



SCHOOL DISTRICT U-46

Kane, Cook and
DuPage Counties,
Illinois

Fiscal Year 2025 ANNUAL BUDGET

Presented to the
Board of Education
September 23, 2024



355 E. Chicago Street
Elgin, IL 60120
www.u-46.org

SCHOOL DISTRICT U-46

**Kane, Cook and DuPage Counties,
Illinois**

Fiscal Year 2025 TENTATIVE BUDGET

MISSION: U-46 will be a great place for all students to learn, all teachers to teach, and all employees to work. All means all.



School District U-46

355 E Chicago Street | Elgin, Illinois 60120 | P: (847) 888-5000

For more information, visit the District website at: www.u-46.org

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EXECUTIVE SUMMARY





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School District U-46

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Financial Services
355 E. Chicago St., Elgin, IL 60120-6543
Tel: 847.888.5000 x5765
Fax: 847.608.2777

Dr. Suzanne Johnson, Superintendent

www.u-46.org

September 23, 2024

Melissa Owens, President
Members of the Board of Education
and Community Residents of
School District U-46
Elgin, Illinois 60120

We are pleased to present the Fiscal Year 2025 (FY25) Budget for School District U-46, which spans Cook, Kane, and DuPage counties. The FY25 budget covers the period from July 1, 2024, to June 30, 2025, aligning with the 2024-25 school year. This budget has been prepared using the modified accrual basis, consistent with the accounting method used in the District's governmental fund audited financial statements.

This budget is closely aligned with the District's Strategic Plan, which guides our mission to promote academic excellence and ensure all students are prepared for success in college and the workforce, while addressing achievement gaps. Additionally, we are launching a strategic planning process for the 2024-25 year to ensure that our plan remains relevant as we shape the future of U-46.

The FY25 budget reflects a comparison to the Fiscal Year (FY24) budget, as final figures for FY24 will not be available until the completion of the audit. We project a 10.1% increase in total revenue for FY25, or \$75.6 million. A significant portion of this increase, approximately \$32.1 million, is driven by property tax revenue. Categorical payments are budgeted for four quarterly payments, consistent with past timely receipts. Evidence-Based Funding (EBF) remains our largest revenue source, with the state approving an \$18.9 million increase for FY25.

Expenditures are expected to rise by \$84.7 million over the FY24 budget, with supplies and capital outlays representing the largest portion of this increase at \$47.3 million, driven by additional building projects such as the completion of a new middle school in Bartlett and the adoption of new curricula across K-12. Salaries and benefits are budgeted to rise by \$18.5 million, or 3.8%, largely due to contractual salary obligations along with the associated pension and taxes as well as an projected increases in medical, dental, and vision benefits.

For FY25, we anticipate total revenues of \$820.0 million and expenditures of \$857.0 million, with operating funds increasing by \$18.7 million or 5.1%. In support of our facilities and learning environment, the community approved the District's \$179.0 million bond proposal on April 4, 2023, which will not result in a tax rate increase. We issued \$62.0 million in bonds during FY24 and plan to issue the remaining \$117.0 million in FY25.

As we move forward, we remain cautious in our investments, given the uncertainties surrounding property tax limits, state pension reform, and state revenue. This budget assumes pension costs will remain unchanged for FY25, though discussions continue at the state level.



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Dr. Suzanne Johnson, Superintendent

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Any potential shift in pension costs could have an impact on future budgets, which we are unable to predict at this time.

Our FY25 budget is focused on ensuring all buildings are safe, welcoming, and prepared to deliver rigorous instruction to every student, every day. This budget supports nearly 34,000 students, prioritizing equitable resource allocation and academic growth from Pre-K-12. We deeply appreciate the commitment of U-46 staff to creating the best possible learning environment for our students.

Thanks to the additional funds from the General Assembly's approval of increased Evidence-Based Funding (EBF), we are able to make strategic, long-term investments in several key areas that directly impact student learning and the overall educational environment. This increased funding allows us to prioritize the improvement of our facilities, ensuring that all students learn in safe, modern, and welcoming spaces that support their academic and social development. It also enables us to expand professional development opportunities for our educators, equipping them with the latest instructional strategies and tools to foster student success and address diverse learning needs.

Furthermore, the EBF boost supports the District's transition to a middle school model, allowing for the reconfiguration of grades and enhancing the middle school experience with targeted programming that promotes both academic and social-emotional growth during these critical years. We will also use these funds to broaden instructional offerings by expanding elementary school curriculum such as science, art, music, and physical education, and increasing the range of electives available to secondary students. These electives will provide more opportunities for students to explore their interests, build critical skills, and prepare for future academic and career pathways. Ultimately, this funding ensures that our students receive a well-rounded, high-quality education that prepares them for success beyond the classroom.

U-46 remains deeply committed to fostering the social-emotional well-being of our students, recognizing that emotional health is foundational to academic success and overall personal development. To support this commitment, we have dedicated teacher leaders, school counselors, and social workers who work collaboratively to create a supportive learning environment in every school. These professionals provide targeted interventions, guidance, and emotional support, ensuring that students receive the help they need to navigate personal challenges, build resilience, and develop essential life skills.

Our U-46 Rising initiative will continue to drive instructional improvement across all 55 schools through academic teaming. This student-led approach encourages small groups to work collaboratively toward common academic goals, fostering standards-based learning with minimal teacher guidance. Schools for Rigor and Equity will receive additional coaching and support to ensure teachers and administrators have the tools they need to implement academic teaming effectively. More information, including videos showcasing our work, is available at u-46.org/u46rising.



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Dr. Suzanne Johnson, Superintendent

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We are also proud to continue serving approximately 12,200 students through our Dual Language program, one of the largest in the U.S., preparing students to become bilingual and biliterate. Additionally, U-46 will maintain its partnership with Elgin Community College to offer a full-time Dual Credit program for juniors and seniors, with 47 graduates participating in May 2024, 34 of whom earned both a high school diploma and an associate's degree.

During the 2024-25 school year, the District will continue its Unite U-46 community engagement initiative, which aims to develop recommendations to support the Board of Education's long-term vision. This vision includes transitioning middle schools to serve grades 6 through 8, expanding early childhood opportunities, and renovating or retiring older buildings to ensure equitable access to learning environments. This work will be coordinated with the Community Advisory Council, particularly on matters related to new attendance boundaries.

