintendent, Business Operations

Steve Miller, Executive Director, Business Operations

2023-2024 Organizational Structure



54 Promise: Inspiring Innovation, Igniting Student Potential

Strategic Plan for Ensuring Whole Child Student Success

The **54 Promise** is a multi-year strategic plan to guide District 54's core work of ensuring whole-child student success. This document was the result of the collaborative efforts of the District 54 Strategic Planning Committee which consisted of 72 participants representing teachers, support staff, administrators, parents and community members from across our system. The Strategic Planning Committee arrived at consensus around the **54 Promise** through a series of informative meeting sessions where input from all stakeholders was solicited. The **54 Promise** provides the entire District 54 community clarity around the key district goals and operating priorities that will drive our system ahead in the years to come.

One District, One Mission

Ensuring Student Success

District 54 Goals

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

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. \$500,000 annual cost.
- 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. \$1,500,000 annual cost.
- 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.
- Budget Impact – Reprioritization within existing budget.

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.
- Budget Impact – Reprioritization within existing budget.

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.
- Budget Impact – Reprioritization of existing budgets and utilization of reserves for school additions if enrollment increases require.



District 54 Schools & Facilities

1. Addams Junior High
700 S. Springingsuth Road,
Schaumburg 60193
(847) 357-5900
Principal: Chris Bingen

2. Aldrin School
617 Boxwood Drive,
Schaumburg 60193
(847) 357-5400
Principal: Katie Kurtz

3. Armstrong School
1320 Kingsdale Road,
Hoffman Estates 60169
(847) 357-5700
Principal: Diana Lipman

4. Blackwell School
345 N. Walnut Lane,
Schaumburg 60194
(847) 357-5555
Principal: Stephanie Fry

5. Campanelli School
310 S. Springingsuth Road,
Schaumburg 60193
(847) 357-5333
Principal: Amy Houtihan

6. Churchill School
1520 N. Jones Road,
Schaumburg 60195
(847) 357-6300
Principal: Carol Novak

7. Collins School
407 S. Summit Drive,
Schaumburg 60193
(847) 357-6100
Principal: Nell Haack

8. Dirksen School
116 W. Beech Drive,
Schaumburg 60193
(847) 357-5600
Principal: Dia Rizmani

9. Dooley School
622 Norwood Lane,
Schaumburg 60193
(847) 357-6250
Principal: Kristine Belt

10. Einstein School
1100 Laurie Lane,
Hanover Park 60133
(630) 736-2500
Principal: Julie Tarasiuk

11. Eisenhower Junior High
800 W. Hassell Road,
Hoffman Estates 60169
(847) 357-5500
Principal: Heather Wilson

12. Enders-Salk School
345 N. Salem Drive,
Schaumburg 60194
(847) 357-6400
Principal: Carrie Azab

13. Fairview School
375 Arizona Blvd.,
Hoffman Estates 60169
(847) 357-5700
Principal: Megan Ankrom

14. Fox School
1035 Parkview Drive,
Hanover Park 60133
(630) 736-3500
Principal: Priscilla Buchanan

15. Frost Junior High
320 W. Wise Road,
Schaumburg 60193
(847) 357-6800
Principal: C.J. Schmid

16. Hale School
1300 W. Wise Road,
Schaumburg 60193
(847) 357-6200
Principal: Brian Kaszewicz

17. Hanover Highlands School
1451 Cypress Ave.,
Hanover Park 60133
(630) 736-4230
Principal: Amy Thompson

18. Hoover Math and Science
315 N. Springingsuth Road,
Schaumburg 60194
(847) 357-5800
Principal: Cassie Zingler

19. Keller Junior High
820 Bode Road,
Schaumburg 60194
(847) 357-6500
Principal: Tom Barbini

20. Lakeview School
615 Lakeview Lane,
Hoffman Estates 60169
(847) 357-6600
Principal: Kelly Pietryla

21. Lincoln Prairie School
500 Hillcrest Blvd.,
Hoffman Estates 60169
(847) 357-5955
Principal: Amanda Stochi

22. Link School
900 S. West Glenn Trail,
Elk Grove Village 60007
(847) 357-5300
Principal: Quinn Wulbecker

23. MacArthur Spanish Academy
1800 Chippendale Road,
Hoffman Estates 60169
(847) 357-6650
Principal: Mike Henry

24. Mead Junior High
1765 Biesterfeld Road,
Elk Grove Village 60007
(847) 357-6000
Principal: Scott Ross

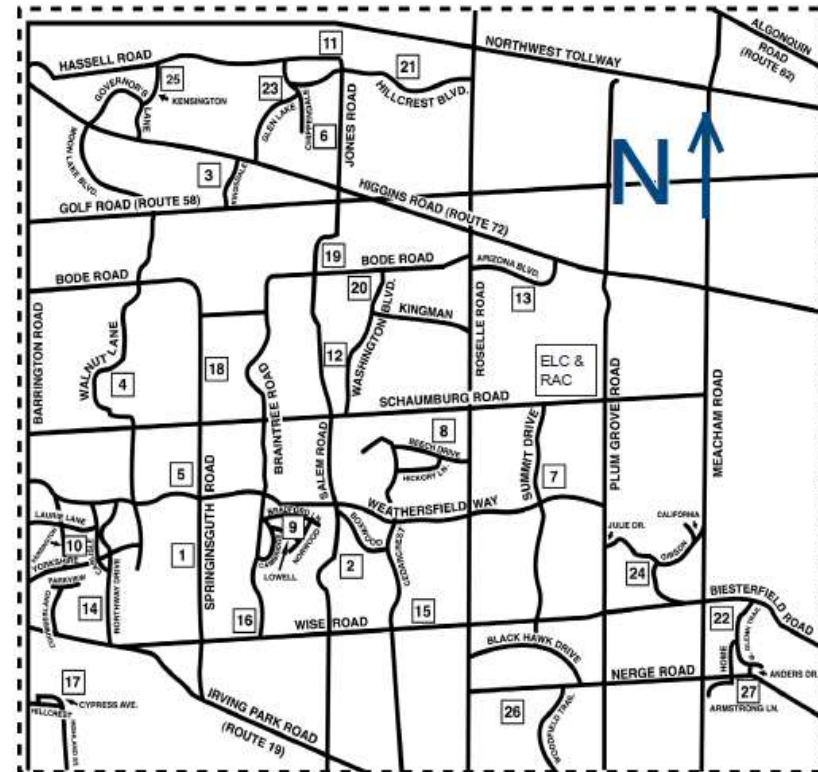
25. Muir Literacy Academy
1973 N. Kensington Lane,
Hoffman Estates 60169
(847) 357-6444
Principal: Beth Erbach

26. Nerge School
660 Woodfield Trail,
Roselle 60172
(847) 357-5777
Principal: Kari Frederick

27. Stevenson School
1414 Armstrong Lane,
Elk Grove Village 60007
(847) 357-5200
Principal: Ken Haase

ELC. Early Learning Center
520 E. Schaumburg Road,
Schaumburg 60194
(847) 230-1700
Principal: Jenny Clark

RAC. Rafferty Administration Center
524 E. Schaumburg Road,
Schaumburg 60194
(847) 357-5000



2023-24 Calendar at a Glance

August

- 16 – Full-day Institute Day – no school
- 17 – Full-day Institute Day – no school
- 18 – Full-day Institute Day – no school
- 21 – First day of classes for grades 1-7 and Lincoln Prairie grade 8
- 22 – First day of classes for junior high eighth-grade students
- 28 – First day of classes for kindergarten and early childhood students

September

- 4 – Labor Day – no school
- 20 – Half-day Inservice – no school in the afternoon for grades K-8, no school all day for ELC

October

- 9 – Columbus Day / Indigenous Peoples' Day – no school

November

- 8 – Half-day Inservice – no school in the afternoon for grades K-8, no school all day for ELC
- 20 – Parent-Teacher Conferences – no school all day
- 21 – Parent-Teacher Conferences – no school all day
- 22 – Thanksgiving Break – no school
- 23 – Thanksgiving Break – no school
- 24 – Thanksgiving Break – no school

December

- 21 – Winter break begins at the end of the day

January

- 8 – School resumes
- 15 – Martin Luther King, Jr. Day – no school

February

- 16 – Half-day Inservice – no school in the afternoon for grades K-8, no school all day for ELC
- 19 – Presidents Day – no school

March

- 19 – Election Day – no school
- 22 – Spring Break begins at the end of the day

April

- 1 – School resumes

May

- 22 – Half-day Inservice – no school in the afternoon for grades K-8, no school all day for ELC
- 27 – Memorial Day – no school
- 29 – Last day of school

Wednesday Early Dismissal: Beginning August 23, 2023, every Wednesday is designated for staff development. Students are dismissed 30 minutes early.

Emergency Days: May 30 through June 5 will serve as emergency days in the event district schools are closed.

District Financial Structure

Nature of Operations, Financial Reporting Entity, Measurement Focus, Basis of Accounting and Basis of Presentation, and Significant Accounting Policies

The District operates as a Pre-K through 8th grade public school system under the direction of its Board of Education in Schaumburg, Illinois. The District is fiscally independent.

Financial Reporting Entity: Generally accepted accounting principles require that the financial statements of the reporting entity include: (1) the primary government, (2) organizations for which the primary government is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board of Education Statement No. 14 have been considered and there are no agencies or entities, which should be presented with the District.

Measurement Focus, Basis of Accounting and Basis of Presentation: The accounts of the District are organized and operated on a basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The funds of the District are classified into two categories: governmental and fiduciary.

Governmental Fund Types are used to account for the District's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets and the servicing of general long-term debt. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when it becomes susceptible to accrual, i.e., when it becomes "measurable and available". Measurable means 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. The District considers revenues available if they are collected within 60 days after year-end. Expenditures are recognized when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with available financial resources.

Property and personal property replacement taxes, charges for services and interest are susceptible to accrual. Miscellaneous revenue items, which are not susceptible to accrual, are recognized as revenue only as they are received in cash.

Entitlements and grants are recognized as revenue at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Fiduciary funds: The District is the trustee, or fiduciary, for assets that belong to others, such as the student activities funds. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. Following the adoption of GASB Statement 84 with the 2020-2021 fiscal year these funds are reported with the General (Education) Fund and beginning fund balances were restated.

Governmental fund types include the following:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund. The District uses two departmental accounts to summarize its operating fund activities, the Educational Fund and the Operations and Maintenance Fund.

Special Revenue Funds account for the revenue sources that are legally restricted to expenditures for specific purposes. The District's three special revenue funds are the Transportation Fund, Municipal Retirement Fund and the Working Cash Fund.

The Debt Service Fund accounts for the servicing of the general long-term debt of the District.

The District maintains the Capital Project Fund and the Fire Prevention and Life Safety Fund for its capital projects. As the district has not issued debt for capital projects in more than a decade, the Capital Project Fund is currently dormant.

Budgetary Basis of Accounting

Budgets and Budgetary Information

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

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

The appropriated budget is prepared by fund and by function. The 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.

The significant accounting policies followed by the District include the following: Property taxes: Property taxes revenue represents 50% of the 2022 property tax levy and 50% of the 2023 estimated property tax levy. The 2022 tax levy was passed by the Board of Education on November 17, 2022, and attached as an enforceable lien on the property as

of the preceding January 1. The taxes become due and collectible in March and September 2023, and are collected by the County Treasurer, who in turn remits to the District its respective share. For all funds the District recognizes one-half of the levy in the current fiscal year as revenue with the second half to be recognized in the following fiscal year. This methodology conforms to the measurable and available criteria for revenue recognition. An allowance for the estimated uncollectible taxes has been provided equal to approximately 3.0% of the tax levy amount.

Compensated absences: Certified employees working less than 12 months a year do not earn vacation days, however, full-time employees working 12 months a year earn vacation days which vest as they accrue. Vacation pay, which vests and is expected to be liquidated with expendable available financial resources, is reported as an expenditure and a fund liability of the governmental fund. Amounts not expected to be liquidated with available financial resources are reported in the general long-term debt account group.

Substantially all full-time employees receive nine sick days and five personal days per year. These accumulated sick days do not vest.

Memorandum Only-Total Columns: The total columns on the general-purpose financial statements are captioned "Memorandum only" because they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position or results of operations in accordance with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data.

District Legal Status

The official name of the District shall be SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT 54. It shall be the responsibility of the District to provide quality education for children residing within its boundaries in grades kindergarten through grade eight and in Pre-Kindergarten programs.

The legal status for the operation of this District is derived from Article X entitled, "Education in the Constitution of the State of Illinois." The Constitution of Illinois holds the legislature responsible by stating:

"The State shall provide for an efficient system of high-quality educational institutions and services. Education in public schools through the secondary level shall be free. There may be such other free education as the General Assembly provides by law. The State has the primary responsibility for financing the system of public education."

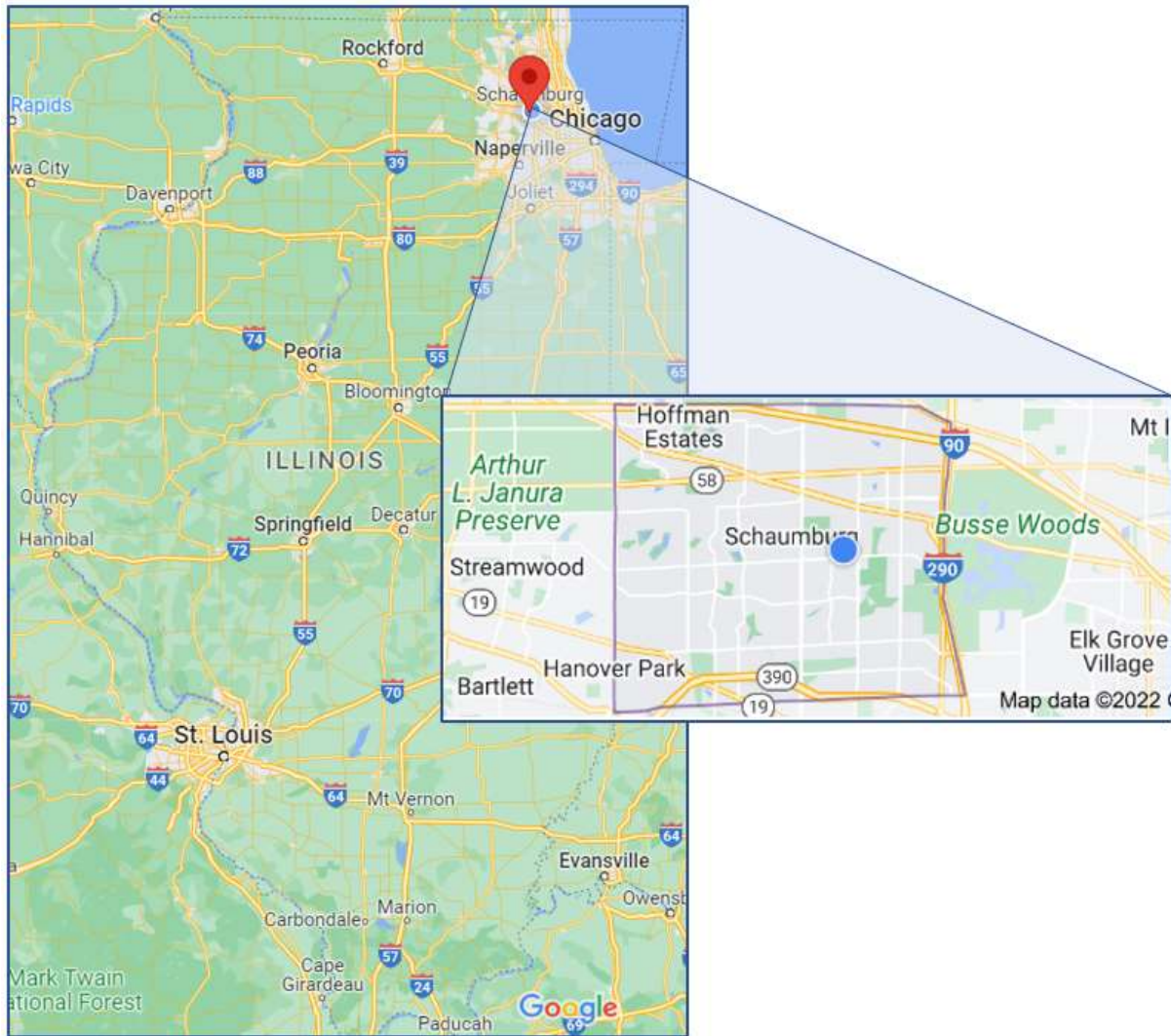
The General Assembly has implemented this constitutional mandate through the creation of school districts of various types. Schaumburg Community Consolidated School District 54, Schaumburg, Cook County, Illinois, is governed by the laws set forth for elementary school districts having a population of not fewer than 1,000 and not more than 500,000.

The District constitutes a body corporate which possesses all the usual powers of a corporation for public purposes, and in that name may sue and be sued, purchase, hold and sell personal property and real estate, and enter into such obligations as are authorized by law.

The area served by Schaumburg Community Consolidated School District 54 is approximately thirty-one (31) square miles and lies primarily within the boundaries of

Schaumburg Township, with the exception of a small area of about five hundred (500) acres in the southeast corner between Rohlwing Road and I-290 and another small area located in the northeast corner of Schaumburg Township. The district is located in the suburbs of Chicago approximately 25 miles northwest of the Downtown Chicago "Loop" and near O'Hare International Airport.

Basic boundary lines of the District are the center line of Interstate Highway I-290 on the east; Cook-DuPage County line (Devon Avenue) on the south; center line of Barrington Road on the west; and the Schaumburg-Palatine Township Line (Central Road east to the center line of Algonquin Road) is the northern boundary line. Within these boundaries are portions of seven municipalities: Schaumburg, Hoffman Estates, Hanover Park, Roselle, Elk Grove Village, Streamwood and Rolling Meadows.





SCHOOL DISTRICT 54

Ensuring Student Success

Board Policy

Book	Board Policy Manual
Section	4 - Operational Services
Title	Budgeting Responsibility
Code	4:10(a)
Status	Active
Adopted	July 15, 1993
Last Revised	March 16, 2000
Last Reviewed	January 19, 2023

The Board delegates responsibility for the planning, development, implementation and monitoring of the budget to the administration.

Cross- Reference: [4:10\(b\)/4:10\(b\)-AP - Budget and Levy Adoption Procedures](#)

No administrative procedures accompany this policy.



SCHOOL DISTRICT 54

Ensuring Student Success

Book	Board Policy Manual
Section	4 - Operational Services
Title	Budget Adoption Procedures
Code	4:10(b)/4:10(b)-AP
Status	Active
Adopted	February 2, 1978
Last Revised	March 9, 2023
Last Reviewed	March 9, 2023

The Board will adopt an annual operating budget and levy according to a schedule approved by the Board.

Cross- Reference: [4:10\(a\) - Budgeting Responsibility](#)

Administrative Procedures

In general, the Board will follow the schedule below in preparing the Annual Operating Budget and in adopting the levy.

Preparing the Annual Operating Budget

August

- Board approves resolution designating the administration to prepare a tentative budget.

June

- Administration prepares and submits to the Board a first draft of budget.
- Board reviews and revises budget. Administration prepares subsequent budget drafts as required.
- Board establishes public hearing date and publishes legal notice.

By September 30

- Board holds public hearing and approves final budget for the fiscal year.

Adoption of the Levy

October

- Resolution presented to the Board estimating the levy to be presented in the public hearing.

By the last Tuesday in December

- Public hearing and subsequent adoption of the levy.



SCHOOL DISTRICT 54

Ensuring Student Success

Book	Board Policy Manual
Section	4 - Operational Services
Title	Fund Balance
Code	4:20/4:20-AP
Status	Active
Adopted	July 15, 1993
Last Revised	September 19, 2019
Last Reviewed	September 19, 2019

The Board will maintain a cumulative fund balance for all operating funds in an amount sufficient to meet all financial obligations of the District on a timely basis. Operating funds for this purpose include: Education, Transportation, Operations and Maintenance, Working Cash.

Therefore, the District will maintain a cumulative operating fund balance of not less than three (3) months of operating expenditures.

Whenever the cumulative operating fund balance is projected to be less than the formula amount based on the budget projections, the Board will adopt a plan to achieve the desired level by the end of the third (3rd) fiscal year following the end of the current fiscal year.

In addition, in accordance with provisions required by Governmental Accounting Standards Board Statement No. 54 the District will consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned fund balances) are available followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

Administrative Procedures

On an annual basis during the budget formulation period, the administration will develop the budget as well as projections for the next three (3) years. If the projection for any year shows a decline in fund balance three (3) months reserve, the administration will alert the Board so that an action plan can be developed to prevent such a decline from occurring.



