



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

PRESS RELEASE

Schaumburg Budget Manages Inflation While Focusing on Goals, Infrastructure Improvements

SCHAUMBURG, IL (April 10, 2023) – The Village of Schaumburg's Fiscal Year (FY) 2023/24 Annual Budget Proposal anticipates the continued effects of inflation while operations return to pre-pandemic levels and the village moves forward with goals outlined from feedback from the 2021 National Community Survey.

Village Manager Brian Townsend will present the proposed financial plan to the Committee of the Whole at 7 p.m. Monday, April 17. The budget is expected to be formally adopted at the Tuesday, April 25 Village Board meeting. Meeting agendas can be accessed through the village's calendar at www.schaumburg.com.

The FY 23/24 budget has projected total revenues and other financing sources of \$312.4 million and total expenditures and other financing uses of \$311 million for the fiscal year that begins May 1, 2023, and ends April 30, 2024.

"The village, like most every organization, is weathering the effects of ongoing inflation, which is the primary driver of revenue increases and is also impacting the price of goods and services and other operational costs," said Director of Finance Lisa Petersen. "We're pleased to see revenues returning to pre-pandemic levels and higher. However, we know some of these trends will be short-lived, so we'll continue to closely monitor the financial landscape to ensure we are able to move forward with projects and improvements while responsibly planning for future obligations and needs."

Despite fluctuations in revenues due to inflation, the FY 23/24 budget proposes moving forward with several goals that were outlined from the village's most recent National Community Survey. The survey provided goals to focus on which include promoting economic development; investing in infrastructure; promoting diversity, equity, and inclusion; ensuring public health and safety; and addressing the high cost of living.

In addition to leveraging grant opportunities for several projects to reduce the burden on local taxpayers, other projects highlighted in the budget that connect to the National Community Survey goals include:

- Replacing 850 trees village-wide.
- Expansion of the Real-Time Information Center to enhance public safety.
- Creation of a Mobile Mental Health Unit that will provide immediate and short-term mental health care as well as referral services to the community.
- Continued focus on attracting diverse candidates to support the village's diversity, equity, and inclusion initiative to better serve the community.
- TIF Eligibility Study for the Centex/Spectrum Industrial Park.

The FY 23/24 budget includes updated projects for the fiscal year's Capital Improvement Plan with \$57 million in capital improvements proposed, of which almost \$42 million is to be funded

by the village. Of that total investment, \$15 million is planned to replace, repair, and enhance utility infrastructure supplemented with \$5.2 million in grant funding. Additionally, \$14 million is planned to resurface, reconstruct, and improve village streets supplemented by \$7.1 million in grant funding.

Three roadway segments are scheduled for resurfacing including Bode Road (Barrington to Springinsguth), National Parkway (Higgins to Woodfield), and Springinsguth Road (Bode to Schaumburg). Reconstruction efforts include continued work on Rodenburg Road (Irving Park to village limits) and National Parkway (Golf to American).

The budget includes \$1.4 million to begin construction of the Shared Street Project that will allow for expanded programming at 90 North Park and support a pedestrian-friendly environment. Additional anticipated work includes completion of an irrigation system throughout the 90 North Park and improvements at Hammond Drive and Algonquin Road.

“The proposed budget is a responsible plan that allows the village to continue on its path of progress by focusing on areas that are important to Schaumburg residents,” said Village Manager Brian Townsend. “It is good to see local revenues rebounding to pre-pandemic levels, which allows the village to make investments that will continue to provide a high quality of life to people who live, work and play here.”

The proposed budget includes no tax increases, including no increase in the property tax levy for the 4th consecutive year.

For more information and to view the proposed FY 23/24 Annual Budget, visit the Village of Schaumburg website at www.schaumburg.com/budget, contact Lisa Petersen, Director of Finance, at lpetersen@schaumburg.com or dial 311 in Schaumburg.

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Media Contact

Allison Albrecht
Director of Communications & Outreach
847.923.4710
aalbrecht@schaumburg.com