This budget represents our commitment to investing federal, state, and local funds in the education and development of all U-46 students. I would like to express my sincere gratitude to our Board of Education for their dedication, time, and effort in serving our communities, families, staff, and students.

Sincerely,

A handwritten signature in cursive script that reads 'Suzanne Johnson'.

Dr. Suzanne Johnson
Superintendent

ADOPTED BUDGET

July 1, 2024 – June 30, 2025

Board of Education

Melissa Owens, President
Kate Thommes, Vice President
Chanda Schwartz, Secretary Pro-Tempore
Sue Kerr, Member
Samreen Khan, Member
Dawn Martin, Member
Veronica Noland, Member
Mahitha Ratakonda, Student Advisor

Superintendent and Executive Staff

Dr. Suzanne Johnson, Superintendent
Trisha Olson, Chief Legal Officer
Lela Majstorovic, Deputy Superintendent, Instruction
Dr. Ann Williams, Deputy Superintendent of Operations and Treasurer
Brian Lindholm, Chief of Staff
Mark Moore, Assistant Superintendent, Human Resources
Dr. Annette Acevedo, Assistant Superintendent, Schools
Brian Tennison, Assistant Superintendent, Teaching and Learning
Dr. Leatrice Satterwhite, Assistant Superintendent, Equity and Innovation
Dr. Frank Williams, Assistant Superintendent, Finance

Official Issuing Report

Dr. Frank Williams, Assistant Superintendent of Finance

Division Issuing Report

Financial Services

Dr. Frank Williams, Assistant Superintendent of Finance
Trinette Gardner, Financial Comptroller
Diane Belton, Payroll Coordinator
Sara McGregor, Accounts Payable Manager
Rosita Mania, Senior Accountant
Paz Pamatmat, Financial Analyst
Kimberly Steuber, General Accountant
Berenice Toppel, Accounting Assistant

MAJOR GOALS AND OBJECTIVES

The Board of Education firmly believes that education should be driven by clear purposes rather than external pressures. As a result, the educational system in School District U-46 is designed to remain adaptable and flexible in response to an ever-evolving society. The District is dedicated to fostering the comprehensive personal development of every student, encouraging them to reach their full potential based on their unique abilities and interests. This is achieved through a thoughtfully coordinated curriculum that accommodates individual differences and promotes a sequential path to growth.

To support this mission, U-46 staff members are committed to nurturing each student's intellectual, physical, moral, emotional, aesthetic, and social development. This holistic approach ensures that students not only become responsible and engaged members of their families, communities, and society, but also lead fulfilling and meaningful lives. U-46 prepares its students to be global citizens, offering specialized attention and diverse programs to meet the needs of its students in a highly diverse community. These offerings include the high school academy program, honors and gifted programs, the Dual Language program, services for English Language Learners, special education, as well as a wide array of extracurricular activities, clubs, and sports designed to engage and inspire students with varying interests.

The District's strategic plan reflects the shared vision and values of U-46 employees, parents, students, and community members who contributed to its development. U-46 is committed to keeping the community informed as it continues to implement this plan for the benefit of the nearly 34,000 students and their families. In 2015, the Board of Education approved the U-46 Strategic Plan, which established four key pillars of focus: Student Achievement, Effective and Engaged Staff, Community Engagement, and Excellence, Efficiency, and Accountability. Over the years, the District has aligned its initiatives with these pillars and has established teams such as the Equity Committee to further support these priorities.

On June 24, 2024, the Board of Education approved a proposal to update the 2016 strategic plan and chart the District's course for the next 10 to 15 years, while also developing a more focused short-term plan for the next five years (2025-2030). U-46 has a long history of innovative instructional programming, and this strategic planning process will allow the District to strengthen its organizational foundation and position itself for the future of public education. The Board of Education and Superintendent Johnson look forward to collaborating with students, parents, staff, community members, and other stakeholders to address challenges and seize opportunities, ensuring that U-46 remains a place where students can thrive and build the future of their dreams.



EXECUTIVE SUMMARY

Below are the objectives that were created within the framework of the District's Strategic Plan. Additional information can be found in the Organizational Section under the Mission and Major Goals heading.

Student Achievement

Objective 1: Increase the percentage of students who are prepared for kindergarten.

Objective 2: Increase the percentage of students who are college and career ready.

Objective 3: Increase the percentage of students who feel safe at school.

Effective and Engaged Staff

Objective 4: Increase retention rate for employees who rate proficient or higher on their employee evaluations.

Objective 5: Increase the percentage of staff who rate principals as highly effective in creating a strong school culture.

Objective 6: Increase the percentage of teachers who agree that their professional development is rigorous and focused on student learning.

Objective 7: Increase the percentage of teachers and school leaders who perceive the evaluation process as improving their professional practice.

Community Engagement

Objective 8: Develop and promote three additional opportunities each year for community members to meet with Board members and provide feedback on district initiatives and issues.

Objective 9: Increase family and community member participation and volunteerism in school and district sponsored activities and events.

Objective 10: Increase parents' satisfaction rates on how welcome and respected they feel within the District.

Excellence, Efficiency and Accountability

Objective 11: Increase the number of programs analyzed for instructional cost-effectiveness (ROI).

Objective 12: Increase the percentage of budget dedicated to instruction.