SCHOOL DISTRICT 54

Ensuring Student Success

Book	Board Policy Manual
Section	4 - Operational Services
Title	Revenue Recognition
Code	4:30(a)
Status	Active
Adopted	January 20, 1994
Last Revised	March 16, 2000
Last Reviewed	August 8, 2019

The Board will adhere to Generally Accepted Accounting Principles (GAAP) for revenue recognition in budgeting and annual financial statements. Revenues are recognized in the accounting period in which they become susceptible to accrual that is both measurable and available.

Based upon the billing methodology of Cook County and the District's historical experience with timing of collections, fifty percent (50%) of the calendar year property tax levy shall be recognized as revenue during the second (2nd) half of the fiscal year and fifty percent (50%) of the calendar year levy shall be recognized as revenue during the first (1st) half of the subsequent fiscal year.

Subsequent year collection patterns will be monitored to support the reasonableness of the percentages utilized above or to ascertain if modification of this policy is warranted.

No administrative procedures accompany this policy.



SCHOOL DISTRICT 54

Ensuring Student Success

Book	Board Policy Manual
Section	4 - Operational Services
Title	Investment of District Funds
Code	4:30(b)/4:30(b)-AP
Status	Active
Legal	Public Funds Investment Act 30 ILCS 235/0/01
Adopted	April 23, 1998
Last Revised	May 6, 2021
Last Reviewed	May 6, 2021

The District shall maintain a set of procedures for the investment of District funds that includes the following elements:

1. a listing of authorized investments;
2. the standard of care that must be maintained by the persons investing the public funds;
3. investment and diversification guidelines that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio;
4. guidelines regarding collateral requirements, if any, for the deposit of public funds in a financial institution made pursuant to the Act, and, if applicable, guidelines for contractual arrangements for the custody and safekeeping of that collateral;
5. a system of internal controls and written operational procedures designed to prevent losses of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the District;
6. performance measures that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the District's investment portfolio;
7. appropriate periodic review of the investment portfolio, its effectiveness in meeting the District's needs for safety, liquidity, rate of return, and diversification, and its general performance;
8. at least quarterly written reports of investment activities by the School Treasurer for submission to the Board and the Superintendent, including information regarding securities in the portfolio by class or type, book value, income earned, and market value as of the report date;
9. a procedure for the selection of investment advisors, money managers, and financial institutions; and,
10. a policy regarding ethics and conflicts of interest.

The School Treasurer shall establish and submit such procedures for the Board's approval and shall periodically review and propose needed amendments thereto. Such procedures



SCHOOL DISTRICT 54

Ensuring Student Success

and this policy shall be kept available at all times for public review at the District's administrative offices.

Administrative Procedures

- A. Scope 2.5.a.(2).
 - 1. This investment procedure applies to all financial assets of the District. These funds are accounted for in the District's annual financial report and include all current funds, and any other funds that may be created from time to time, except for District pension funds to the extent the deposit and investment of such funds is otherwise regulated under the Illinois Pension Code. All transactions involving the District's financial assets and related activity of any funds shall be administered in accordance with the provisions of this procedure and the canons of the "prudent person rule."
- B. Objectives 2.5.a.(3).
 - 1. Safety of Capital.
 - 2. Liquidity.
 - 3. Return on Investments.
 - 4. Maintaining the Public's Trust.
- C. Investment Instruments 2.5.a.(1). The District may invest in any type of security allowed by Illinois Compiled Statutes, 30 ILCS 235/0.01.
- D. Diversification 2.5.a.(4).
 - 1. Investments shall be diversified to eliminate the risk of loss resulting in over concentration in a specific maturity, issuer, or class of securities.
- E. Collateralization 2.5.a.(5).
 - 1. The District requires that time deposits in excess of FDIC insurable limits be secured by collateral or private insurance to protect public deposits in a single financial institution if it were to default.
 - 2. Eligible collateral instruments are any investment instruments acceptable under the Act. The collateral must be placed in safekeeping at or before the time the District buys the investments so that it is evident that the purchase of the investment is predicated on the securing of collateral.
- F. Safekeeping of Securities.
 - 1. Third party safekeeping is required for all securities and commercial paper.
- G. Qualified Financial Institutions 2.5.a.(11).
 - 1. Depositories - Demand Deposits.
 - 2. Banks and Savings and Loans - Certificates of Deposit.
 - 3. Intermediaries.

Demographic and Miscellaneous Statistics

Location:	Approximately 25 miles northwest of Chicago Loop
Date incorporation:	July 1, 1952
Population served:	140,000
Area served:	31 square miles
Number of schools:	Twenty-one (21) elementary schools Five (5) junior high schools One (1) K-8 school One (1) Pre-K school
Student population:	14,935
Teaching staff:	1,476 (full time equivalency)
Average class size:	21.9
Faculty holding Master's Degree or higher	60.3%
Median Housing Value	
Community:	<u>2020</u>
Schaumburg	\$ 290,000
Hoffman Estates	\$ 286,000
Hanover Park	\$ 222,000
Elk Grove	\$ 286,000

Source of Information: District records and Census data

Guide to the Budget

Funds

Education	Operating fund of the district. Includes most of the salaries and benefits of our employees. Majority of expenditures are spent in the classroom and include curriculum, English language learning and special education costs. Fund is supported, excluding on behalf state contribution for pension expenses, 79% by property taxes, 16% by federal and state aid, and 5% by other local sources.
Operations & Maintenance	This fund accounts for the costs of maintaining our buildings, which includes custodial and maintenance employees' salaries. This fund also accounts for the utilities and maintenance of the district's facilities. The fund is supported 96% by property taxes.
Bond & Interest	Accounts for the collection of tax levy attached to tax rolls automatically from bond issuance. Taxes are received and principal and interest are paid from this fund. There is no other function of the fund. There is no debt outstanding at this point.
Transportation	Accounts for the cost of transporting children by bus in our district. All bus costs are included in this fund including special education and open enrollment programs. The fund is supported 56% from state aid, 44% by property taxes and less than 1% from other local sources.
IMRF/FICA	Accounts for the district portion of IMRF and FICA expenditure based on employee earnings. The district currently pays 9.39% of wages for IMRF and 7.65% of wages for FICA and Medicare for non-certified staff. In addition, the district pays 1.45% for Medicare for certified employees. Property taxes and interest earnings support this fund.
Capital Project	This fund accounted for capital projects funded by bond issues and transfers from other funds. This fund is currently retired.
Working Cash	Accounts for the property tax and interest on idle funds of the district. This fund is in existence to allow the district to maintain an adequate cash flow during times of need. The only expenditures allowed from this fund are transfers to other funds (There are restrictions as to what is allowed).
Fire Prevention and Life Safety	Accounts for the levy allowed for annual life safety expenditures. Revenue comes from property taxes and from interest earned on unused funds.

Location Number

There are several departments within the district and location numbers allow us to display each department budget separately. The location numbers are as follows:

- 0 District wide center. Accounts for undividable expenditures.
- 1 Early Learning Center – Early Childhood program of the District (PK school building) serving 442 children
- 4 Fairview - K-6 school building serving 471 children
- 6 Lakeview - K-6 school building serving 531 children
- 7 Lincoln Prairie – K-8 school building serving 352 children
- 8 Campanelli - K-6 school building serving 539 children
- 9 Frost - 7-8 school building serving 687 children
- 10 Hanover - K-6 school building serving 550 children
- 11 Churchill - K-6 school building serving 574 children
- 12 Dooley - K-6 school building serving 450 children
- 13 MacArthur - K-6 school building serving 443 children
- 14 Keller - 7-8 school building serving 592 children
- 15 Fox - K-6 school building serving 338 children
- 16 Hale - K-6 school building serving 490 children
- 17 Addams - 7-8 school building serving 732 children
- 18 Aldrin - K-6 school building serving 524 children
- 19 Armstrong - K-6 school building serving 473 children
- 20 Collins - K-6 school building serving 759 children
- 21 Dirksen - K-6 school building serving 521 children
- 22 Muir - K-6 school building serving 442 children
- 23 Eisenhower - 7-8 school building serving 663 children
- 24 Link - K-6 school building serving 608 children
- 25 Hoover - K-6 school building serving 656 children
- 26 Einstein - K-6 school building serving 433 children
- 27 Stevenson - K-6 school building serving 484 children
- 28 Enders-Salk - K-6 school building serving 470 children
- 29 Nerge - K-6 school building serving 614 children
- 30 Blackwell - K-6 school building serving 476 children
- 31 Mead - 7-8 school building serving 637 children
- 43 Nature Center
- 46 Warehouse - Storage facility in district office
- 47 Building and Grounds - Department in operation and maintenance budget
- 48 Transportation - Cost center in the budget accounting for the costs of transporting students
- 50 Rafferty Administration Center
- 53 Superintendent’s office

- 54 Assistant Superintendent of District Improvement office - includes public relations and principal services
- 55 Assistant Superintendent of Human Resources - includes all teacher, resource and lunch supervisor salaries
- 56 Assistant Superintendent of District Improvement - principal staff development costs
- 57 Assistant Superintendent of Student and Administration Services - includes all costs of special education
- 58 Assistant Superintendent of Business Operations - includes administrative costs of the business department
- 59 Learning Technologies - includes data processing and network administration
- 60-64 Assistant Superintendent of Teaching and Learning - includes all administrative costs of curriculum services and includes the cost of curriculum materials and curriculum support.
- 74 Revenue of the district

Functions, Objects, Programs

Functions

The function number is based on the Illinois State Board of Education accounting manual and gives a broad description of the revenue or expenditure. This is the first set of four digit numbers in the accounting number scheme, with two-digit fund number, and a two-digit location number preceding the function number.

Objects

The object number is a descriptor of the type of expenditure incurred. The Illinois State Board of Education Accounting Manual lists 8 single digit numbers as objects and they are as follows:

- 1 Salary account
- 2 Benefit account
- 3 Purchased service account
- 4 Supply account
- 5 Capital outlay account
- 6 Other Objects account
- 7 Non-Capitalized Equipment account
- 8 Termination Benefits account

The objects in our accounting system are five digits with the first being in line with above and the other four digits being placement digits for added specificity.

Programs

Program numbers are our way of separating out different programs and grants within a given location. The program codes allow us to give a proper accounting of the cost of individual programs of the district. As this dimension is not prescribed by ISBE, there is no set structure on the program numbering scheme. It is more or less a first in first assigned number scheme.

Budget Development Process

This budget document culminates a process involving input from the Board of Education, the Superintendent's Cabinet, the community, school personnel and members of the Community Engagement Committee. Within the confines of available preparation time, judicious selection of proposals which support the continuation of successful programs toward the attainment of district-wide goals utilizing limited available resources has guided the development of the 2023-24 budget, which represents a continuance of past budget development philosophy.

The 2023-24 Budget has been adopted according to the provisions of Board of Education Policy 4:10(c) on August 10, 2023. In such provision, "It is the policy of the Board of Education of Community Consolidated School District 54 to adopt an annual operating budget according to a schedule approved by the Board of Education." The schedule approved by the Board of Education is detailed below.

The process of projecting the budgeting needs of the district is a process that is updated as information changes and is reflected in the district's five-year projection plan.

The development of the District's budget is an interactive process. This spring, our Budget and Legislative Network Committee convened to review the District's financial picture, discuss our fiscal priorities, and solicit stakeholder feedback. Our committee includes stakeholder representation from Board members, administration, union leadership, parents and community members. This collaborative approach assists with ensuring a consistent understanding of the District's finances, and plans for the future are held amongst our various constituency groups.

The final budget was a culmination of a process that included a tentative draft and the final budget document. The tentative draft was submitted on June 8, 2023 to the Board of Education for their review based on information received from each department coordinator as of June 1, 2023. The "Tentative Budget" was displayed for public inspection from June 12, 2023 until August 10, 2023.

On August 10, 2023, the district held a public hearing on the budget. There were no changes made from the Tentative Budget to the final Adopted Budget. The document enclosed is the final budget and was approved by the Board of Education on August 10, 2023.

The Board of Education has several policies concerning budget development and parameters. These include policies concerning mandates and the budget development process. As previously mentioned, a Budget Committee, consisting of Board of Education members, administrators, union representatives, and community members, met to provide guidance toward adherence to Board of Education policies. This budget meets the goals of the committee.

Capital Budget Development Process

The assessment of the capital budget needs of the district is a process whereby long-term replacement schedules are updated regularly as information becomes available. Useful life projections are utilized in determining replacement timeframes and 10-year replacement schedules are prepared and updated based on such information. The capital budget needs were presented to the Community Budget and Legislative Network Committee at a May 3, 2023 meeting.

Financial Projection Process

Financial projections are developed in order to guide decisions made by the Board of Education. Focus is made on the largest line items including property tax and state aid revenues and staff costs. A complex model mimics the state property tax cap to project real estate tax revenue and a similar model is used for the state evidence-based funding formula. To project salary costs a scattergram is maintained tracking staff as they progress through the salary schedules year to year and accounts for turnover from retirements. Assumptions are reviewed with the Budget Committee annually.

Budget Administration after Adoption

Administration of the budget falls upon several people. Employee counts and salary figures are reviewed during the year by the Business Operations Department and the department supervisors for proper accounting. Deviations are investigated and remediated if necessary.

To initiate purchases, department leaders must review their available budget balance within the district financial software package. If an account does not have an available budget balance to utilize, a purchase cannot be initiated without an override from the central office. An override from the central office requires a budget transfer from another available budget line item and that procedure is performed by the Business Operations Department in the central office.

Overall review of budgeted revenues and expenditures is performed monthly by the Business Operations Department and projected actual balances are updated when significant deviations are noted.

Post-Employment Healthcare Plan

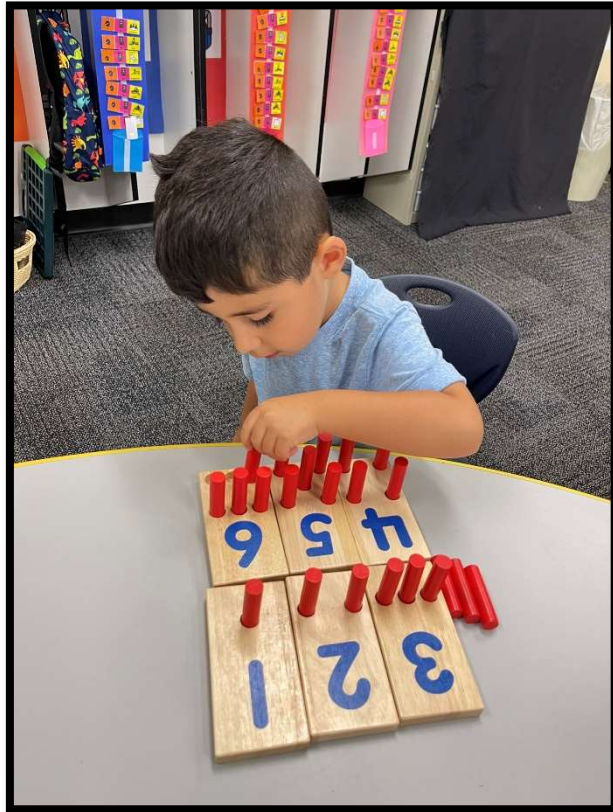
Plan Description. The District provides District-paid retiree medical (including prescription drugs) and dental coverage to current and future eligible retirees for three years. Dependents are provided access to coverage on a fully contributory basis. This is a single-employer plan. The Retiree Health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

Funding Policy. The required contribution is based on projected pay-as-you-go financing requirements. Certified retirees receive coverage under the TRS health plan with a District contribution set at the TRS plan with the District contribution set at the existing District Plan premium rate for HMO coverage, or actual costs incurred in the self-funded PPO. For fiscal year 2023, the District contributed \$933,519 to the plan or 100 percent of the required premiums.

2023-24 PRELIMINARY BUDGET PLANNING CALENDAR

Date	Activity	Responsibility
10/13/22	Estimate Aggregate Tax Levy	Assistant Superintendent, Business Operations
11/17/22	Public Hearing and Adoption of Tax Levy	Board of Education
2/9/23	Financial, Administrative and Legislative Update	Budget and Legislative Network Committee Meeting Assistant Superintendent, Business Operations
3/6/23	Departments Instructed to Meet With Assistant Superintendent, Business Operations	District Administrative Staff
5/3/23	Review long-term capital plan	Budget and Legislative Network Committee Meeting Assistant Superintendent, Business Operations
6/8/23	Budget Review 2023-24 Tentative Budget	Board of Education
6/12/23	2022-23 Tentative Budget Placed on Display	Assistant Superintendent, Business Operations
6/15/23	Legal Notice on 2023-24 Budget Placed in Local Newspaper	Assistant Superintendent, Business Operations
8/10/23	Public Hearing on 2023-24 Budget and Adoption of 2023-24 Budget	Board of Education

III - Financial Section



Fund Structure

All Funds

Education

Operations and Maintenance

Bond & Interest

Transportation

IMRF/Social Security

Working Cash

Life Safety

Operating Funds

Education

Operations and Maintenance

Transportation

Working Cash

Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures
All Funds
FY 2020-21 Actual through FY 2023-24 Budget

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24
Revenue:				
Real Estate Taxes	\$180,387,097	\$187,065,980	\$196,101,378	\$206,438,353
Replacement Taxes	3,077,356	6,653,790	6,943,675	5,925,000
State Aid	27,672,681	25,436,084	26,211,596	29,408,082
State Aid (GASB 24)	56,456,021	63,535,125	72,499,869	56,774,925
Federal Aid	9,142,250	16,497,556	21,800,096	11,001,675
Interest	738,429	307,954	2,356,541	4,705,810
Local	1,658,118	3,344,955	3,368,125	2,883,565
Transfers	5,000,000	-	-	-
TOTAL	\$284,131,952	\$302,841,444	\$329,281,280	\$317,137,410

Expenditures:

Salaries	\$153,486,288	\$158,657,698	\$167,967,445	\$171,718,668
Employee Benefits	32,237,754	34,985,003	36,311,940	38,111,440
Employee Benefits (GASB 24)	56,456,021	63,535,125	72,499,869	56,774,925
Purchased Services	15,644,835	19,712,365	19,873,012	24,470,075
Supplies	7,675,766	10,032,665	10,170,333	11,600,930
Capital Outlay	11,258,977	9,263,693	21,119,457	14,843,319
Other Objects	2,451,864	3,225,171	3,960,508	2,007,000
Transfers	5,000,000	-	-	-
TOTAL	\$284,211,505	\$299,411,720	\$331,902,564	\$319,526,357

Excess (deficit) of Revenue over Expenditures	(\$79,553)	\$3,429,724	(\$2,621,284)	(\$2,388,947)
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Fund Balance

Beginning of Year	127,703,406	127,623,853	131,053,577	128,432,293
End of Year-(Projected)	<u>\$127,623,853</u>	<u>\$131,053,577</u>	<u>\$128,432,293</u>	<u>\$126,043,346</u>

Note: Beginning fund balances were restated in FY 2020-21 to include student activity funds due to the implementation of GASB 84

Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures
All Funds
FY 2023-24 Adopted Budget through FY 2027-28 Projected

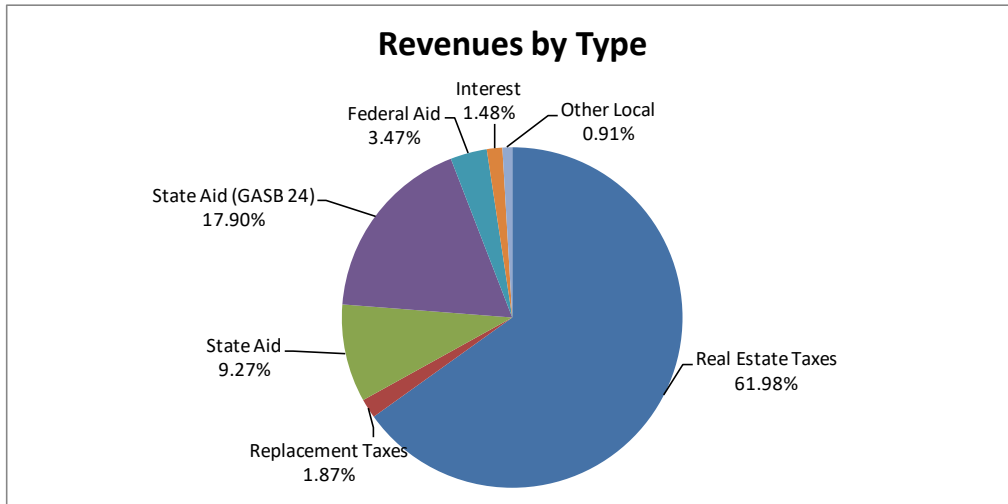
	Adopted Budget 2023-24	Projected 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28
Revenue:					
Real Estate Taxes	\$206,438,353	\$213,460,649	\$220,885,992	\$226,578,281	\$231,894,447
Replacement Taxes	5,925,000	4,925,000	4,425,000	4,450,000	4,475,000
State Aid	29,408,082	31,082,783	31,972,138	32,891,969	33,843,495
State Aid (GASB 24)	56,774,925	68,250,000	71,662,500	75,245,625	79,007,906
Federal Aid	11,001,675	9,596,692	9,692,659	9,789,586	9,887,482
Interest	4,705,810	3,584,401	2,836,623	2,367,852	2,287,682
Local	2,883,565	2,887,065	2,890,600	2,894,170	2,897,776
Transfers	-	-	-	-	-
TOTAL	\$317,137,410	\$333,786,590	\$344,365,512	\$354,217,483	\$364,293,788
Expenditures:					
Salaries	\$171,718,668	\$181,418,438	\$185,468,241	\$191,454,926	\$197,858,952
Employee Benefits	38,111,440	38,984,033	40,190,918	41,435,442	43,016,719
Employee Benefits (GASB 24)	56,774,925	68,250,000	71,662,500	75,245,625	79,007,906
Purchased Services	24,470,075	24,297,698	25,211,731	26,168,266	27,169,330
Supplies	11,600,930	12,366,224	12,754,906	10,546,249	10,640,332
Capital Outlay	14,843,319	14,563,899	14,665,663	14,768,480	14,872,361
Other Objects	2,007,000	2,147,490	2,297,814	2,458,661	2,630,767
Transfers	-	-	-	-	-
TOTAL	\$319,526,357	\$342,027,782	\$352,251,773	\$362,077,649	\$375,196,367
Excess (deficit) of Revenue over Expenditures	(\$2,388,947)	(\$8,241,192)	(\$7,886,261)	(\$7,860,166)	(\$10,902,579)
Fund Balance					
Beginning of Year	128,432,293	126,043,346	117,802,154	109,915,893	102,055,727
End of Year-(Projected)	<u>\$126,043,346</u>	<u>\$117,802,154</u>	<u>\$109,915,893</u>	<u>\$102,055,727</u>	<u>\$91,153,148</u>

