



# **School District 54**

*Ensuring Student Success*

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## **2024-25 Adopted Budget**

For the Fiscal Year July 1, 2024 – June 30, 2025

Presented: August 8, 2024

Schaumburg Community Consolidated  
School District 54

Schaumburg, Illinois, 60194

[www.sd54.org](http://www.sd54.org)

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# I - Executive Summary



# Board of Education and Administrative Staff

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Schaumburg Community Consolidated School District 54

## **ADOPTED BUDGET**

**July 1, 2023 – June 30, 2024**

### **BOARD OF EDUCATION**

Jim Pye, President (Exp. 2025)

Nicholas Scipione, Vice President (Exp. 2025)

Debbie Schmidt, Secretary (Exp. 2025)

Bill Harper (Exp. 2027)

Barbara Hengels (Exp. 2027)

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Mary Kay Prusnick (Exp. 2027)

### **ADMINISTRATIVE STAFF**

Andrew D. DuRoss, Superintendent of Schools

Nick Myers, Associate Superintendent of Operations

Erin Knoll, Associate Superintendent of Teaching and Learning

Steve Miller CPA, 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, Special Services

### **OFFICIALS ISSUING REPORT**

Steve Miller CPA, Treasurer/Assistant Superintendent, Business Operations

Chris Bingen, Executive Director, Business Operations



## **SCHOOL DISTRICT 54**

Ensuring Student Success

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Andrew D. DuRoss  
Superintendent of Schools

Steve Miller  
Assistant Superintendent  
Business Operations

August 8, 2024

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 2024-2025 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 and Legislative Networking 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 2024-2025 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 a small percentage of districts in Illinois to function debt free.

The revenue budget of \$269,214,574 represents an increase of 2.45% from 2024 (excluding State payments to the Teachers Retirement System). This increase represents tax capped increases in property taxes and fluctuations in State and Federal grant programs. The expenditure budget of \$282,830,557 represents an increase of 4.0% from 2025 (excluding State payments to the Teachers Retirement System). This increase larger than the revenue growth can be attributed to increased staff to service student needs as well as the first portion of costs related to the addition under construction at Lincoln Prairie School. This will also impact Fiscal Year 2026 with the grand reopening in August 2025.

The 2024-2025 Budget is being adopted according to the provisions of Board Policy 4.10(c) on August 8, 2024. 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 2024-2025 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 \$337,464,574, and total expenditure appropriations amount to \$351,080,557. The Adopted Budget was prepared based on the following overall parameters:

#### **Revenues**

Real Estate Property Taxes for levy years 2024-2025 are based on actual CPI of 3.4% for the 2024 levy (limited by the Property Tax Extension Limitation Law to a maximum of 5%), and estimated at 2.9% for the 2025 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.

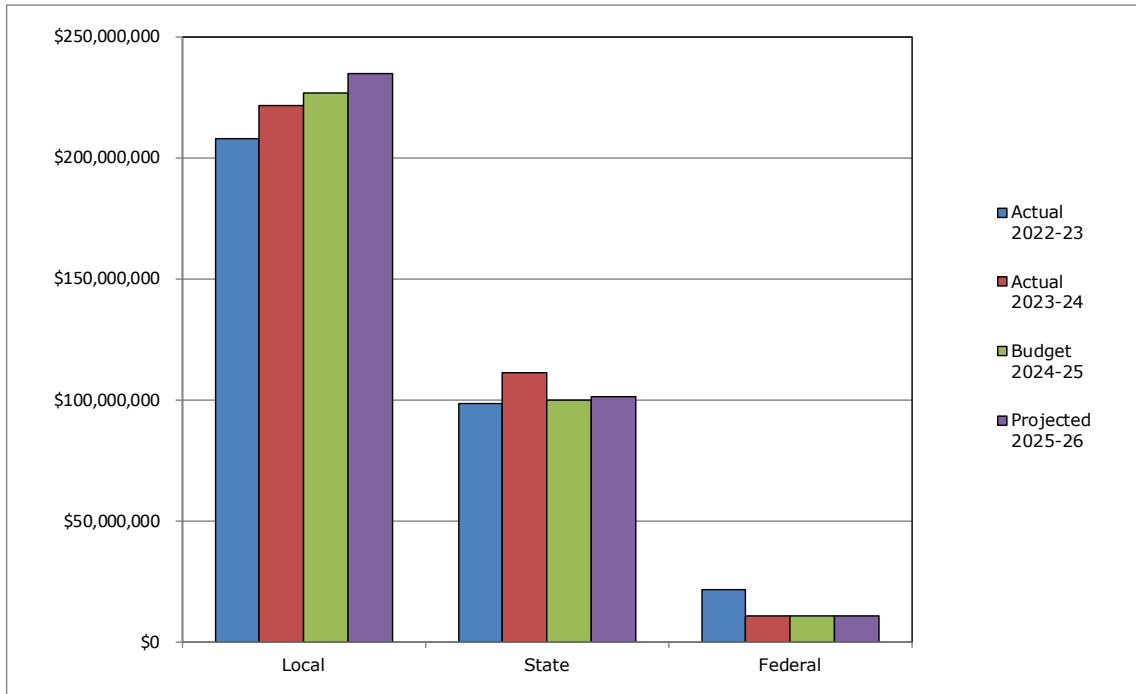
State aid is expected to increase slightly with anticipated new Evidence Based Funding (EBF) allotment and increased transportation aid, as a result of increased expenditures. Since the EBF formula was implemented in 2017, the formula has been fully funded and new dollars have been appropriated every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

Interest income is projected to level off as interest rates have dropped from their peak. Other local revenues will remain consistent due to no change in fee structure by the Board of Education.



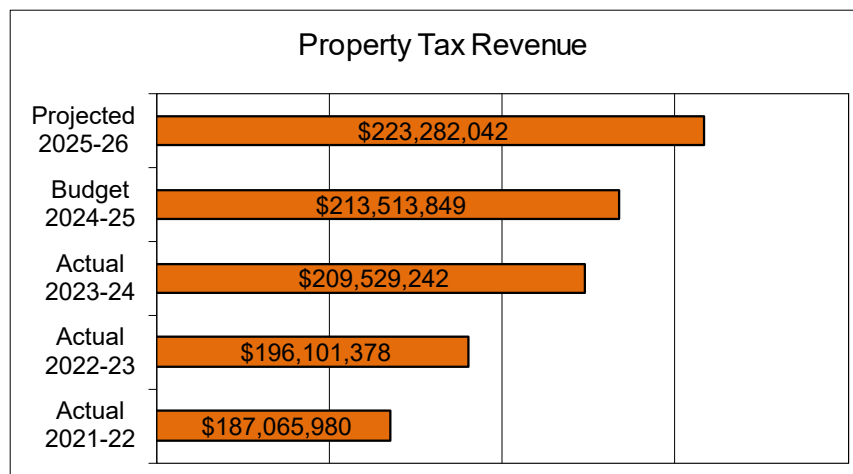
## Revenue Summary - All Funds

	Actual 2022-23	Actual 2023-24	Budget 2024-25	Projected 2025-26
Local	\$ 207,674,777	\$ 221,771,400	\$ 226,508,365	\$ 234,773,963
State	98,711,465	111,080,383	100,027,468	101,202,396
Federal	21,800,096	10,660,104	10,928,741	10,928,741
Transfer	-	-	-	-
<b>TOTAL</b>	<b><u>\$ 328,186,338</u></b>	<b><u>\$ 343,511,887</u></b>	<b><u>\$ 337,464,574</u></b>	<b><u>\$ 346,905,100</u></b>



## Real Estate Taxes

Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2024-25	Projected 2025-26
\$ 187,065,980	\$ 196,101,378	\$ 209,529,242	\$ 213,513,849	\$ 223,282,042



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

	Actual 2021	Actual 2022	Actual 2023	Estimate 2024	Estimate 2025
CPI	1.40%	5.00%	5.00%	3.40%	2.90%
New Property	0.20%	0.35%	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 2025 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 21, 2024.

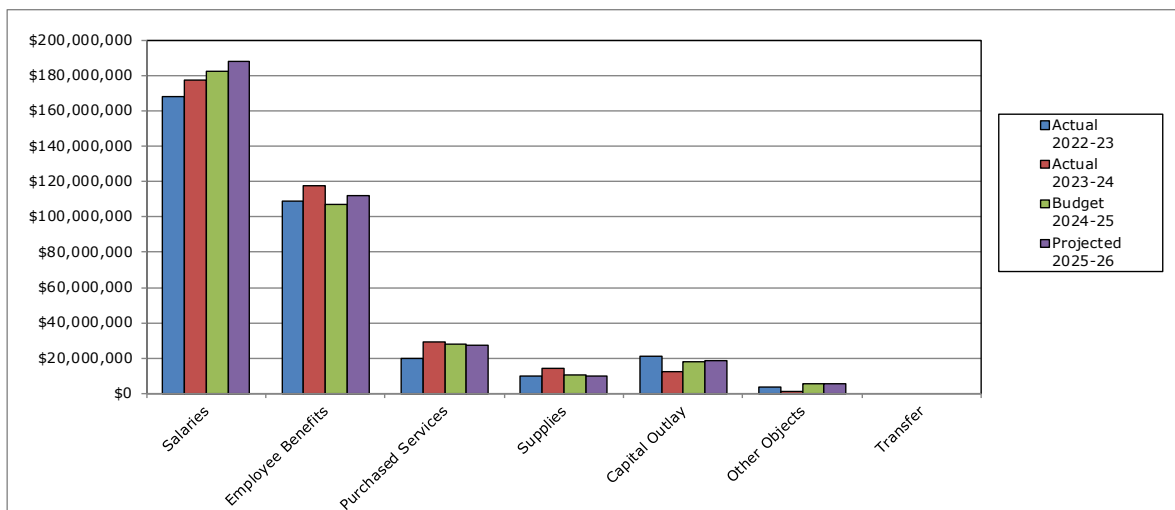
Benefit costs continue to rise primarily due to health insurance costs. Included in the benefit budget are payments made by the state to the Teachers Retirement System on-behalf of the district as required by GASB 24.

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 2024-2025 fiscal year, but are highly subject to fluctuation depending on what special education services need to be outsourced.

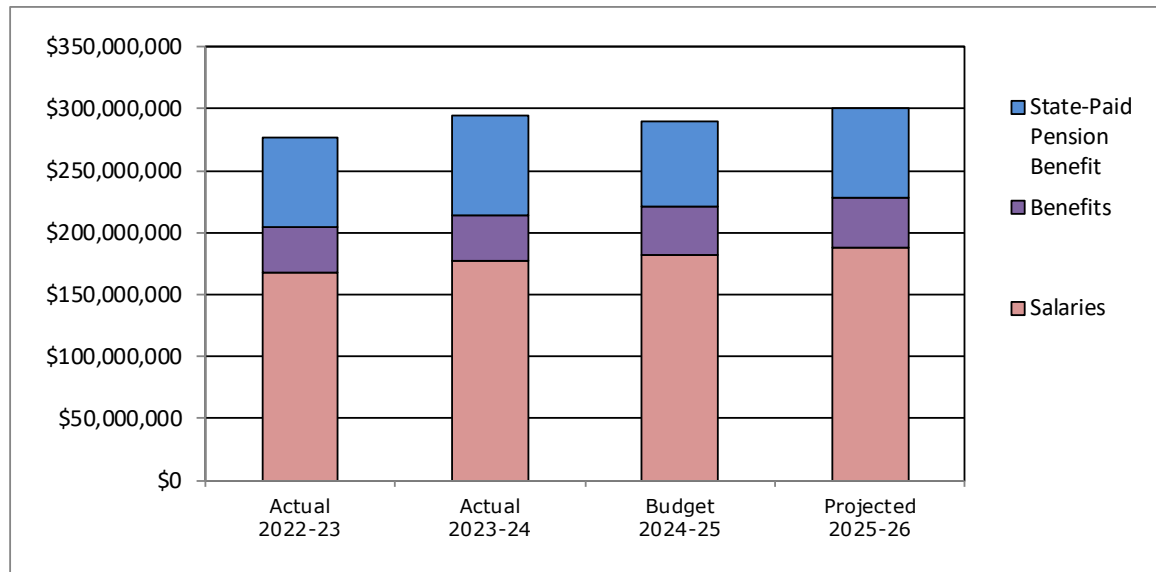
## **Expenditure Summary - All Funds**

	Actual 2022-23	Actual 2023-24	Budget 2024-25	Projected 2025-26
Salaries	\$ 167,967,445	\$ 177,617,654	\$ 182,493,442	\$ 188,307,619
Employee Benefits	108,811,809	117,419,010	107,126,135	112,058,801
Purchased Services	19,873,012	29,506,548	28,072,637	27,481,199
Supplies	10,170,333	14,344,607	10,372,946	9,817,054
Capital Outlay	21,119,457	12,444,332	17,781,832	18,479,981
Other Objects	3,960,508	1,351,990	5,233,565	5,443,565
Transfer	-	-	-	-
<b>TOTAL</b>	<b><u>\$ 331,902,564</u></b>	<b><u>\$ 352,684,141</u></b>	<b><u>\$ 351,080,557</u></b>	<b><u>\$ 361,588,219</u></b>



## **Salaries and Benefits**

	Actual 2022-23	Actual 2023-24	Budget 2024-25	Projected 2025-26
Salaries	\$167,967,445	\$177,617,654	\$182,493,442	\$188,307,619
Benefits	36,311,940	36,689,339	38,876,135	40,396,301
State-Paid Pension Benefit	<u>72,499,869</u>	<u>80,729,671</u>	<u>68,250,000</u>	<u>71,662,500</u>
Total	<u>\$ 276,779,254</u>	<u>\$ 295,036,664</u>	<u>\$ 289,619,577</u>	<u>\$ 300,366,420</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 1995 and limit property tax growth to the increase of the consumer price index (CPI) (3.4% as of 12/31/2023) 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 due 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. An addition to Lincoln Prairie School is in progress with completion in August 2025. The District is debt-free and funding the project from fund balances.

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 May 16, 2024. The "Tentative Budget" was displayed for public inspection from June 17, 2024 until August 8, 2024. On August 8, 2024, 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 with the assistance of ESSER funding. 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 continue in the coming years, but available fund balances will be able to cover those deficits. Revenue assumptions are conservative, if needed expenditure adjustments will be made. The District will be embarking on a facility needs assessment in 2025 that will determine of changes are needed in the long-term capital plan and how capital is funded.

	Adopted Budget 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29
<b><i>Revenue:</i></b>					
Real Estate Taxes	\$213,513,849	\$223,282,042	\$231,774,082	\$237,775,460	\$242,305,614
Replacement Taxes	4,925,000	3,940,000	3,940,000	3,940,000	3,940,000
State Aid	31,777,468	29,539,896	30,181,797	30,827,246	31,476,330
State Aid (GASB 24)	68,250,000	71,662,500	75,245,625	79,007,906	82,958,301
Federal Aid	10,928,741	10,928,741	10,928,741	10,928,741	10,928,741
Interest	5,175,951	4,658,356	4,192,521	3,773,268	3,395,941
Local	2,893,565	2,893,565	2,893,565	2,893,565	2,893,565
Transfers	-	-	-	-	-
<b>TOTAL</b>	<b>\$337,464,574</b>	<b>\$346,905,100</b>	<b>\$359,156,331</b>	<b>\$369,146,186</b>	<b>\$377,898,492</b>
<b><i>Expenditures:</i></b>					
Salaries	\$182,493,442	\$188,307,619	\$195,145,247	\$202,894,437	\$209,361,314
Employee Benefits	38,876,135	40,396,301	42,177,928	44,093,671	45,973,715
Employee Benefits (GASB 24)	68,250,000	71,662,500	75,245,625	79,007,906	82,958,301
Purchased Services	28,072,637	27,481,199	28,355,388	29,273,286	30,237,079
Supplies	10,372,946	9,817,054	9,817,054	9,817,054	9,817,054
Capital Outlay	17,781,832	18,479,981	13,356,301	13,356,301	13,356,301
Other Objects	5,233,565	5,443,565	5,664,065	5,895,590	6,138,691
Transfers	-	-	-	-	-
<b>TOTAL</b>	<b>\$351,080,557</b>	<b>\$361,588,219</b>	<b>\$369,761,608</b>	<b>\$384,338,245</b>	<b>\$397,842,455</b>
Excess (deficit) of Revenue over Expenditures	(\$13,615,983)	(\$14,683,119)	(\$10,605,277)	(\$15,192,059)	(\$19,943,963)
<b><i>Fund Balance</i></b>					
Beginning of Year	118,165,097	104,549,114	89,865,995	79,260,718	64,068,659
End of Year-(Projected)	\$104,549,114	\$89,865,995	\$79,260,718	\$64,068,659	\$44,124,696

## **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 2024-2025 is estimated at \$337,464,574 and total expenditure appropriations amount to \$351,080,557. This results in a budgeted deficit of (\$13,615,983) as compared to a deficit of (\$9,172,254) for 2023-2024.

### ***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 2024-2025 budgeted revenues are \$286,635,295 and budgeted expenditures are \$295,693,094 resulting in a budgeted deficit of (\$9,057,799). This can be compared to a deficit of (\$5,545,081) for 2023-2024.

### ***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 2024-2025 budgeted revenues are \$25,055,860 and budgeted expenditures are \$29,491,077 resulting in a budget deficit of (\$4,435,217). This compares to a deficit of (\$5,558,754) for 2023-2024.

### ***Bond and Interest Fund***

The Bond and Interest Fund 2024-2025 budgeted revenue is \$86,981 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 and issues refunds 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 2024-2025 budgeted revenues are \$16,382,300 and budgeted expenditures are \$18,421,599 for a budgeted deficit of (\$2,039,299) as compared to a (\$738,798) deficit in 2023-2024.

### ***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 2024-2025 budgeted revenues are \$7,654,224 and budgeted expenditures are \$7,41,000 for a budgeted surplus of \$238,224. This is compared to a surplus of \$1,045,734 for 2023-2024.

### ***Working Cash Fund***

The Working Cash Fund 2024-2025 budgeted revenue is \$1,587,205 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. Funds can also be permanently transferred to other funds if their balances decline below fund balance targets.

### ***Fire Prevention/Life Safety Fund***

The Fire Prevention/Life Safety Fund 2024-2025 budgeted revenue is \$62,709 with \$58,787 in budgeted expenditures for a budgeted surplus of \$3,922. This compares to a surplus of \$63,228 for 2023-2024. This fund accounts for the costs of State-approved Life Safety construction projects.