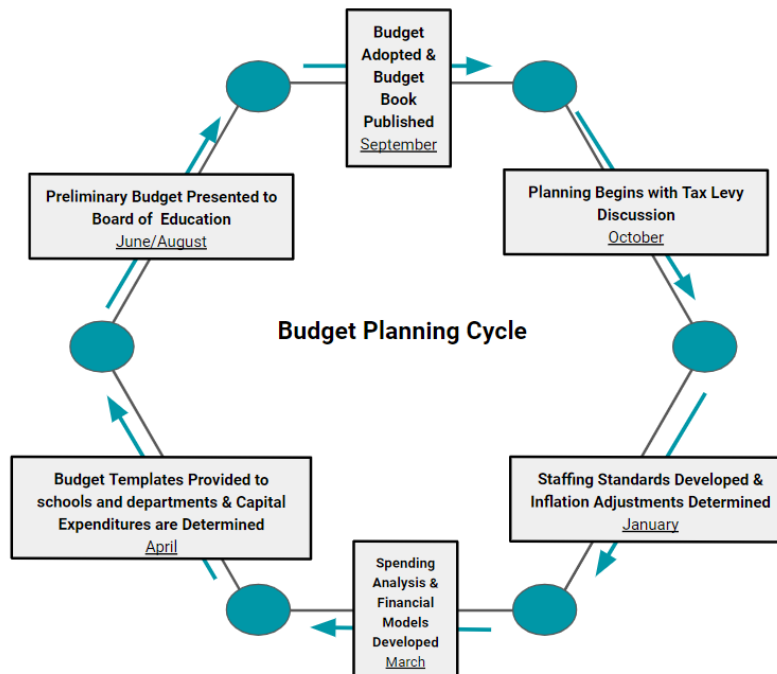
Objective 13: Increase participation in collaborative efforts to improve the school funding system in Illinois.

BUDGET PROCESS

Annual budgets are adopted for all governmental fund types using the modified accrual basis of accounting, consistent with Generally Accepted Accounting Principles (GAAP). This approach ensures that the District's financial management aligns with standard accounting practices. Additionally, the District has implemented a system that tracks and measures the uncommitted budget amounts available for expenditures throughout the fiscal year, allowing for careful monitoring and fiscal responsibility. All appropriations lapse at the end of the fiscal year on June 30, and any outstanding encumbrances are canceled at that time to ensure a clean transition into the next fiscal period.

The appropriated budget is structured by fund, function, and object, ensuring detailed and organized financial planning. The Board of Education has the authority to transfer funds between functions within a given fund, provided that these transfers do not exceed 10.0% of the total fund. Should the total budget require amendments, the Board follows the same procedures used for adopting the original budget. The legal level of budgetary control is maintained at the fund level.

In June, the Financial Services Department submits a proposed budget for the upcoming school year to the Finance Committee and the Board of Education. Throughout the months of July and August, adjustments are made as more details start to emerge for revenues and expenditures. Following a review of the proposed budget, the Board holds a public hearing to gather community input. The proposed budget is then finalized and recommended for adoption. This process also encompasses budgeting for capital expenditures.



2025 BUDGET TIMELINE

- Spending analysis occurs analyzing spending at all school levels and departments. Financial models are developed using the outcome of the analysis in preparation for budget templates. March
- Financial Services team collaborates with schools and departments to establish budget priorities April
- Board Finance Committee Meeting – FY 2025 Tentative Budget discussed June 24
- Present the *Resolution for Display of and Public Hearing on Budget* June 24
- Adopt the *Resolution for Display of and Public Hearing on Budget* July 22
- Tentative Budget is presented to the Board of Education August 5
- Newspaper notice published for display of budget to begin Aug. 6 and Public Hearing to be held September 9 August 5
(must be published at least 30 days prior to public hearing)
- Begin 30-Day Display of Tentative Budget August 6
(must be displayed at least 30 days prior to adoption)
- Public Hearing of Board of Education held for Budget and Present *Resolution for Approval of Budget - ISBE form* (Work Session) September 9
- Adoption of Final Budget September 9
(must be adopted by September 30)
Resolution/ISBE form, Certification of Budget, and Certification Estimate of Revenues are signed
Budget is posted on U-46 website immediately after approval
- Certified Adopted Budget filed with County Clerks September 10
Certified Adopted Budget filed with ROE
Adopted Budget submitted electronically to ISBE including Report of Vendors Contracts of \$1,000 or More
(must be filed/submitted within 30 days of adoption)

All Funds

Revenues, Expenditures and Changes in Fund Balance

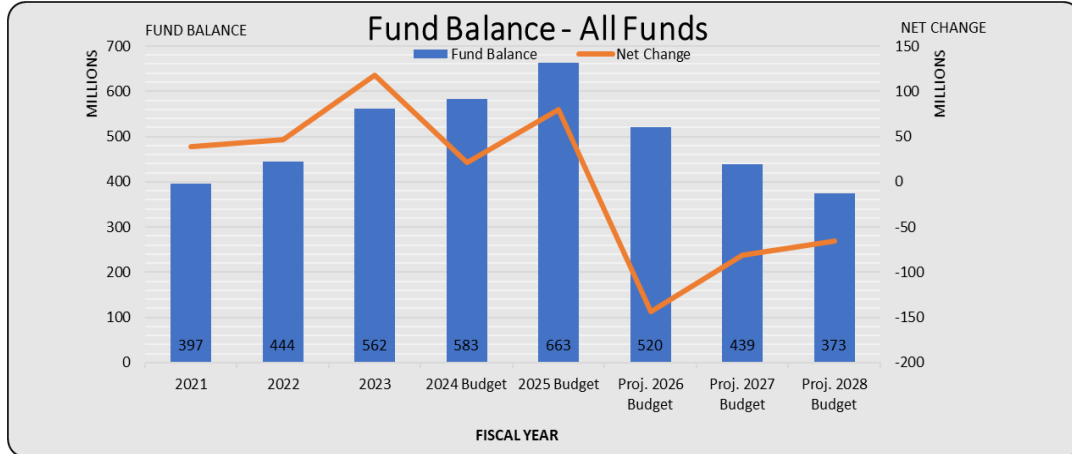
Revenue by Source / Expenditures by Object