Schaumburg Community Consolidated School District 54
 Historical Revenue
 All Funds
 Actual FY 2020-21 Through FY 2023-24 Adopted Budget

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2023-24	1 Year % Change
Revenue:					
Real Estate Taxes	\$180,387,097	\$187,065,980	\$196,101,378	\$206,438,353	5.27%
Replacement Taxes	3,077,356	6,653,790	6,943,675	5,925,000	-14.67%
State Aid	27,672,681	25,436,084	26,211,596	29,408,082	12.19%
State Aid (GASB 24)	56,456,021	63,535,125	72,499,869	56,774,925	-21.69%
Federal Aid	9,142,250	16,497,556	21,800,096	11,001,675	-49.53%
Interest	738,429	307,954	2,356,541	4,705,810	99.69%
Other Local	1,658,118	3,344,955	3,368,125	2,883,565	-14.39%
Transfers	5,000,000	-	-	-	
TOTAL	\$284,131,952	\$302,841,444	\$329,281,280	\$317,137,410	-3.69%

Significant Changes

- Replacement Taxes Replacement tax dollars grew tremendously in FY2022 and have remained at elevated levels
- State Aid State aid dollars have remained fairly consistent, with FY2022 and 2023 declines primarily due to reduced Transportation reimbursement due to reduced spending during pandemic.
- State Aid (GASB 24) The State of Illinois pays on behalf of local school districts the share of unfunded pension cost and the normal pension cost. This is a revenue and expenditure of the same amount and the District has no control over the amount annually paid.
- Federal Aid ESSER money due to pandemic was received in FY2022 and FY 2023.
- Interest Interest rates have risen considerably in 2022 and 2023



Schaumburg Community Consolidated School District 54
 Historical Revenue Data as a Percentage
 All Funds
 Actual FY 2020-21 Through FY 2023-24 Adopted Budget

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2023-24
Real Estate Taxes	63.49%	61.77%	59.55%	65.09%
Replacement Taxes	1.08%	2.20%	2.11%	1.87%
State Aid	9.74%	8.40%	7.96%	9.27%
State Aid (GASB 24)	19.87%	20.98%	22.02%	17.90%
Federal Aid	3.22%	5.45%	6.62%	3.47%
Interest	0.26%	0.10%	0.72%	1.48%
Local	0.58%	1.10%	1.02%	0.91%
Transfers In	1.76%	0.00%	0.00%	0.00%
TOTAL	100.00%	100.00%	100.00%	100.00%

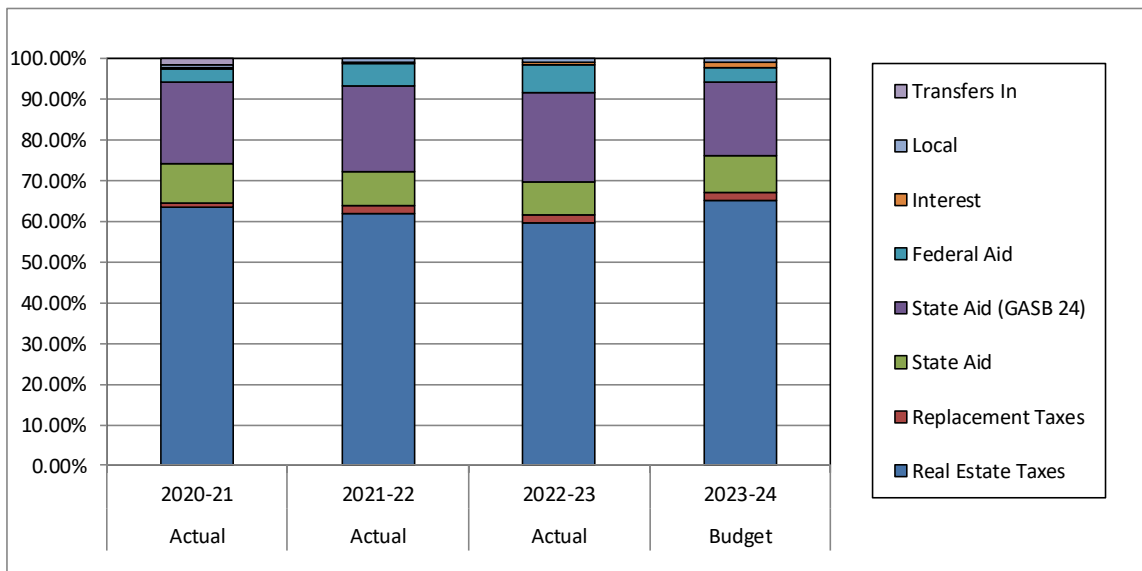
Real Estate Taxes: Local property tax levied upon all property within the District 54 boundaries.

Comprised of 57% residential, 36% commercial and 7% industrial property values. Growth is capped by the lesser of CPI (6.5% in 2022) or 5% and is also capped at the prior year EAV on restricted levies.

Replacement Taxes: State tax on corporation income distributed based on a state formula from 1979.

State Aid: \$18 million is for evidenced based state aid, \$7 million is direct transportation aid from the state, \$56.7 million is payments made by the state on our behalf, and the remainder is for state categorical programs.

Federal Aid: The federal government provides \$1.5 million of medicaid matching funds for special education programs, and an additional \$4.5 million of IDEA flow through funds for special education. The remaining \$5 million is various reimbursement programs from the federal government of which budgeted expenditures match budgeted revenues as well as one-time ESSER funds.

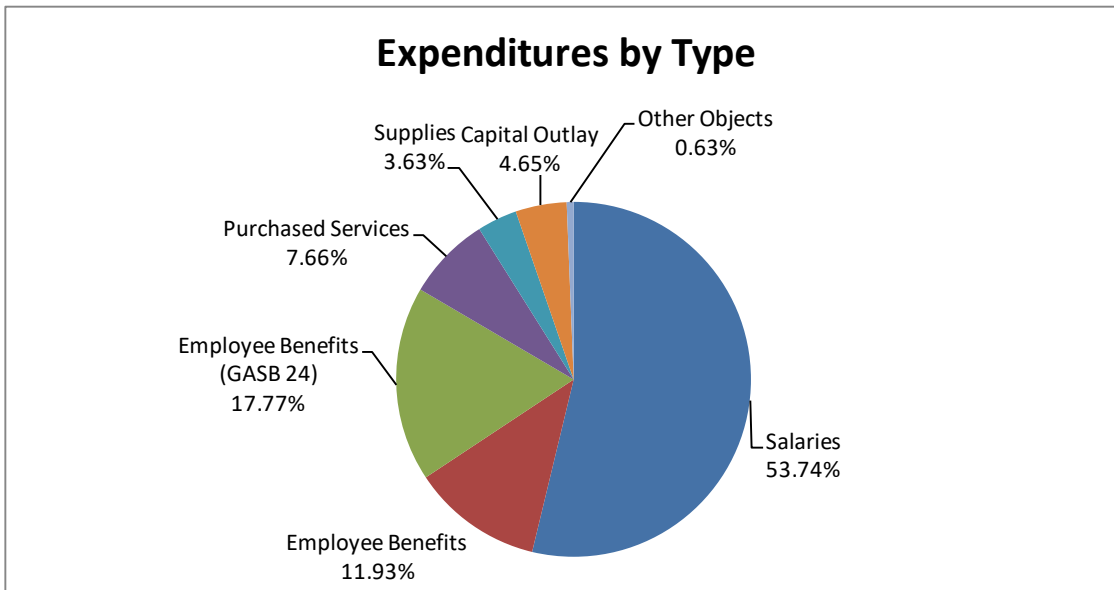


Schaumburg Community Consolidated School District 54
 Historical Expenditures
 All Funds
 Actual FY 2020-21 Through FY 2023-24 Adopted Budget

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2023-24	1 Year % Change
Salaries	\$153,486,288	\$158,657,698	\$167,967,445	\$171,718,668	2.23%
Employee Benefits	32,237,754	34,985,003	36,311,940	38,111,440	4.96%
Employee Benefits (GASB 24)	56,456,021	63,535,125	72,499,869	56,774,925	-21.69%
Purchased Services	15,644,835	19,712,365	19,873,012	24,470,075	23.13%
Supplies	7,675,766	10,032,665	10,170,333	11,600,930	14.07%
Capital Outlay	11,258,977	9,263,693	21,119,457	14,843,319	-29.72%
Other Objects	2,451,864	3,225,171	3,960,508	2,007,000	-49.32%
Transfers Out	5,000,000	-	-	-	
TOTAL	\$284,211,505	\$299,411,720	\$331,902,564	\$319,526,357	-3.73%

Significant Changes

- Salaries: Increases based on negotiated agreements that expire 6/30/28.
- Employee Benefits: GASB 24 see revenue note about on behalf pension payment by the State of Illinois. Next largest component is employee medical insurance.
- Purchased Services: Largest increase was from the cost of transportation. That cost was up because the labor cost recovery resulted in more than a 10% increase in cost. The rest of the increase is due to cost of service increases.
- Supplies: ESSER money to be utilized for technology supplies like Chromebooks.
- Capital Outlay: After reduced spending due to material delays, facility capital work is returning to typical levels.



Schaumburg Community Consolidated School District 54
 Historical Expenditure Data as a Percentage
 All Funds
 Actual FY 2020-21 Through FY 2023-24 Adopted Budget

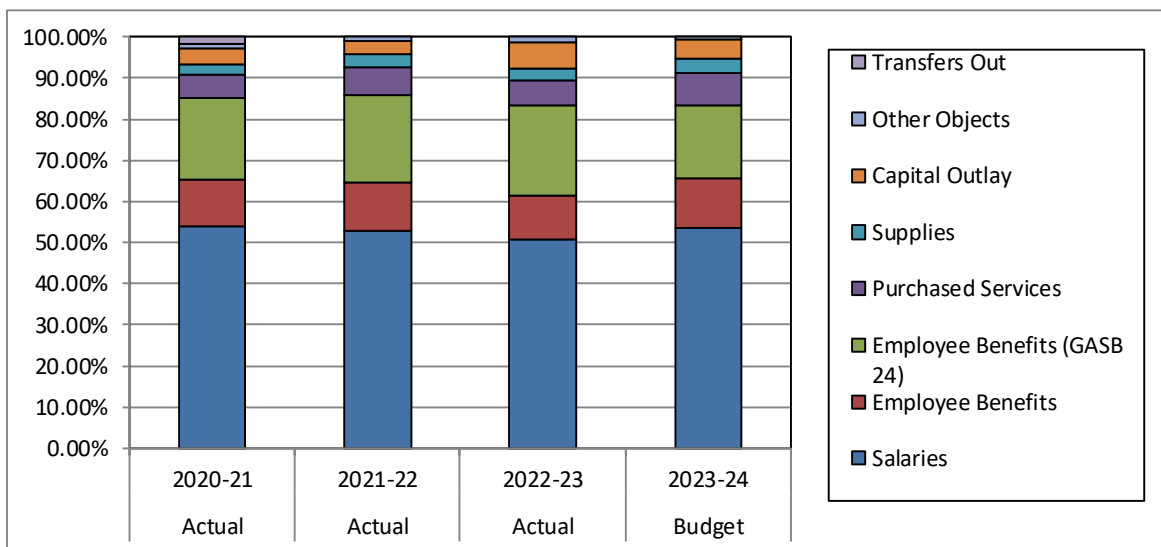
	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2023-24
Salaries	54.00%	52.99%	50.61%	53.74%
Employee Benefits	11.34%	11.68%	10.94%	11.93%
Employee Benefits (GASB 24)	19.86%	21.22%	21.84%	17.77%
Purchased Services	5.50%	6.58%	5.99%	7.66%
Supplies	2.70%	3.35%	3.06%	3.63%
Capital Outlay	3.96%	3.09%	6.36%	4.65%
Other Objects	0.86%	1.08%	1.19%	0.63%
Transfers Out	1.76%	0.00%	0.00%	0.00%
TOTAL	100.00%	100.00%	100.00%	100.00%

Salaries and Benefits: Consistently around 80% of the budget is salaries and benefits.

Purchased Services and Supplies: The percentage increases are due to increased funding from ESSER Grant.

Capital Outlay: After reduced spending due to material delays, facility capital work is returning to typical levels.

Debt Retirement: District is debt free.



Schaumburg Community Consolidated School District 54
 Budgeted Combined Statement of Revenues, Expenditures and Changes in Fund Balance
 All Governmental Fund Types and Expendable Trust Funds
 Year Ended June 30, 2024

With comparative actual totals for the year ended June 30, 2023

	General	Special Revenue	Debt Service	Capital Project	Total (Memorandum Only)	(Comparative) 2022-23 Actual
Revenue:						
Real Estate Taxes	\$ 190,978,647	\$ 15,403,403	\$ -	\$ 56,303	\$ 206,438,353	\$ 196,101,378
Replacement Taxes	5,925,000	-	-	-	5,925,000	6,943,675
State Aid	22,330,045	7,078,037	-	-	29,408,082	26,211,596
State Aid (GASB 24)	56,774,925	-	-	-	56,774,925	72,499,869
Federal Aid	11,001,675	-	-	-	11,001,675	21,800,096
Other Local	5,746,088	1,777,951	63,336	2,000	7,589,375	5,724,666
Total	\$292,756,380	\$ 24,259,391	\$ 63,336	\$ 58,303	\$317,137,410	\$329,281,280
Expenditures:						
Salaries	\$ 171,429,523	\$ 289,145	\$ -	\$ -	\$ 171,718,668	\$ 167,967,445
Employee Benefits	29,930,524	8,180,916	-	-	38,111,440	36,311,940
Employee Benefits (GASB 24)	56,774,925	-	-	-	56,774,925	72,499,869
Purchased Services	8,930,216	15,539,859	-	-	24,470,075	19,873,012
Supplies	11,590,810	10,120	-	-	11,600,930	10,170,333
Capital Outlay	14,786,244	-	-	57,075	14,843,319	21,119,457
Tuition	2,007,000	-	-	-	2,007,000	3,960,508
Total	\$295,449,242	\$ 24,020,040	\$ -	\$ 57,075	\$319,526,357	\$331,902,564
Revenue over expenditures or (Expenditures over Revenues)	\$ (2,692,862)	\$ 239,351	\$ 63,336	\$ 1,228	\$ (2,388,947)	\$ (2,621,284)
Fund Balance						
Beginning of Year	81,989,890	44,213,927	2,116,653	111,823	128,432,293	
End of Year - (projected)	<u>\$ 79,297,028</u>	<u>\$ 44,453,278</u>	<u>\$ 2,179,989</u>	<u>\$ 113,051</u>	<u>\$126,043,346</u>	

Schaumburg Community Consolidated School District 54
 Budgeted Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Operating Funds
 Year Ended June 30, 2024

With comparative actual totals for the year ended June 30, 2023

	Educational Fund	Operations, Building and Maintenance Fund	Transportation Fund	Working Cash Fund	Total	(Comparative) 2022-23 Actual
Revenue:						
Real Estate Taxes	\$167,532,117	\$ 23,446,530	\$ 7,290,566	\$ 56,303	\$198,325,516	\$188,197,591
Replacement Taxes	5,925,000	-	-	-	5,925,000	6,943,675
State Aid	21,930,045	400,000	7,078,037	-	29,408,082	26,211,596
State Aid (GASB 24)	56,774,925	-	-	-	56,774,925	72,499,869
Federal Aid	11,001,675	-	-	-	11,001,675	21,800,096
Other Local	5,153,588	592,500	370,831	1,362,710	7,479,629	5,633,909
Total	\$268,317,350	\$ 24,439,030	\$ 14,739,434	\$ 1,419,013	\$308,914,827	\$321,286,736
Expenditures:						
Salaries	\$163,668,487	\$ 7,761,036	\$ 289,145	\$ -	\$171,718,668	\$167,967,445
Employee Benefits	29,930,524	-	28,086	-	29,958,610	29,142,330
Employee Benefits (GASB 24)	56,774,925	-	-	-	56,774,925	72,499,869
Purchased Services	3,883,031	5,047,185	15,539,859	-	24,470,075	19,873,012
Supplies	8,720,829	2,869,981	10,120	-	11,600,930	10,170,333
Capital Outlay	4,505,112	10,281,132	-	-	14,786,244	20,969,457
Tuition	2,007,000	-	-	-	2,007,000	3,960,508
Total	\$269,489,908	\$ 25,959,334	\$ 15,867,210	\$ -	\$311,316,452	\$324,582,954
Revenue over expenditures or (Expenditures over Revenues)	\$ (1,172,558)	\$ (1,520,304)	\$ (1,127,776)	\$ 1,419,013	\$ (2,401,625)	\$ (3,296,218)
Fund Balance						
Beginning of Year	74,833,197	7,156,693	4,076,353	36,764,101	122,830,344	
End of Year - (projected)	<u>\$ 73,660,639</u>	<u>\$ 5,636,389</u>	<u>\$ 2,948,577</u>	<u>\$ 38,183,114</u>	<u>\$120,428,719</u>	

Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures - Operating Funds
(Education, Operations and Maintenance, Transportation, Working Cash)
FY 2020-21 Actual through FY 2023-24 Budget

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Adopted Budget 2023-24
Revenue:				
Real Estate Taxes	\$173,124,157	\$179,538,018	\$188,197,591	\$198,325,516
Replacement Taxes	3,077,356	6,653,790	6,943,675	5,925,000
State Aid	27,672,681	25,436,084	26,211,596	29,408,082
State Aid (GASB 24)	56,456,021	63,535,125	72,499,869	56,774,925
Federal Aid	9,142,250	16,497,556	21,800,096	11,001,675
Interest	711,012	295,710	2,265,784	4,596,064
Local	1,658,118	3,344,955	3,368,125	2,883,565
TOTAL	\$271,841,595	\$295,301,238	\$321,286,736	\$308,914,827

Expenditures:

Salaries	\$153,486,288	\$158,657,698	\$167,967,445	\$171,718,668
Employee Benefits	24,874,936	27,595,093	29,142,330	29,958,610
Employee Benefits (GASB 24)	56,456,021	63,535,125	72,499,869	56,774,925
Purchased Services	15,644,835	19,712,365	19,873,012	24,470,075
Supplies	7,675,766	10,032,665	10,170,333	11,600,930
Capital Outlay	11,258,977	9,261,965	20,969,457	14,786,244
Other Objects	2,451,864	3,225,171	3,960,508	2,007,000
TOTAL	\$271,848,687	\$292,020,082	\$324,582,954	\$311,316,452

**Revenue over Expenditures or
(Expenditures over Revenues)**

(\$7,092) \$3,281,156 (\$3,296,218) (\$2,401,625)

Other Financing Sources (Uses):

Transfers In and Proceeds From Bonds Sold	5,000,000	-	-	-
Transfers Out and Bond Issuance Costs	(5,000,000)	-	-	-

Net Change in Fund Balance (\$7,092) \$3,281,156 (\$3,296,218) (\$2,401,625)

Fund Balance

Beginning of Year	122,852,498	122,845,406	126,126,562	122,830,344
End of Year-(Projected)	\$122,845,406	\$126,126,562	\$122,830,344	\$120,428,719