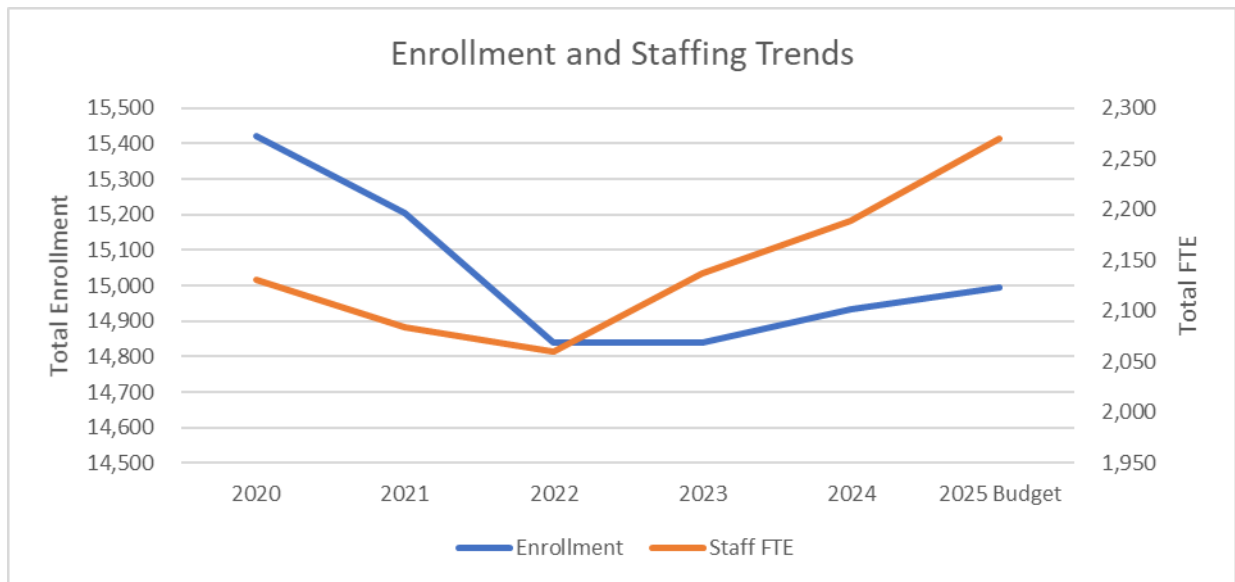
## Informational Summary

### Changes in Debt

The district made its last debt payment on December 1, 2011 and is currently debt-free. Via State tax cap statutes the District has the authority to borrow without a referendum if capital needs present themselves in the future.

### Personnel Trends

The number of full-time employees working for Schaumburg School District 54 at this time is 2,270, and can be compared to fiscal year 2024's 2,189 employees. While enrollment declined during the pandemic and has remained somewhat lower, the needs of students has increased necessitating the addition of student support positions district-wide. Expectations for the future show position totals fluctuating with enrollment.

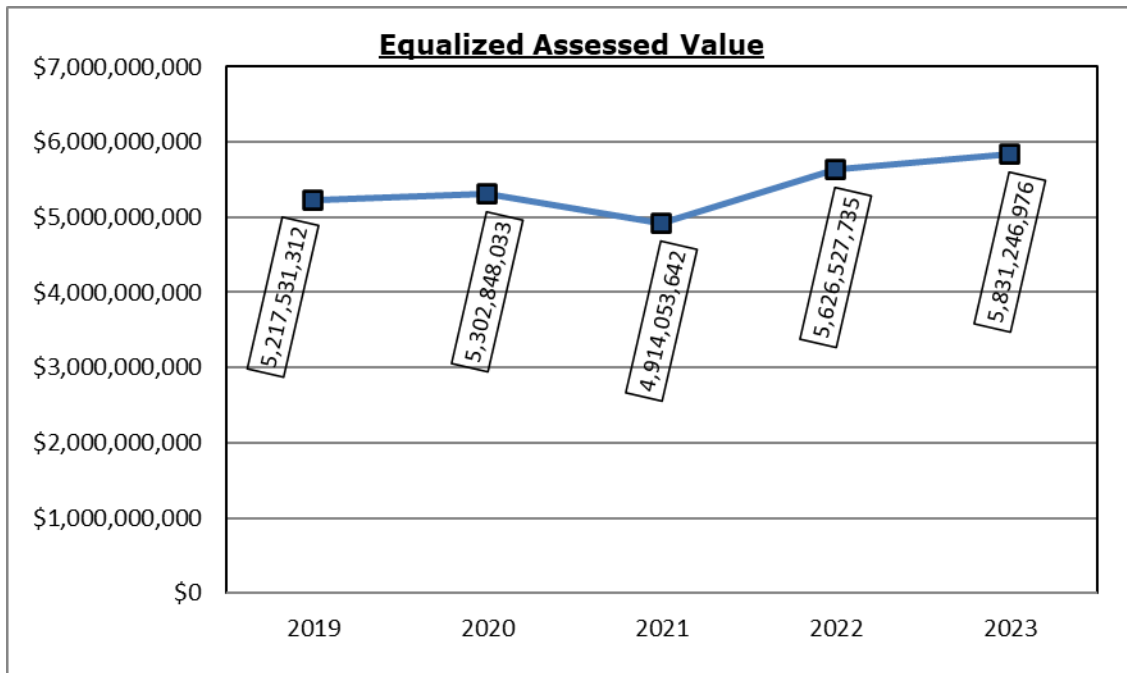


### Student Enrollment Trends

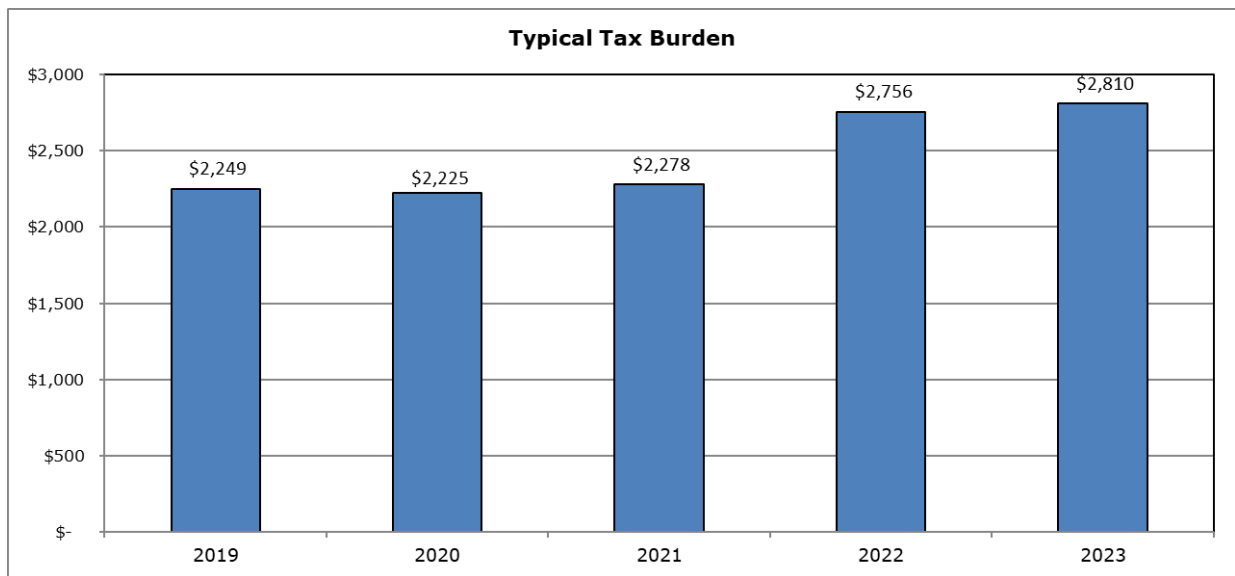
The 2025 enrollment is expected to be 14,996, and it is expected to decrease somewhat in the future based on trending data. Fiscal year 2025 enrollment compares with 14,935 for 2024. At this point, cohort survival projections show that the district enrollment will continue to show patterns of slight 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 mostly recovered from the Great Recession, with current values approaching the District's 2008 peak. Cook County is reassessed on a triennial basis with the next reassessment for the District's area in 2025.



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 2024 show 58.0% 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 41.2%. Similarly, in IAR Mathematics, for 2024, 45% of district students met or exceeded State standards compared to 28.4% Statewide. By allocating resources systematically to reduce learning loss from the pandemic, students in District 54 are outperforming the state averages in learning growth in both ELA and Mathematics.

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 (\$16,633 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 nearly two decades of 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.
- District 54 now has five National Banner Unified Champion Schools as designated by Special Olympics. Campanelli Elementary, the most recent recipient in 2024, is one of 18 schools in the State receiving this recognition, and District 54 is the only district in Illinois to have more than one school recognized.



## **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 2023 Annual Comprehensive Financial Report (ACFR). 2021 was the district's 50<sup>th</sup> consecutive Certificate of Excellence award, a first nationwide for ASBO.

ASBO also presented the Meritorious Budget Award to the District 54 Board of Education for its Annual Operating Budget for fiscal year 2023-24. This award represents a significant achievement and it is the twenty-sixth 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



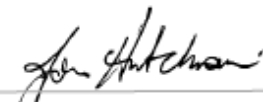
This Meritorious Budget Award is presented to:

## SCHAUMBURG COMMUNITY CONSOLIDATED SCHOOL DISTRICT 54

for excellence in the preparation and issuance of its budget  
for the Fiscal Year 2023–2024.

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



  
John W. Hutchison  
President

  
James M. Rowan, CAE, SFO  
CEO/Executive Director

## II - Organizational Section



# **Board of Education and Administrative Staff**

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Schaumburg Community Consolidated School District 54

## **ADOPTED BUDGET**

July 1, 2024 – June 30, 2025

### **BOARD OF EDUCATION**

Jim Pye, President (Exp. 2025)

Nicholas Scipione, Vice President (Exp. 2025)

Debbie Schmidt, Secretary (Exp. 2025)

Bill Harper (Exp. 2027)

Barbara Hengels (Exp. 2027)

Robert Kaplan (Exp. 2025)

Mary Kay Prusnick (Exp. 2027)

### **ADMINISTRATIVE STAFF**

Andrew D. DuRoss, Superintendent of Schools

Nick Myers, Associate Superintendent of Operations

Erin Knoll, Associate Superintendent of Teaching and Learning

Steve Miller CPA, Treasurer/Assistant Superintendent, Business Operations

Colette Bell, Assistant Superintendent, Human Resources

Holly Schlicher, Assistant Superintendent, Instruction

Jillian Sagan, Assistant Superintendent, Professional Development

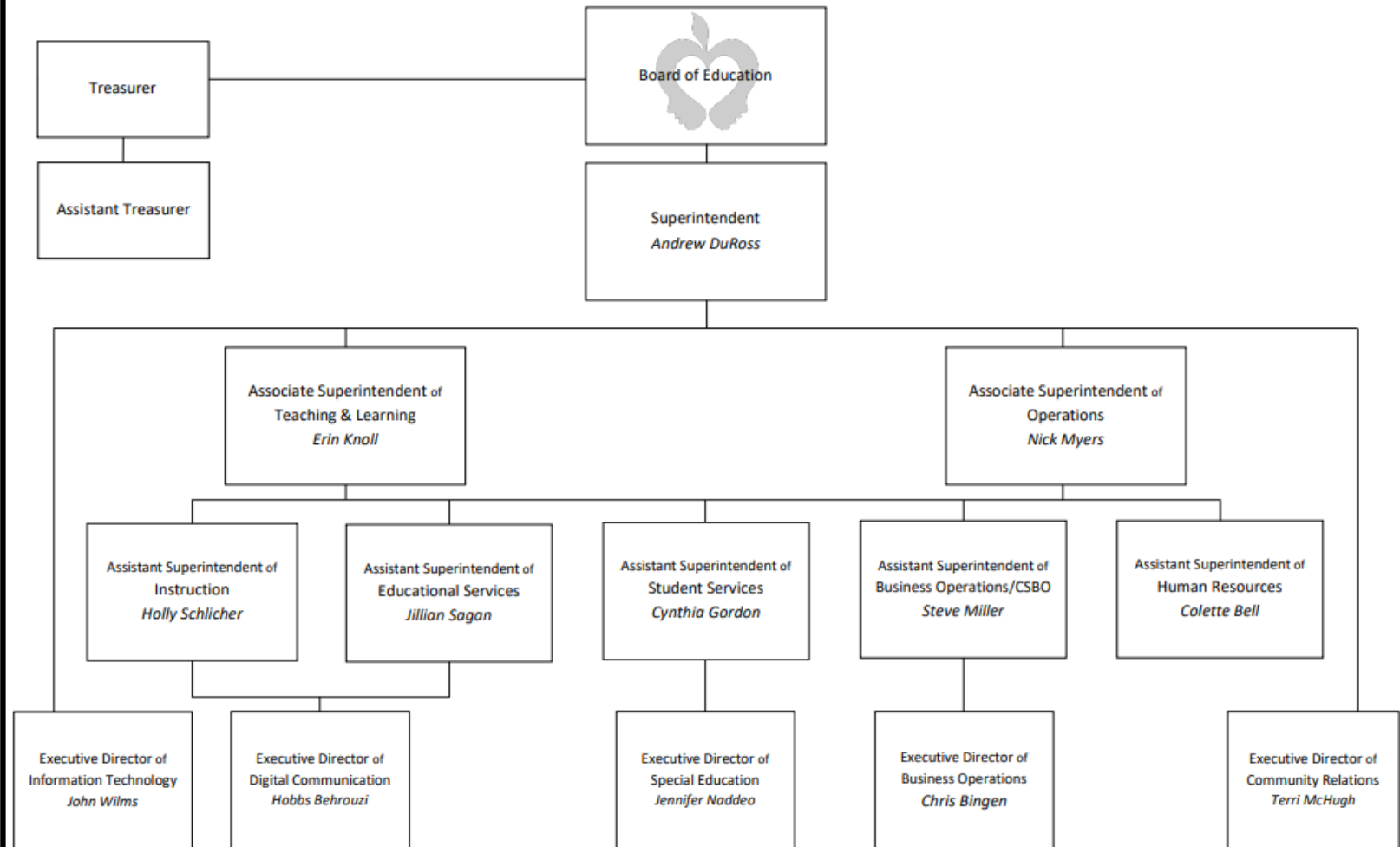
Cynthia Gordon, Assistant Superintendent, Student and Staff Services

### **OFFICIALS ISSUING REPORT**

Steve Miller CPA, Treasurer/Assistant Superintendent, Business Operations

Chris Bingen, Executive Director, Business Operations

2024-2025  
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. Springinguth Road,  
Schaumburg 60193  
(847) 357-5900  
Principal: Bill Musselman

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

**3. Armstrong School**  
1320 Kingsdale Road,  
Hoffman Estates 60169  
(847) 357-6700  
Principal: Diana Lipman

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

**5. Campanelli School**  
310 S. Springinguth Road,  
Schaumburg 60193  
(847) 357-5333  
Principal: Amy Houlihan

**6. Churchill School**  
1520 N. Jones Road,  
Schaumburg 60195  
(847) 357-6300  
Principal: Ken Haase

**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: Brian Kaszewicz

**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: Kristina Macnider

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

**18. Hoover Math and Science**  
315 N. Springinguth 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 Stochl

**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

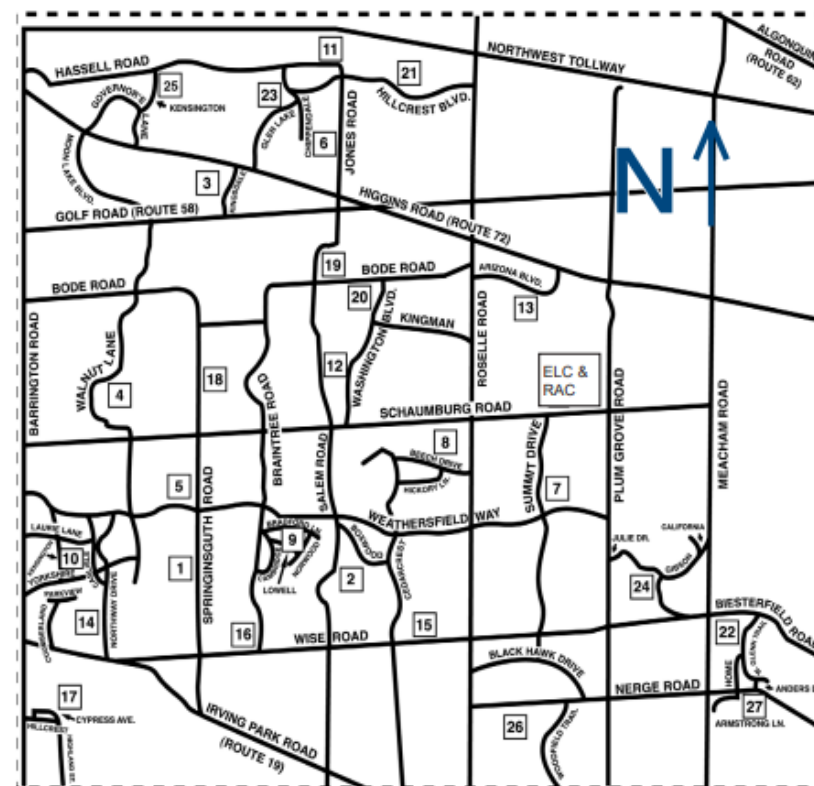
**25. Muir School**  
1973 N. Kensington Lane,  
Hoffman Estates 60169 (847)  
357-6444  
Principal: Beth Erbach

**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: Lauren Rivera

**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





# 2024-25 Calendar at a Glance

## August

- 12 – Full-day Institute Day – no school
- 13 – Full-day Institute Day – no school
- 14 – Full-day Institute Day – no school
- 15 – First day of classes for students in grades 1-7 & Lincoln Prairie grade 8
- 16 – First day of classes for junior high eighth-grade students
- 22 – First day of classes for kindergarten and early childhood students

## September

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

## October

- 14 – Columbus Day / Indigenous Peoples' Day – no school
- 30 – Half-day Inservice – no school in the afternoon for grades K-8, no school all day for ELC

## November

- 5 – Presidential Election – no school
- 25 – Parent-Teacher Conferences – no school
- 26 – Parent-Teacher Conferences in the morning – no school
- 27 – Thanksgiving Break – no school
- 28 – Thanksgiving Break – no school
- 29 – Thanksgiving Break – no school

## December

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

## January

- 6 – School resumes
- 20 – Martin Luther King, Jr. Day – no school

## February

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

## March

- 21 – Spring Break begins at the end of the day

## April

- 2 – School resumes
- 18 – Student and Staff Non-attendance Day – no school

## May

- 21 – Half-day Inservice – no school in the afternoon for grades K-8, no school all day for ELC
- 26 – Memorial Day – no school
- 28 – Last day of school

**Wednesday Early Dismissal:** Beginning August 21, 2024, every Wednesday is designated for staff development. Students are dismissed 30 minutes early.

**Emergency Days:** May 29 through June 4 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 2023 property tax levy and 50% of the 2024 estimated property tax levy. The 2023 tax levy was passed by the Board of Education on November 2, 2023, 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 2024, 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."