All Governmental Funds

Revenues By Source and Expenditures By Object

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028
REVENUES								
Local Sources	\$329,938,648	\$341,785,199	\$373,401,222	\$370,276,991	\$412,870,244	\$404,636,245	\$408,990,689	\$417,993,230
State Sources	\$228,829,601	\$251,832,056	\$275,330,347	\$304,841,688	\$335,859,454	\$354,683,364	\$366,113,333	\$382,549,478
Federal Sources	\$54,193,943	\$58,571,487	\$103,430,767	\$69,356,400	\$71,371,506	\$38,626,400	\$38,814,664	\$39,004,811
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$612,962,192	\$652,188,742	\$752,162,336	\$744,475,079	\$820,101,204	\$797,946,009	\$813,918,686	\$839,547,519
EXPENDITURES								
Salary	\$304,155,516	\$323,606,515	\$335,122,981	\$361,495,905	\$383,305,092	\$402,624,431	\$412,715,953	\$422,562,502
Employee Benefits	\$100,698,457	\$102,937,085	\$104,598,429	\$124,434,913	\$121,087,623	\$126,977,141	\$131,952,352	\$137,079,422
Purchased Services	\$38,950,014	\$53,596,424	\$59,419,529	\$70,956,016	\$82,407,683	\$84,055,837	\$85,736,953	\$87,451,692
Supplies and Materials	\$41,796,774	\$34,887,522	\$38,827,085	\$52,210,860	\$76,846,718	\$78,383,652	\$79,951,325	\$81,550,352
Capital Outlay	\$29,293,981	\$26,182,216	\$34,467,404	\$111,191,479	\$133,359,103	\$198,986,718	\$133,116,885	\$125,249,656
Other Objects	\$53,277,803	\$54,797,395	\$57,541,713	\$46,614,911	\$49,128,880	\$39,426,176	\$39,910,425	\$39,703,212
Non-Capitalized Equipment	\$5,663,548	\$9,126,455	\$6,189,417	\$4,921,644	\$10,605,294	\$10,817,400	\$11,033,748	\$11,254,423
Termination Benefits	\$369,231	\$368,252	\$250,000	\$525,000	\$295,000	\$295,000	\$295,000	\$295,000
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$574,205,325	\$605,501,865	\$636,416,557	\$772,350,728	\$857,035,394	\$941,566,355	\$894,712,642	\$905,146,260
SURPLUS/(DEFICIT)	\$38,756,867	\$46,686,877	\$115,745,778	(\$27,875,649)	(\$36,934,190)	(\$143,620,346)	(\$80,793,956)	(\$65,598,741)
OTHER FINANCING SOURCES/(USES)								
Other Financing Sources	\$11,196,902	\$30,984,947	\$75,196,450	\$62,000,000	\$142,000,000	\$18,125,000	\$16,125,000	\$34,386,065
Other Financing Uses	(\$11,165,690)	(\$30,765,268)	(\$72,717,067)	(\$12,528,541)	(\$25,000,000)	(\$18,125,000)	(\$16,125,000)	(\$34,386,065)
TOTAL OTHER FINANCING SOURCES/(USES)	\$31,212	\$219,679	\$2,479,383	\$49,471,459	\$117,000,000	\$0	\$0	\$0
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$38,788,078	\$46,906,556	\$118,225,161	\$21,595,810	\$80,065,810	(\$143,620,346)	(\$80,793,956)	(\$65,598,741)
BEGINNING FUND BALANCE	\$357,834,130	\$396,622,208	\$443,528,764	\$561,753,955	\$583,349,765	\$663,415,576	\$519,795,230	\$439,001,273
ENDING FUND BALANCE	\$396,622,208	\$443,528,764	\$561,753,925	\$583,349,765	\$663,415,576	\$519,795,230	\$439,001,273	\$373,402,532
FUND BALANCE AS % OF EXPENDITURES	69.07%	73.25%	88.27%	75.53%	77.41%	55.21%	49.07%	41.25%
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	8.29	8.79	10.59	9.06	9.29	6.62	5.89	4.95

FORECAST ASSUMPTIONS FOR ALL



For the forecast years, the Consumer Price Index (CPI) is projected to rise by 3.0% annually, with the Equalized Assessed Valuation (EAV) for each levy year also expected to grow at an average of 3.0% annually.

In terms of revenue, property tax collections are forecasted to grow by 3.0%, and state revenue is expected to increase by 6.7%. However, federal funding will decline as the Elementary and Secondary School Emergency Relief (ESSER) funds are set to expire in September 2024.

On the expenditure side, salaries are projected to rise by approximately 4.0% annually, driven by existing contracts and current negotiations, with no anticipated changes in full-time equivalent (FTE) staffing levels. Benefits are forecasted to increase by 5.0% each year. Purchased services and supplies will remain steady, adjusting only for inflationary increases. Capital outlay will see a notable increase due to the ongoing Unite U-46 capital construction projects. The new middle school in Bartlett is expected to reach substantial completion in FY25, while construction on two new schools in Elgin will commence in the same year. Additionally, the district remains committed to its Unite U-46 initiative by raising its capital maintenance budget by \$10.0 million annually.