Note: Beginning fund balances were restated in FY 2020-21 to include student activity funds due to the implementation of GASB 84

Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures - Operating Funds
(Education, Operations and Maintenance, Transportation, Working Cash)
FY 2023-24 Adopted Budget through FY 2027-28 Projected

	Adopted Budget 2023-24	Projected 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28
Revenue:					
Real Estate Taxes	\$198,325,516	\$204,928,948	\$212,175,125	\$217,434,711	\$222,059,311
Replacement Taxes	5,925,000	4,925,000	4,425,000	4,450,000	4,475,000
State Aid	29,408,082	31,082,783	31,972,138	32,891,969	33,843,495
State Aid (GASB 24)	56,774,925	68,250,000	71,662,500	75,245,625	79,007,906
Federal Aid	11,001,675	9,596,692	9,692,659	9,789,586	9,887,482
Interest	4,596,064	3,379,877	2,664,645	2,166,852	2,051,364
Local	2,883,565	2,887,065	2,890,600	2,894,170	2,897,776
TOTAL	\$308,914,827	\$325,050,365	\$335,482,667	\$344,872,913	\$354,222,334

Expenditures:

Salaries	\$171,718,668	\$181,418,438	\$185,468,241	\$191,454,926	\$197,858,952
Employee Benefits	29,958,610	31,568,033	32,552,438	33,567,808	34,913,056
Employee Benefits (GASB 24)	56,774,925	68,250,000	71,662,500	75,245,625	79,007,906
Purchased Services	24,470,075	24,297,698	25,211,731	26,168,266	27,169,330
Supplies	11,600,930	12,366,224	12,754,906	10,546,249	10,640,332
Capital Outlay	14,786,244	14,505,112	14,605,112	14,706,112	14,808,122
Other Objects	2,007,000	2,147,490	2,297,814	2,458,661	2,630,767
TOTAL	\$311,316,452	\$334,552,995	\$344,552,742	\$354,147,647	\$367,028,465

**Revenue over Expenditures or
(Expenditures over Revenues)**

	(\$2,401,625)	(\$9,502,630)	(\$9,070,075)	(\$9,274,734)	(\$12,806,131)
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Fund Balance

Beginning of Year	122,830,344	120,428,719	110,926,089	101,856,014	92,581,280
End of Year-(Projected)	<u>\$120,428,719</u>	<u>\$110,926,089</u>	<u>\$101,856,014</u>	<u>\$92,581,280</u>	<u>\$79,775,149</u>

Schaumburg Community Consolidated School District 54
 Operating Fund Balance Analysis
 2023-24 Adopted Budget through Projected 2027-28

	Adopted Budget 2023-24	Projected 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28
Education Fund					
Ending Fund Balance	\$73,660,639	\$63,268,796	\$53,143,223	\$42,412,631	\$27,899,511
O&M Fund					
Ending Fund Balance	\$5,636,389	\$4,793,929	\$4,315,946	\$4,377,098	\$4,923,860
Transportation Fund					
Ending Fund Balance	\$2,948,577	\$3,461,257	\$3,949,232	\$4,271,026	\$4,330,221
Working Cash Fund					
Ending Fund Balance	\$38,183,114	\$39,402,107	\$40,447,613	\$41,520,525	\$42,621,557
Total Adjusted Ending Fund Balance	\$120,428,719	\$110,926,089	\$101,856,014	\$92,581,280	\$79,775,149
Cumulative Operating Expenditures	\$311,316,452	\$334,552,995	\$344,552,742	\$354,147,647	\$367,028,465
Fund Balance as a Percentage of Operating Expenditures	38.68%	33.16%	29.56%	26.14%	21.74%

Days of Fund Balance in Reserve (Four Operating Funds Composite)	141.20	121.02	107.90	95.42	79.33
In terms of months in reserve	4.64	3.98	3.55	3.14	2.61

Debt Service Ending Fund Balance	\$2,179,989	\$2,245,389	\$2,301,524	\$2,359,062	\$2,418,039
IMRF/Social Security Fund					
Ending Fund Balance	\$3,321,587	\$4,513,703	\$5,638,480	\$6,993,656	\$8,836,951
Total Adjusted Ending Fund Balance	\$125,930,295	\$117,685,181	\$109,796,018	\$101,933,998	\$91,030,139
Cumulative Expenditures (exclusive of State Paid TRS)	\$262,694,357	\$273,718,995	\$280,528,722	\$286,769,656	\$296,124,222

Days of Fund Balance in Reserve (All funds exclusive of State Paid TRS Expenditure)	174.97	156.93	142.86	129.74	112.20
In terms of months in reserve	5.75	5.16	4.70	4.27	3.69

Schaumburg Community Consolidated School District 54
 Budgeted Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 General Funds
 Year Ended June 30, 2024

With comparative actual totals for the year ended June 30, 2023

	Educational Fund	Operations, Building and Maintenance Fund	Total	(Comparative) 2022-23 Actual
Revenue:				
Real estate taxes	\$ 167,532,117	\$ 23,446,530	\$ 190,978,647	\$ 181,306,645
Replacement Taxes	5,925,000	-	5,925,000	6,943,675
State Aid	21,930,045	400,000	22,330,045	21,810,151
State Aid (GASB 24)	56,774,925	-	56,774,925	72,499,869
Federal Aid	11,001,675	-	11,001,675	21,800,096
Other Local	5,153,588	592,500	5,746,088	4,588,187
Total	<u>\$ 268,317,350</u>	<u>\$ 24,439,030</u>	<u>\$ 292,756,380</u>	<u>\$ 308,948,623</u>
Expenditures:				
Salaries	\$ 163,668,487	\$ 7,761,036	\$ 171,429,523	\$ 167,677,279
Employee Benefits	29,930,524	-	29,930,524	29,117,631
Employee Benefits (GASB 24)	56,774,925	-	56,774,925	72,499,869
Purchased Services	3,883,031	5,047,185	8,930,216	6,575,245
Supplies	8,720,829	2,869,981	11,590,810	10,164,695
Capital Outlay	4,505,112	10,281,132	14,786,244	20,969,457
Tuition	2,007,000	-	2,007,000	3,960,508
Total	<u>\$ 269,489,908</u>	<u>\$ 25,959,334</u>	<u>\$ 295,449,242</u>	<u>\$ 310,964,684</u>
Revenue over expenditures or (Expenditures over Revenues)	\$ (1,172,558)	\$ (1,520,304)	\$ (2,692,862)	<u>\$ (2,016,061)</u>
Other financing uses, transfer in	-	-	-	
Change in Fund Balance	<u>\$ (1,172,558)</u>	<u>\$ (1,520,304)</u>	<u>\$ (2,692,862)</u>	
Fund Balance				
Beginning of Year	74,833,197	7,156,693	81,989,890	
End of Year - (projected)	<u>\$ 73,660,639</u>	<u>\$ 5,636,389</u>	<u>\$ 79,297,028</u>	

Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures
Budget Comparison 2023-24 to Prior Three Years

Education Fund

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2022-23	Budget 2023-24	% Change
Revenue:						
Real estate taxes	\$ 147,219,810	\$ 152,983,162	\$ 160,120,992	\$ 159,204,122	\$ 167,532,117	5.23%
Replacement Taxes	3,077,356	6,653,790	6,943,675	2,900,000	5,925,000	104.31%
State Aid	19,901,472	20,708,336	21,488,569	20,852,898	21,930,045	5.17%
State Aid (GASB 24)	56,456,021	63,535,125	72,499,869	54,855,000	56,774,925	3.50%
Federal Aid	8,714,258	16,497,556	18,750,038	15,954,192	11,001,675	-31.04%
Other Local	2,090,020	3,012,465	4,264,147	2,765,580	5,153,588	86.35%
Total	\$ 237,458,937	\$ 263,390,434	\$ 284,067,290	\$ 256,531,792	\$ 268,317,350	4.59%

Expenditures:

Salaries	\$ 146,430,308	\$ 151,532,382	\$ 160,296,149	\$ 156,577,181	\$ 163,668,487	4.53%
Employee Benefits	24,849,927	27,571,427	29,117,631	28,288,504	29,930,524	5.80%
Employee Benefits (GASB 24)	56,456,021	63,535,125	72,499,869	54,855,000	56,774,925	3.50%
Purchased Services	2,116,871	2,935,241	2,776,109	3,338,365	3,883,031	16.32%
Supplies	6,254,630	7,605,352	7,354,475	10,438,185	8,720,829	-16.45%
Capital Outlay	3,866,586	3,357,157	9,895,428	3,757,286	4,505,112	19.90%
Other Objects	2,451,864	3,225,171	3,960,508	1,907,000	2,007,000	5.24%
Total	\$ 242,426,207	\$ 259,761,855	\$ 285,900,169	\$ 259,161,521	\$ 269,489,908	3.99%

**Revenue over expenditures or
(Expenditures over Revenues)** \$ (4,967,270) \$ 3,628,579 \$ (1,832,879) \$ (2,629,729) \$ (1,172,558)

Fund Balance

Beginning of Year, as restated	78,004,767	73,037,497	76,666,076	76,666,076	74,833,197
End of Year - (projected)	<u>\$ 73,037,497</u>	<u>\$ 76,666,076</u>	<u>\$ 74,833,197</u>	<u>\$ 74,036,347</u>	<u>\$ 73,660,639</u>

Noteable:

State revenues and related benefits have fluctuated wildly because of the payment for pensions paid by the state is inconsistently applied. It is a revenue and expenditure that is paid by the state on our behalf and is reported as the same amount for revenue and expenditure purposes. 2020-21 beginning fund balance was restated to include student activity funds due to implementation of GASB 84.

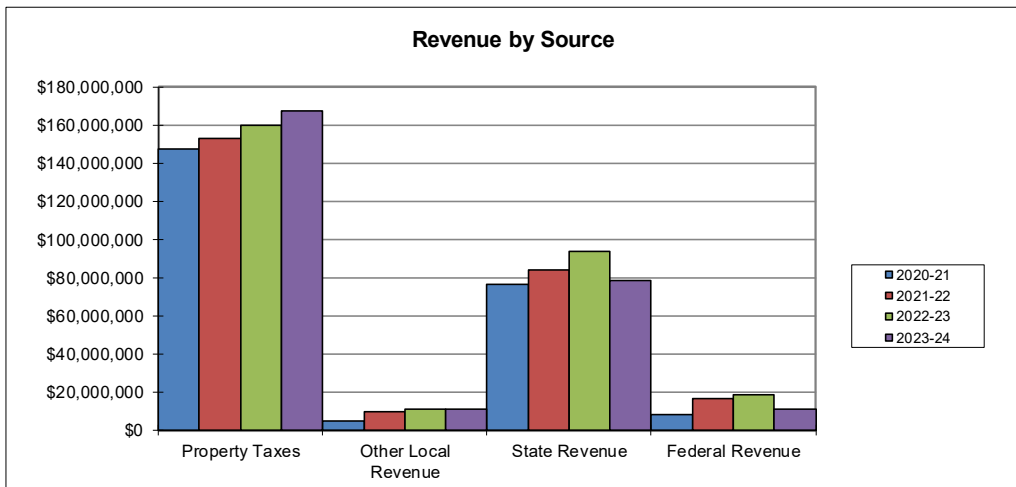
The Education Fund is the operating fund of the district. It includes most of the salaries and benefits of our employees. The majority of expenditures are for student instruction. This fund is supported by 62% from property tax, 21% from the State of Illinois for on behalf pension payment, 12% from federal and state aid, and 5% from other local sources. Federal aid is expected to decline with the ending of ESSER funding, while most other revenue sources are stable. Interest earnings are expected to decline with an expected drop in rates and declining balances. Reallocation of property taxes and/or transfers from Working Cash will be needed to support the Education Fund if trends continue of salaries and benefits increasing out of proportion to property tax increases.

Education Fund	<u>2023-24 Adopted</u>				
	<u>Budget</u>	<u>2024-25 Projection</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>
Revenue:					
Real Estate Taxes	\$ 167,532,117	\$ 172,835,174	\$ 178,728,123	\$ 182,714,717	\$ 186,194,677
Replacement Taxes	5,925,000	4,925,000	4,425,000	4,450,000	4,475,000
State Aid	21,930,045	22,783,910	23,278,321	23,783,461	24,299,562
State Aid (GASB 24)	56,774,925	68,250,000	71,662,500	75,245,625	79,007,906
Federal Aid	11,001,675	9,596,692	9,692,659	9,789,586	9,887,482
Interest	2,875,023	1,870,830	1,473,213	949,032	797,148
Local	2,278,565	2,278,565	2,278,565	2,278,565	2,278,565
TOTAL	\$ 268,317,350	\$ 282,540,171	\$ 291,538,381	\$ 299,210,986	\$ 306,940,340
Expenditures:					
Salaries	163,668,487	173,207,253	177,092,832	182,912,008	189,145,176
Employee Benefits	29,930,524	31,539,104	32,522,641	33,537,117	34,881,444
Employee Benefits (GASB 24)	56,774,925	68,250,000	71,662,500	75,245,625	79,007,906
Purchased Services	3,883,031	3,883,031	3,883,031	3,883,031	3,883,031
Supplies	8,720,829	9,400,024	9,700,024	7,400,024	7,400,024
Capital Outlay	4,505,112	4,505,112	4,505,112	4,505,112	4,505,112
Other Objects	2,007,000	2,147,490	2,297,814	2,458,661	2,630,767
TOTAL	\$ 269,489,908	\$ 292,932,014	\$ 301,663,954	\$ 309,941,578	\$ 321,453,460
Revenue over Expenditures or (Expenditures over Revenues)	(1,172,558)	(10,391,843)	(10,125,573)	(10,730,592)	(14,513,120)
Other Financing Sources:					
Transfer of interest from B&I	-	-	-	-	-
Transfer from Working cash	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-
Net Change in Fund Balance	(1,172,558)	(10,391,843)	(10,125,573)	(10,730,592)	(14,513,120)
Fund Balance					
Beginning of Year	\$ 74,833,197	\$ 73,660,639	\$ 63,268,796	\$ 53,143,223	\$ 42,412,631
End of Year-(Projected)	\$ 73,660,639	\$ 63,268,796	\$ 53,143,223	\$ 42,412,631	\$ 27,899,511

Schaumburg Community Consolidated School District 54
 Summary of Revenues by Source
 Budget Comparison 2023-24 to Prior Three Years

Education Fund

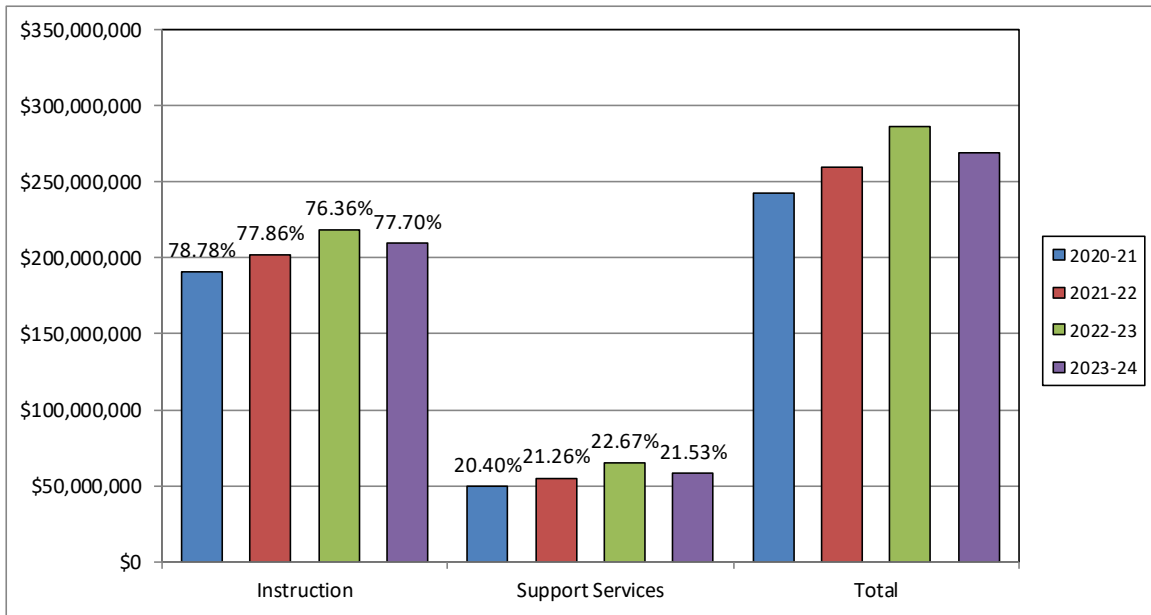
	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2023-24
Revenues:				
Local				
Real Estate Taxes	\$ 147,219,810	\$ 152,983,162	\$ 160,120,992	\$ 167,532,117
Replacement Taxes	3,077,356	6,653,790	6,943,675	5,925,000
Interest	488,081	212,060	1,415,437	2,875,023
Tuition Fees	399,271	510,468	384,348	530,000
Consumable Fees	255,264	499,202	466,439	-
Other Fees	396,057	106,695	93,730	100,000
Refund of Prior Year Expenses	92,918	92,871	101,235	15,000
Miscellaneous	458,429	1,591,169	1,802,958	1,633,565
Total Local Revenue	152,387,186	162,649,417	171,328,814	178,610,705
State Aid				
General/Evidence Based Funding	17,021,888	17,499,268	17,946,034	18,294,068
Special Education	627,544	992,331	1,377,200	1,299,931
Teachers Retirement on Behalf Payment	56,456,021	63,535,125	72,499,869	56,774,925
Career Education	12,871	11,992	12,157	27,407
Free Lunch Program	5,779	8,081	4,985	9,051
Pre-School	2,222,138	2,181,559	2,134,140	2,299,587
Other	11,252	15,105	14,053	-
Total State Aid	76,357,493	84,243,461	93,988,438	78,704,969
Federal Aid				
Title I Low Income	1,661,733	1,202,507	2,832,955	2,431,558
Title II Innovative Teaching	266,625	328,472	461,046	486,903
Bilingual	222,944	265,800	341,350	350,598
Special Milk/Summer Food Service	652,824	125,377	146,952	146,450
Individuals with Disabilities Act	4,114,993	4,881,707	4,157,919	4,607,022
Medicaid Reimbursement	778,492	1,701,708	2,081,546	1,479,145
Other/ESSER Funding	1,016,647	7,991,985	8,728,270	1,500,000
Total Federal Aid	8,714,258	16,497,556	18,750,038	11,001,676
Total Revenues	\$ 237,458,937	\$ 263,390,434	\$ 284,067,290	\$ 268,317,350



Schaumburg Community Consolidated School District 54
 Summary of Expenditures by Function
 Budget Comparison 2023-24 to Prior Three Years

Education Fund

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2023-24
Expenditures:				
Instruction				
Instruction Direct	\$ 134,522,713	\$ 138,721,810	\$ 145,810,464	\$ 152,611,157
Instruction GASB 24	56,456,021	63,535,125	72,499,869	56,774,925
Total Instruction	190,978,734	202,256,935	218,310,333	209,386,082
Support Services				
Students	16,501,582	18,574,038	19,957,723	18,788,510
Instructional Staff	10,944,285	12,175,163	17,797,989	12,818,080
Media Services	4,538,720	4,492,402	4,745,833	5,151,543
Board of Education Services	523,990	610,436	872,938	664,820
Executive and Administrative Services	377,627	450,232	504,569	355,514
Principal Services	12,021,228	11,878,628	12,976,320	12,777,748
Business	1,430,559	1,374,912	1,747,450	1,869,874
Food Services	2,169,498	4,270,099	4,850,889	3,763,348
Information Systems	936,994	1,398,721	1,365,155	1,844,289
Total Support Services	49,444,483	55,224,631	64,818,866	58,033,726
Out of District Services	2,002,990	2,280,289	2,770,970	2,070,100
Total Expenditures	\$ 242,426,207	\$ 259,761,855	\$ 285,900,169	\$ 269,489,908



Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures
Budget Comparison 2023-24 to Prior Three Years