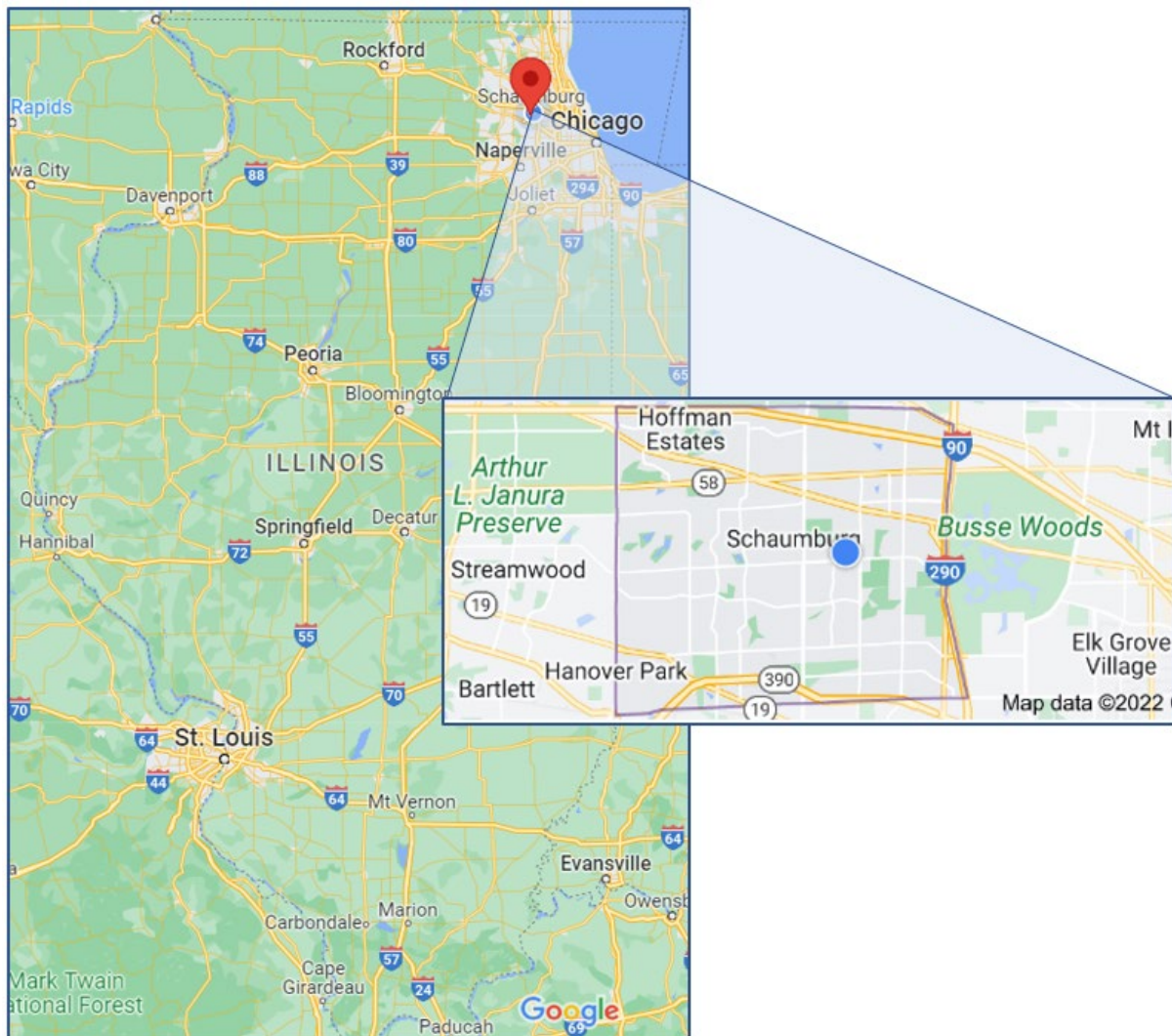
The General Assembly has implemented this constitutional mandate through the creation of school districts of various types. Schaumburg Community Consolidated School District 54, Schaumburg, Cook County, Illinois, is governed by the laws set forth for elementary school districts having a population of 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 twenty-six (26) 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.



## Board Policy

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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.



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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.

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.



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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.

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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



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:	26 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:	14,996
Teaching staff:	1,476 (full time equivalency)
Average class size:	22.7
Faculty holding Master's Degree or higher	58.5%
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, 15% by federal and state aid, and 6% 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 53% from state aid, 46% 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 8.69% 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 420 children
- 4 Fairview - K-6 school building serving 465 children
- 6 Lakeview - K-6 school building serving 490 children
- 7 Lincoln Prairie – K-8 school building serving 345 children
- 8 Campanelli - K-6 school building serving 548 children
- 9 Frost - 7-8 school building serving 729 children
- 10 Hanover - K-6 school building serving 534 children
- 11 Churchill - K-6 school building serving 576 children
- 12 Dooley - K-6 school building serving 437 children
- 13 MacArthur - K-6 school building serving 432 children
- 14 Keller - 7-8 school building serving 610 children
- 15 Fox - K-6 school building serving 319 children
- 16 Hale - K-6 school building serving 485 children
- 17 Addams - 7-8 school building serving 691 children
- 18 Aldrin - K-6 school building serving 546 children
- 19 Armstrong - K-6 school building serving 487 children
- 20 Collins - K-6 school building serving 758 children
- 21 Dirksen - K-6 school building serving 510 children
- 22 Muir - K-6 school building serving 477 children
- 23 Eisenhower - 7-8 school building serving 663 children
- 24 Link - K-6 school building serving 638 children
- 25 Hoover - K-6 school building serving 631 children
- 26 Einstein - K-6 school building serving 505 children
- 27 Stevenson - K-6 school building serving 503 children
- 28 Enders-Salk - K-6 school building serving 466 children
- 29 Nerge - K-6 school building serving 590 children
- 30 Blackwell - K-6 school building serving 449 children
- 31 Mead - 7-8 school building serving 692 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 2024-25 budget, which represents a continuance of past budget development philosophy.

The 2024-25 Budget has been adopted according to the provisions of Board of Education Policy 4:10(c) on August 8, 2024. 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 May 16, 2024 to the Board of Education for their review based on information received from each department coordinator as of May 1, 2024. The "Tentative Budget" was displayed for public inspection from June 17, 2024 until August 8, 2024.

On August 8, 2024, 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 8, 2024.

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 16, 2024 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**

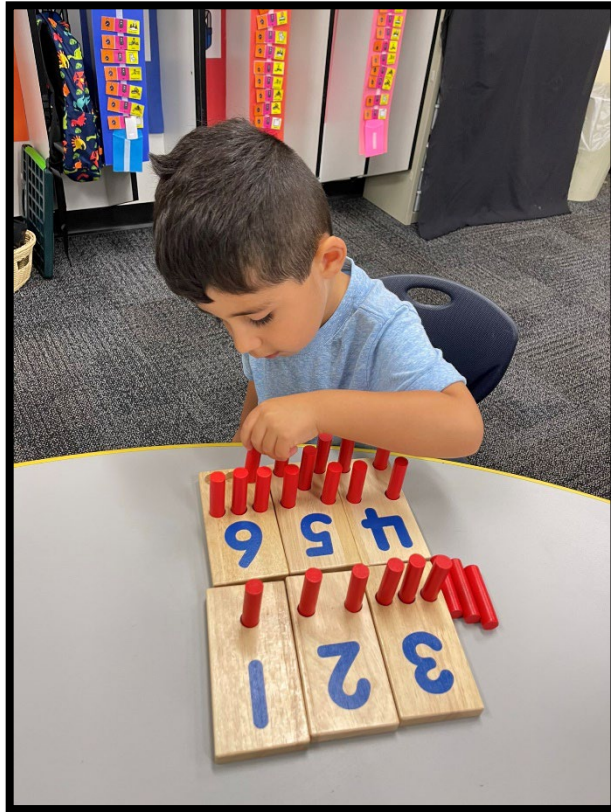
*Plan Description.* The District provides District-paid retiree medical (including prescription drugs) and dental coverage to current and future eligible retirees for three years. Dependents are provided access to coverage on a fully contributory basis. This is a single-employer plan. The Retiree Health 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 2024, the District contributed \$1,271,620 to the plan or 100 percent of the required premiums.

## 2024-25 PRELIMINARY BUDGET PLANNING CALENDAR

Date	Activity	Responsibility
8/10/23	Appointment of Budget and Legislative Network Committee	Board of Education
9/14/23	Budget and Legislative Committee-Financial, Capital and Levy Discussion	Board of Education
10/12/23	Estimate Aggregate Tax Levy	Assistant Superintendent, Business Operations
11/2/23	Budget and Legislative Committee-Financial and Capital Discussion	Board of Education
11/2/23	Public Hearing and Adoption of Tax Levy	Board of Education
2/22/23	Budget and Legislative Committee-Financial and Capital Discussion	Board of Education
5/16/24	Budget and Legislative Committee-Budget Review 2024-25 Tentative Budget	Board of Education
5/16/24	Budget Review 2024-25 Tentative Budget	Board of Education
5/23/24	2024-25 Tentative Budget Placed on Display	Assistant Superintendent, Business Operations
5/30/24	Legal Notice on 2024-25 Budget Placed in Local Newspaper	Assistant Superintendent, Business Operations
8/8/24	Public Hearing on 2024-25 Budget and Adoption of 2024-25 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 2021-22 Actual through FY 2024-25 Budget

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25
<b>Revenue:</b>				
Real Estate Taxes	\$187,065,980	\$196,101,378	\$209,529,242	\$213,513,849
Replacement Taxes	6,653,790	5,848,733	4,570,409	4,925,000
State Aid	25,436,084	26,211,596	30,350,712	31,777,468
State Aid (GASB 24)	63,535,125	72,499,869	80,729,671	68,250,000
Federal Aid	16,497,556	21,800,096	10,660,104	10,928,741
Interest	334,028	2,356,541	4,645,200	5,175,951
Local	3,318,881	3,368,125	3,026,549	2,893,565
Transfers	-	-	-	-
<b>TOTAL</b>	<b>\$302,841,444</b>	<b>\$328,186,338</b>	<b>\$343,511,887</b>	<b>\$337,464,574</b>
<b>Expenditures:</b>				
Salaries	\$158,657,698	\$167,967,445	\$177,617,654	\$182,493,442
Employee Benefits	34,985,003	36,311,940	36,689,339	38,876,135
Employee Benefits (GASB 24)	63,535,125	72,499,869	80,729,671	68,250,000
Purchased Services	19,712,365	19,873,012	29,506,548	28,072,637
Supplies	10,032,665	10,170,333	14,344,607	10,372,946
Capital Outlay	9,263,693	21,119,457	12,444,332	17,781,832
Other Objects	3,225,171	3,960,508	1,351,990	5,233,565
Transfers	-	-	-	-
<b>TOTAL</b>	<b>\$299,411,720</b>	<b>\$331,902,564</b>	<b>\$352,684,141</b>	<b>\$351,080,557</b>
Excess (deficit) of Revenue over Expenditures	\$3,429,724	(\$3,716,226)	(\$9,172,254)	(\$13,615,983)
<b>Fund Balance</b>				
Beginning of Year	127,623,853	131,053,577	127,337,351	118,165,097
End of Year-(Projected)	<b>\$131,053,577</b>	<b>\$127,337,351</b>	<b>\$118,165,097</b>	<b>\$104,549,114</b>

Schaumburg Community Consolidated School District 54  
Statement of Revenues and Expenditures  
All Funds  
FY 2024-25 Adopted Budget through FY 2028-29 Projected

	Adopted Budget 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29
<b>Revenue:</b>					
Real Estate Taxes	\$213,513,849	\$223,282,042	\$231,774,082	\$237,775,460	\$242,305,614
Replacement Taxes	4,925,000	3,940,000	3,940,000	3,940,000	3,940,000
State Aid	31,777,468	29,539,896	30,181,797	30,827,246	31,476,330
State Aid (GASB 24)	68,250,000	71,662,500	75,245,625	79,007,906	82,958,301
Federal Aid	10,928,741	10,928,741	10,928,741	10,928,741	10,928,741
Interest	5,175,951	4,658,356	4,192,521	3,773,268	3,395,941
Local	2,893,565	2,893,565	2,893,565	2,893,565	2,893,565
Transfers	-	-	-	-	-
<b>TOTAL</b>	<b>\$337,464,574</b>	<b>\$346,905,100</b>	<b>\$359,156,331</b>	<b>\$369,146,186</b>	<b>\$377,898,492</b>
<b>Expenditures:</b>					
Salaries	\$182,493,442	\$188,307,619	\$195,145,247	\$202,894,437	\$209,361,314
Employee Benefits	38,876,135	40,396,301	42,177,928	44,093,671	45,973,715
Employee Benefits (GASB 24)	68,250,000	71,662,500	75,245,625	79,007,906	82,958,301
Purchased Services	28,072,637	27,481,199	28,355,388	29,273,286	30,237,079
Supplies	10,372,946	9,817,054	9,817,054	9,817,054	9,817,054
Capital Outlay	17,781,832	18,479,981	13,356,301	13,356,301	13,356,301
Other Objects	5,233,565	5,443,565	5,664,065	5,895,590	6,138,691
Transfers	-	-	-	-	-
<b>TOTAL</b>	<b>\$351,080,557</b>	<b>\$361,588,219</b>	<b>\$369,761,608</b>	<b>\$384,338,245</b>	<b>\$397,842,455</b>
Excess (deficit) of Revenue over Expenditures	(\$13,615,983)	(\$14,683,119)	(\$10,605,277)	(\$15,192,059)	(\$19,943,963)
<b>Fund Balance</b>					
Beginning of Year	118,165,097	104,549,114	89,865,995	79,260,718	64,068,659
End of Year-(Projected)	<b>\$104,549,114</b>	<b>\$89,865,995</b>	<b>\$79,260,718</b>	<b>\$64,068,659</b>	<b>\$44,124,696</b>

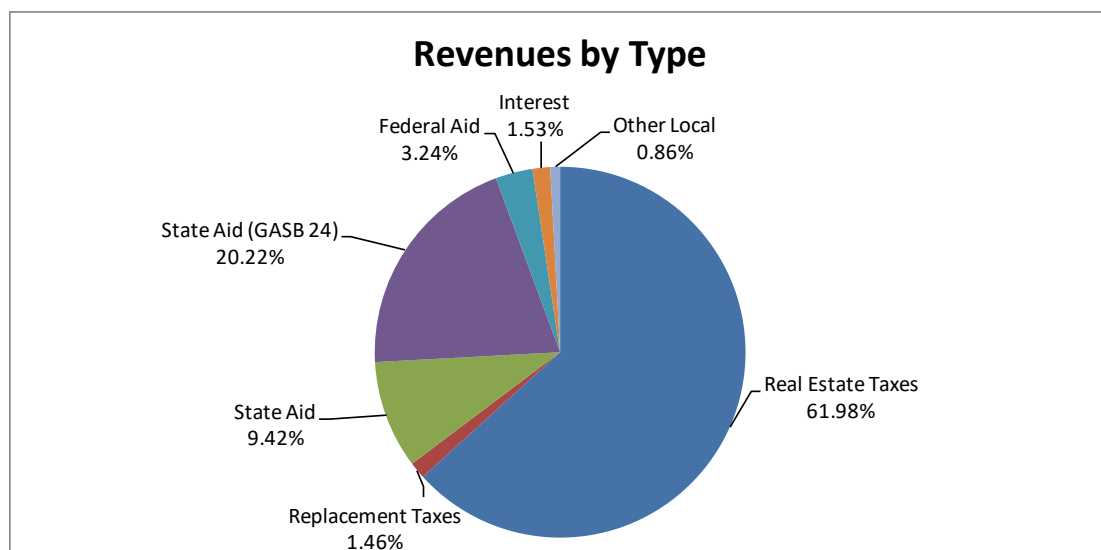
This year the District Budget and Legislative Network Committee and Board of Education will be reviewing financial projections and long-term capital plans to determine the best course of action to address the expected deficit spending and declining fund balances in these current financial projections.

Schaumburg Community Consolidated School District 54  
Historical Revenue  
All Funds  
Actual FY 2021-22 Through FY 2024-25 Adopted Budget

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2024-25	1 Year % Change
<b>Revenue:</b>					
Real Estate Taxes	\$187,065,980	\$196,101,378	\$209,529,242	\$213,513,849	1.90%
Replacement Taxes	6,653,790	5,848,733	4,570,409	4,925,000	7.76%
State Aid	25,436,084	26,211,596	30,350,712	31,777,468	4.70%
State Aid (GASB 24)	63,535,125	72,499,869	80,729,671	68,250,000	-15.46%
Federal Aid	16,497,556	21,800,096	10,660,104	10,928,741	2.52%
Interest	307,954	2,356,541	4,645,200	5,175,951	11.43%
Other Local	3,344,955	3,368,125	3,026,549	2,893,565	-4.39%
Transfers In	0	-	-	-	
<b>TOTAL</b>	<b>\$302,841,444</b>	<b>\$328,186,338</b>	<b>\$343,511,887</b>	<b>\$337,464,574</b>	<b>-1.76%</b>

**Significant Changes**

Replacement Taxes	Replacement tax dollars peaked in FY2022 and have since declined
State Aid	State aid dollars have remained fairly consistent
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 through 2024





Schaumburg Community Consolidated School District 54  
Historical Revenue Data as a Percentage  
All Funds  
Actual FY 2021-22 Through FY 2024-25 Adopted Budget

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2024-25
Real Estate Taxes	61.77%	59.75%	61.00%	63.27%
Replacement Taxes	2.20%	1.78%	1.33%	1.46%
State Aid	8.40%	7.99%	8.84%	9.42%
State Aid (GASB 24)	20.98%	22.09%	23.50%	20.22%
Federal Aid	5.45%	6.64%	3.10%	3.24%
Interest	0.10%	0.72%	1.35%	1.53%
Local	1.10%	1.03%	0.88%	0.86%
Transfers In	0.00%	0.00%	0.00%	0.00%
TOTAL	100.00%	100.00%	100.00%	100.00%

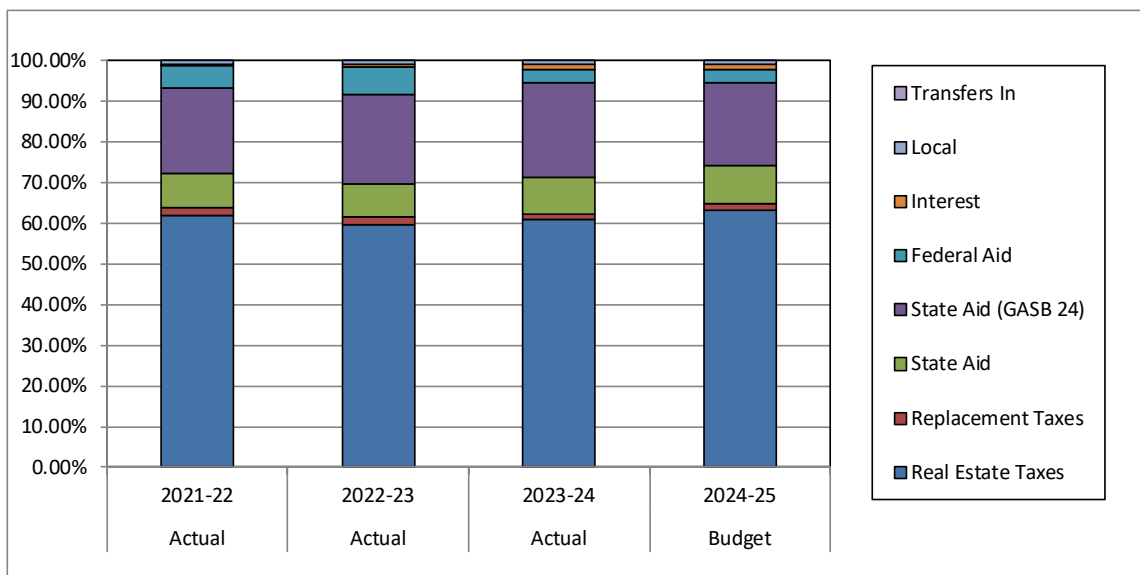
Real Estate Taxes: Local property tax levied upon all property within the District 54 boundaries.

Comprised of approx. 57% residential, 36% commercial and 7% industrial property values.  
Growth is capped by the lesser of CPI (3.4% in 2023) or 5%.

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

State Aid: \$18.6 million is for evidenced based state aid, \$8.7 million is direct transportation aid from the state, \$68.2 million is payments made by the state on our behalf, and the remainder is for state categorical programs.

Federal Aid: The federal government provides \$2 million of medicaid matching funds for special education programs, and an additional \$4.9 million of IDEA flow through funds for special education. The remaining \$4 million is various reimbursement programs.