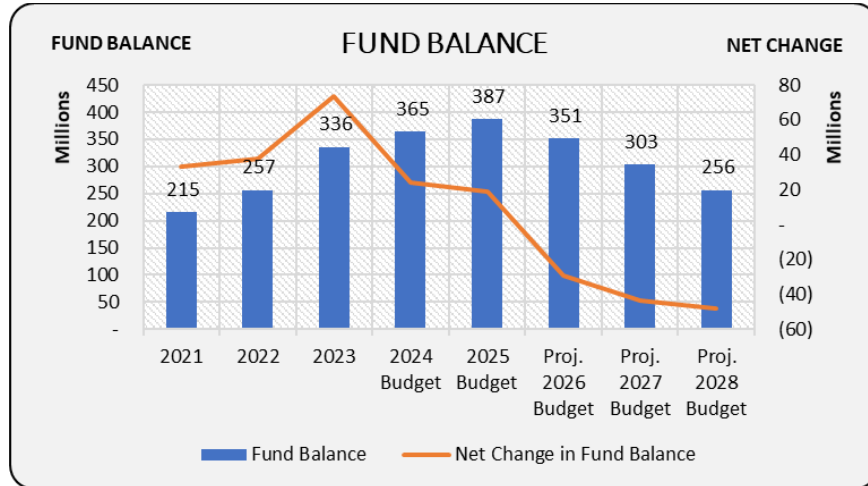
All Operating Funds

Revenues, Expenditures and Changes in Fund Balance

Revenue by Source / Expenditures by Object

Operating Funds									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	
REVENUES									
Local Sources	\$266,624,281	\$274,851,124	\$291,613,119	\$296,824,403	\$323,556,493	\$328,625,358	\$337,646,778	\$347,004,692	
State Sources	\$228,829,601	\$251,832,056	\$275,330,347	\$304,841,688	\$335,859,454	\$348,683,364	\$360,113,333	\$376,549,478	
Federal Sources	\$54,193,943	\$58,571,487	\$103,430,767	\$69,356,400	\$71,371,506	\$38,626,400	\$38,814,664	\$39,004,811	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$549,647,825	\$585,254,668	\$670,374,233	\$671,022,491	\$730,787,453	\$715,935,122	\$736,574,775	\$762,558,981	
EXPENDITURES									
Salary	\$303,741,790	\$323,310,768	\$334,771,485	\$361,137,802	\$382,845,745	\$402,143,961	\$412,215,947	\$422,046,246	
Employee Benefits	\$84,261,867	\$86,495,413	\$88,307,874	\$105,531,664	\$102,839,324	\$107,998,781	\$112,214,760	\$116,552,225	
Purchased Services	\$34,746,991	\$47,894,476	\$54,432,149	\$65,541,954	\$75,175,901	\$76,679,419	\$78,213,007	\$79,777,268	
Supplies and Materials	\$41,796,774	\$34,887,522	\$38,827,085	\$52,210,860	\$76,846,718	\$78,383,652	\$79,951,325	\$81,550,352	
Capital Outlay	\$25,825,101	\$24,348,986	\$31,420,587	\$54,191,479	\$47,359,103	\$52,486,718	\$69,616,885	\$62,749,656	
Other Objects	\$10,409,857	\$11,375,321	\$14,655,734	\$14,634,471	\$16,086,500	\$16,418,310	\$16,746,556	\$17,081,367	
Non-Capitalized Equipment	\$5,663,548	\$9,126,455	\$6,189,417	\$4,921,644	\$10,605,294	\$10,817,400	\$11,033,748	\$11,254,423	
Termination Benefits	\$369,231	\$368,252	\$250,000	\$525,000	\$295,000	\$295,000	\$295,000	\$295,000	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$506,815,160	\$537,807,192	\$568,854,331	\$658,694,874	\$712,063,585	\$745,223,241	\$780,287,230	\$791,306,537	
SURPLUS/(DEFICIT)	\$42,832,665	\$47,447,476	\$101,519,901	\$12,327,617	\$18,723,868	(\$29,288,119)	(\$43,712,455)	(\$28,747,556)	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$831,211	\$343,525	\$17,462,854	\$12,000,000	\$0	\$0	\$0	\$0	
Other Financing Uses	(\$10,365,690)	(\$10,133,985)	(\$45,528,596)	(\$528,541)	\$0	\$0	\$0	(\$19,261,065)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$9,534,479)	(\$9,790,460)	(\$28,065,742)	\$11,471,459	\$0	\$0	\$0	(\$19,261,065)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$33,298,186	\$37,657,016	\$73,454,159	\$23,799,076	\$18,723,868	(\$29,288,119)	(\$43,712,455)	(\$48,008,621)	
BEGINNING FUND BALANCE	\$181,646,456	\$218,917,019	\$262,338,417	\$341,100,254	\$367,968,878	\$380,106,134	\$346,407,080	\$304,371,906	
ENDING FUND BALANCE	\$214,944,642	\$256,574,036	\$335,792,576	\$364,899,330	\$386,692,746	\$350,818,015	\$302,694,625	\$256,363,285	
FUND BALANCE AS % OF EXPENDITURES	42.41%	47.71%	59.03%	55.40%	54.31%	47.08%	38.79%	32.40%	
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	5.09	5.72	7.08	6.65	6.52	5.65	4.66	3.89	

FORECAST ASSUMPTIONS FOR OPERATING



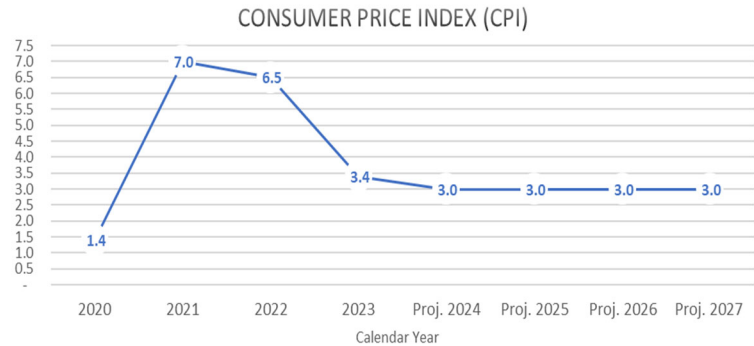
For the forecasted years, the Consumer Price Index (CPI) is expected to rise by 3.0%, while the Equalized Assessed Valuation (EAV) for each levy year is projected to increase by an average of 3.0% annually.

In terms of revenue, property tax collections are forecasted to grow by 3.0%, and state revenue is expected to increase by 6.7%. However, federal funding will decline as the Elementary and Secondary School Emergency Relief (ESSER) funds are set to expire in September 2024.

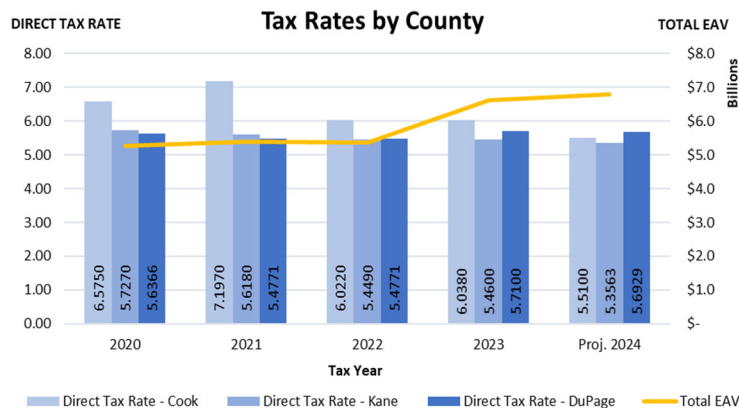
On the expenditure side, salaries are projected to rise by approximately 4.0% annually, driven by existing contracts and current negotiations, with no anticipated changes in full-time equivalent (FTE) staffing levels. Benefits are forecasted to increase by 5.0% each year. Purchased services and supplies will remain steady, adjusting only for inflationary increases. Capital outlay will see a notable increase due to the ongoing Unite U-46 capital construction projects. The new middle school in Bartlett is expected to reach substantial completion in FY25, while construction on two new schools in Elgin will commence in the same year. Additionally, the district remains committed to its Unite U-46 initiative by raising its capital maintenance budget by \$10.0 million annually.