Operations & Maintenance Fund

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2022-23	Budget 2023-24	% Change
Revenue:						
Real Estate Taxes	\$ 20,217,676	\$ 20,411,687	\$ 21,185,653	\$ 21,029,766	\$ 23,446,530	11.49%
State Aid	568,263	160,862	321,582	260,000	400,000	53.85%
Federal Aid	427,992	-	3,050,058	1,700,000	-	100.00%
Other Local	56,179	211,233	324,040	255,000	592,500	132.35%
Total	\$ 21,270,110	\$ 20,783,782	\$ 24,881,333	\$ 23,244,766	\$ 24,439,030	5.14%
Expenditures:						
Salaries	\$ 6,826,871	\$ 6,911,514	\$ 7,381,130	\$ 7,332,306	\$ 7,761,036	5.85%
Purchased Services	4,585,419	4,655,473	3,799,136	5,054,685	5,047,185	-0.15%
Supplies	1,417,216	2,421,767	2,810,220	2,978,481	2,869,981	-3.64%
Capital Outlay	7,392,391	5,904,808	11,074,029	6,265,132	10,281,132	64.10%
Total	\$ 20,221,897	\$ 19,893,562	\$ 25,064,515	\$ 21,630,604	\$ 25,959,334	20.01%
Revenue over expenditures or (Expenditures over Revenues)	\$ 1,048,213	\$ 890,220	\$ (183,182)	\$ 1,614,162	\$ (1,520,304)	
Other financing sources Transfer in	5,000,000	-	-	-	-	
Change in Fund Balance	\$ 6,048,213	\$ 890,220	\$ (183,182)	\$ 1,614,162	\$ (1,520,304)	
Fund Balance						
Beginning of Year	401,442	6,449,655	7,339,875	7,339,875	7,156,693	
End of Year - (projected)	\$ 6,449,655	\$ 7,339,875	\$ 7,156,693	\$ 8,954,037	\$ 5,636,389	

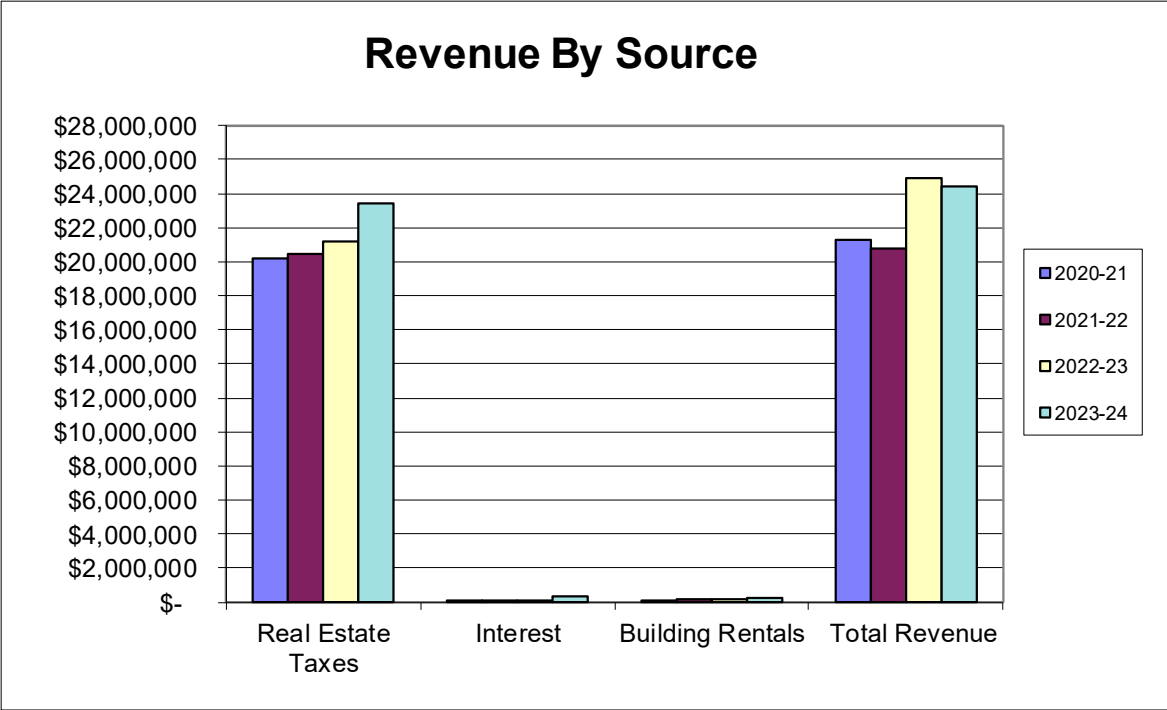
The Operations & Maintenance Fund is comprised of costs for maintaining our facilities, including salaries and benefits for our custodial, grounds and maintenance employees, as well as all utilities of the district. Historically, ninety-seven percent of the fund is supported by property taxes. These revenues are stable, while interest earnings are expected to decline with an expected drop in rates and declining balances. Capital spending is planned to stay at current levels as the district looks to address repair and replacement needs as well as explore energy efficiency measures.

<u>Operations & Maintenance Fund</u>	<u>2023-24 Adopted</u>				
	<u>Budget</u>	<u>2024-25 Projection</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2026-27 Projection</u>
Revenue:					
Real Estate Taxes	\$ 23,446,530	\$ 24,482,905	\$ 25,461,563	\$ 26,531,334	\$ 27,546,027
State Aid	400,000	400,000	400,000	400,000	400,000
Federal Aid	-	-	-	-	-
Interest	337,500	226,972	119,848	107,899	109,427
Local	255,000	255,000	255,000	255,000	255,000
TOTAL	\$ 24,439,030	\$ 25,364,877	\$ 26,236,411	\$ 27,294,233	\$ 28,310,454
Expenditures:					
Salaries	7,761,036	7,916,257	8,074,582	8,236,074	8,400,795
Employee Benefits	-	-	-	-	-
Purchased Services	5,047,185	5,335,000	5,495,050	5,659,902	5,829,699
Supplies	2,869,981	2,956,080	3,044,762	3,136,105	3,230,188
Capital Outlay	10,281,132	10,000,000	10,100,000	10,201,000	10,303,010
TOTAL	\$ 25,959,334	\$ 26,207,337	\$ 26,714,394	\$ 27,233,081	\$ 27,763,692
Revenue over Expenditures	\$ (1,520,304)	\$ (842,460)	\$ (477,983)	\$ 61,152	\$ 546,762
Other financial sources/(uses):					
Transfer from Working Cash	-	-	-	-	-
Transfer to Construction Fund	-	-	-	-	-
Revenue over Expenditures or (Expenditures over Revenues)	\$ (1,520,304)	\$ (842,460)	\$ (477,983)	\$ 61,152	\$ 546,762
Fund Balance					
Beginning of Year	\$ 7,156,693	\$ 5,636,389	\$ 4,793,929	\$ 4,315,946	\$ 4,377,098
End of Year-(Projected)	\$ 5,636,389	\$ 4,793,929	\$ 4,315,946	\$ 4,377,098	\$ 4,923,860

Schaumburg Community Consolidated School District 54
 Summary of Revenues by Source
 Budget Comparison 2023-24 to Prior Three Years

Operations & Maintenance Fund

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2023-24
Revenues:				
Local				
Real Estate Taxes	\$ 20,217,676	\$ 20,411,687	\$ 21,185,653	\$ 23,446,530
Interest	8,674	26,074	101,450	337,500
Building Rentals	26,985	176,559	196,530	220,000
Miscellaneous	20,520	8,600	26,060	35,000
State and Federal				
	996,255	160,862	3,371,640	400,000
Total Revenue	\$ 21,270,110	\$ 20,783,782	\$ 24,881,333	\$ 24,439,030

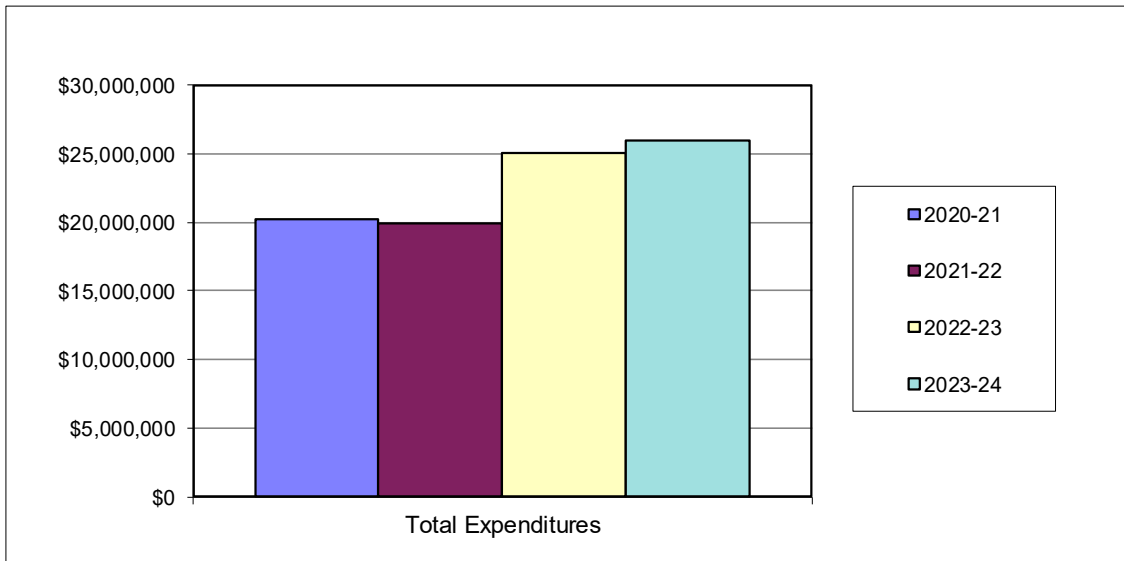


Schaumburg Community Consolidated School District 54
 Summary of Expenditures by Function
 Budget Comparison 2023-24 to Prior Three Years

Operations & Maintenance Fund

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2023-24
Expenditures:				
Support Services:				
Business	\$ 327,625	\$ 349,232	\$ 725,302	\$ 750,921
Facility Services	3,692,543	5,027,963	10,437,542	9,982,720
Operations and Maintenance Services	16,201,729	14,516,367	13,901,671	15,225,693
Total Support Services	\$ 20,221,897	\$ 19,893,562	\$ 25,064,515	\$ 25,959,334

Noteable: Because the District is not issuing debt for capital needs, the Operations and Maintenance Fund will be used for these expenditures causing expenditures in that fund to fluctuate based on need. Facility repairs and maintenance is returning to typical levels after reduced spending due to materials delays.



Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures
Budget Comparison 2023-24 to Prior Three Years

Bond & Interest Fund

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2022-23	Budget 2023-24	% Change
Revenue:						
Real Estate Taxes	\$ (1,670)	\$ (10,771)	\$ (901)	\$ -	\$ -	0.00%
Other Local	9,860	4,330	37,801	31,443	63,336	101.43%
Total	<u>\$ 8,190</u>	<u>\$ (6,441)</u>	<u>\$ 36,900</u>	<u>\$ 31,443</u>	<u>\$ 63,336</u>	<u>101.43%</u>
Expenditures:						
Other	-	-	-	-	-	0.00%
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.00%</u>
Revenue over expenditures or (Expenditures over Revenues)	\$ 8,190	\$ (6,441)	\$ 36,900	\$ 31,443	\$ 63,336	
Other Financing Sources: Transfer of Interest	-	-	-	-	-	
Net Change in Fund Balance	\$ 8,190	\$ (6,441)	\$ 36,900	\$ 31,443	\$ 63,336	
Fund Balance						
Beginning of Year	2,078,004	2,086,194	2,079,753	2,079,753	2,116,653	
End of Year - (projected)	<u>\$ 2,086,194</u>	<u>\$ 2,079,753</u>	<u>\$ 2,116,653</u>	<u>\$ 2,111,196</u>	<u>\$ 2,179,989</u>	

Noteable:

The district is debt free and a balance is being maintained to pay for property tax refunds from past levies related to debt service.

The Bond & Interest Fund accounts for the collection of tax levy amounts that are automatically attached to the tax rolls from bond issuance. Taxes are received, and principal and interest are paid from this fund. Interest earnings are expected to decline with an expected drop in rates. There is no other function of the fund. There is currently no debt outstanding.

Bond & Interest Fund	<u>2023-24 Adopted</u>				
	<u>Budget</u>	<u>2024-25 Projection</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>
Revenue:					
Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ 63,336	\$ 65,400	\$ 56,135	\$ 57,538	\$ 58,977
TOTAL	\$ 63,336	\$ 65,400	\$ 56,135	\$ 57,538	\$ 58,977
Expenditures:					
Debt Retirement	-	-	-	-	-
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue over Expenditures or (Expenditures over Revenues)	\$ 63,336	\$ 65,400	\$ 56,135	\$ 57,538	\$ 58,977
Other Financing Sources: Transfer of Interest	-	-	-	-	-
Net Change in Fund Balance	\$63,336	\$65,400	\$56,135	\$57,538	\$58,977
Fund Balance					
Beginning of Year	\$ 2,116,653	\$ 2,179,989	\$ 2,245,389	\$ 2,301,524	\$ 2,359,062
Prior Period Restatement					
End of Year-(Projected)	\$ 2,179,989	\$ 2,245,389	\$ 2,301,524	\$ 2,359,062	\$ 2,418,039

Schaumburg Community Consolidated School District 54
 Budgeted Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Special Revenue Funds
 Year Ended June 30, 2024

With comparative actual totals for the year ended June 30, 2023

Revenue:	Transportation Fund	IMRF Fund	Working Cash Fund	Total	(Comparative) 2022-23 Actual
Real Estate Taxes	\$ 7,290,566	\$ 8,056,534	\$ 56,303	\$ 15,403,403	\$ 14,741,257
State Aid	7,078,037	-	-	7,078,037	4,401,445
Other Local	370,831	44,410	1,362,710	1,777,951	1,094,522
Total	<u>\$ 14,739,434</u>	<u>\$ 8,100,944</u>	<u>\$ 1,419,013</u>	<u>\$ 24,259,391</u>	<u>\$ 20,237,224</u>
Expenditures:					
Salaries	\$ 289,145	\$ -	\$ -	\$ 289,145	\$ 290,166
Employee Benefits	28,086	8,152,830	-	8,180,916	7,194,309
Purchased Services	15,539,859	-	-	15,539,859	13,297,767
Supplies	10,120	-	-	10,120	5,638
Total	<u>\$ 15,867,210</u>	<u>\$ 8,152,830</u>	<u>\$ -</u>	<u>\$ 24,020,040</u>	<u>\$ 20,787,880</u>
Revenue over expenditures or (Expenditures over Revenues)	\$ (1,127,776)	\$ (51,886)	\$ 1,419,013	\$ 239,351	<u>\$ (550,656)</u>
Fund Balance					
Beginning of Year	4,076,353	3,373,473	36,764,101	44,213,927	
End of Year - (projected)	<u>\$ 2,948,577</u>	<u>\$ 3,321,587</u>	<u>\$ 38,183,114</u>	<u>\$ 44,453,278</u>	

Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures
Budget Comparison 2023-24 to Prior Three Years

Transportation Fund

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2022-23	Budget 2023-24	% Change
Revenue:						
Real Estate Taxes	\$ 5,636,252	\$ 6,092,037	\$ 6,836,370	\$ 6,774,811	\$ 7,290,566	7.61%
State Aid	7,202,946	4,566,886	4,401,445	6,649,584	7,078,037	6.44%
Other Local	29,701	342,266	389,740	423,237	370,831	-12.38%
Total	\$12,868,899	\$11,001,189	\$11,627,555	\$13,847,632	\$14,739,434	6.44%

Expenditures:

Salaries	\$ 229,109	\$ 213,802	\$ 290,166	\$ 276,694	\$ 289,145	4.50%
Employee Benefits	25,009	23,666	24,699	28,086	28,086	0.00%
Purchased Services	8,942,545	12,121,651	13,297,767	15,410,657	15,539,859	0.84%
Supplies	3,920	5,546	5,638	10,120	10,120	0.00%
Total	\$ 9,200,583	\$12,364,665	\$13,618,270	\$15,725,557	\$15,867,210	0.90%

**Revenue over expenditures or
(Expenditures over Revenues)**

\$ 3,668,316	\$ (1,363,476)	\$ (1,990,715)	\$ (1,877,925)	\$ (1,127,776)
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Fund Balance

Beginning of Year	3,762,228	7,430,544	6,067,068	6,067,068	4,076,353
End of Year - (projected)	<u>\$ 7,430,544</u>	<u>\$ 6,067,068</u>	<u>\$ 4,076,353</u>	<u>\$ 4,189,143</u>	<u>\$ 2,948,577</u>

Noteable:

The bus driver shortage necessitated a large increase in the contracted service to allow for increased wages. The 2020-21 cost was comparatively low because students attended school virtually for half of the year.

The Transportation Fund is for the cost of transporting children by bus in the district. The fund is supported 48% from state aid, 3% from local sources and 49% from property taxes. State reimbursements have increased as spending has returned to normal levels post-pandemic. Interest earnings are expected to decline with an expected drop in rates and declining balances. Driver shortages have been an issue and the cost to hire drivers continues to escalate in response to the shortage.

Transportation Fund	<u>2023-24 Adopted</u>				
	<u>Budget</u>	<u>2024-25 Projection</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>
Revenue:					
Real Estate Taxes	\$ 7,290,566	\$ 7,551,660	\$ 7,924,986	\$ 8,126,938	\$ 8,255,588
State Aid	7,078,037	7,898,873	8,293,817	8,708,508	9,143,933
Interest	20,831	122,291	86,531	98,731	106,776
Local	350,000	353,500	357,035	360,605	364,211
TOTAL	\$ 14,739,434	\$ 15,926,324	\$ 16,662,369	\$ 17,294,782	\$ 17,870,508
Expenditures:					
Salaries	\$ 289,145	\$ 294,928	\$ 300,827	\$ 306,844	\$ 312,981
Employee Benefits	28,086	28,929	29,797	30,691	31,612
Purchased Services	15,539,859	15,079,667	15,833,650	16,625,333	17,456,600
Supplies	10,120	10,120	10,120	10,120	10,120
TOTAL	\$ 15,867,210	\$ 15,413,644	\$ 16,174,394	\$ 16,972,988	\$ 17,811,313
Revenue over Expenditures or (Expenditures over Revenues)	\$ (1,127,776)	\$ 512,680	\$ 487,975	\$ 321,794	\$ 59,195
Fund Balance					
Beginning of Year	\$ 4,076,353	\$ 2,948,577	\$ 3,461,257	\$ 3,949,232	\$ 4,271,026
End of Year-(Projected)	\$ 2,948,577	\$ 3,461,257	\$ 3,949,232	\$ 4,271,026	\$ 4,330,221

Schaumburg Community Consolidated School District 54
 Historical Relationship of State Transportation Aid Compared to Transportation Cost
 Budget Year 2023-24 to Prior Nine Years

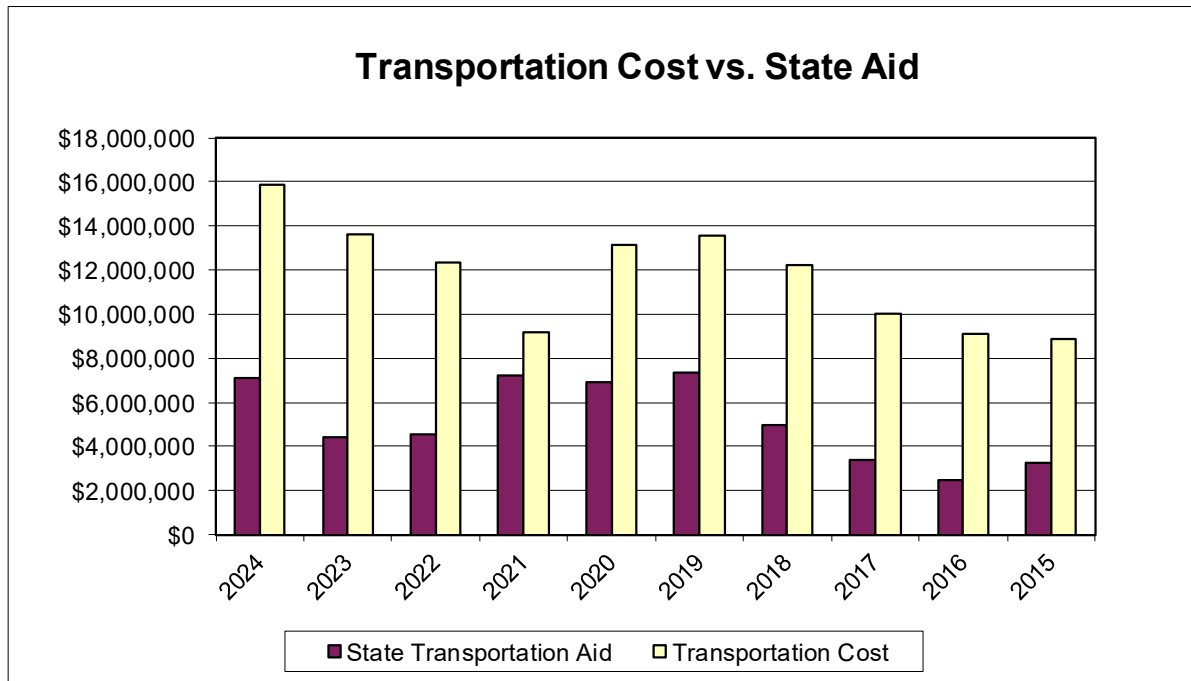
Fiscal Year	State Transportation Aid	Transportation Cost	Aid as a % of Cost
2024	\$ 7,078,037	\$ 15,867,210	44.61%
2023	4,401,445	13,618,270	32.32%
2022	4,566,886	12,364,665	36.93%
2021	7,202,946	9,200,583	78.29%
2020	6,928,663	13,130,121	52.77%
2019	7,352,488	13,557,488	54.23%
2018	5,000,482	12,204,206	40.97%
2017	3,374,526	10,020,679	33.68%
2016	2,497,987	9,121,959	27.38%
2015	3,295,843	8,853,959	37.22%

Noteable:

There is a one year lag in revenue reimbursement from the State.