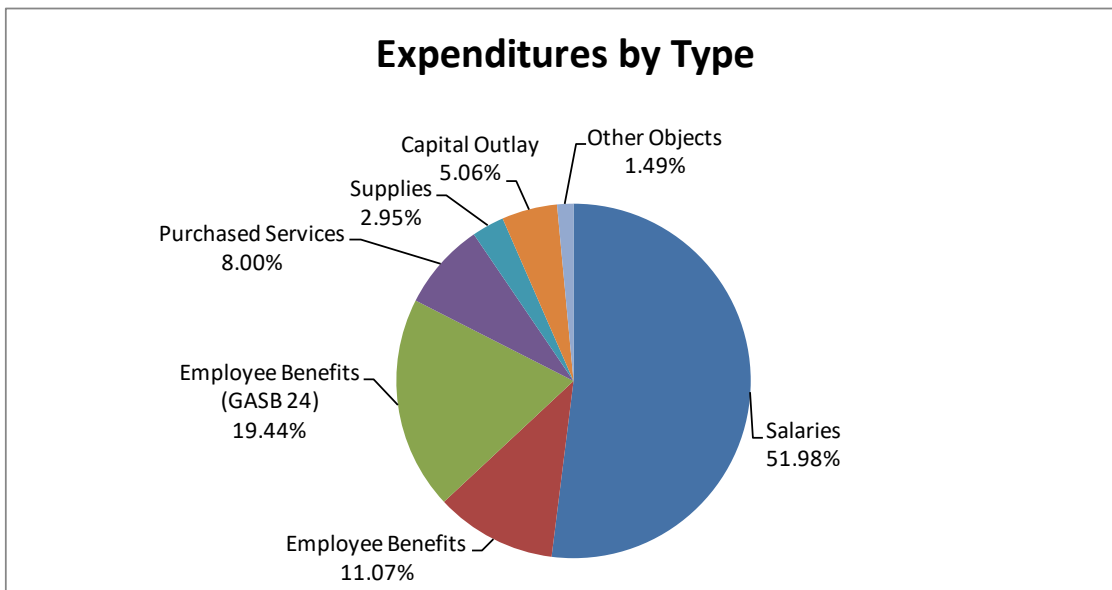


Schaumburg Community Consolidated School District 54  
Historical Expenditures  
All Funds  
Actual FY 2021-22 Through FY 2024-25 Adopted Budget

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2024-25	1 Year % Change
Salaries	\$158,657,698	\$167,967,445	\$177,617,654	\$182,493,442	2.75%
Employee Benefits	34,985,003	36,311,940	36,689,339	38,876,135	5.96%
Employee Benefits (GASB 24)	63,535,125	72,499,869	80,729,671	68,250,000	-15.46%
Purchased Services	19,712,365	19,873,012	29,506,548	28,072,637	-4.86%
Supplies	10,032,665	10,170,333	14,344,607	10,372,946	-27.69%
Capital Outlay	9,263,693	21,119,457	12,444,332	17,781,832	42.89%
Other Objects	3,225,171	3,960,508	1,351,990	5,233,565	287.10%
Transfers Out	-	-	-	-	
<b>TOTAL</b>	<b>\$299,411,720</b>	<b>\$331,902,564</b>	<b>\$352,684,141</b>	<b>\$351,080,557</b>	<b>-0.45%</b>

**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 funds were 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 2021-22 Through FY 2024-25 Adopted Budget

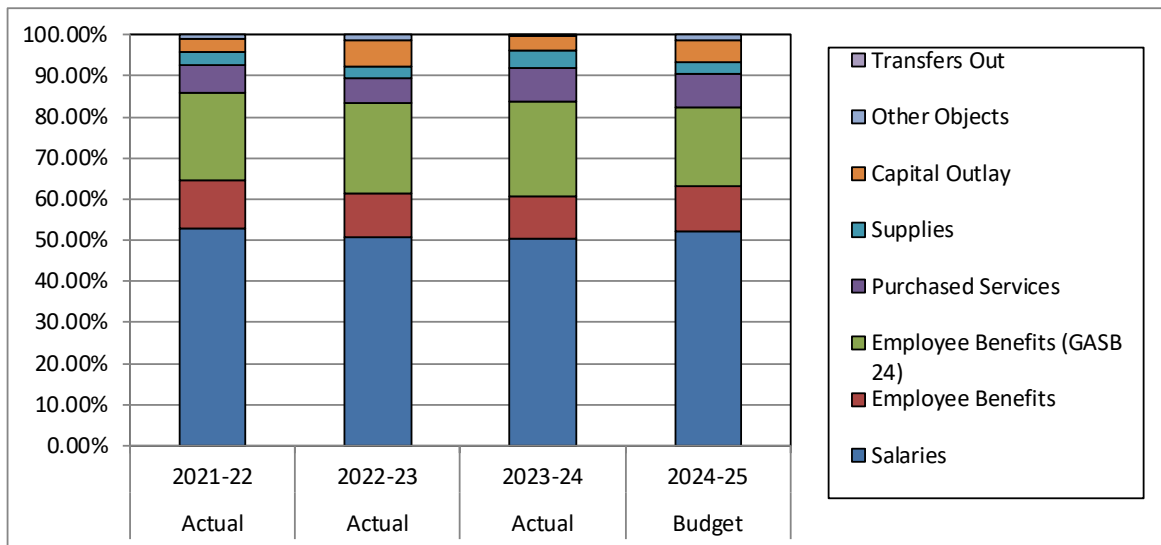
	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2024-25
Salaries	52.99%	50.61%	50.36%	51.98%
Employee Benefits	11.68%	10.94%	10.40%	11.07%
Employee Benefits (GASB 24)	21.22%	21.84%	22.89%	19.44%
Purchased Services	6.58%	5.99%	8.37%	8.00%
Supplies	3.35%	3.06%	4.07%	2.95%
Capital Outlay	3.09%	6.36%	3.53%	5.06%
Other Objects	1.08%	1.19%	0.38%	1.49%
Transfers Out	0.00%	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 decreases are due to ending of funding from ESSER Grants

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, 2025

**With comparative actual totals for the year ended June 30, 2024**

	General	Special Revenue	Debt Service	Capital Project	Total (Memorandum Only)	(Comparative) 2023-24 Actual
<b>Revenue:</b>						
Real Estate Taxes	\$198,760,170	\$ 14,694,470	\$ -	\$ 59,209	\$213,513,849	\$209,529,242
Replacement Taxes	4,925,000	-	-	-	4,925,000	4,570,409
State Aid	23,045,090	8,732,378	-	-	31,777,468	30,350,712
State Aid (GASB 24)	68,250,000	-	-	-	68,250,000	80,729,671
Federal Aid	10,928,741	-	-	-	10,928,741	10,660,104
Other Local	5,782,154	2,196,881	86,981	3,500	8,069,516	7,671,749
Total	<u>\$311,691,155</u>	<u>\$ 25,623,729</u>	<u>\$ 86,981</u>	<u>\$ 62,709</u>	<u>\$337,464,574</u>	<u>\$343,511,887</u>
<b>Expenditures:</b>						
Salaries	\$182,189,840	\$ 303,602	\$ -	\$ -	\$182,493,442	\$177,617,654
Employee Benefits	31,432,049	7,444,086	-	-	38,876,135	36,689,339
Employee Benefits (GASB 24)	68,250,000	-	-	-	68,250,000	80,729,671
Purchased Services	9,992,846	18,079,791	-	-	28,072,637	29,506,548
Supplies	10,362,826	10,120	-	-	10,372,946	14,344,607
Capital Outlay	17,723,045	-	-	58,787	17,781,832	12,444,332
Tuition	5,233,565	-	-	-	5,233,565	1,351,990
Total	<u>\$325,184,171</u>	<u>\$ 25,837,599</u>	<u>\$ -</u>	<u>\$ 58,787</u>	<u>\$351,080,557</u>	<u>\$352,684,141</u>
<b>Revenue over expenditures or (Expenditures over Revenues)</b>	<b>\$ (13,493,016)</b>	<b>\$ (213,870)</b>	<b>\$ 86,981</b>	<b>\$ 3,922</b>	<b>\$ (13,615,983)</b>	<b><u>\$ (9,172,254)</u></b>
<b>Fund Balance</b>						
Beginning of Year	69,791,113	46,001,142	2,197,791	175,051	118,165,097	
End of Year - (projected)	<u>\$ 56,298,097</u>	<u>\$ 45,787,272</u>	<u>\$ 2,284,772</u>	<u>\$ 178,973</u>	<u>\$104,549,114</u>	

Schaumburg Community Consolidated School District 54  
 Budgeted Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 Operating Funds  
 Year Ended June 30, 2025

**With comparative actual totals for the year ended June 30, 2024**

	Educational Fund	Operations, Building and Maintenance Fund	Transportation Fund	Working Cash Fund	Total	(Comparative) 2023-24 Actual
<b>Revenue:</b>						
Real Estate Taxes	\$174,665,436	\$ 24,094,734	\$ 7,161,868	\$ 59,209	\$205,981,247	\$201,135,282
Replacement Taxes	4,925,000	-	-	-	4,925,000	4,570,409
State Aid	22,704,225	340,865	8,732,378	-	31,777,468	30,350,712
State Aid (GASB 24)	68,250,000	-	-	-	68,250,000	80,729,671
Federal Aid	10,928,741	-	-	-	10,928,741	10,660,104
Other Local	5,161,893	620,261	488,054	1,527,996	7,798,204	7,449,996
Total	<u>\$286,635,295</u>	<u>\$ 25,055,860</u>	<u>\$ 16,382,300</u>	<u>\$ 1,587,205</u>	<u>\$329,660,660</u>	<u>\$334,896,174</u>
<b>Expenditures:</b>						
Salaries	\$173,656,908	\$ 8,532,932	\$ 303,602	\$ -	\$182,493,442	\$177,617,654
Employee Benefits	31,432,049	-	28,086	-	31,460,135	29,263,726
Employee Benefits (GASB 24)	68,250,000	-	-	-	68,250,000	80,729,671
Purchased Services	3,629,181	6,363,665	18,079,791	-	28,072,637	29,506,548
Supplies	8,577,546	1,785,280	10,120	-	10,372,946	14,344,607
Capital Outlay	4,913,845	12,809,200	-	-	17,723,045	12,444,332
Tuition	5,233,565	-	-	-	5,233,565	1,351,990
Total	<u>\$295,693,094</u>	<u>\$ 29,491,077</u>	<u>\$ 18,421,599</u>	<u>\$ -</u>	<u>\$343,605,770</u>	<u>\$345,258,528</u>
<b>Revenue over expenditures or (Expenditures over Revenues)</b>	<b>\$ (9,057,799)</b>	<b>\$ (4,435,217)</b>	<b>\$ (2,039,299)</b>	<b>\$ 1,587,205</b>	<b>\$ (13,945,110)</b>	<b><u>\$ (10,362,354)</u></b>
<b>Fund Balance</b>						
Beginning of Year	68,193,174	1,597,939	3,337,555	38,244,380	111,373,048	
End of Year - (projected)	<u>\$ 59,135,375</u>	<u>\$ (2,837,278)</u>	<u>\$ 1,298,256</u>	<u>\$ 39,831,585</u>	<u>\$ 97,427,938</u>	

Schaumburg Community Consolidated School District 54  
Statement of Revenues and Expenditures - Operating Funds  
(Education, Operations and Maintenance, Transportation, Working Cash)  
FY 2021-22 Actual through FY 2024-25 Budget

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Adopted Budget 2024-25
<b>Revenue:</b>				
Real Estate Taxes	\$179,538,018	\$188,197,591	\$201,135,282	\$205,981,247
Replacement Taxes	6,653,790	5,848,733	4,570,409	4,925,000
State Aid	25,436,084	26,211,596	30,350,712	31,777,468
State Aid (GASB 24)	63,535,125	72,499,869	80,729,671	68,250,000
Federal Aid	16,497,556	21,800,096	10,660,104	10,928,741
Interest	295,710	2,265,784	4,423,447	4,904,639
Local	3,344,955	3,368,125	3,026,549	2,893,565
<b>TOTAL</b>	<b>\$295,301,238</b>	<b>\$320,191,794</b>	<b>\$334,896,174</b>	<b>\$329,660,660</b>

**Expenditures:**

Salaries	\$158,657,698	\$167,967,445	\$177,617,654	\$182,493,442
Employee Benefits	27,595,093	29,142,330	29,263,726	31,460,135
Employee Benefits (GASB 24)	63,535,125	72,499,869	80,729,671	68,250,000
Purchased Services	19,712,365	19,873,012	29,506,548	28,072,637
Supplies	10,032,665	10,170,333	14,344,607	10,372,946
Capital Outlay	9,261,965	20,969,457	12,444,332	17,723,045
Other Objects	3,225,171	3,960,508	1,351,990	5,233,565
<b>TOTAL</b>	<b>\$292,020,082</b>	<b>\$324,582,954</b>	<b>\$345,258,528</b>	<b>\$343,605,770</b>

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

	\$3,281,156	(\$4,391,160)	(\$10,362,354)	(\$13,945,110)
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Other Financing Sources (Uses):

Transfers In and Proceeds From Bonds Sold	-	-	-	-
Transfers Out and Bond Issuance Costs	-	-	-	-

Net Change in Fund Balance	\$3,281,156	(\$4,391,160)	(\$10,362,354)	(\$13,945,110)
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**Fund Balance**

Beginning of Year	122,845,406	126,126,562	121,735,402	111,373,048
End of Year-(Projected)	\$126,126,562	\$121,735,402	\$111,373,048	\$97,427,938

Schaumburg Community Consolidated School District 54  
Statement of Revenues and Expenditures - Operating Funds  
(Education, Operations and Maintenance, Transportation, Working Cash)  
FY 2024-25 Adopted Budget through FY 2028-29 Projected

	Adopted Budget 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29
<b>Revenue:</b>					
Real Estate Taxes	\$205,981,247	\$215,314,759	\$224,487,506	\$230,296,693	\$234,681,770
Replacement Taxes	4,925,000	3,940,000	3,940,000	3,940,000	3,940,000
State Aid	31,777,468	29,539,896	30,181,797	30,827,246	31,476,330
State Aid (GASB 24)	68,250,000	71,662,500	75,245,625	79,007,906	82,958,301
Federal Aid	10,928,741	10,928,741	10,928,741	10,928,741	10,928,741
Interest	4,904,639	4,414,175	3,972,758	3,575,481	3,217,934
Local	2,893,565	2,893,565	2,893,565	2,893,565	2,893,565
<b>TOTAL</b>	<b>\$329,660,660</b>	<b>\$338,693,636</b>	<b>\$351,649,992</b>	<b>\$361,469,632</b>	<b>\$370,096,641</b>

**Expenditures:**

Salaries	\$182,493,442	\$188,307,619	\$195,145,247	\$202,894,437	\$209,361,314
Employee Benefits	31,460,135	32,735,433	34,238,662	35,838,773	37,455,472
Employee Benefits (GASB 24)	68,250,000	71,662,500	75,245,625	79,007,906	82,958,301
Purchased Services	28,072,637	27,481,199	28,355,388	29,273,286	30,237,079
Supplies	10,372,946	9,817,054	9,817,054	9,817,054	9,817,054
Capital Outlay	17,723,045	18,421,194	13,297,514	13,297,514	13,297,514
Other Objects	5,233,565	5,443,565	5,664,065	5,895,590	6,138,691
<b>TOTAL</b>	<b>\$343,605,770</b>	<b>\$353,868,564</b>	<b>\$361,763,555</b>	<b>\$376,024,560</b>	<b>\$389,265,425</b>

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

(\$13,945,110) (\$15,174,928) (\$10,113,563) (\$14,554,928) (\$19,168,784)

Other Financing Sources (Uses):

Transfers In and Proceeds From Bonds Sold	-	-	-	-	-
Transfers Out and Bond Issuance Costs	-	-	-	-	-

Net Change in Fund Balance (\$13,945,110) (\$15,174,928) (\$10,113,563) (\$14,554,928) (\$19,168,784)

**Fund Balance**

Beginning of Year	111,373,048	97,427,938	82,253,010	72,139,447	57,584,519
End of Year-(Projected)	\$97,427,938	\$82,253,010	\$72,139,447	\$57,584,519	\$38,415,735

This year the District Budget and Legislative Network Committee and Board of Education will be reviewing financial projections and long-term capital plans to determine the best course of action to address the expected deficit spending and declining fund balances in these current financial projections.



Schaumburg Community Consolidated School District 54  
Operating Fund Balance Analysis  
2024-25 Adopted Budget through Projected 2028-29

	Adopted Budget 2024-25	Projected 2025-26	Projected 2026-27	Projected 2027-28	Projected 2028-29
Education Fund					
Ending Fund Balance	\$59,135,375	\$47,052,145	\$34,077,177	\$16,756,732	(\$4,805,732)
O&M Fund					
Ending Fund Balance	(\$2,837,278)	(\$5,179,211)	(\$3,172,540)	(\$1,139,434)	\$1,217,981
Transportation Fund					
Ending Fund Balance	\$1,298,256	(\$889,001)	(\$1,336,361)	(\$1,783,975)	(\$2,817,627)
Working Cash Fund					
Ending Fund Balance	\$39,831,585	\$41,269,077	\$42,571,171	\$43,751,196	\$44,821,113
Total Adjusted Ending Fund Balance	\$97,427,938	\$82,253,010	\$72,139,447	\$57,584,519	\$38,415,735
Cumulative Operating Expenditures	\$343,605,770	\$353,868,564	\$361,763,555	\$376,024,560	\$389,265,425
Fund Balance as a Percentage of Operating Expenditures	28.35%	23.24%	19.94%	15.31%	9.87%

<b>Days of Fund Balance in Reserve (Four Operating Funds Composite)</b>	<b>103.49</b>	<b>84.84</b>	<b>72.78</b>	<b>55.90</b>	<b>36.02</b>
<b>In terms of months in reserve</b>	3.40	2.79	2.39	1.84	1.18

Debt Service Ending Fund Balance	\$2,284,772	\$2,363,055	\$2,433,510	\$2,496,919	\$2,553,987
IMRF/Social Security Fund					
Ending Fund Balance	\$4,657,431	\$5,064,298	\$4,493,664	\$3,783,243	\$2,940,088
Total Adjusted Ending Fund Balance	\$104,370,141	\$89,680,363	\$79,066,621	\$63,864,681	\$43,909,810
Cumulative Expenditures (exclusive of State Paid TRS)	\$282,771,770	\$289,866,932	\$294,457,196	\$305,271,552	\$314,825,367

<b>Days of Fund Balance in Reserve (All funds exclusive of State Paid TRS Expenditure)</b>	<b>134.72</b>	<b>112.93</b>	<b>98.01</b>	<b>76.36</b>	<b>50.91</b>
<b>In terms of months in reserve</b>	4.43	3.71	3.22	2.51	1.67

This year the District Budget and Legislative Network Committee and Board of Education will be reviewing financial projections and long-term capital plans to determine the best course of action to address the expected deficit spending and declining fund balances in these current financial projections.