SIGNIFICANT REVENUE TRENDS

Property taxes represent the District's largest source of revenue, accounting for 46.0% of the total revenue received. Property tax revenue can grow based on the rate of inflation, as well as additional revenue generated from new construction and properties entering the tax rolls, such as those from expiring Tax Increment Financing (TIF) districts. Inflation, as measured by the Consumer Price Index (CPI), is a key metric used by District management for forecasting property tax revenue. The accompanying chart highlights the historical CPI values for each calendar year in December. For calendar year 2022, the CPI stood at 6.5%, while for 2023, it increased to 3.4%. Looking ahead, management is projecting a 3.0% CPI for the forecasted years. In addition to CPI, the District's Equalized Assessed Value (EAV) has steadily increased since the 2015 tax year. Management anticipates this upward trend to persist, further contributing to property tax revenue growth in future years.



The EAV is a product of the assessed value of your property (both land and improvements) and the State Equalization Factor set by the Illinois Department of Revenue.



The chart to the left demonstrates the inverse correlation between the direct tax rate and the Equalized Assessed Value (EAV). As EAV increases, the direct tax rate decreases, and vice versa. This inverse relationship occurs because the direct tax rate is influenced by two key factors: 1) the property's EAV and 2) the property's share of the total taxes levied. A property's share of taxes is calculated by dividing its EAV by

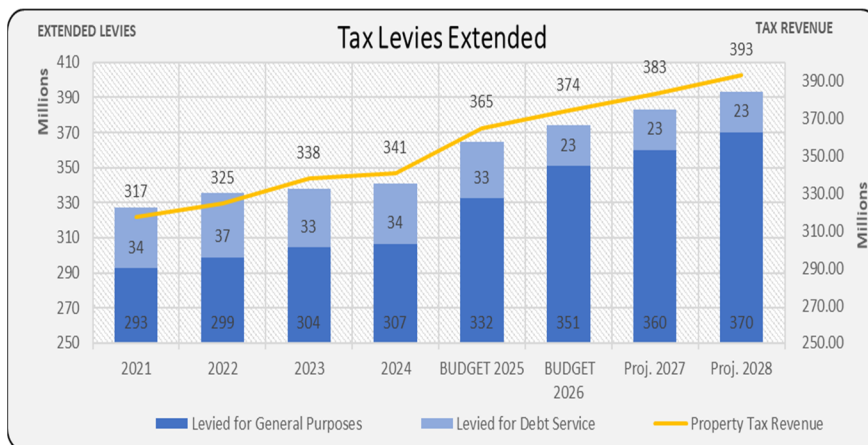
the aggregate EAV for the taxing area. Once the share is determined, the direct tax rate is applied to calculate the property tax owed. While various exemptions and adjustments can impact the final tax amount, this explanation provides a high-level overview of how the direct tax rate functions in relation to EAV, helping to clarify the context of the displayed graphs.

EXECUTIVE SUMMARY

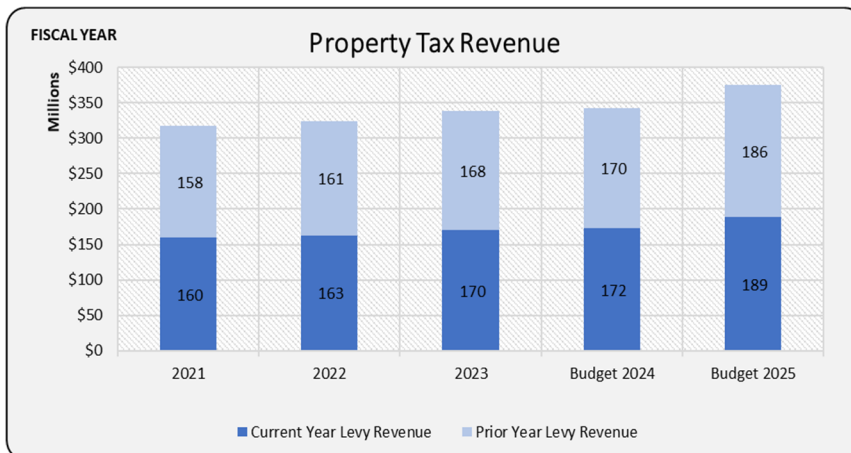
Property taxes are assessed annually on the value of all taxable real property within the District, with levies established on or before the last Tuesday in December. The Board of Education approved the 2023 tax levy on December 11, 2023, which was recorded as an enforceable lien on properties as of January 1, 2023. These taxes are due and collectible in March and August 2025 in Cook County, and in June and September 2025 in DuPage and Kane counties. The County Collector is responsible for collecting these taxes and subsequently remitting the District's share. Typically, the District receives these funds from the County Treasurer within one month of collection.

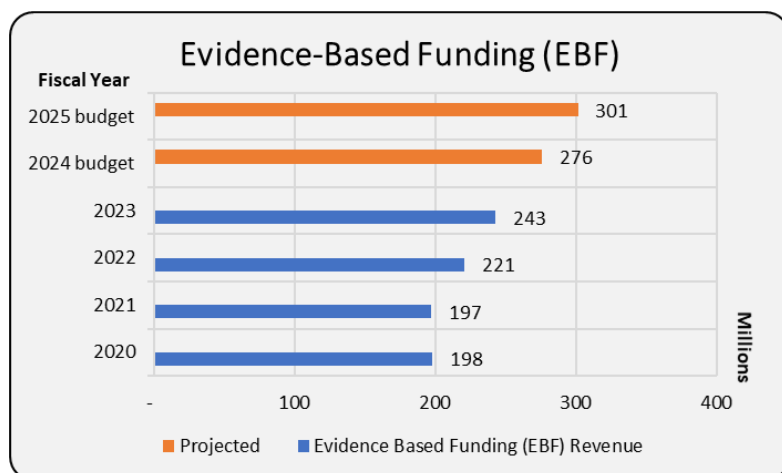
The chart to the right breaks down the amounts levied for general and debt purposes along with the total property tax revenue received.