2022-2024 reflect increased costs due to driver shortages and the related rising compensation

2021 and 2020 saw a reduction in expenses because of the COVID pandemic.



Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures
Budget Comparison 2023-24 to Prior Three Years

**Illinois Municipal Retirement &
Social Security Fund**

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2022-23	Budget 2023-24	% Change
Revenue:						
Real Estate Taxes	\$ 7,214,967	\$ 7,488,065	\$ 7,850,311	\$ 7,782,990	\$ 8,056,534	3.51%
Other Local	16,964	7,496	48,800	36,849	44,410	20.52%
Total	<u>\$ 7,231,931</u>	<u>\$ 7,495,561</u>	<u>\$ 7,899,111</u>	<u>\$ 7,819,839</u>	<u>\$ 8,100,944</u>	3.59%
Expenditures:						
Employee Benefits	\$ 7,362,818	\$ 7,389,910	\$ 7,169,610	\$ 7,926,155	\$ 8,152,830	2.86%
Total	<u>\$ 7,362,818</u>	<u>\$ 7,389,910</u>	<u>\$ 7,169,610</u>	<u>\$ 7,926,155</u>	<u>\$ 8,152,830</u>	2.86%
Revenue over expenditures or (Expenditures over Revenues)	\$ (130,887)	\$ 105,651	\$ 729,501	\$ (106,316)	\$ (51,886)	
Fund Balance						
Beginning of Year	2,669,208	2,538,321	2,643,972	2,643,972	3,373,473	
End of Year - (projected)	<u>\$ 2,538,321</u>	<u>\$ 2,643,972</u>	<u>\$ 3,373,473</u>	<u>\$ 2,537,656</u>	<u>\$ 3,321,587</u>	

Noteable:

Expenditures fluctuate based on funding status of IMRF as well as salary increases.

The IMRF/Social Security Fund contains the district's portion of Illinois Municipal Retirement Fund and FICA contributions based on employee earnings. The district currently pays 9.39% of wages to IMRF for non-certified staff and 6.20% of wages for FICA. In addition, the district pays 1.45% for Medicare for certified employees. Property taxes and interest earnings support this fund. This is a pay as you go fund and as the District's portion of IMRF is at a strong funding level contribution rates are not expected to fluctuate considerably.

<u>Illinois Municipal Retirement & Social Security Fund</u>	<u>2023-24 Adopted Budget</u>				
	<u>2023-24 Adopted Budget</u>	<u>2024-25 Projection</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>
Revenue:					
Real Estate Taxes	\$ 8,056,534	\$ 8,472,492	\$ 8,650,414	\$ 9,081,848	\$ 9,772,117
Interest	44,410	135,624	112,843	140,962	174,841
TOTAL	\$ 8,100,944	\$ 8,608,116	\$ 8,763,257	\$ 9,222,810	\$ 9,946,958
Expenditures:					
Employee Benefits	\$ 8,152,830	\$ 7,416,000	\$ 7,638,480	\$ 7,867,634	\$ 8,103,663
TOTAL	\$ 8,152,830	\$ 7,416,000	\$ 7,638,480	\$ 7,867,634	\$ 8,103,663
Revenue over Expenditures or (Expenditures over Revenues)	\$ (51,886)	\$ 1,192,116	\$ 1,124,777	\$ 1,355,176	\$ 1,843,295
Fund Balance					
Beginning of Year	\$ 3,373,473	\$ 3,321,587	\$ 4,513,703	\$ 5,638,480	\$ 6,993,656
End of Year-(Projected)	\$ 3,321,587	\$ 4,513,703	\$ 5,638,480	\$ 6,993,656	\$ 8,836,951

Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures
Budget Comparison 2023-24 to Prior Three Years

Working Cash Fund

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2022-23	Budget 2023-24	% Change
Revenue:						
Real Estate Taxes	\$ 50,419	\$ 51,132	\$ 54,576	\$ 54,391	\$ 56,303	3.52%
Other Local	193,230	74,701	655,982	231,000	1,362,710	489.92%
Total	243,649	125,833	710,558	285,391	1,419,013	397.22%
Expenditures:						
	-	-	-	-	-	-
Revenue over expenditures or (Expenditures over Revenues)	243,649	125,833	710,558	285,391	1,419,013	
Other Financing Sources (Uses):						
Transfer of interest/ accumulated balance	(5,000,000)	-	-	-	-	
Net Change in Fund Balance	(4,756,351)	125,833	710,558	285,391	1,419,013	
Fund Balance						
Beginning of Year	40,684,061	35,927,710	36,053,543	36,053,543	36,764,101	
End of Year - (projected)	<u>\$35,927,710</u>	<u>\$36,053,543</u>	<u>\$36,764,101</u>	<u>\$36,338,934</u>	<u>\$38,183,114</u>	

Noteable:

This fund will support other funds' cash flow needs as well as capital improvements.

The Working Cash Fund contains property tax and interest on idle funds of the district. This fund is in existence to allow the district to maintain an adequate cash flow during times of need. Interest earnings are expected to decline with an expected drop in interest rates. The only expenditures allowed from this fund are transfers to other funds (there are restrictions as to what is allowed).

Working Cash Fund	<u>2023-24 Adopted</u>				
	<u>Budget</u>	<u>2024-25 Projection</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>
Revenue:					
Real Estate Taxes	\$ 56,303	\$ 59,209	\$ 60,453	\$ 61,722	\$ 63,019
Interest	1,362,710	1,159,784	985,053	1,011,190	1,038,013
TOTAL	\$ 1,419,013	\$ 1,218,993	\$ 1,045,506	\$ 1,072,912	\$ 1,101,032
Expenditures:					
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue over Expenditures or (Expenditures over Revenues)					
	\$ 1,419,013	\$ 1,218,993	\$ 1,045,506	\$ 1,072,912	\$ 1,101,032
Other Financing Sources (Uses):					
Proceeds from Bonds Issued	-	-	-	-	-
Bond issuance Costs	-	-	-	-	-
Transfer of interest/accumulated balance	-	-	-	-	-
Net Change in Fund Balance	\$1,419,013	\$1,218,993	\$1,045,506	\$1,072,912	\$1,101,032
Fund Balance					
Beginning of Year	\$ 36,764,101	\$ 38,183,114	\$ 39,402,107	\$ 40,447,613	\$ 41,520,525
End of Year-(Projected)	\$ 38,183,114	\$ 39,402,107	\$ 40,447,613	\$ 41,520,525	\$ 42,621,557

Schaumburg Community Consolidated School District 54
Statement of Revenues and Expenditures
Budget Comparison 2023-24 to Prior Three Years

Fire Prevention/Life Safety Fund

	Actual 2020-21	Actual 2021-22	Actual 2022-23	Budget 2022-23	Budget 2023-24	% Change
Revenue:						
Real Estate Taxes	\$ 49,643	\$ 50,668	\$ 54,377	\$ 54,391	\$ 56,303	3.52%
Other Local	593	418	4,156	2,000	2,000	0.00%
Total	\$ 50,236	\$ 51,086	\$ 58,533	\$ 56,391	\$ 58,303	3.39%
Expenditures:						
Capital Outlay	-	1,728	150,000	54,325	57,075	5.06%
Total	-	1,728	150,000	54,325	57,075	5.06%
Revenue over expenditures or (Expenditures over Revenues)	\$ 50,236	\$ 49,358	\$ (91,467)	\$ 2,066	\$ 1,228	
Fund Balance						
Beginning of Year	103,696	153,932	203,290	203,290	111,823	
End of Year - (projected)	\$ 153,932	\$ 203,290	\$ 111,823	\$ 205,356	\$ 113,051	

Noteable:

This fund accounts for expenditures that are supported by the life safety levy.

The Fire Prevention and Life Safety Fund accounts for the nickel levy allowed for annual life safety expenditures. Revenue comes from property taxes and from interest earned on unused funds. Only capital projects approved as Life Safety can be funded with this levy.

<u>Fire Prevention/Life Safety Fund</u>	<u>2023-24 Adopted</u>				
	<u>Budget</u>	<u>2024-25 Projection</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>
Revenue:					
Real Estate Taxes	\$ 56,303	\$ 59,209	\$ 60,453	\$ 61,722	\$ 63,019
Interest	2,000	3,500	3,000	2,500	2,500
TOTAL	\$ 58,303	\$ 62,709	\$ 63,453	\$ 64,222	\$ 65,519
Expenditures:					
Capital Outlay	\$ 57,075	\$ 58,787	\$ 60,551	\$ 62,368	\$ 64,239
TOTAL	\$ 57,075	\$ 58,787	\$ 60,551	\$ 62,368	\$ 64,239
Excess (deficit) of Revenue over Expenditures	\$ 1,228	\$ 3,922	\$ 2,902	\$ 1,854	\$ 1,280
Other financial sources :					
Transfer from Bond & Interest	-	-	-	-	-
Transfer from Operation & Maintenance	-	-	-	-	-
Revenue over Expenditures or (Expenditures over Revenues)	\$ 1,228	\$ 3,922	\$ 2,902	\$ 1,854	\$ 1,280
Fund Balance					
Beginning of Year	111,823	113,051	116,973	119,875	121,729
End of Year-(Projected)	\$ 113,051	\$ 116,973	\$ 119,875	\$ 121,729	\$ 123,009

2023-2024 CAPITAL BUDGET



District 54 Capital Budget Process

- Updating expected replacement schedules starts the process.
- Senior leadership team meets prior to going out to sites to discuss anticipated projects.
- Visit each school building to meet with the building administrator and walk through the site. We see things as a team as we walk through the buildings that we feel are not up to our standards and we immediately set in motion corrective action.
- Gather all of the wish list data from administrators and enter the data in a spreadsheet.
- Meet as a senior leadership team to review all of the building wishes and needs identified by senior leadership team.
- Determine what items should move to the design phase.
- Design professionals engaged to draw up work.
- Meet with design professionals during design phase to allow for updates and corrections.
- Final review design documents and prepare for bid.
- Review capital budget needs with the budget committee to ensure funding for the projects will be available.
- Obtain bid results and seek Board of Education approval.
- Senior leadership team oversees construction to completion.
- Start the process all over again.



Schaumburg Community Consolidated School District 54
 Capital Budget Summary
 Budget 2024 through Estimated 2028

	2024	2025	2026	2027	2028
Roofs	\$ 3,978,090	\$ 3,636,865	\$ 1,753,314	\$ 3,043,659	\$ 2,556,156
Building Envelope	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000
Energy Efficiency	\$ 2,300,000	\$ 2,300,000	\$ -	\$ -	\$ -
Site Improvements	\$ 770,000	\$ 636,600	\$ 743,398	\$ 600,400	\$ 647,612
Educational Spaces	\$ 1,620,512	\$ 339,900	\$ 799,830	\$ 477,299	\$ 830,731
Technology	\$ 1,186,872	\$ 1,793,202	\$ 1,094,768	\$ 250,000	\$ 250,000
Electrical	\$ 83,350	\$ 1,492,425	\$ 1,848,214	\$ -	\$ 1,136,120
HVAC/Mechanical	\$ -	\$ -	\$ -	\$ -	\$ -
Vehicle Fleet	\$ 109,306	\$ 143,252	\$ 246,740	\$ 160,075	\$ 175,140
	<u>\$ 10,498,129</u>	<u>\$ 10,792,243</u>	<u>\$ 6,936,264</u>	<u>\$ 4,981,433</u>	<u>\$ 6,045,759</u>

The capital plan is broken down into the systems described below. Each category has a more detailed school-by-school schedule with planned replacements each year based upon the denoted estimated useful lives and when the current system was installed. The capital expenditure projections in the Operations and Maintenance Fund for future years maintain annual spending around \$10 million rather than dropping off as this plan shows to provide future flexibility.

Roofs

The District has a strong preventative maintenance program and can expect 25 years from our roofs. A number of roofs are at the end of their life and are being evaluated and prioritized along with potential solar panel installation. Potential repairs/replacements in coming years include: Addams, Enders-Salk, Fairview, Fox, Hale, Frost, Lakeview and Muir schools.

Building Envelope

Door replacement and tuckpointing are done on an annual basis as preventative maintenance. Windows are caulked as needed and replacement is evaluated.

Energy Efficiency

We are continuing to explore solar panel installation options with a number of potential providers. There are currently ComEd, State and Federal incentives that considerably reduce the payback time for a solar investment. We have converted building lighting to LEDs internally as well as in conjunction with other renovation projects in recent years and this could also be rolled into a solar project

Site Improvements

Seal coating, repaving and sidewalk replacements are done on a rotating schedule as needed. Most playgrounds are owned/maintained by the park districts. We are collaborating with Hoffman Estates Park District on the Eisenhower JH track resurfacing.

Educational Spaces

This past summer the remainder of classrooms in the district received Interactive Flat Panels (IFPs) to replace the interactive white board displays. Also this summer 3rd and 4th grade classrooms received Innovate furniture, with just K-2 grades remaining for 2024. A handful of LRCs remain to be updated.

Technology

Network wiring is updated along with networking equipment in conjunction with telecenter intercom replacements. 11 schools remain on the telecenter replacement schedule, with the last upgrade to be completed in Summer 2026.

Electrical

We are undergoing a security audit and will be looking at an upgrade of our camera systems. We have evaluated our switchgear and transformers and they are nearing end of life in most buildings and will be building a phased replacement schedule beginning in a few years. Lighting will continue to be upgraded to LED in conjunction with other projects

HVAC/Mechanical

The majority of the District's HVAC equipment was replaced in the mid to late 2000s and will need to be replaced in phases beginning around 2030.

Vehicle Fleet

Our fleet of approximately 30 vehicles supports the custodial, maintenance, grounds and snow removal needs of the Operations and Maintenance department. We seek to get 10 years or 100,000 miles from our vehicles and maintain a replacement schedule accordingly. Availability of suitable vehicles has been very limited and times from bid approval/order date to delivery are currently extremely long.

Schaumburg Community Consolidated School District 54
History of Capital Expenditures and Source of Funding
Fiscal Year 1993 to Estimated Fiscal Year 2028

	Operation & Maintenance	Capital Projects	Fire Prevention Life Safety	Total	Cumulative Expenditures	Bond Proceeds	Cumulative Bond Proceeds	
1992-93	\$ 4,215,999	\$ 25,512,773	\$ -	\$ 29,728,772		\$ 43,786,450		End of Phase Renovations Bond Supported
1993-94	689,502	14,435,681	-	15,125,183		-		
1994-95	806,521	2,459,343	23,401	3,289,265		24,998,302		
1995-96	728,458	15,733,872	-	16,462,330		25,735,000		
1996-97	1,056,609	17,029,641	442,034	18,528,284				
1997-98	827,608	6,625,548	3,643,806	11,096,962	94,230,796		94,519,752	
1998-99	1,583,664	-	2,540,995	4,124,659				
1999-00	2,287,286	-	1,145,872	3,433,158				
2000-01	2,091,513	-	997,061	3,088,574				
2001-02	3,295,801	-	1,725,708	5,021,509				
2002-03	3,319,364	-	1,373,936	4,693,300				
2003-04	1,283,181	-	1,653,337	2,936,518				
2004-05	2,122,226	-	1,187,656	3,309,882				
2005-06	1,487,303	-	759,555	2,246,858				
2006-07	1,603,189	-	2,052,303	3,655,492	32,509,950			
2007-08	257,905	3,776,197	1,529,138	5,563,240		15,000,000		Bond Supported Capital Expenditures
2008-09	492,982	6,064,076	2,125,412	8,682,470				
2009-10	3,673,339	5,792,234	1,801,652	11,267,225				
2010-11	4,937,381	7,358,093	1,172,803	13,468,277		17,900,000		
2011-12	6,107,538	7,965,693	774,067	14,847,298			32,900,000	
2012-13	7,897,940	6,986,601	1,636,118	16,520,659	70,349,169			
2013-14	12,123,993	7,789,263	1,337,584	21,250,840				
2014-15	23,596,786	3,174,403	610,487	27,381,676				
2015-16	9,061,661	-	-	9,061,661				
2016-17	5,098,438	-	153,769	5,252,207				
2017-18	12,084,633	-	-	12,084,633				
2018-19	16,488,941	-	51,622	16,540,563	91,571,580			
2019-20	11,801,242	-	53,693	11,854,935				
2020-21	7,392,391	-	-	7,392,391				
2021-22	5,904,808	-	1,728	5,906,536				
2022-23	11,074,029	-	150,000	11,224,029				
2023-24 Budget	10,281,132	-	57,075	10,338,207				
2024-25 Est	10,000,000	-	58,787	10,058,787				
2025-26 Est	10,100,000	-	60,551	10,160,551				
2026-27 Est	10,201,000	-	62,368	10,263,368				
2027-28 Est	10,303,010	-	64,239	10,367,249				
	<u>\$ 216,277,373</u>	<u>\$ 130,703,418</u>	<u>\$ 29,246,757</u>	<u>\$ 376,227,548</u>		<u>\$ 127,419,752</u>		Utilization of Levies and Reserves

The district's last bonds were retired in 2011 and those proceeds spent through FY2015. Since then, the district has funded facility capital needs solely through local property tax dollars in the Operations and Maintenance Fund budgets. This is the current plan for the coming years as well. The district maintains non-referendum borrowing ability that could be utilized in the future if larger projects or building additions were necessary.

IV - Informational Section



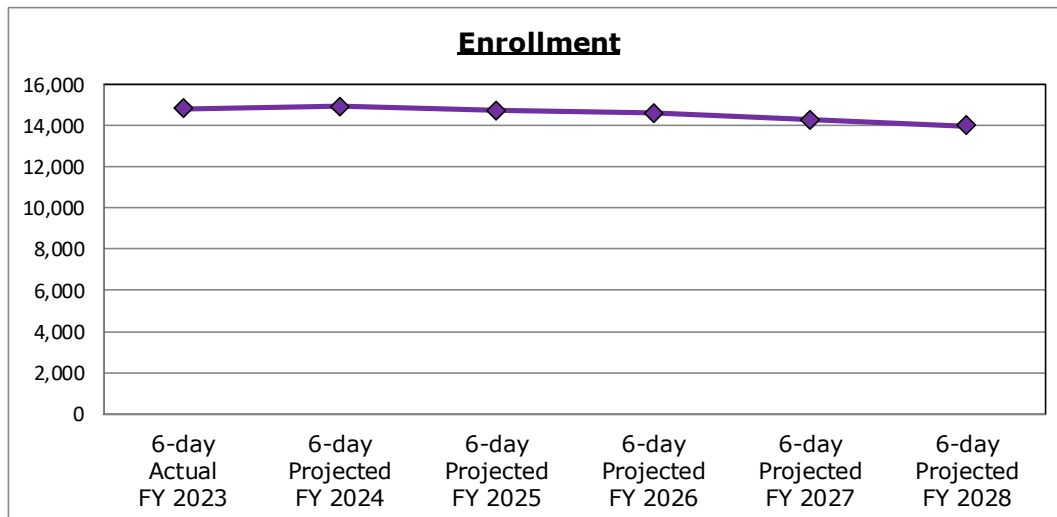
Enrollment History and Projection Methodology

Since a school district's expenditures are very heavily weighted toward human resource costs, student enrollment is a key budgetary factor. Schaumburg School District 54 does all enrollment projections internally through the office of the Assistant Superintendent, Human Resources. The cohort survival method of enrollment projection is utilized. However, over the years, there has been some local modification to the methodology. Traditionally, the cohort survival method is based on how many students "survive" from one grade level to the next. If the same number of second grade students returns in the fall as third grade students, that grade level would have a survival factor of 1.0. If there are fewer third grade students in the fall than there were second grade students in the prior year, the survival factor for second to third grade would be less than 1.0.

In projecting enrollment, the survival factor for each grade level is calculated annually. In projecting the coming year's enrollment, the average of the five most recent year's survival factors is used. By using the average of the five most recent years, any aberrations are minimized.

Projecting kindergarten enrollment requires a different procedure since there is no prior year from which to calculate. Therefore, in order to project kindergarten, the live birth statistics from the State of Illinois Department of Public Health are used as a foundation. The administration calculates the kindergarten enrollment in a given year as a percentage of births in ZIP codes with the district from five years prior. Then, the three most current percentages are applied to the most recent live birth information to project kindergarten enrollment. The 6th day of school enrollment is used as the measuring day of enrollment in Illinois.