Schaumburg Community Consolidated School District 54  
 Budgeted Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 General Funds  
 Year Ended June 30, 2025

**With comparative actual totals for the year ended June 30, 2024**

	Educational Fund	Operations, Building and Maintenance Fund	Total	(Comparative) 2023-24 Actual
<b>Revenue:</b>				
Real estate taxes	\$ 174,665,436	\$ 24,094,734	\$ 198,760,170	\$ 193,842,230
Replacement Taxes	4,925,000	-	4,925,000	4,570,409
State Aid	22,704,225	340,865	23,045,090	24,150,503
State Aid (GASB 24)	68,250,000	-	68,250,000	80,729,671
Federal Aid	10,928,741	-	10,928,741	10,660,104
Other Local	5,161,893	620,261	5,782,154	5,630,947
Total	<u>\$ 286,635,295</u>	<u>\$ 25,055,860</u>	<u>\$ 311,691,155</u>	<u>\$ 319,583,864</u>
<b>Expenditures:</b>				
Salaries	\$ 173,656,908	\$ 8,532,932	\$ 182,189,840	\$ 177,344,957
Employee Benefits	31,432,049	-	31,432,049	29,238,413
Employee Benefits (GASB 24)	68,250,000	-	68,250,000	80,729,671
Purchased Services	3,629,181	6,363,665	9,992,846	15,239,865
Supplies	8,577,546	1,785,280	10,362,826	14,338,471
Capital Outlay	4,913,845	12,809,200	17,723,045	12,444,332
Tuition	5,233,565	-	5,233,565	1,351,990
Total	<u>\$ 295,693,094</u>	<u>\$ 29,491,077</u>	<u>\$ 325,184,171</u>	<u>\$ 330,687,699</u>
<b>Revenue over expenditures or (Expenditures over Revenues)</b>	<u>\$ (9,057,799)</u>	<u>\$ (4,435,217)</u>	<u>\$ (13,493,016)</u>	<u>\$ (11,103,835)</u>
Other financing uses, transfer in	-	-	-	
<b>Change in Fund Balance</b>	<u>\$ (9,057,799)</u>	<u>\$ (4,435,217)</u>	<u>\$ (13,493,016)</u>	
<b>Fund Balance</b>				
Beginning of Year	68,193,174	1,597,939	69,791,113	
End of Year - (projected)	<u>\$ 59,135,375</u>	<u>\$ (2,837,278)</u>	<u>\$ 56,298,097</u>	

Schaumburg Community Consolidated School District 54  
Statement of Revenues and Expenditures  
Budget Comparison 2024-25 to Prior Three Years

**Education Fund**

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2023-24	Budget 2024-25	% Change
<b>Revenue:</b>						
Real estate taxes	\$ 152,983,162	\$ 160,120,992	\$ 170,656,461	\$ 167,532,117	\$ 174,665,436	4.26%
Replacement Taxes	6,653,790	5,848,733	4,570,409	5,925,000	4,925,000	-16.88%
State Aid	20,708,336	21,488,569	23,809,638	21,930,045	22,704,225	3.53%
State Aid (GASB 24)	63,535,125	72,499,869	80,729,671	56,774,925	68,250,000	20.21%
Federal Aid	16,497,556	18,750,038	10,660,104	11,001,675	10,928,741	-0.66%
Other Local	3,012,465	4,264,147	5,128,666	5,153,588	5,161,893	0.16%
Total	<u>\$ 263,390,434</u>	<u>\$ 282,972,348</u>	<u>\$ 295,554,949</u>	<u>\$ 268,317,350</u>	<u>\$ 286,635,295</u>	<u>6.83%</u>

**Expenditures:**

Salaries	\$ 151,532,382	\$ 160,296,149	\$ 169,303,091	\$ 163,668,487	\$ 173,656,908	6.10%
Employee Benefits	27,571,427	29,117,631	29,238,413	29,930,524	31,432,049	5.02%
Employee Benefits (GASB 24)	63,535,125	72,499,869	80,729,671	56,774,925	68,250,000	20.21%
Purchased Services	2,935,241	2,776,109	8,001,573	3,883,031	3,629,181	-6.54%
Supplies	7,605,352	7,354,475	10,840,561	8,720,829	8,577,546	-1.64%
Capital Outlay	3,357,157	9,895,428	1,634,731	4,505,112	4,913,845	9.07%
Other Objects	3,225,171	3,960,508	1,351,990	2,007,000	5,233,565	160.77%
Total	<u>\$ 259,761,855</u>	<u>\$ 285,900,169</u>	<u>\$ 301,100,030</u>	<u>\$ 269,489,908</u>	<u>\$ 295,693,094</u>	<u>9.72%</u>

<b>Revenue over expenditures or (Expenditures over Revenues)</b>	\$ 3,628,579	\$ (2,927,821)	\$ (5,545,081)	\$ (1,172,558)	\$ (9,057,799)	
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**Fund Balance**

Beginning of Year, as restated	73,037,497	76,666,076	73,738,255	73,738,255	68,193,174	
End of Year - (projected)	<u>\$ 76,666,076</u>	<u>\$ 73,738,255</u>	<u>\$ 68,193,174</u>	<u>\$ 72,565,697</u>	<u>\$ 59,135,375</u>	

**Notable:**

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.

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 61% from property tax, 24% from the State of Illinois for on behalf pension payment, 12% from federal and state aid, and 3% from other local sources. Federal aid has declined with the ending of ESSER funding, while most other revenue sources are stable. Interest earnings are expected to level off and ultimately decline with the drop in interest 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.

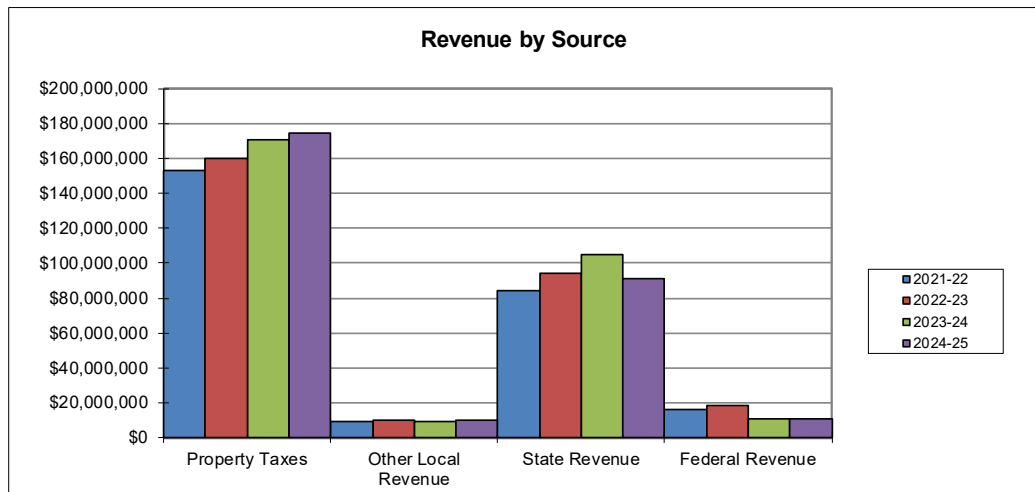
<b>Education Fund</b>	<u>2024-25 Adopted</u>				
	<u>Budget</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>	<u>2028-29 Projection</u>
<b>Revenue:</b>					
Real Estate Taxes	\$ 174,665,436	\$ 179,219,313	\$ 186,449,064	\$ 191,254,943	\$ 194,882,669
Replacement Taxes	4,925,000	3,940,000	3,940,000	3,940,000	3,940,000
State Aid	22,704,225	23,572,985	24,072,985	24,572,985	25,072,985
State Aid (GASB 24)	68,250,000	71,662,500	75,245,625	79,007,906	82,958,301
Federal Aid	10,928,741	10,928,741	10,928,741	10,928,741	10,928,741
Interest	2,993,328	2,693,995	2,424,596	2,182,136	1,963,923
Local	2,168,565	2,168,565	2,168,565	2,168,565	2,168,565
<b>TOTAL</b>	<b>\$ 286,635,295</b>	<b>\$ 294,186,099</b>	<b>\$ 305,229,576</b>	<b>\$ 314,055,276</b>	<b>\$ 321,915,184</b>
<b>Expenditures:</b>					
Salaries	173,656,908	179,189,443	185,818,859	193,397,314	199,690,043
Employee Benefits	31,432,049	32,706,420	34,208,594	35,807,510	37,423,212
Employee Benefits (GASB 24)	68,250,000	71,662,500	75,245,625	79,007,906	82,958,301
Purchased Services	3,629,181	3,633,753	3,633,753	3,633,753	3,633,753
Supplies	8,577,546	8,021,654	8,021,654	8,021,654	8,021,654
Capital Outlay	4,913,845	5,611,994	5,611,994	5,611,994	5,611,994
Other Objects	5,233,565	5,443,565	5,664,065	5,895,590	6,138,691
<b>TOTAL</b>	<b>\$ 295,693,094</b>	<b>\$ 306,269,329</b>	<b>\$ 318,204,544</b>	<b>\$ 331,375,721</b>	<b>\$ 343,477,648</b>
<b>Revenue over Expenditures or (Expenditures over Revenues)</b>	<b>(9,057,799)</b>	<b>(12,083,230)</b>	<b>(12,974,968)</b>	<b>(17,320,445)</b>	<b>(21,562,464)</b>
Other Financing Sources:					
Transfer of interest from B&I	-	-	-	-	-
Transfer from Working cash	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>(9,057,799)</b>	<b>(12,083,230)</b>	<b>(12,974,968)</b>	<b>(17,320,445)</b>	<b>(21,562,464)</b>
<b>Fund Balance</b>					
Beginning of Year	\$ 68,193,174	\$ 59,135,375	\$ 47,052,145	\$ 34,077,177	\$ 16,756,732
End of Year-(Projected)	\$ 59,135,375	\$ 47,052,145	\$ 34,077,177	\$ 16,756,732	\$ (4,805,732)

This year the District Budget and Legislative Network Committee and Board of Education will be reviewing financial projections and long-term capital plans to determine the best course of action to address the expected deficit spending and declining fund balances in these current financial projections.

Schaumburg Community Consolidated School District 54  
Summary of Revenues by Source  
Budget Comparison 2024-25 to Prior Three Years

**Education Fund**

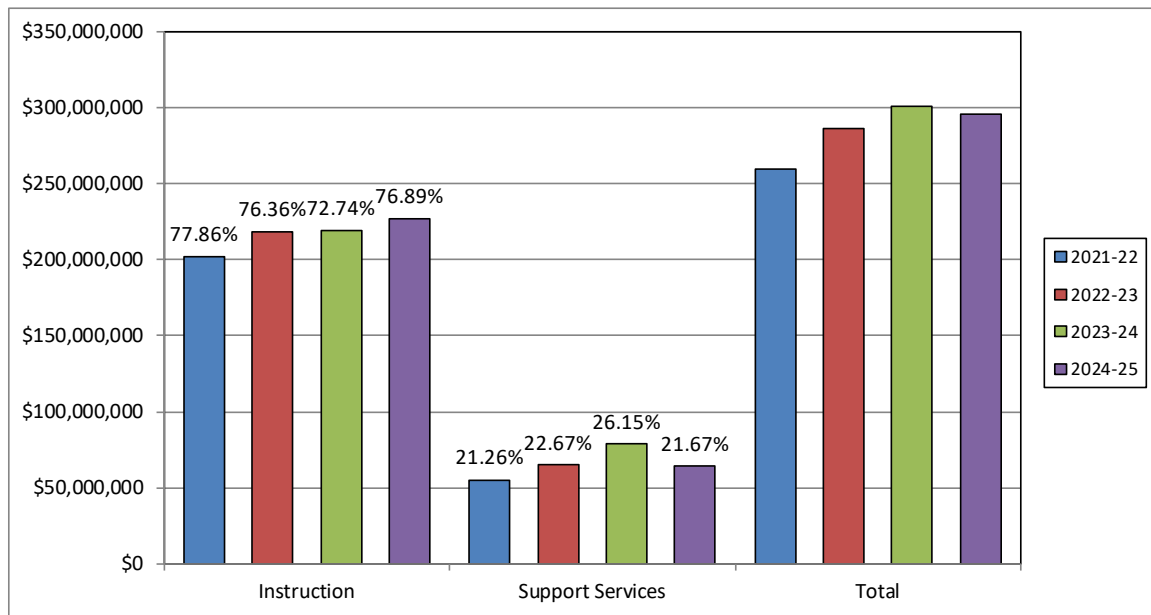
	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2024-25
<b>Revenues:</b>				
<b>Local</b>				
Real Estate Taxes	\$ 152,983,162	\$ 160,120,992	\$ 170,656,461	\$ 174,665,436
Replacement Taxes	6,653,790	5,848,733	4,570,409	4,925,000
Interest	212,060	1,415,437	2,732,406	2,993,328
Tuition Fees	510,468	384,348	374,413	385,000
Consumable Fees	499,202	466,439	-	-
Other Fees	106,695	93,730	54,775	120,000
Refund of Prior Year Expenses	92,871	101,235	77,545	80,000
Miscellaneous	1,591,169	1,802,958	1,889,527	1,583,565
Total Local Revenue	162,649,417	170,233,872	180,355,536	184,752,329
<b>State Aid</b>				
Evidence Based Funding	17,499,268	17,946,034	18,265,666	18,631,240
Special Education	992,331	1,377,200	1,453,509	1,796,089
Teachers Retirement on Behalf Payment	63,535,125	72,499,869	80,729,671	68,250,000
Career Education	11,992	12,157	25,905	12,000
Free Lunch Program	8,081	4,985	16,762	29,659
Pre-School	2,181,559	2,134,140	2,201,225	2,222,997
Other	15,105	14,053	1,846,571	12,240
Total State Aid	84,243,461	93,988,438	104,539,309	90,954,225
<b>Federal Aid</b>				
Title I Low Income	1,202,507	2,832,955	2,641,838	2,750,168
Title II Innovative Teaching	328,472	461,046	412,261	445,647
Limited English	265,800	341,350	335,881	554,328
Special Milk/Summer Food Service	125,377	146,952	134,737	161,460
Individuals with Disabilities Act	4,881,707	4,157,919	4,544,223	4,903,328
Medicaid Reimbursement	1,701,708	2,081,546	2,056,497	2,073,810
Other/ESSER Funding	7,991,985	8,728,270	534,667	40,000
Total Federal Aid	16,497,556	18,750,038	10,660,104	10,928,741
Total Revenues	\$ 263,390,434	\$ 282,972,348	\$ 295,554,949	\$ 286,635,295



Schaumburg Community Consolidated School District 54  
Summary of Expenditures by Function  
Budget Comparison 2024-25 to Prior Three Years

**Education Fund**

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2024-25
<b>Expenditures:</b>				
<b>Instruction</b>				
Instruction Direct	\$ 138,721,810	\$ 145,810,464	\$ 138,300,733	\$ 159,116,350
Instruction GASB 24	63,535,125	72,499,869	80,729,671	68,250,000
Total Instruction	202,256,935	218,310,333	219,030,404	227,366,350
<b>Support Services</b>				
Students	18,574,038	19,957,723	34,301,821	21,726,823
Instructional Staff	12,175,163	17,797,989	11,408,394	13,727,447
Media Services	4,492,402	4,745,833	4,803,947	5,128,834
Board of Education Services	610,436	872,938	597,534	667,965
Executive and Administrative Services	450,232	504,569	4,719,290	517,521
Principal Services	11,878,628	12,976,320	13,007,474	14,151,429
Business	1,374,912	1,747,450	2,762,375	1,985,265
Food Services	4,270,099	4,850,889	5,211,122	4,167,289
Information Systems	1,398,721	1,365,155	1,933,365	2,006,809
Total Support Services	55,224,631	64,818,866	78,745,322	64,079,382
<b>Out of District Services</b>				
	2,280,289	2,770,970	3,324,304	4,247,362
Total Expenditures	\$ 259,761,855	\$ 285,900,169	\$ 301,100,030	\$ 295,693,094



Schaumburg Community Consolidated School District 54  
Statement of Revenues and Expenditures  
Budget Comparison 2024-25 to Prior Three Years

**Operations & Maintenance Fund**

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2023-24	Budget 2024-25	% Change
<b>Revenue:</b>						
Real Estate Taxes	\$ 20,411,687	\$ 21,185,653	\$ 23,185,769	\$ 23,446,530	\$ 24,094,734	2.76%
State Aid	160,862	321,582	340,865	400,000	340,865	-14.78%
Federal Aid	-	3,050,058	-	-	-	100.00%
Other Local	211,233	324,040	502,281	592,500	620,261	4.69%
Total	<u>\$ 20,783,782</u>	<u>\$ 24,881,333</u>	<u>\$ 24,028,915</u>	<u>\$ 24,439,030</u>	<u>\$ 25,055,860</u>	<u>2.52%</u>
<b>Expenditures:</b>						
Salaries	\$ 6,911,514	\$ 7,381,130	\$ 8,041,866	\$ 7,761,036	\$ 8,532,932	9.95%
Purchased Services	4,655,473	3,799,136	7,238,292	5,047,185	6,363,665	26.08%
Supplies	2,421,767	2,810,220	3,497,910	2,869,981	1,785,280	-37.79%
Capital Outlay	5,904,808	11,074,029	10,809,601	10,281,132	12,809,200	24.59%
Total	<u>\$ 19,893,562</u>	<u>\$ 25,064,515</u>	<u>\$ 29,587,669</u>	<u>\$ 25,959,334</u>	<u>\$ 29,491,077</u>	<u>13.60%</u>
<b>Revenue over expenditures or (Expenditures over Revenues)</b>	<b>\$ 890,220</b>	<b>\$ (183,182)</b>	<b>\$ (5,558,754)</b>	<b>\$ (1,520,304)</b>	<b>\$ (4,435,217)</b>	
Other financing sources						
Transfer in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>Change in Fund Balance</b>	<b>\$ 890,220</b>	<b>\$ (183,182)</b>	<b>\$ (5,558,754)</b>	<b>\$ (1,520,304)</b>	<b>\$ (4,435,217)</b>	
<b>Fund Balance</b>						
Beginning of Year	6,449,655	7,339,875	7,156,693	7,156,693	1,597,939	
End of Year - (projected)	<u>\$ 7,339,875</u>	<u>\$ 7,156,693</u>	<u>\$ 1,597,939</u>	<u>\$ 5,636,389</u>	<u>\$ (2,837,278)</u>	



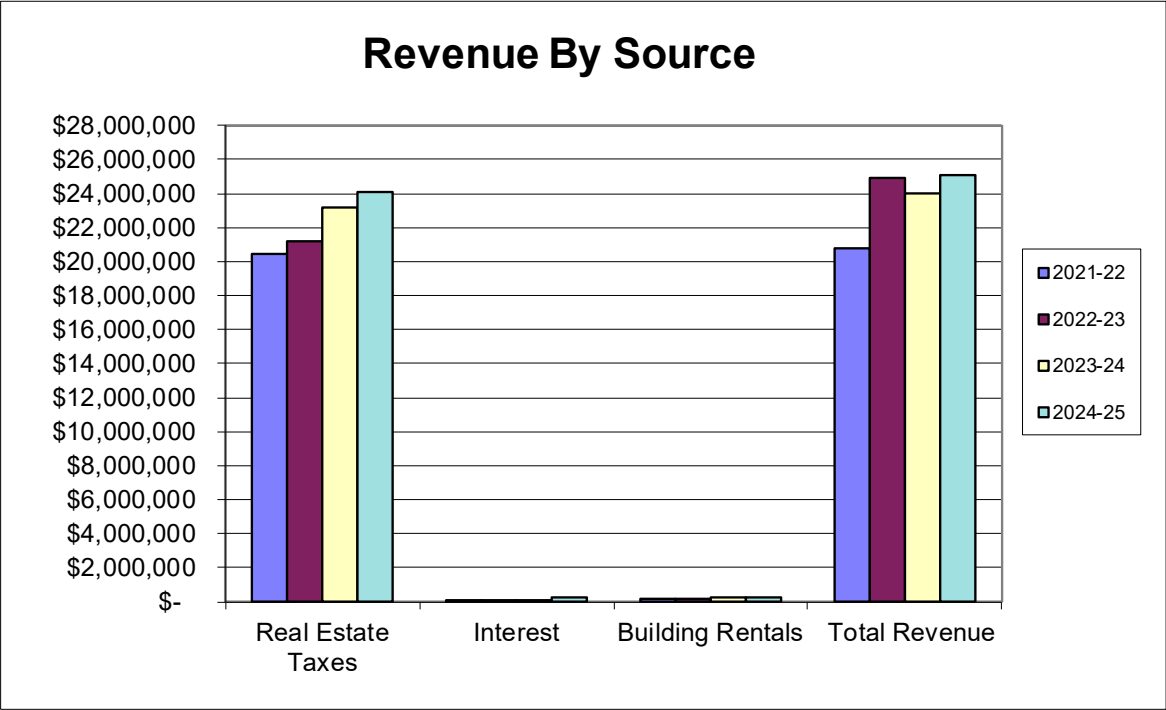
The Operations & Maintenance Fund is comprised of costs for maintaining our facilities, including salaries and benefits for our custodial, grounds and maintenance employees, as well as all utilities of the district. Historically, ninety-seven percent of the fund is supported by property taxes. These revenues are stable, while interest earnings are expected to decline with an expected drop in rates and declining balances. Capital spending will decline upon the completion of the addition to Lincoln Prairie school currently in progress, however the District will continue to address repair and replacement needs as well as explore energy efficiency measures.