The District has recognized, as revenue, 50.0% of the 2023 tax extension and 50.0% of the 2022 tax extension in fiscal year 2024 based on estimated collections, as this is the period for which the taxes have been levied (intended to finance).



Property taxes are recorded net of estimated allowance for uncollectible accounts. The allowance for uncollectible accounts is based on collection history and is estimated at 1.3% of the total levy. The changes in the property tax revenue shown on the graph coincide with the levy extension changes after accounting for the smoothing of each levy over two fiscal years and applying the allowance factor. The District has recorded a receivable for the uncollected portion of the fiscal year 2024 taxes extended. Since each tax year's extended levies are recognized as revenue by the District over two fiscal years, recognized property tax revenue in a fiscal year may not reflect a tax levy for any given year. The chart above reflects the revenue received for the current and prior year levies for 2021 through 2025.





Evidence-Based Funding for Student Success Act (EBF) enacted on August 31, 2017, took effect in the 2017-2018 school year. This legislation replaced the previous General State Aid, which was provided through the equalization formula grant. EBF consolidates five prior grant programs into a single funding mechanism, now encompassing General State Aid and several state categorical programs: Special Education – Personnel, Special

Education – Funding for Children Requiring Special Education Services, Special Education – Summer School, and English Learner Education. EBF is designed to prioritize funding for students with the greatest needs and for school districts that are underfunded, thereby ensuring more equitable distribution of resources to support student success. For Fiscal Year 2025 (FY25), the District has reviewed its EBF allocation with a focus on fiscal equity, leading to a revised school allocation model that emphasizes support for gifted, low-income, and special needs student populations. The State has approved an additional \$350.0 million for the EBF funding formula in FY25, further enhancing support for these critical areas.

Mandated Categorical Reimbursements (MCATs) and the funds appropriated for it are earmarked and mandated by Illinois statute for a particular purpose or population and may be used for that purpose or population only. As of the end of June 30, 2024, the District was owed \$1.8 million for the fourth quarter. The District received that payment in July and is anticipating four categorical payments for FY25.

MCATs include programs such as Transportation, State Lunch and Breakfast, and Orphanage. In addition, when referring to state categorical programs, District management includes all state programs including Early Childhood Education, Special Education, Career and Technical Education and Drivers Education.

Student Activity revenue is required to be included with the District budget effective the FY21 fiscal year. According to Statement No. 84 of the Governmental Accounting Standards Board (GASB 84), this new requirement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. The District currently maintains over sixty Student Activity fiduciary accounts districtwide totaling \$4.0 million in revenue.

EXECUTIVE SUMMARY

SIGNIFICANT EXPENDITURE TRENDS

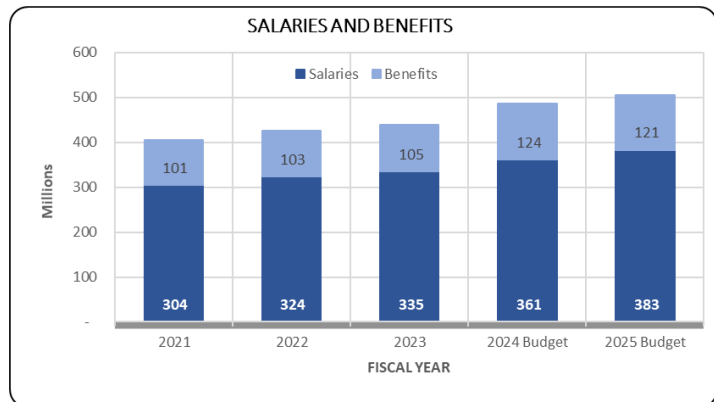
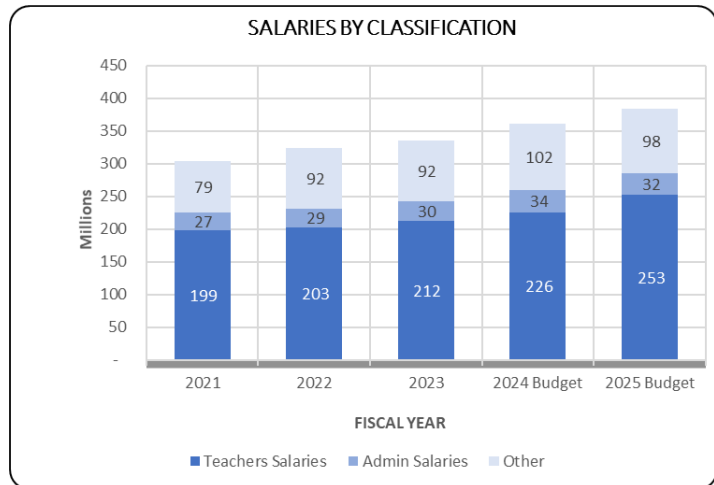
Employee Salaries and Benefits

District management is not projecting adding any new full-time equivalency (FTE) during the FY25 fiscal year. Adjustments are being made throughout the district to accommodate the needs at each school. Salaries will increase based on contractual agreements and medical insurance and other health benefits are expected to increase 3.8%. The following two charts show salary and benefit information for the past three fiscal years and the budget 2024 and 2025 years. Several factors may impact salary and benefit projections in any given year, these include annual raises, increases and decreases in employee count, and the seniority status of the employees compared to the prior year as well as negotiations.