	6-day Actual FY 2023	6-day Projected FY 2024	6-day Projected FY 2025	6-day Projected FY 2026	6-day Projected FY 2027	6-day Projected FY 2028
Kdg.	1,412	1,422	1,331	1,372	1,284	1,312
Grades 1-6	9,711	9,714	9,539	9,280	9,129	8,844
Grades 7-8	3,315	3,373	3,438	3,541	3,457	3,428
Pre K	<u>401</u>	<u>426</u>	<u>425</u>	<u>425</u>	<u>425</u>	<u>425</u>
	14,839	14,935	14,733	14,618	14,295	14,009



Three-Year Enrollment History by School

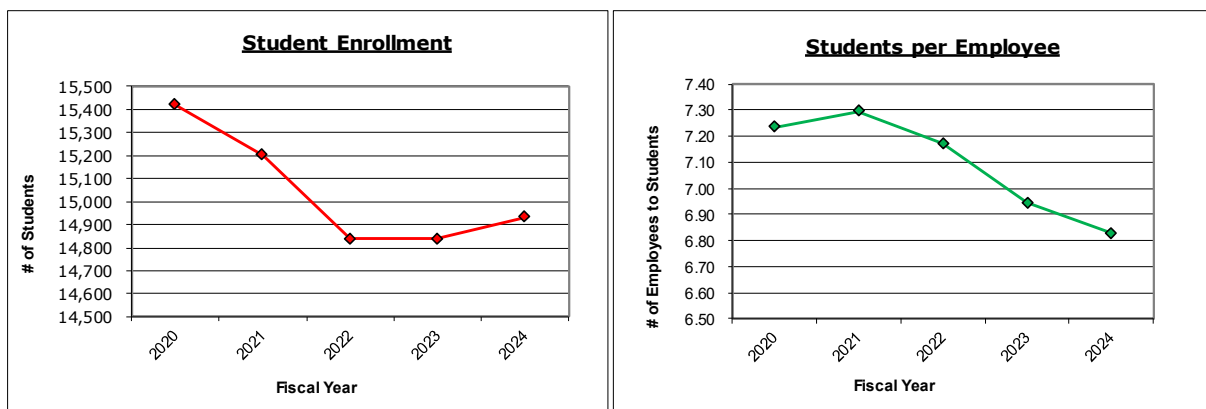
School	2021-22	2022-23	2023-24
Addams JH	722	754	732
Aldrin	511	511	524
Armstrong	542	497	473
Blackwell	467	460	476
Campanelli	542	561	539
Churchill	647	588	574
Collins	711	722	759
Dirksen	536	532	521
Dooley	454	445	450
Early Learning Center	346	401	426
Einstein	445	449	433
Eisenhower JH	606	612	663
Enders-Salk	448	466	470
Fairview	523	502	471
Fox	344	315	338
Frost JH	653	664	687
Hale	487	495	490
Hanover Highlands	531	553	550
Hoover	679	658	656
Keller JH	567	559	592
Lakeview	503	520	531
Lincoln Prairie	384	368	352
Link	595	601	608
MacArthur	437	454	443
Mead JH	675	662	637
Muir	419	420	442
Nerge	614	606	614
Stevenson	450	464	484
	<u>14,838</u>	<u>14,839</u>	<u>14,935</u>

Schaumburg Community Consolidated School District 54
 Demographic and Miscellaneous Statistics
 Number of Full-Time Employees
 Last Five Fiscal Years

	2020	2021	2022	2023	2024
Administration:					
Superintendent	1	1	1	1	1
Associate Superintendent	2	2	2	2	2
Assistant Superintendents	4	5	5	5	5
District Administrators	7	8	12	13	13
Principals and Assistants	51	52	55	56	56
	65	68	75	77	77
Teachers:					
K-6, Resource, Gifted	804	774	779	814	825
Junior High	160	154	154	154	148
Art, Music, P.E., Health	127	130	127	128	132
Special Education	291	309	293	322	346
Psychologists	32	32	28	28	26
	1,414	1,399	1,381	1,446	1,476
Other Supporting Staff:					
Library Clerks	27	27	27	27	27
Clerical 10/12 month	119	118	116	117	116
Paraprofessionals	368	330	331	333	353
Operation & Maintenance	138	142	139	137	139
	652	617	613	614	635
Grand Total	2,131	2,084	2,069	2,137	2,188
Enrollment	15,420	15,203	14,838	14,839	14,935
Students per Employee	7.24	7.30	7.17	6.94	6.83

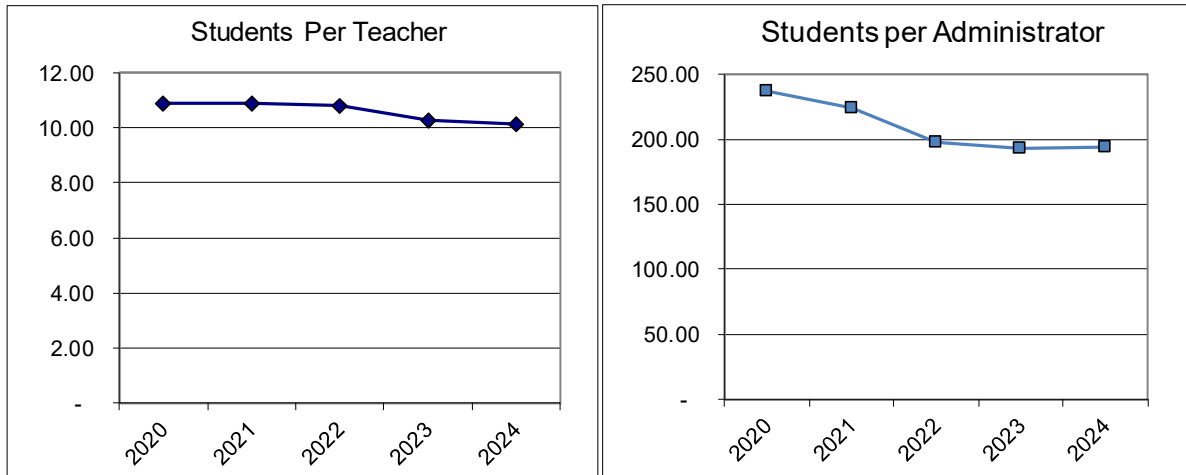
Source of information: District personnel records.

Note: Student population had been rising since full-day kindergarten was implemented in 2016. Student population declined in 2021 and 2022 because of the pandemic. Classroom staffing declined similarly. Enrollment projections show continued declines, but the district has seen an uptick in immigrant students from Eastern Europe, Central and South America due to political instability. Student counts will be closely monitored, but at present, staffing levels and facilities are sufficient to absorb increases.



Schaumburg Community Consolidated School District 54
 Demographic and Miscellaneous Statistics
 Number of Full Time Employees to Student Ratio
 Last Five Years

	2020	2021	2022	2023	2024
Student Population	15,420	15,203	14,838	14,839	14,935
Teachers	1,414	1,399	1,381	1,446	1,476
Administrators	65	68	75	77	77
Students per Teacher	10.91	10.87	10.81	10.26	10.12
Students per Administrator	237.23	223.57	197.84	192.71	193.96



Note: Student population had been rising since full-day kindergarten was implemented in 2016, but then declined in 2021 and 2022 due to the pandemic. Direct classroom staffing declined similarly, but additional staff have been brought on to address learning loss in 2022 and 2023 utilizing federal ESSER funds. It is the expectation that these are not permanent positions and will not be absorbed into the operating budget when the funding sunsets.

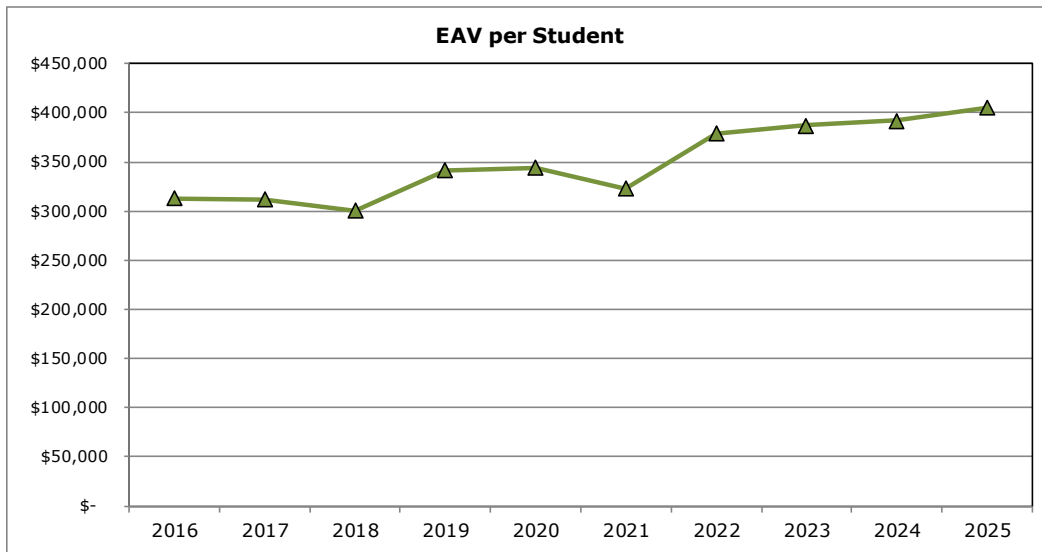
Schaumburg Community Consolidated School District 54
 Equalized Assessed Valuation and
 Estimated Actual Value of Taxable Property

Tax Levy Year	Equalized Assessed Valuation	Amount of Increase over Previous Year	% Increase over Previous Year	Estimated Actual Market Value	Student Population	EAV per Student
2025 * **	\$ 5,970,916,245	\$ 117,076,790	2.0%	\$ 17,912,748,735	14,733	\$ 405,275
2024 **	5,853,839,455	114,781,165	2.0%	17,561,518,365	14,935	391,954
2023 **	5,739,058,290	112,530,555	2.0%	17,217,174,870	14,839	386,755
2022 *	5,626,527,735	712,474,093	14.5%	16,879,583,205	14,838	379,197
2021	4,914,053,642	(388,794,391)	-7.3%	14,742,160,926	15,203	323,229
2020	5,302,848,033	85,316,721	1.6%	15,908,544,099	15,420	343,894
2019 *	5,217,531,312	730,586,491	16.3%	15,652,593,936	15,280	341,461
2018	4,486,944,821	(100,393,854)	-2.2%	13,460,834,463	14,939	300,351
2017	4,587,338,675	52,844,303	1.2%	13,762,016,025	14,714	311,767
2016 *	4,534,494,372	609,886,717	15.5%	13,603,483,116	14,482	313,112

* Triennial Reassessment Year

** Estimated. Property values are returning to pre-recession levels. The District is virtually land locked.

Source of information: Cook County Agency Rate Reports for 2016 to 2022.



Equalized Assessed Valuations for each property are set by State statute at 1/3 of market value. In Cook County, where the District resides, values are reassessed on a triennial basis. Tax rates for each taxing body are extended at a rate per \$100 of equalized assessed value. The Property Tax Extension Limitation Law, limits the increase in the District's annual tax extension by calculating a limiting tax rate. The majority of the district's tax rate falls under this annual limit calculation. The effect of the limitation formula is that increases in the levy dollars extended are limited and the tax rate fluctuates with changes in total assessed valuation.

By law the district can levy for numerous different purposes, which creates restrictions on the use of the proceeds. Some of these proceeds (Transportation, IMRF and Working Cash) are placed in segregated Special Revenue Funds for accounting purposes. For individual tax payers, the district's total tax rate is applied (along with all other applicable taxing bodies) to every \$100 of their assessed valuation to determine their individual bill.

Schaumburg Community Consolidated School District 54
Property Tax Rates and Levies
Last Five Years

Rates Extended (per \$100 of assessed valuation)

Levy Year	2023 *	2022	2021	2020	2019
Educational					
Regular	\$ 2.998	\$ 2.926	\$ 3.180	\$ 2.907	\$ 2.888
Special Education	0.011	0.010	0.011	0.010	0.010
Levy Adjustment (PA 102-0519)	0.031	0.078	0.056	-	-
Operations and Maintenance					
Regular	0.432	0.395	0.429	0.400	0.395
Bond and Interest	-	-	-	-	-
Transportation					
Regular	0.131	0.127	0.137	0.110	0.111
Illinois Municipal Retirement	0.151	0.146	0.159	0.145	0.139
Working Cash	0.001	0.001	0.001	0.001	0.001
Fire Prevention and Safety	0.001	0.001	0.001	0.001	0.001
TOTAL RATES EXTENDED	\$ 3.756	\$ 3.684	\$ 3.976	\$ 3.575	\$ 3.544

Levies Extended

Educational					
Regular	\$ 172,053,206	\$ 164,614,192	\$ 156,266,377	\$ 154,127,254	\$ 150,666,597
Special Education	604,067	574,410	547,058	535,806	524,785
Levy Adjustment (PA 102-0519)	1,800,000	4,402,659	2,772,692	-	-
Operations and Maintenance					
Regular	24,816,669	22,210,739	21,089,454	21,234,274	20,584,450
Bond and Interest	-	-	-	-	-
Transportation					
Regular	7,543,149	7,156,476	6,752,060	5,850,412	5,812,190
Illinois Municipal Retirement	8,643,768	8,219,400	7,828,000	7,681,283	7,242,033
Working Cash	60,406	57,441	54,705	53,581	52,479
Fire Prevention and Safety	60,406	57,441	54,705	53,581	52,479
TOTAL LEVIES EXTENDED	\$ 215,581,671	\$ 207,292,758	\$ 195,365,051	\$ 189,536,191	\$ 184,935,013
Taxes Collected	\$ -	\$ 100,348,133	\$ 192,156,444	\$ 187,216,915	\$ 182,830,577
% Collected as of 7/1/23	0.00%	48.41%	98.36%	98.78%	98.86%

Source of information: Cook County Agency Rate Reports

Note: Public Act 102-0519 established a new levy independent from tax caps allowing districts to recapture dollars lost to appeals and refunds in prior years beginning with Levy Year 2021.

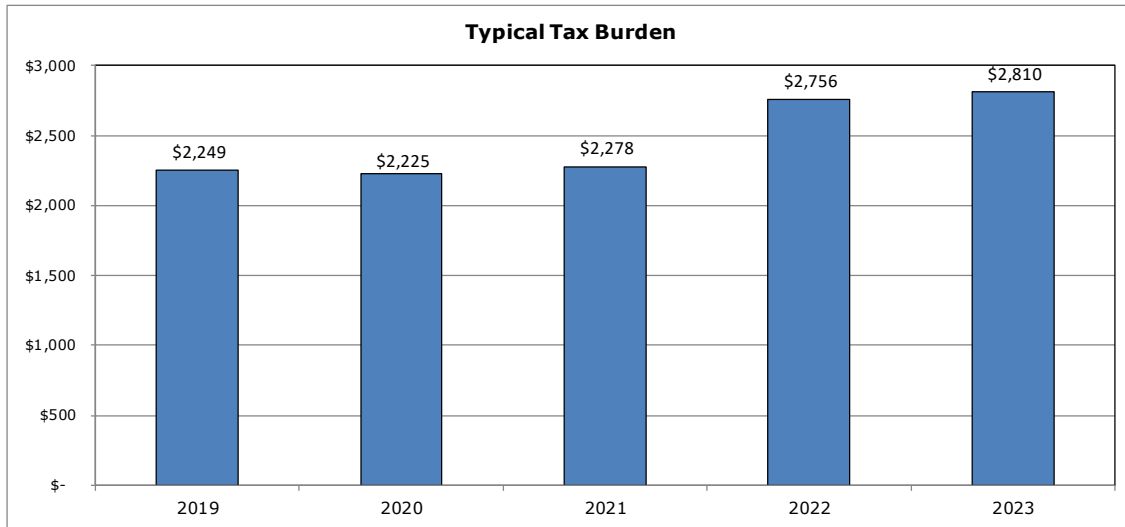
* 2023 Levy Year is estimated.

Schaumburg Community Consolidated School District 54
 Impact of Budget on Taxpayers
 Last Five Years

Levy Year	2019	2020	2021	2022	2023 *
Market value of an average home Schaumburg Township	\$ 251,810	\$ 224,110	\$ 224,120	\$ 289,990	\$ 289,990
Appraised % of market value	10%	10%	10%	10%	10%
Assessed Value	\$ 25,181	\$ 22,411	\$ 22,412	\$ 28,999	\$ 28,999
Cook County equalization factor	2.916	3.223	3.003	2.924	2.924
Equalized Assessed Value (EAV)	\$ 73,428	\$ 72,240	\$ 67,297	\$ 84,784	\$ 84,793
Less home owners exemption	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Final Taxable Value	\$ 63,428	\$ 62,240	\$ 57,297	\$ 74,784	\$ 74,793
Property tax rate/100	0.0355	0.0358	0.0398	0.0369	0.0376
Tax paid to school	\$ 2,248.52	\$ 2,225.07	\$ 2,278.11	\$ 2,755.80	\$ 2,809.53
Property Tax increase (decrease) from prior year	\$ 170.31	\$ (23.45)	\$ 53.04	\$ 477.69	\$ 53.72

* 2023 Levy Year is estimated.

Note: Properties are reassessed every third year with 2019 and 2022 being reassessment years for our portion of Cook County



Financial Profile Score

The State of Illinois has determined the best way to help financially troubled schools is to prepare an annual financial scorecard of district finances. The Financial Profile Score is intended to be an early indicator that empowers the Illinois State Board of Education to perform financial oversight on districts in financial distress. District 54 uses this financial scorecard as a tool in maintaining financial security for the district. Significant changes in the financial score would be treated in the same way as a significant change in fund balance reserves; which is set by board policy.