<b><u>Operations &amp; Maintenance Fund</u></b>	<b><u>2024-25 Adopted</u></b>				
	<b><u>Budget</u></b>	<b><u>2025-26 Projection</u></b>	<b><u>2026-27 Projection</u></b>	<b><u>2027-28 Projection</u></b>	<b><u>2028-29 Projection</u></b>
<b><i>Revenue:</i></b>					
Real Estate Taxes	\$ 24,094,734	\$ 26,531,059	\$ 25,976,164	\$ 26,184,733	\$ 26,692,677
State Aid	340,865	290,865	290,865	290,865	290,865
Federal Aid	-	-	-	-	-
Interest	220,261	198,235	178,411	160,570	144,513
Local	400,000	400,000	400,000	400,000	400,000
<b>TOTAL</b>	<b>\$ 25,055,860</b>	<b>\$ 27,420,159</b>	<b>\$ 26,845,440</b>	<b>\$ 27,036,168</b>	<b>\$ 27,528,055</b>
<b><i>Expenditures:</i></b>					
Salaries	8,532,932	8,803,947	9,004,304	9,168,597	9,336,175
Employee Benefits	-	-	-	-	-
Purchased Services	6,363,665	6,363,665	6,363,665	6,363,665	6,363,665
Supplies	1,785,280	1,785,280	1,785,280	1,785,280	1,785,280
Capital Outlay	12,809,200	12,809,200	7,685,520	7,685,520	7,685,520
<b>TOTAL</b>	<b>\$ 29,491,077</b>	<b>\$ 29,762,092</b>	<b>\$ 24,838,769</b>	<b>\$ 25,003,062</b>	<b>\$ 25,170,640</b>
<b>Revenue over Expenditures</b>	<b>\$ (4,435,217)</b>	<b>\$ (2,341,933)</b>	<b>\$ 2,006,671</b>	<b>\$ 2,033,106</b>	<b>\$ 2,357,415</b>
<b><i>Other financial sources/(uses):</i></b>					
Transfer from Working Cash	-	-	-	-	-
Transfer to Construction Fund	-	-	-	-	-
<b>Revenue over Expenditures or (Expenditures over Revenues)</b>	<b>\$ (4,435,217)</b>	<b>\$ (2,341,933)</b>	<b>\$ 2,006,671</b>	<b>\$ 2,033,106</b>	<b>\$ 2,357,415</b>
<b><i>Fund Balance</i></b>					
Beginning of Year	\$ 1,597,939	\$ (2,837,278)	\$ (5,179,211)	\$ (3,172,540)	\$ (1,139,434)
End of Year-(Projected)	<b>\$ (2,837,278)</b>	<b>\$ (5,179,211)</b>	<b>\$ (3,172,540)</b>	<b>\$ (1,139,434)</b>	<b>\$ 1,217,981</b>

Schaumburg Community Consolidated School District 54  
 Summary of Revenues by Source  
 Budget Comparison 2024-25 to Prior Three Years

Operations & Maintenance Fund

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2024-25
<b>Revenues:</b>				
<b>Local</b>				
Real Estate Taxes	\$ 20,411,687	\$ 21,185,653	\$ 23,185,769	\$ 24,094,734
Interest	26,074	101,450	85,844	220,261
Building Rentals	176,559	196,530	229,901	230,000
Miscellaneous	8,600	26,060	186,536	170,000
<b>State and Federal</b>	160,862	3,371,640	340,865	340,865
Total Revenue	<u>\$ 20,783,782</u>	<u>\$ 24,881,333</u>	<u>\$ 24,028,915</u>	<u>\$ 25,055,860</u>

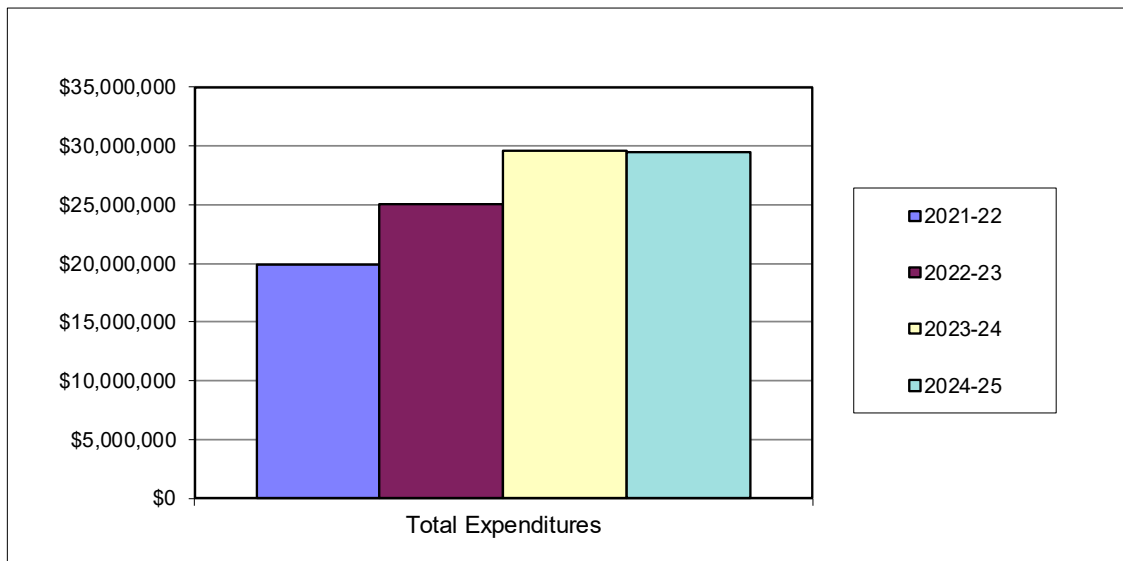


Schaumburg Community Consolidated School District 54  
Summary of Expenditures by Function  
Budget Comparison 2024-25 to Prior Three Years

**Operations & Maintenance Fund**

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2024-25
<b>Expenditures:</b>				
<b>Support Services:</b>				
Business	\$ 349,232	\$ 725,302	\$ 761,922	\$ 1,051,789
Facility Services	5,027,963	10,437,542	9,316,614	11,863,720
Operations and Maintenance Services	14,516,367	13,901,671	19,509,133	16,575,568
Total Support Services	<u>\$ 19,893,562</u>	<u>\$ 25,064,515</u>	<u>\$ 29,587,669</u>	<u>\$ 29,491,077</u>

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 activity returned to typical levels after reduced spending due to supply chain delays.



Schaumburg Community Consolidated School District 54  
Statement of Revenues and Expenditures  
Budget Comparison 2024-25 to Prior Three Years

**Bond & Interest Fund**

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2023-24	Budget 2024-25	% Change
<b>Revenue:</b>						
Real Estate Taxes	\$ (10,771)	\$ (901)	\$ -	\$ -	\$ -	0.00%
Other Local	4,330	37,801	81,138	63,336	86,981	37.33%
Total	<u>\$ (6,441)</u>	<u>\$ 36,900</u>	<u>\$ 81,138</u>	<u>\$ 63,336</u>	<u>\$ 86,981</u>	<u>37.33%</u>
<b>Expenditures:</b>						
Other	-	-	-	-	-	0.00%
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>0.00%</u>
<b>Revenue over expenditures or (Expenditures over Revenues)</b>	\$ (6,441)	\$ 36,900	\$ 81,138	\$ 63,336	\$ 86,981	
Other Financing Sources: Transfer of Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Net Change in Fund Balance	\$ (6,441)	\$ 36,900	\$ 81,138	\$ 63,336	\$ 86,981	
<b>Fund Balance</b>						
Beginning of Year	2,086,194	2,079,753	2,116,653	2,116,653	2,197,791	
End of Year - (projected)	<u>\$ 2,079,753</u>	<u>\$ 2,116,653</u>	<u>\$ 2,197,791</u>	<u>\$ 2,179,989</u>	<u>\$ 2,284,772</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.

<b>Bond &amp; Interest Fund</b>	<u>2024-25 Adopted</u>				
	<u>Budget</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>	<u>2028-29 Projection</u>
<b>Revenue:</b>					
Real Estate Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	\$ 86,981	\$ 78,283	\$ 70,455	\$ 63,409	\$ 57,068
<b>TOTAL</b>	<b>\$ 86,981</b>	<b>\$ 78,283</b>	<b>\$ 70,455</b>	<b>\$ 63,409</b>	<b>\$ 57,068</b>
<b>Expenditures:</b>					
Debt Retirement	-	-	-	-	-
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenue over Expenditures or (Expenditures over Revenues)</b>	<b>\$ 86,981</b>	<b>\$ 78,283</b>	<b>\$ 70,455</b>	<b>\$ 63,409</b>	<b>\$ 57,068</b>
Other Financing Sources: Transfer of Interest	-	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>\$86,981</b>	<b>\$78,283</b>	<b>\$70,455</b>	<b>\$63,409</b>	<b>\$57,068</b>
<b>Fund Balance</b>					
Beginning of Year	\$ 2,197,791	\$ 2,284,772	\$ 2,363,055	\$ 2,433,510	\$ 2,496,919
Prior Period Restatement					
<b>End of Year-(Projected)</b>	<b>\$ 2,284,772</b>	<b>\$ 2,363,055</b>	<b>\$ 2,433,510</b>	<b>\$ 2,496,919</b>	<b>\$ 2,553,987</b>

Schaumburg Community Consolidated School District 54  
 Budgeted Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 Special Revenue Funds  
 Year Ended June 30, 2025

**With comparative actual totals for the year ended June 30, 2024**

	Transportation Fund	IMRF Fund	Working Cash Fund	Total	(Comparative) 2023-24 Actual
<b>Revenue:</b>					
Real Estate Taxes	\$ 7,161,868	\$ 7,473,393	\$ 59,209	\$ 14,694,470	\$ 15,628,824
State Aid	8,732,378	-	-	8,732,378	6,200,209
Other Local	488,054	180,831	1,527,996	2,196,881	1,954,624
Total	<u>\$ 16,382,300</u>	<u>\$ 7,654,224</u>	<u>\$ 1,587,205</u>	<u>\$ 25,623,729</u>	<u>\$ 23,783,657</u>
<b>Expenditures:</b>					
Salaries	\$ 303,602	\$ -	\$ -	\$ 303,602	\$ 272,697
Employee Benefits	28,086	7,416,000	-	7,444,086	7,450,926
Purchased Services	18,079,791	-	-	18,079,791	14,266,683
Supplies	10,120	-	-	10,120	6,136
Total	<u>\$ 18,421,599</u>	<u>\$ 7,416,000</u>	<u>\$ -</u>	<u>\$ 25,837,599</u>	<u>\$ 21,996,442</u>
<b>Revenue over expenditures or (Expenditures over Revenues)</b>	\$ (2,039,299)	\$ 238,224	\$ 1,587,205	\$ (213,870)	<u>\$ 1,787,215</u>
<b>Fund Balance</b>					
Beginning of Year	3,337,555	4,419,207	38,244,380	46,001,142	
End of Year - (projected)	<u>\$ 1,298,256</u>	<u>\$ 4,657,431</u>	<u>\$ 39,831,585</u>	<u>\$ 45,787,272</u>	

Schaumburg Community Consolidated School District 54  
Statement of Revenues and Expenditures  
Budget Comparison 2024-25 to Prior Three Years

**Transportation Fund**

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2023-24	Budget 2024-25	% Change
<b>Revenue:</b>						
Real Estate Taxes	\$ 6,092,037	\$ 6,836,370	\$ 7,234,901	\$ 7,290,566	\$ 7,161,868	-1.77%
State Aid	4,566,886	4,401,445	6,200,209	7,078,037	8,732,378	23.37%
Other Local	342,266	389,740	396,921	370,831	488,054	31.61%
Total	<u>\$11,001,189</u>	<u>\$11,627,555</u>	<u>\$13,832,031</u>	<u>\$14,739,434</u>	<u>\$16,382,300</u>	<u>11.15%</u>

**Expenditures:**

Salaries	\$ 213,802	\$ 290,166	\$ 272,697	\$ 289,145	\$ 303,602	5.00%
Employee Benefits	23,666	24,699	25,313	28,086	28,086	0.00%
Purchased Services	12,121,651	13,297,767	14,266,683	15,539,859	18,079,791	16.34%
Supplies	5,546	5,638	6,136	10,120	10,120	0.00%
Total	<u>\$12,364,665</u>	<u>\$13,618,270</u>	<u>\$14,570,829</u>	<u>\$15,867,210</u>	<u>\$18,421,599</u>	<u>16.10%</u>

**Revenue over expenditures or  
(Expenditures over Revenues)**    \$ (1,363,476)    \$ (1,990,715)    \$ (738,798)    \$ (1,127,776)    \$ (2,039,299)

**Fund Balance**

Beginning of Year	7,430,544	6,067,068	4,076,353	4,076,353	3,337,555
End of Year - (projected)	<u>\$ 6,067,068</u>	<u>\$ 4,076,353</u>	<u>\$ 3,337,555</u>	<u>\$ 2,948,577</u>	<u>\$ 1,298,256</u>

**Noteable:**

An ongoing bus driver shortage has necessitated large increases in the contracted service to allow for increased wages.

The Transportation Fund is for the cost of transporting children by bus in the district. The fund is supported 53% from state aid, 1% from other local sources and 46% 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.

<b><u>Transportation Fund</u></b>	<b><u>2024-25 Adopted</u></b>		<b><u>Budget</u></b>	<b><u>2025-26 Projection</u></b>	<b><u>2026-27 Projection</u></b>	<b><u>2027-28 Projection</u></b>	<b><u>2028-29 Projection</u></b>
<b>Revenue:</b>							
Real Estate Taxes	\$	7,161,868	\$	9,502,091	\$	11,997,861	\$ 12,790,901 \$ 13,039,025
State Aid		8,732,378		5,676,046		5,817,947	5,963,396 6,112,480
Interest		163,054		146,749		132,074	118,866 106,980
Local		325,000		325,000		325,000	325,000 325,000
TOTAL	\$	16,382,300	\$	15,649,886	\$	18,272,882	\$ 19,198,163 \$ 19,583,485
<b>Expenditures:</b>							
Salaries	\$	303,602	\$	314,229	\$	322,084	\$ 328,526 \$ 335,096
Employee Benefits		28,086		29,013		30,068	31,263 32,260
Purchased Services		18,079,791		17,483,781		18,357,970	19,275,868 20,239,661
Supplies		10,120		10,120		10,120	10,120 10,120
TOTAL	\$	18,421,599	\$	17,837,143	\$	18,720,242	\$ 19,645,777 \$ 20,617,137
<b>Revenue over Expenditures or (Expenditures over Revenues)</b>	\$	(2,039,299)	\$	(2,187,257)	\$	(447,360)	\$ (447,614) \$ (1,033,652)
<b>Fund Balance</b>							
Beginning of Year	\$	3,337,555	\$	1,298,256	\$	(889,001)	\$ (1,336,361) \$ (1,783,975)
End of Year-(Projected)	\$	1,298,256	\$	(889,001)	\$	(1,336,361)	\$ (1,783,975) \$ (2,817,627)



Schaumburg Community Consolidated School District 54  
Historical Relationship of State Transportation Aid Compared to Transportation Cost  
Budget Year 2024-25 to Prior Nine Years

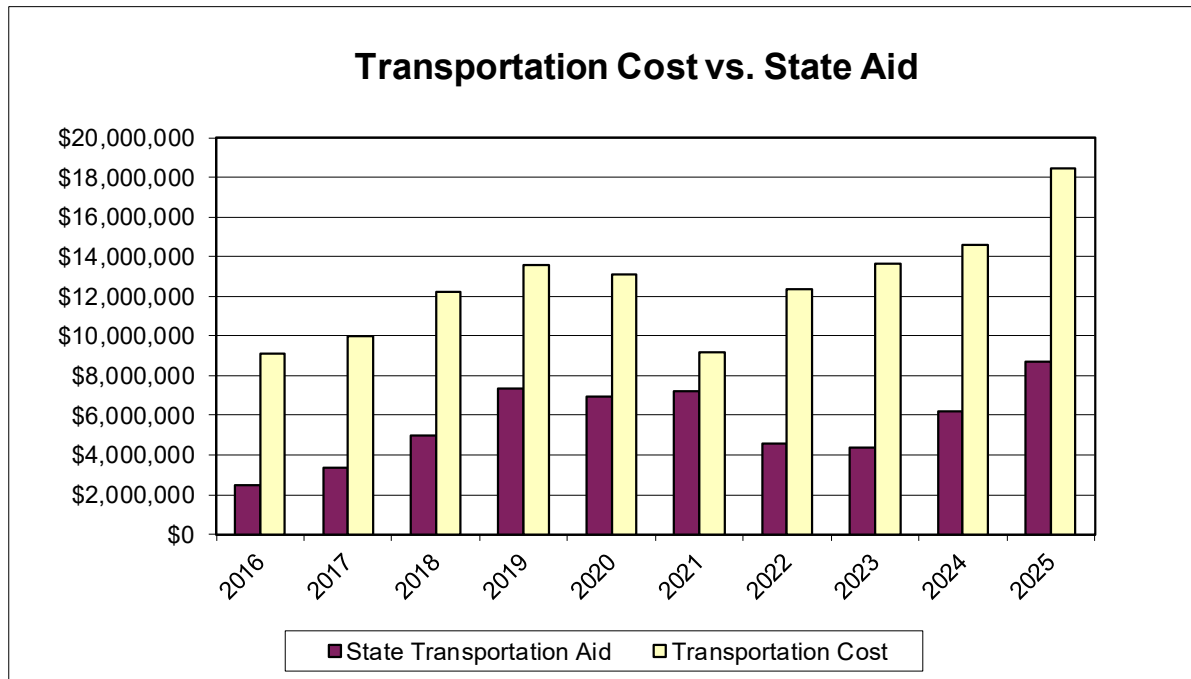
Fiscal Year	State Transportation Aid	Transportation Cost	Aid as a % of Cost
2025	\$ 8,732,378	\$ 18,421,599	47.40%
2024	6,200,209	14,570,829	42.55%
2023	4,401,445	13,618,270	32.32%
2022	4,566,886	12,364,665	36.93%
2021	7,202,946	9,200,583	78.29%
2020	6,928,663	13,130,121	52.77%
2019	7,352,488	13,557,488	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%

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 2024-25 to Prior Three Years

**Illinois Municipal Retirement &  
Social Security Fund**

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2023-24	Budget 2024-25	% Change
<b>Revenue:</b>						
Real Estate Taxes	\$ 7,488,065	\$ 7,850,311	\$ 8,335,772	\$ 8,056,534	\$ 7,473,393	-7.24%
Other Local	7,496	48,800	135,575	44,410	180,831	307.19%
Total	<u>\$ 7,495,561</u>	<u>\$ 7,899,111</u>	<u>\$ 8,471,347</u>	<u>\$ 8,100,944</u>	<u>\$ 7,654,224</u>	<u>-5.51%</u>
<b>Expenditures:</b>						
Employee Benefits	\$ 7,389,910	\$ 7,169,610	\$ 7,425,613	\$ 8,152,830	\$ 7,416,000	-9.04%
Total	<u>\$ 7,389,910</u>	<u>\$ 7,169,610</u>	<u>\$ 7,425,613</u>	<u>\$ 8,152,830</u>	<u>\$ 7,416,000</u>	<u>-9.04%</u>
<b>Revenue over expenditures or (Expenditures over Revenues)</b>	\$ 105,651	\$ 729,501	\$ 1,045,734	\$ (51,886)	\$ 238,224	
<b>Fund Balance</b>						
Beginning of Year	2,538,321	2,643,972	3,373,473	3,373,473	4,419,207	
End of Year - (projected)	<u>\$ 2,643,972</u>	<u>\$ 3,373,473</u>	<u>\$ 4,419,207</u>	<u>\$ 3,321,587</u>	<u>\$ 4,657,431</u>	

**Notable:**

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.

**Illinois Municipal  
Retirement & Social  
Security Fund**

2024-25 Adopted  
Budget      2025-26 Projection   2026-27 Projection   2027-28 Projection   2028-29 Projection

***Revenue:***

Real Estate Taxes	\$	7,473,393	\$	7,904,987	\$	7,222,159	\$	7,412,651	\$	7,556,445
Interest		180,831		162,748		146,473		131,826		118,643
TOTAL	\$	7,654,224	\$	8,067,735	\$	7,368,632	\$	7,544,477	\$	7,675,088

***Expenditures:***

Employee Benefits	\$	7,416,000	\$	7,660,868	\$	7,939,266	\$	8,254,898	\$	8,518,243
TOTAL	\$	7,416,000	\$	7,660,868	\$	7,939,266	\$	8,254,898	\$	8,518,243

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

\$	238,224	\$	406,867	\$	(570,634)	\$	(710,421)	\$	(843,155)
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**Fund Balance**

Beginning of Year	\$	4,419,207	\$	4,657,431	\$	5,064,298	\$	4,493,664	\$	3,783,243
End of Year-(Projected)	\$	4,657,431	\$	5,064,298	\$	4,493,664	\$	3,783,243	\$	2,940,088

Schaumburg Community Consolidated School District 54  
Statement of Revenues and Expenditures  
Budget Comparison 2024-25 to Prior Three Years

**Working Cash Fund**

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2023-24	Budget 2024-25	% Change
<b>Revenue:</b>						
Real Estate Taxes	\$ 51,132	\$ 54,576	\$ 58,151	\$ 56,303	\$ 59,209	5.16%
Other Local	74,701	655,982	1,422,128	1,362,710	1,527,996	12.13%
Total	125,833	710,558	1,480,279	1,419,013	1,587,205	11.85%
<b>Expenditures:</b>						
	-	-	-	-	-	-
<b>Revenue over expenditures or (Expenditures over Revenues)</b>	125,833	710,558	1,480,279	1,419,013	1,587,205	
Other Financing Sources (Uses):						
Transfer of interest/ accumulated balance	-	-	-	-	-	
Net Change in Fund Balance	125,833	710,558	1,480,279	1,419,013	1,587,205	
<b>Fund Balance</b>						
Beginning of Year	35,927,710	36,053,543	36,764,101	36,764,101	38,244,380	
End of Year - (projected)	<u>\$36,053,543</u>	<u>\$36,764,101</u>	<u>\$38,244,380</u>	<u>\$38,183,114</u>	<u>\$39,831,585</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).

	<u>2024-25 Adopted</u>				
<b><u>Working Cash Fund</u></b>	<u>Budget</u>	<u>2025-26 Projection</u>	<u>2026-27 Projection</u>	<u>2027-28 Projection</u>	<u>2028-29 Projection</u>
<b>Revenue:</b>					
Real Estate Taxes	\$ 59,209	\$ 62,296	\$ 64,417	\$ 66,116	\$ 67,399
Interest	1,527,996	1,375,196	1,237,677	1,113,909	1,002,518
<b>TOTAL</b>	<b>\$ 1,587,205</b>	<b>\$ 1,437,492</b>	<b>\$ 1,302,094</b>	<b>\$ 1,180,025</b>	<b>\$ 1,069,917</b>
<b>Expenditures:</b>					
<b>TOTAL</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenue over Expenditures or (Expenditures over Revenues)</b>	<b>\$ 1,587,205</b>	<b>\$ 1,437,492</b>	<b>\$ 1,302,094</b>	<b>\$ 1,180,025</b>	<b>\$ 1,069,917</b>
Other Financing Sources (Uses):					
Proceeds from Bonds Issued	-	-	-	-	-
Bond issuance Costs	-	-	-	-	-
Transfer of interest/accumulated balance	-	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>\$1,587,205</b>	<b>\$1,437,492</b>	<b>\$1,302,094</b>	<b>\$1,180,025</b>	<b>\$1,069,917</b>
<b>Fund Balance</b>					
Beginning of Year	\$ 38,244,380	\$ 39,831,585	\$ 41,269,077	\$ 42,571,171	\$ 43,751,196
<b>End of Year-(Projected)</b>	<b>\$ 39,831,585</b>	<b>\$ 41,269,077</b>	<b>\$ 42,571,171</b>	<b>\$ 43,751,196</b>	<b>\$ 44,821,113</b>

Schaumburg Community Consolidated School District 54  
Statement of Revenues and Expenditures  
Budget Comparison 2024-25 to Prior Three Years

**Fire Prevention/Life Safety Fund**

	Actual 2021-22	Actual 2022-23	Actual 2023-24	Budget 2023-24	Budget 2024-25	% Change
<b>Revenue:</b>						
Real Estate Taxes	\$ 50,668	\$ 54,377	\$ 58,188	\$ 56,303	\$ 59,209	5.16%
Other Local	418	4,156	5,040	2,000	3,500	75.00%
Total	\$ 51,086	\$ 58,533	\$ 63,228	\$ 58,303	\$ 62,709	7.56%
<b>Expenditures:</b>						
Capital Outlay	1,728	150,000	-	57,075	58,787	3.00%
Total	1,728	150,000	-	57,075	58,787	3.00%
<b>Revenue over expenditures or (Expenditures over Revenues)</b>	\$ 49,358	\$ (91,467)	\$ 63,228	\$ 1,228	\$ 3,922	
<b>Fund Balance</b>						
Beginning of Year	153,932	203,290	111,823	111,823	175,051	
End of Year - (projected)	\$ 203,290	\$ 111,823	\$ 175,051	\$ 113,051	\$ 178,973	

**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.

<b><u>Fire Prevention/Life Safety Fund</u></b>	<b><u>2024-25 Adopted</u></b>				
	<b><u>Budget</u></b>	<b><u>2025-26 Projection</u></b>	<b><u>2026-27 Projection</u></b>	<b><u>2027-28 Projection</u></b>	<b><u>2028-29 Projection</u></b>
<b>Revenue:</b>					
Real Estate Taxes	\$ 59,209	\$ 62,296	\$ 64,417	\$ 66,116	\$ 67,399
Interest	3,500	3,150	2,835	2,552	2,296
<b>TOTAL</b>	<b>\$ 62,709</b>	<b>\$ 65,446</b>	<b>\$ 67,252</b>	<b>\$ 68,668</b>	<b>\$ 69,695</b>
<b>Expenditures:</b>					
Capital Outlay	\$ 58,787	\$ 58,787	\$ 58,787	\$ 58,787	\$ 58,787
<b>TOTAL</b>	<b>\$ 58,787</b>	<b>\$ 58,787</b>	<b>\$ 58,787</b>	<b>\$ 58,787</b>	<b>\$ 58,787</b>
<b>Excess (deficit) of Revenue over Expenditures</b>	<b>\$ 3,922</b>	<b>\$ 6,659</b>	<b>\$ 8,465</b>	<b>\$ 9,881</b>	<b>\$ 10,908</b>
<b>Other financial sources :</b>					
Transfer from Bond & Interest	-	-	-	-	-
Transfer from Operation & Maintenance	-	-	-	-	-
<b>Revenue over Expenditures or (Expenditures over Revenues)</b>	<b>\$ 3,922</b>	<b>\$ 6,659</b>	<b>\$ 8,465</b>	<b>\$ 9,881</b>	<b>\$ 10,908</b>
<b>Fund Balance</b>					
Beginning of Year	175,051	178,973	185,632	194,097	203,978
<b>End of Year-(Projected)</b>	<b>\$ 178,973</b>	<b>\$ 185,632</b>	<b>\$ 194,097</b>	<b>\$ 203,978</b>	<b>\$ 214,886</b>

# 2024-2025 CAPITAL BUDGET

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## 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 2025 through Estimated 2029

	2025	2026	2027	2028	2029
Renovations/Additions	\$ 10,000,000	\$ 6,000,000	\$ -	\$ -	\$ -
Roofs	\$ 3,106,994	\$ 4,161,747	\$ 2,536,008	\$ 2,410,632	\$ 2,788,457
Building Envelope	\$ 450,000	\$ 1,392,279	\$ 1,415,836	\$ 1,291,485	\$ 752,946
Energy Efficiency	\$ -	\$ -	\$ -	\$ -	\$ -
Site Improvements	\$ 959,389	\$ 628,860	\$ 900,400	\$ 1,053,792	\$ 757,818
Educational Spaces	\$ 601,273	\$ 1,960,105	\$ 1,923,714	\$ 491,618	\$ -
Technology	\$ 1,943,202	\$ 1,244,768	\$ 400,000	\$ 50,000	\$ -
Electrical	\$ 1,492,425	\$ 1,848,214	\$ -	\$ 1,136,120	\$ 995,155
HVAC/Mechanical	\$ 294,400	\$ 211,830	\$ -	\$ -	\$ -
Vehicle Fleet	\$ 143,252	\$ 246,740	\$ 160,075	\$ 175,140	\$ 130,810
	<u>\$ 18,990,935</u>	<u>\$ 17,694,542</u>	<u>\$ 7,336,033</u>	<u>\$ 6,608,786</u>	<u>\$ 5,425,186</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. In the fall of 2023 the Board of Education approved construction of an addition at Lincoln Prairie School to better accommodate the K-8 program offered there. Note: the capital expenditure projections in the Operations and Maintenance Fund for future years maintain annual spending of around \$7.5 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 and Lakeview 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

During the summer of 2024 the District installed its first two solar arrays on the roofs of Addams Junior High and Hoover Math and Science Academy. Incentives from the State and Federal governments as well as Commonwealth Edison and savings from reduced consumption should allow for a payback of approximately seven years. Further roofs are being evaluated for future projects.

### 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 collaborated with the 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 Kindergarten through 2<sup>nd</sup> grade classrooms received Innovate 54 furniture, the final grades in a multi-year classroom furniture change-out. A handful of LRCs remain to be updated.

### Technology

Network wiring is updated along with networking equipment in conjunction with telecenter intercom

replacements. 8 schools remain on the telecenter replacement schedule, with the last upgrades 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.

Schaumburg Community Consolidated School District 54  
History of Capital Expenditures and Sources of Funding  
Fiscal Year 1993 to Estimated Fiscal Year 2029

	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				Normal Annual Replacement Expenditures	
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	Utilization of Levies and Reserves
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	10,809,601		-	10,809,601					
2024-25 Budget	12,809,200		58,787	12,867,987					
2025-26 Est	12,809,200		58,787	12,867,987					
2026-27 Est	7,685,520		58,787	7,744,307					
2027-28 Est	7,685,520		58,787	7,744,307					
2029-30 Est	7,685,520		58,787	7,744,307					
	<u>224,876,792</u>	<u>130,703,418</u>	<u>29,237,672</u>	<u>384,817,882</u>		<u>127,419,752</u>			

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 further building additions are necessary.

## IV - Informational Section





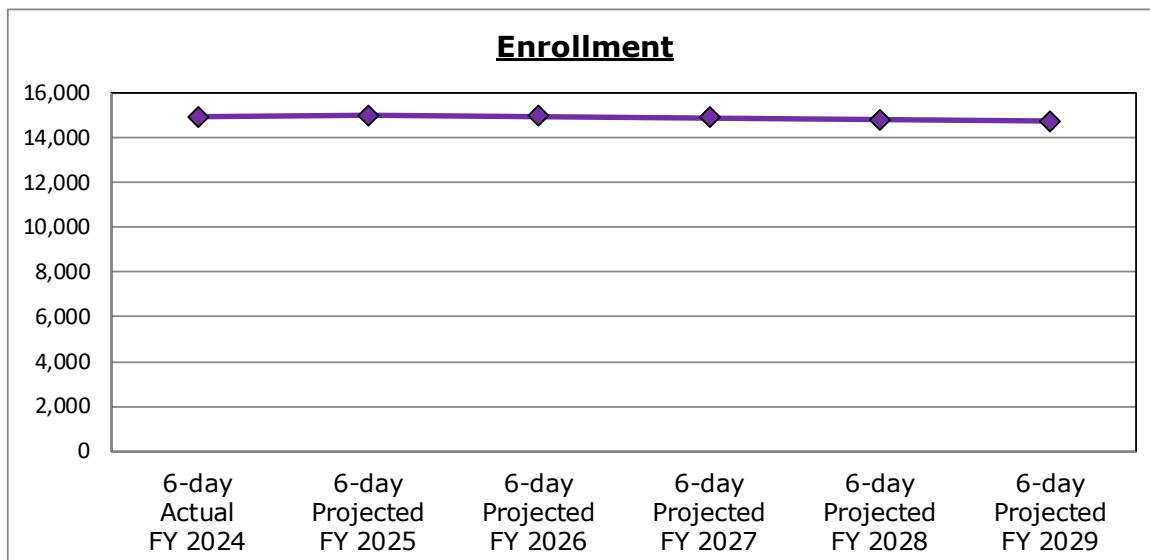
## Enrollment History and Projection Methodology

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 2024	6-day Projected FY 2025	6-day Projected FY 2026	6-day Projected FY 2027	6-day Projected FY 2028	6-day Projected FY 2029
Grades K-6	11,136	11,119	10,973	10,927	10,838	10,830
Grades 7-8	3,373	3,457	3,554	3,536	3,521	3,480
Pre K	<u>426</u>	<u>420</u>	<u>425</u>	<u>425</u>	<u>425</u>	<u>425</u>
	14,935	14,996	14,952	14,888	14,784	14,735



### Three-Year Enrollment History by School

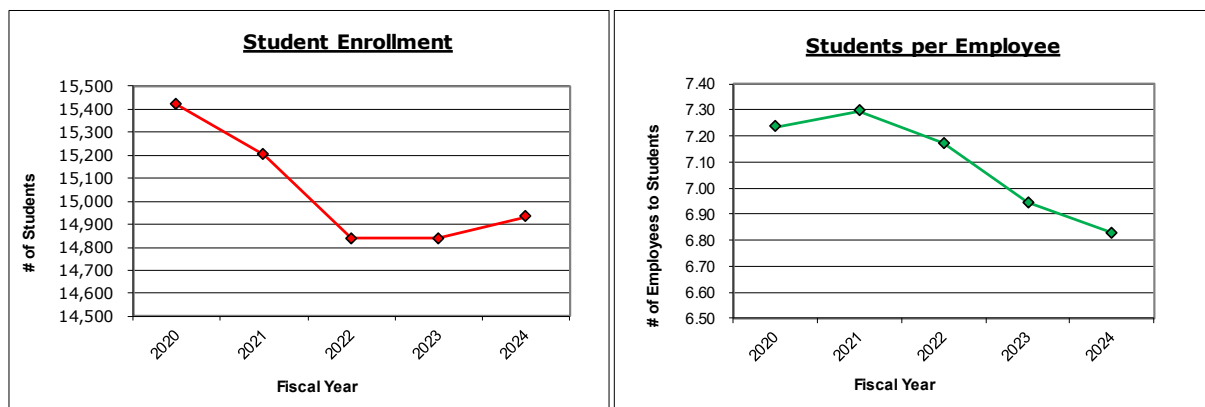
School	2022 -23	2023-24	2024-25
Addams JH	754	732	691
Aldrin	511	524	546
Armstrong	497	473	487
Blackwell	460	476	449
Campanelli	561	539	548
Churchill	588	574	576
Collins	722	759	758
Dirksen	532	521	510
Dooley	445	450	437
Early Learning Center	401	426	420
Einstein	449	433	505
Eisenhower JH	612	663	663
Enders-Salk	466	470	466
Fairview	502	471	465
Fox	315	338	319
Frost JH	664	687	729
Hale	495	490	485
Hanover Highlands	553	550	534
Hoover	658	656	631
Keller JH	559	592	610
Lakeview	520	531	490
Lincoln Prairie	368	352	345
Link	601	608	638
MacArthur	454	443	432
Mead JH	662	637	692
Muir	420	442	477
Nerge	606	614	590
Stevenson	464	484	503
	<u>14,839</u>	<u>14,935</u>	<u>14,996</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

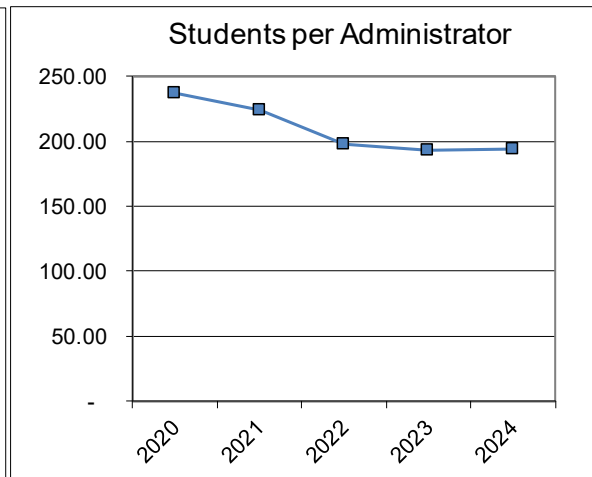
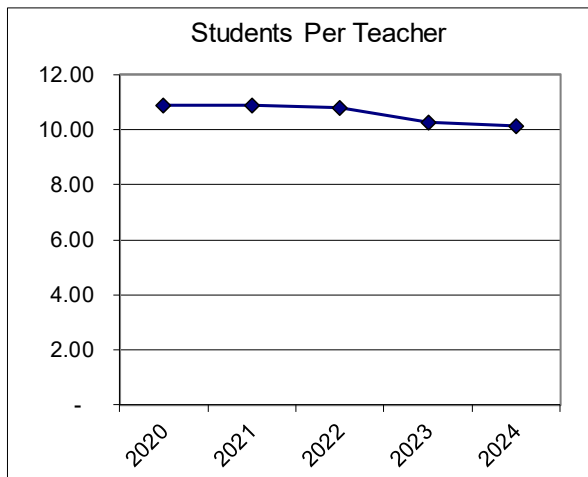
Source of information: District personnel records.

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.