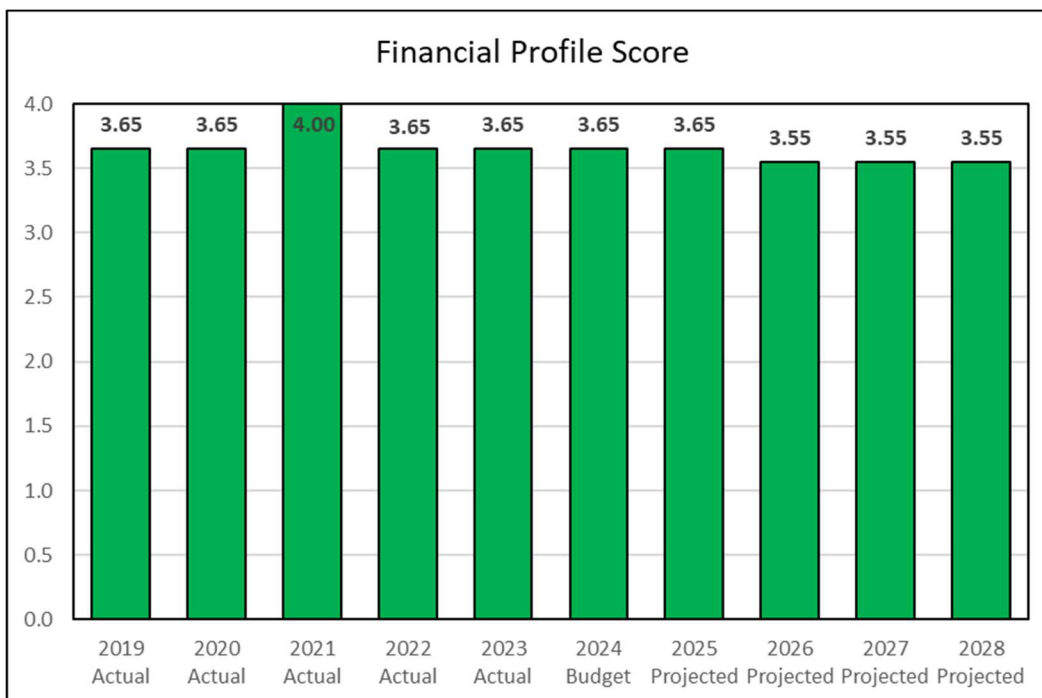
The Financial Profile Score consists of five indicators:

1. Fund Balance to Revenue Ratio
2. Expenditure to Revenue Ratio
3. Days Cash on Hand
4. Percent of Short-Term Borrowing Ability Available
5. Percent of Long-Term Borrowing Ability Available

A score between 1 and 4 is given to each indicator and then the components are weighted such that the first two ratios consist of 35% of the score each and the remaining three components 10% each. This results in an overall score between 1 and 4 which places a district in one of four categories:

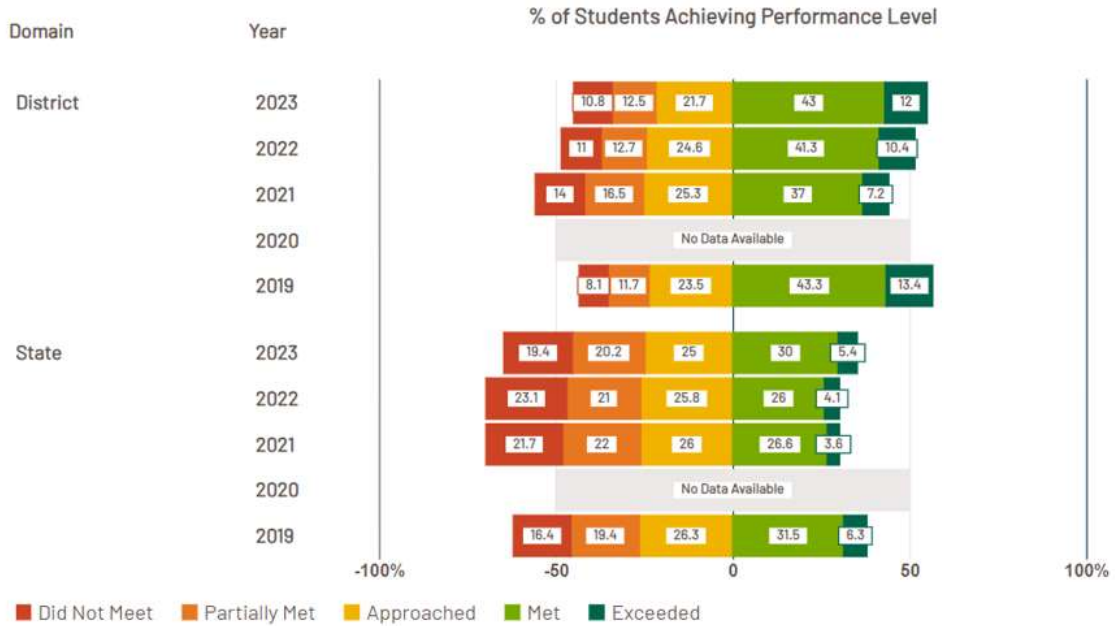
- Financial Recognition (3.54-4.00)
- Financial Review (3.08-3.53)
- Financial Early Warning (2.62-3.07)
- Financial Watch (1.00-2.61)

The district has consistently been in the category of Financial Recognition and is projected to remain there based upon current financial forecasts:

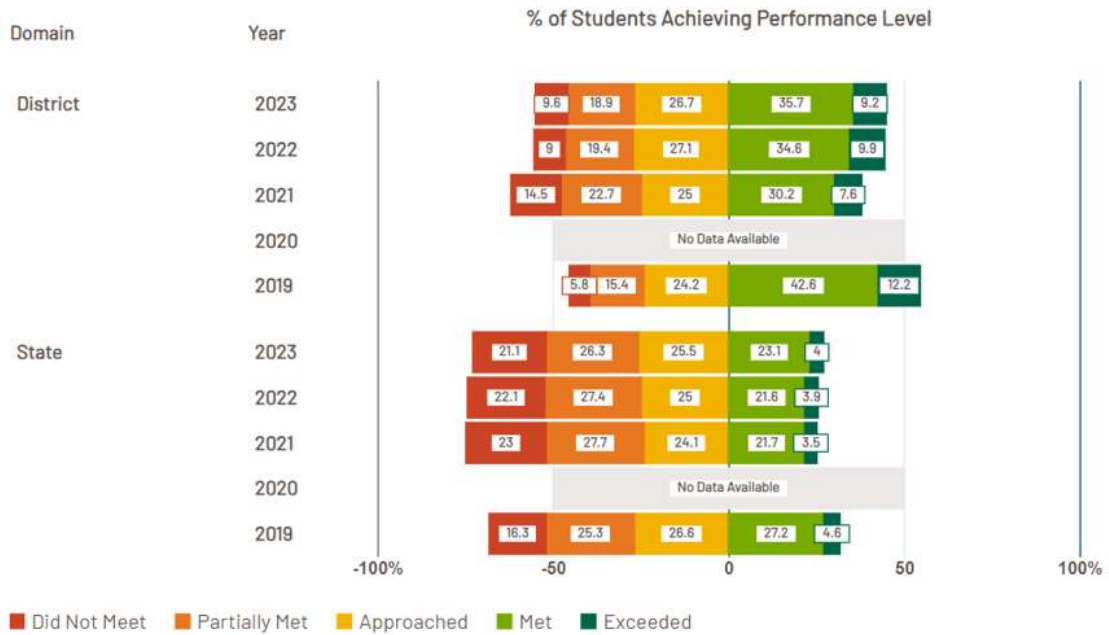


Illinois Assessment of Readiness (IAR) Results

ELA



Math

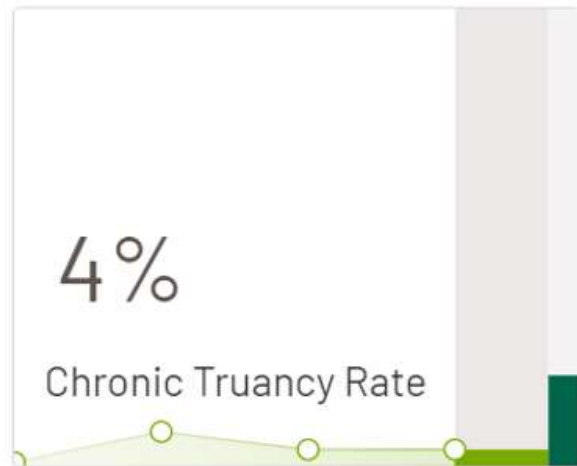
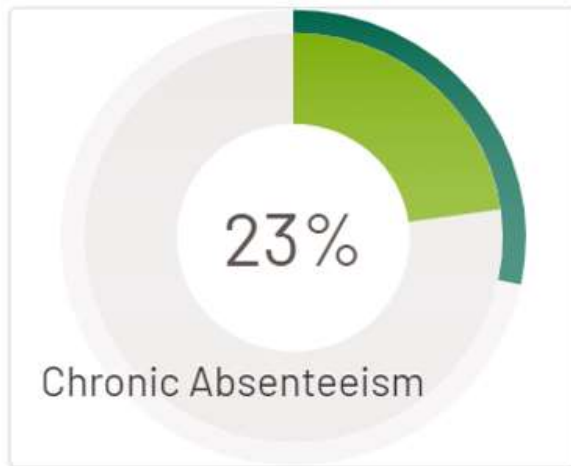
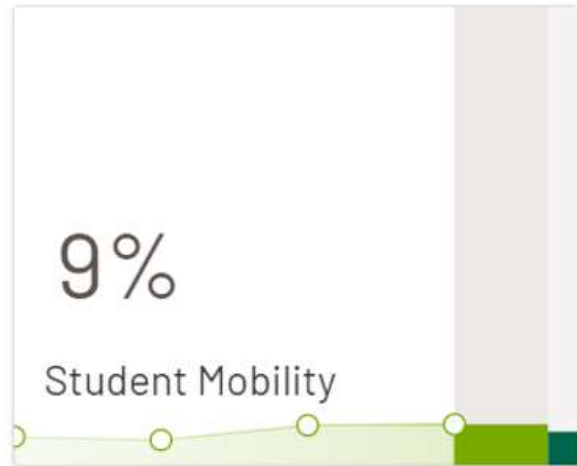
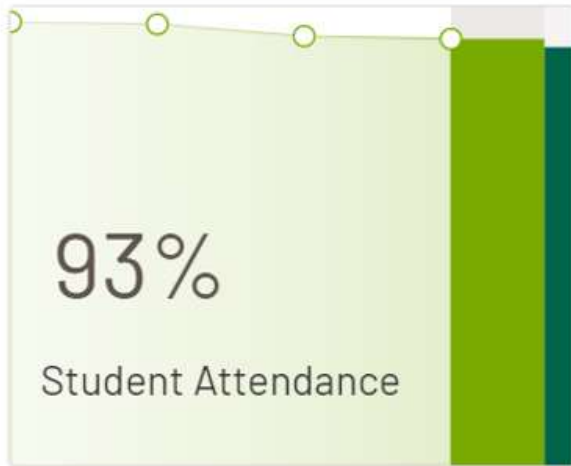


Source: Illinois School Report Card

IAR testing is conducted in school districts state-wide every spring in grades 3-8 in English Language Arts (ELA) and Math. While at the state level scores were fairly flat in 2022 and 2023, in the District, scores improved and are moving towards pre-pandemic levels. Testing was not conducted in 2020.

Other Student Performance Metrics

■ District ■ State



Source: Illinois School Report Card

Summative Designation

Summative designations help families and communities understand how well schools are serving all students. Illinois has four summative designations: Exemplary School, Commendable School, Targeted Support School, and Comprehensive Support School. Targeted and Comprehensive schools receive additional funding and supports to build local capacity and improve student outcomes. Multiple measures of school performance and growth determine a school's designation. The federal Every Student Succeeds Act (ESSA) required states to provide a summative designation to each school with the required indicators, beginning in 2018.

DWIGHT D EISENHOWER JHS	Commendable
HELEN KELLER JHS	Commendable
JANE ADDAMS JHS	Commendable
MARGARET MEAD JHS	Commendable
ROBERT FROST JHS	Commendable
ADLAI STEVENSON ELEM SCHOOL	Commendable
ADOLPH LINK ELEM SCHOOL	Exemplary
ALBERT EINSTEIN ELEM SCHOOL	Commendable
ANNE FOX ELEM SCHOOL	Commendable
BUZZ ALDRIN ELEM SCHOOL	Commendable
CAMPANELLI ELEM SCHOOL	Commendable
ELIZABETH BLACKWELL ELEM SCHOOL	Commendable
ENDERS-SALK ELEM SCHOOL	Commendable
EVERETT DIRKSEN ELEMENTARY SCH	Commendable
FAIRVIEW ELEM SCHOOL	Commendable
FREDERICK NERGE ELEM SCHOOL	Commendable
HANOVER HIGHLANDS ELEM SCHOOL	Commendable
HOOVER MATH AND SCIENCE ACADEMY	Exemplary
JOHN MUIR LITERACY ACADEMY	Commendable
LAKEVIEW ELEM SCHOOL	Commendable
LINCOLN PRAIRIE SCHOOL	Commendable
MACARTHUR INTERNATIONAL SPANISH ACADEMY	Commendable
MICHAEL COLLINS ELEM SCHOOL	Exemplary
NATHAN HALE ELEM SCHOOL	Exemplary
NEIL ARMSTRONG ELEM SCHOOL	Commendable
THOMAS DOOLEY ELEM SCHOOL	Exemplary
WINSTON CHURCHILL ELEM SCHOOL	Commendable
THE DISTRICT 54 EARLY LEARNING CENTER	

Schaumburg Community Consolidated School District 54
Demographic and Miscellaneous Statistics

Population Trends

	1970	1980	1990	2000	2010	2020
Village of Schaumburg	18,730	53,363	68,586	75,386	74,227	78,723
Village of Hoffman Estates	22,238	37,272	46,561	49,495	51,895	52,530
Village of Hanover Park	11,735	28,848	32,895	38,278	37,973	37,470
Cook County	5,493,766	5,253,655	5,105,067	5,376,741	5,194,675	5,275,541
State of Illinois	11,110,285	11,426,518	11,430,602	12,419,293	12,830,632	12,812,508

Source: U.S. Census of Population and Housing

Year	(April) Unemployment Rate	Village of Schaumburg Sales Tax Rate
2014	5.50%	9.00%
2015	4.60%	9.00%
2016	5.10%	10.00%
2017	3.40%	10.00%
2018	2.70%	10.00%
2019	2.90%	10.00%
2020	16.10%	10.00%
2021	5.60%	10.00%
2022	3.30%	10.00%
2023	5.50%	10.00%

Source: Village of Schaumburg Annual Report

Additional Student and Staff Demographics

Year	English Language Learners Student Enrollment (%)	Students with IEP Enrollment (%)	Free Lunch/Low Income Student Enrollment (%)	Attendance Rate (%)	Mobility (%)	Average Class Size (N)	Teacher Retention (%)
2016	22.3	9.4	22.2	95.6	11.2	20.6	83.6
2017	21.6	9.6	20.3	95.2	7.3	21.3	85.0
2018	21.3	10.3	19.1	95.2	7.2	21.0	87.9
2019	21.0	11.4	17.7	95.3	7.4	21.8	89.2
2020	20.2	10.9	18.3	96.7	6.3	22.8	88.3
2021	19.3	11.2	17.2	96.2	5.6	22.6	88.5
2022	20.8	13.4	19.4	93.6	8.8	22.3	89.9
2023	22.5	11.5	19.7	93.0	9.0	21.9	92.2

Source: Illinois School Report Cards

GLOSSARY

ACCRUAL Basis - Basis of accounting under which revenues are recorded when levies are made and expenditures are recorded as soon as they result in liabilities regardless of when the revenue is actually received or the payment is actually made.

ASSESSED VALUE - The value placed on property for tax purposes and used as a basis for division of the tax burden. This amount is subject to the State issued equalization factor and the deduction of the homestead exemptions.

AVERAGE DAILY ATTENDANCE (ADA) - This aggregate number of pupil days in attendance divided by the number of days in the regular school session. A pupil who attends school for five or more clock hours while school is in session constitutes one pupil day of attendance. The best three months average daily attendance of the prior year is used in calculating General State Aid for the current year.

BOARD OF EDUCATION - Seven-member elected board, created according to state law and vested with responsibilities for educational activities in a given geographical area, which establishes policy, hires a superintendent and governs the operations of the district.

BOND - A written promise, generally under seal, to pay a specific sum of money, called the face value, at a fixed time in the future, called the date of maturity and carrying interest at a fixed rate, usually payable periodically. The difference between a note and a bond is that the latter usually runs for a longer period of time and requires greater legal formality. See also SURETY BOND.

BONDED DEBT - The part of the school district debt which is covered by outstanding bonds of the district. Sometimes called "Funded Debt."

BUDGET - A plan of financial operation embodying an estimate of proposed expenditures for a given period or purpose and the proposed means of financing them.

BUDGETARY CONTROL - The control or management of the business affairs of the school district in accordance with an approved budget with a responsibility to keep expenditures within the authorized amounts.

BUILDINGS - A fixed asset account which reflects the acquisition value of permanent structures used to house persons and property owned by the local education agency. If buildings are purchased or constructed, this amount includes the purchase or contract price of all permanent buildings and fixtures attached to and forming a permanent part of such buildings. If buildings are acquired by gift, the account reflects their appraised value at time of acquisition.

CAPITAL BUDGET - A plan of proposed capital outlays and the means of financing them for the current fiscal period. It is usually a part of the current budget.

CAPITAL OUTLAY - Includes, but is not limited to, new and replacement equipment such as furnishing additional classrooms, replacement of classroom and media furniture, additional computers, replacement band uniforms, purchase of buses and maintenance vehicles.

CODING - A system of numbering, or otherwise designating accounts, entries, invoices,

vouchers, etc. in such a manner that the symbol used reveals quickly certain required information.

CORPORATE PERSONAL PROPERTY REPLACEMENT TAXES - A state tax on the net income of corporations, partnerships and other businesses was enacted in 1979 to replace the local tax on the assessed value of corporate personal property. These are taxes paid in lieu of taxes on 1978 and prior Corporate Personal Property assessed valuation.

DEBT - An obligation resulting from the borrowing of money or from the purchase of goods and services. Debts of local education agencies include bonds, warrants and notes, etc.

DEBT LIMIT — The maximum amount of gross or net debt which is legally permitted.

DEBT SERVICE - Expenditures for the retirement of debt and expenditures for interest on debt.

EARNINGS ON INVESTMENTS - Revenue received from the investment of school district monies not needed at the time to meet current expenditures.

EMPLOYEE BENEFITS - May include health, dental, optical, life and long-term disability insurance as well as FICA and retirements payments to the Teachers Retirement System and Illinois Municipal Retirement Fund and workers' compensation insurance.

EQUIPMENT - Those moveable items used for school operation that are of a non-expendable and mechanical nature, i.e. perform an operation. Typewriters, projectors, vacuum cleaners, accounting machines, computers, lathes, clocks, machinery, and vehicles, etc. are classified as equipment. (Heating and air conditioning systems, lighting fixtures and similar items permanently fixed to or within a building are considered as part of the building.)

EVIDENCE BASED FUNDING – The current, primary method of State funding for education initially enacted for Fiscal Year 2017. It encompasses general student funding as well as funding for students with disabilities and English-language learners.

EXPENDITURES BY FUNCTION - Include expenditures by program type including, but not limited to instruction, support services, business, and transportation.

EXPENDITURES BY OBJECT - Include expenditures for certain types of costs such as salaries, fringe benefits, supplies, purchased services and capital outlay.

EXPENDITURES - This includes total charges incurred, whether paid or unpaid, for current costs, capital outlay, and debt service.

EQUALIZATION - The application of a uniform percentage increase of values of various areas or classes of property to bring assessment levels, on the average, to a uniform level of market value.

EQUALIZATION FACTOR (State multiplier) - The factor that must be applied to local assessments to bring about the percentage increase or decrease that will result in an equalized assessed valuation equal to one-third of the market value of taxable property in a jurisdiction (other than farm acreage and buildings and other than coal rights).

EQUALIZED ASSESSED VALUE - The assessed value multiplied by the State equalization factor; this gives the value of the property from which the tax rate is calculated after deducting homestead exemptions, if applicable. For farm acreage, farm buildings, and coal rights, the final assessed value is the equalized value.

EXEMPTION - Removal of property from the tax base. Exemption may be partial, as a homestead exemption, or complete as, for example, for a church building used exclusively for religious purposes.

EXTENSION - 1) The process in which the County Clerk determines the tax rate needed to raise the revenue (levy) certified by each school district in the county. 2) The actual dollar amount billed to the property taxpayers in a district.

FEDERAL REVENUE - Funds received from the federal government for federally funded programs.

FICA - The Federal Insurance Contributions Act.

FULL TIME EQUIVALENT (FTE) - The term used to note the percentage of the job employed based on 1 full time employee being the norm. 1 FTE is one employee 100% of the time for the entire year. (.5) FTE is one employee working one half of the day in that position.

FUND - A sum of money or other resources set aside for specific activities of a school district. The fund accounts constitute a complete entity and all of the financial transactions for the particular fund are recorded in them.

FUND BALANCE - The excess of assets of a fund over its liabilities and reserves. During the fiscal year prior to closing, it represents the excess of the fund's assets and estimated revenues for the period over its liabilities, reserves and appropriations for the period.

GENERAL FUND - Is used to record the general operations of the district pertaining to education and those operations not provided for in other funds.

IMRF - Illinois Municipal Retirement Fund.

INSTRUCTION - the activities dealing directly with the teaching of students or improving the quality of teaching.

LEVY - The total of property taxes imposed by a governmental unit.

MAINTENANCE AND OPERATIONS EXPENDITURES - Includes costs associated with maintenance of all district buildings including custodians, maintenance personnel and supervision including related salaries, benefits, purchased services, supplies and capital outlay.

OTHER LOCAL REVENUE - Includes revenue collected locally other than taxes such as building use fees, parking lot and field trip fees and other miscellaneous receipts.

PROGRAM - The definition of an effort to accomplish a specific objective consistent with funds or resources available. Budgets and actual revenue and expenditure records may be maintained per program.

PURCHASED SERVICES - Includes such items as conference fees, mileage paid, consultant fees, fees of subcontractors, utilities including electricity, telephone, water, refuse and gas, liability, property and fleet insurance.

REVENUE - Additions to assets which do not incur an obligation that must be met at some future date and do not represent exchanges of property for money.

SCHOOL - A division of the school system consisting of a group of pupils composed of one or more teachers to give instruction of defined type, and housed in a school plant of one or more buildings.

SUPPLIES - Classroom and office supplies as well as supplies used by maintenance and transportation for repairs.

TAXABLE VALUE - Is the equalized assessed value (EAV).

TRANSPORTATION EXPENDITURES - Costs associated with transporting resident pupils to and from school and field trips including related salaries, benefits, purchased services, supplies and capital outlay.

TAX RATE: The amount of tax due stated in terms of a percentage of the tax base. Example: 2.76 percent of equalized assessed valuation is a representation of a tax rate of \$2.76 per one hundred dollars of equalized assessed valuation of property.

TAX-RATE LIMIT: The tax-rate limit is the maximum tax rate that the county clerk may extend. Illinois law authorizes maximum tax rates without referendum, but districts may increase tax rates, within limits, subject to voter approval. A backdoor referendum provision exists; when the board proposes a tax rate increase and it is not opposed by required number of electors within a stated time period, the board obtains the authority to increase the tax rate. A limited number of tax rates exist without a tax-rate limit.

TRIENNIAL REASSESSMENT YEAR - The general assessment year that occurs every three years when all property assessments are reviewed.