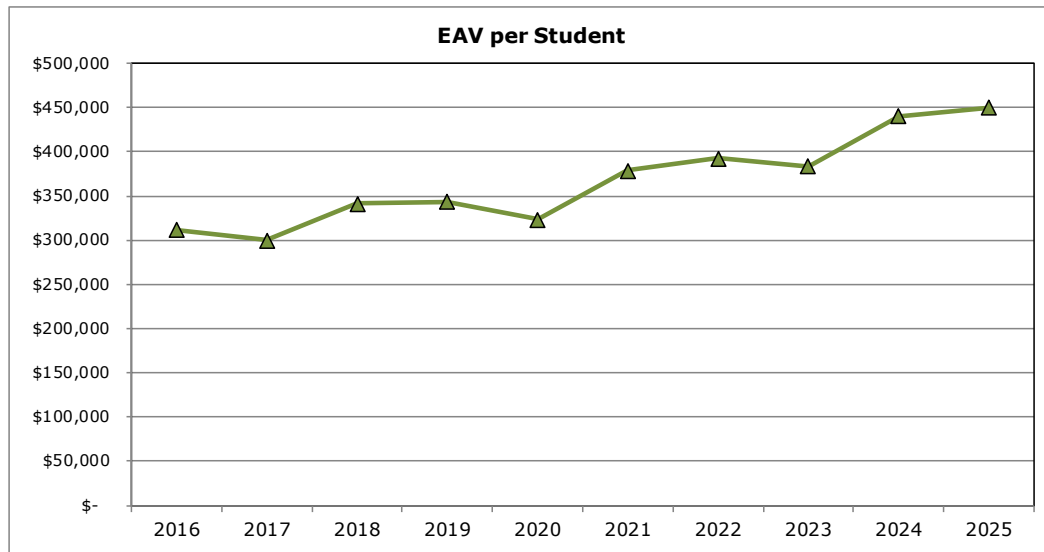
Schaumburg Community Consolidated School District 54  
Equalized Assessed Valuation and  
Estimated Actual Value of Taxable Property

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
2026 **	\$ 6,753,214,149	\$ 152,023,807	2.3%	\$ 20,259,642,447	14,996	\$ 450,334
2025 * **	\$ 6,601,190,342	\$ 874,068,306	15.3%	\$ 19,803,571,026	14,996	440,197
2024 **	5,727,122,036	(104,124,940)	-1.8%	17,181,366,108	14,935	383,470
2023	5,831,246,976	204,719,241	3.6%	17,493,740,928	14,839	392,968
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

\* 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)

<b>Levy Year</b>	<b>2024 *</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Educational					
Regular	\$ 3.066	\$ 2.945	\$ 2.926	\$ 3.180	\$ 2.907
Special Education	0.011	0.010	0.010	0.011	0.010
Levy Adjustment (PA 102-0519)	0.073	0.037	0.078	0.056	-
Operations and Maintenance					
Regular	0.483	0.425	0.395	0.429	0.400
Bond and Interest	-	-	-	-	-
Transportation					
Regular	0.139	0.129	0.127	0.137	0.110
Illinois Municipal Retirement	0.160	0.148	0.146	0.159	0.145
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
<b>TOTAL RATES EXTENDED</b>	<b>\$ 3.934</b>	<b>\$ 3.695</b>	<b>\$ 3.684</b>	<b>\$ 3.976</b>	<b>\$ 3.575</b>

Levies Extended

Educational					
Regular	\$ 175,569,466	\$ 171,716,784	\$ 164,614,192	\$ 156,266,377	\$ 154,127,254
Special Education	622,587	604,067	574,410	547,058	535,806
Levy Adjustment (PA 102-0519)	4,177,444	2,126,424	4,402,659	2,772,692	-
Operations and Maintenance					
Regular	27,642,852	24,774,616	22,210,739	21,089,454	21,234,274
Bond and Interest	-	-	-	-	-
Transportation					
Regular	7,969,111	7,501,097	7,156,476	6,752,060	5,850,412
Illinois Municipal Retirement	9,164,477	8,643,768	8,219,400	7,828,000	7,681,283
Working Cash	64,749	60,406	57,441	54,705	53,581
Fire Prevention and Safety	64,749	60,406	57,441	54,705	53,581
<b>TOTAL LEVIES EXTENDED</b>	<b>\$ 225,275,435</b>	<b>\$ 215,487,568</b>	<b>\$ 207,292,758</b>	<b>\$ 195,365,051</b>	<b>\$ 189,536,191</b>
Taxes Collected	\$ -	\$ 108,647,235	\$ 206,072,414	\$ 192,114,469	\$ 186,300,293
% Collected as of 7/1/24	0.00%	50.42%	99.41%	98.34%	98.29%

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 from prior years beginning with Levy Year 2021.

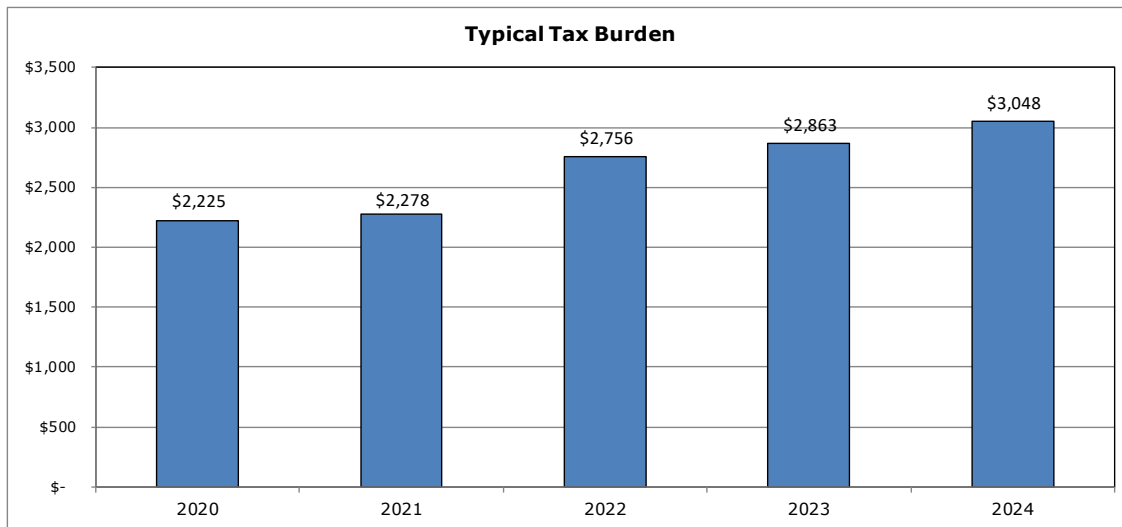
\* 2024 Levy Year is estimated.

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

Levy Year	2020	2021	2022	2023	2024 *
Market value of an average home Schaumburg Township	\$ 224,110	\$ 224,120	\$ 289,990	\$ 289,990	\$ 289,990
Appraised % of market value	10%	10%	10%	10%	10%
Assessed Value	\$ 22,411	\$ 22,412	\$ 28,999	\$ 28,999	\$ 28,999
Cook County equalization factor	3.223	3.003	2.924	3.016	3.016
Equalized Assessed Value (EAV)	\$ 72,240	\$ 67,297	\$ 84,784	\$ 87,470	\$ 87,470
Less home owners exemption	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Final Taxable Value	\$ 62,240	\$ 57,297	\$ 74,784	\$ 77,470	\$ 77,470
Property tax rate/100	0.0358	0.0398	0.0369	0.0370	0.0393
Tax paid to School District 54	\$ 2,225.07	\$ 2,278.11	\$ 2,755.80	\$ 2,863.28	\$ 3,047.66
Property Tax increase (decrease) from prior year	\$ (23.45)	\$ 53.04	\$ 477.69	\$ 107.48	\$ 184.38

\* 2024 Levy Year is estimated.

Note: Properties are reassessed every third year with 2022 being a reassessment year 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.

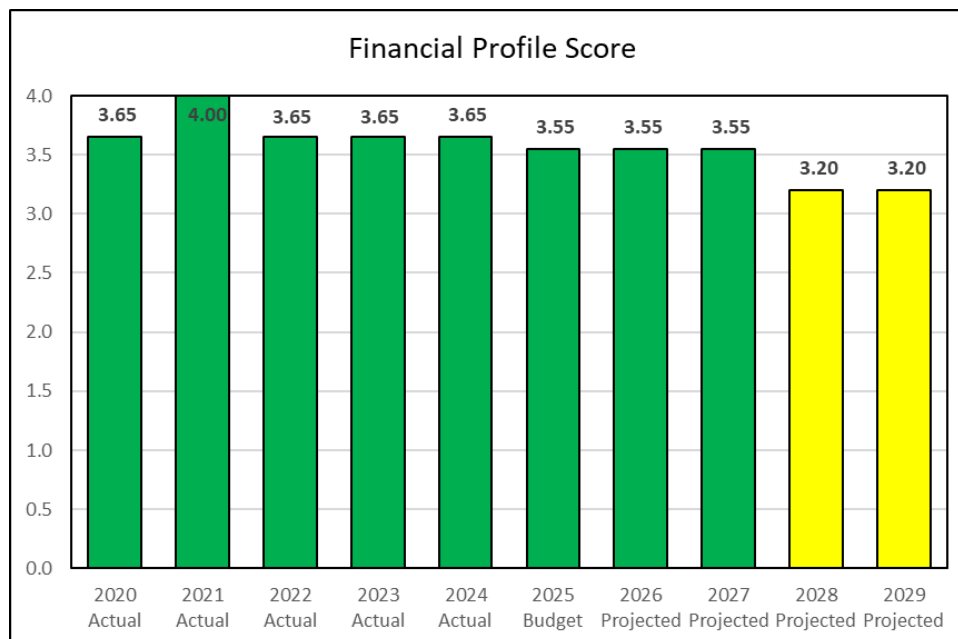
The Financial Profile Score consists of five indicators:

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:

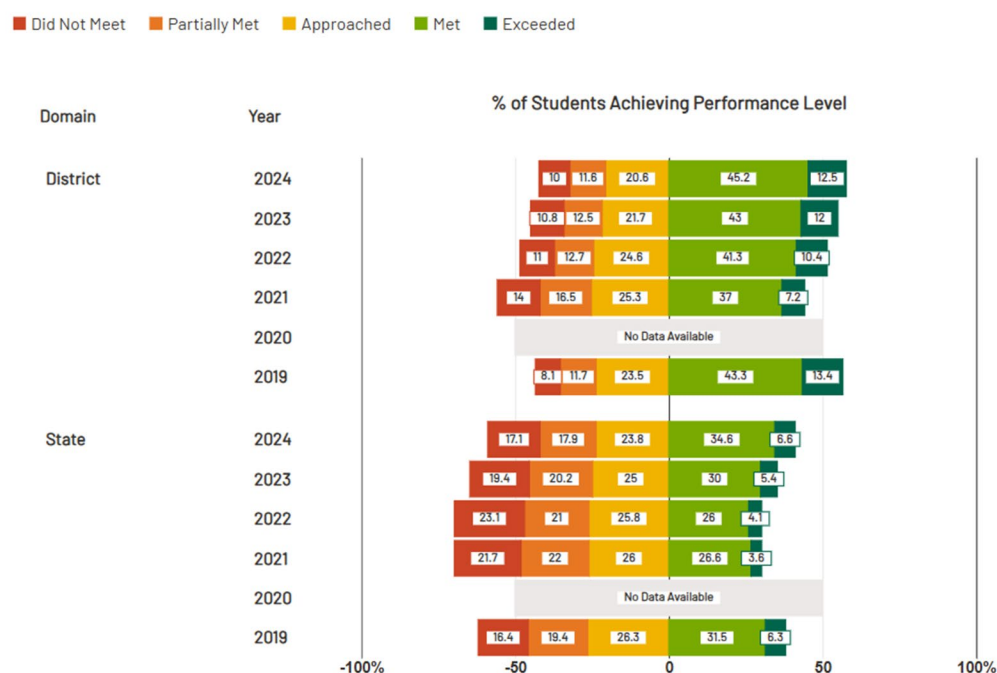
- Financial Recognition (3.54-4.00)
- Financial Review (3.08-3.53)
- Financial Early Warning (2.62-3.07)
- Financial Watch (1.00-2.61)

The district has consistently been in the category of Financial Recognition and is projected to remain there through FY2027, but move to Financial Review in FY2028 based upon current financial forecasts:

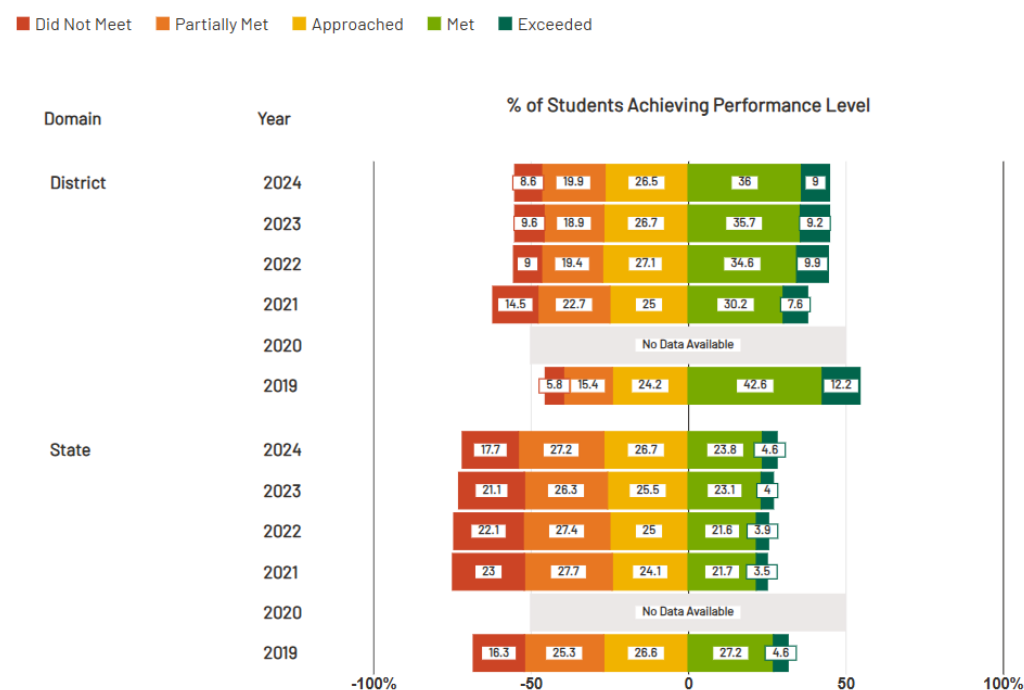


## Illinois Assessment of Readiness (IAR) Results

### ELA



### Math



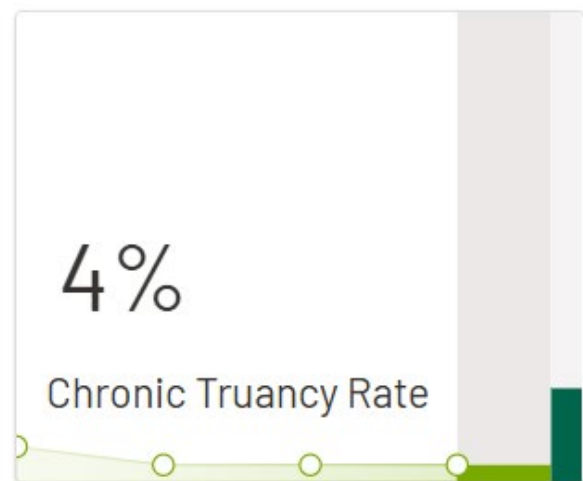
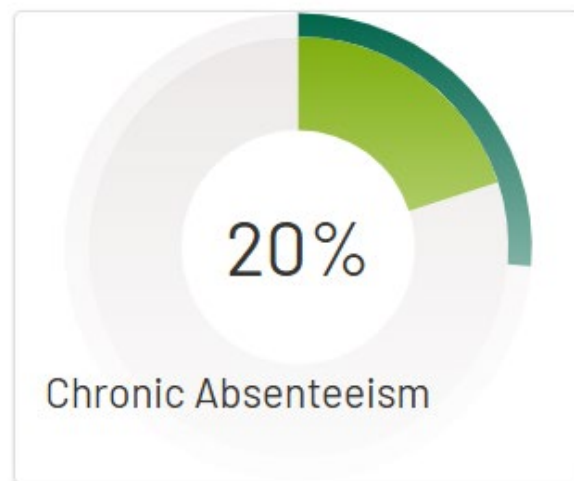
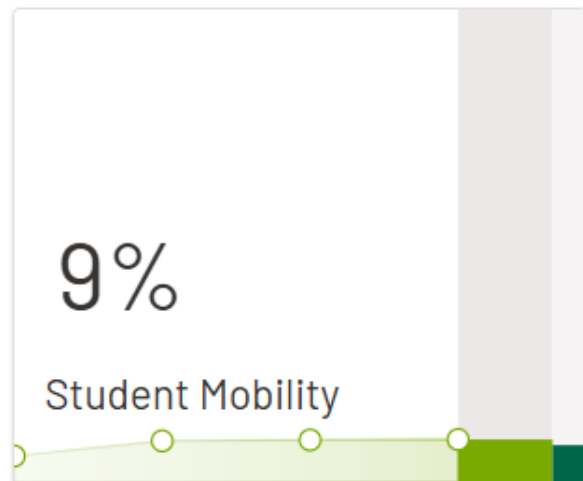
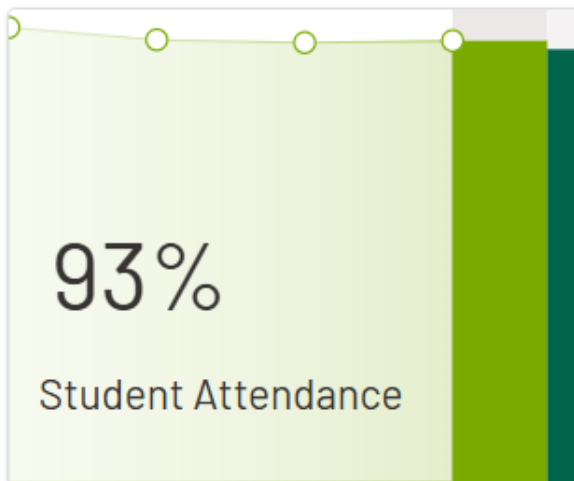
Source: Illinois School Report Card

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 2023 and 2024, in the District, scores improved and are moving towards pre-pandemic levels. Testing was not conducted in 2020.

## Other Student Performance Metrics

### Students

■ District ■ State



Source: Illinois School Report Card

## Summative Designation

Summative designations help families and communities understand how well schools are serving all students. Multiple measures of school performance and growth determine a school's designation including English Language Arts (ELA) Growth, Math Growth, ELA Proficiency, Math Proficiency, Science Proficiency, English Learner Progress to Proficiency, Chronic Absenteeism and School Climate Survey results. The State of 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. 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	Commendable
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	Exemplary
HANOVER HIGHLANDS ELEM SCHOOL	Commendable
HOOVER MATH AND SCIENCE ACADEMY	Commendable
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	Commendable
NEIL ARMSTRONG ELEM SCHOOL	Commendable
THOMAS DOOLEY ELEM SCHOOL	Exemplary
WINSTON CHURCHILL ELEM SCHOOL	Commendable
THE DISTRICT 54 EARLY LEARNING CENTER	N/A

Schaumburg Community Consolidated School District 54  
Demographic and Miscellaneous Statistics

**Population Trends**

	<b>1970</b>	<b>1980</b>	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2020</b>
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

	(April) Unemployment Rate	Village of Schaumburg Sales Tax Rate
Year		
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%
2024	3.40%	10.00%

Source: Village of Schaumburg Annual Report

**Additional Student and Staff Demographics**

<b>Year</b>	<b>English Language Learners Student Enrollment (%)</b>	<b>Students with IEP Enrollment (%)</b>	<b>Free Lunch/Low Income Student Enrollment (%)</b>	<b>Attendance Rate (%)</b>	<b>Mobility (%)</b>	<b>Average Class Size (N)</b>	<b>Teacher Retention (%)</b>
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
2024	24.2	11.9	20.2	93.4	9.1	22.7	91.1



## GLOSSARY

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**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.