Allocation of Human and Financial Resources

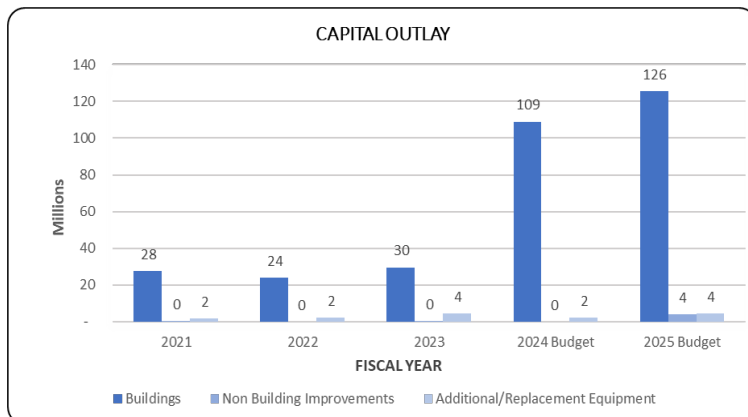
As with each new school year, Management adjusts staffing throughout the district to accommodate the needs at each school evaluating specific program needs, enrollment, and class selection. Management continues to allocate resources that will assist in achieving several goals that include providing resources to the teachers to bring evidence-based practices to the classroom, providing resources to students to improve academic achievement, and integrating special education and English learner students into the general education classroom. Specific financial resource information for goals are outlined in the Organizational Section.

Student Activity expenditures are required to be included with the District budget effective the FY21 fiscal year. According to Statement No. 84 of the Governmental Accounting Standards Board (GASB 84), this new requirement is to enhance the consistency and comparability of fiduciary activity reporting by state and local governments. The District currently maintains over sixty Student Activity fiduciary accounts districtwide totaling \$4.0 million in expenditures.



EXECUTIVE SUMMARY

Capital Outlay



In FY23, the taxpayers approved a \$179.0 million bond referendum (known as Unite U-46) with the funds being used for improving existing schools, acquiring land, and building new schools. The Unite U-46 campaign also promised a \$10.0 million per year increase in allocations for maintenance to facilities. In FY24, construction began on converting Hawk Hollow Elementary school into a state-of-the-art middle school.

The District's capital outlay primarily focuses on building improvements, with construction projects often extending over several months and generally scheduled during the summer when school activity is minimal. Due to the extended nature of these projects and the timing of the fiscal year ending on June 30, many capital projects are planned according to the calendar year rather than the fiscal year. District management evaluates the projects and their timelines, then allocates them across the appropriate fiscal year budgets. The Capital Projects Summary table, included in the Financial Section under All Funds, details the planned projects and associated costs within the current budget. Given that the District typically has more proposed projects than available funding, management prioritizes projects throughout the year to ensure adherence to budget constraints.

In order to maintain efficiency, safety and to operate buses which are mechanically and structurally sound, the District utilizes a bus replacement plan. Over the course of the last two fiscal years, the Transportation Department has placed an emphasis on routing optimization. Because of the results, the district is prepared to remove five buses from its fleet in FY25. On the schedule, the timing of the bus purchases is planned for the summer months, however, based on the nature of these transactions and order lag, the timing of the purchases and trade-ins may fluctuate throughout any given year. A new bus price ranges from approximately \$120,000 to \$180,000 depending on size and functionality. Management continues to monitor items such as new technology, changes in engines and emissions controls, safety features, the condition of current fleet, impending repair costs, and alternate fuel buses as part of the bus replacement plan.

The summary of the bus replacement plan and the current bus fleet are outlined in the chart to the right.

Modified Summary of the Bus Replacement Plan / A & O Plan

Calendar Year Summer	Fiscal Year	No. of Large Buses		No. of Small Buses		Total No. of Buses	
		Buy	Reduce	Buy	Reduce	Buy	Reduce
2023	2024	-	(5)	-	(1)	-	(6)
2024	2025	-	(3)	-	(1)	-	(4)
2025	2026	-	-	-	-	-	-
2026	2027	40	(40)	40	(40)	80	(80)
2027	2028	-	-	-	-	-	-
2028	2029	52	(52)	38	(38)	90	(90)
2029	2030	37	(37)	31	(31)	68	(68)
2030	2031	-	-	-	-	-	-
2031	2032	20	(20)	31	(31)	51	(51)
2032	2033	21	(21)	-	-	21	(21)
2033	2034	-	-	22	(22)	22	(22)
2034	2035	-	-	-	-	-	-
2035	2036	-	-	4	(4)	4	(4)
2036	2037	-	-	-	-	-	-

Summary of Current Fleet

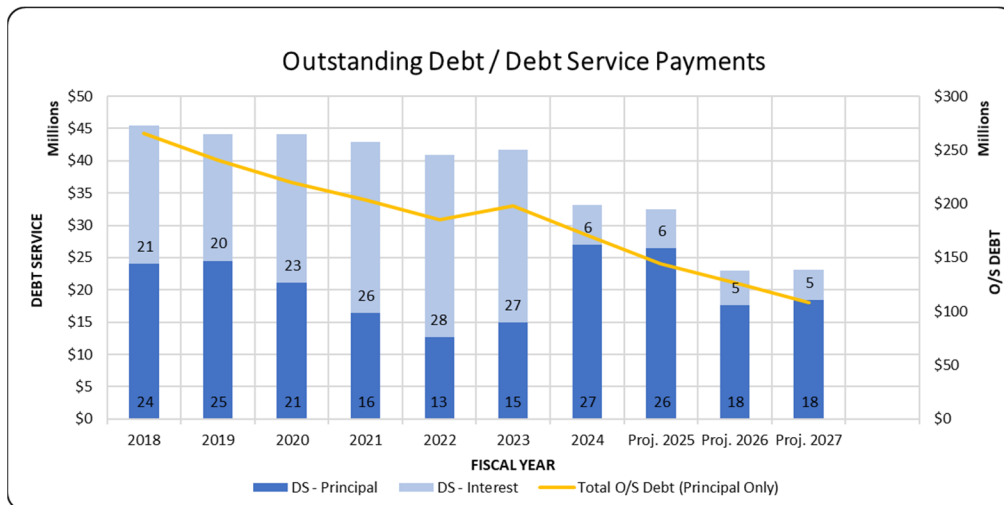
Fiscal Year	No. of Large Buses	No. of Small Buses	Total No. of Buses
2017	185	169	354
2018	184	167	351
2019	184	167	351
2020	178	167	345
2021	178	167	345
2022	178	167	345
2023	178	167	345
2024	178	167	345
2025	174	166	340

DEBT MANAGEMENT

The majority of debt issued by U-46 is intended to fund capital projects along with maintaining and renovating buildings. Management assesses the District's future needs, projects revenues and expenditures and recommends the issuance of debt only when it is believed to be in the District's overall best interest.

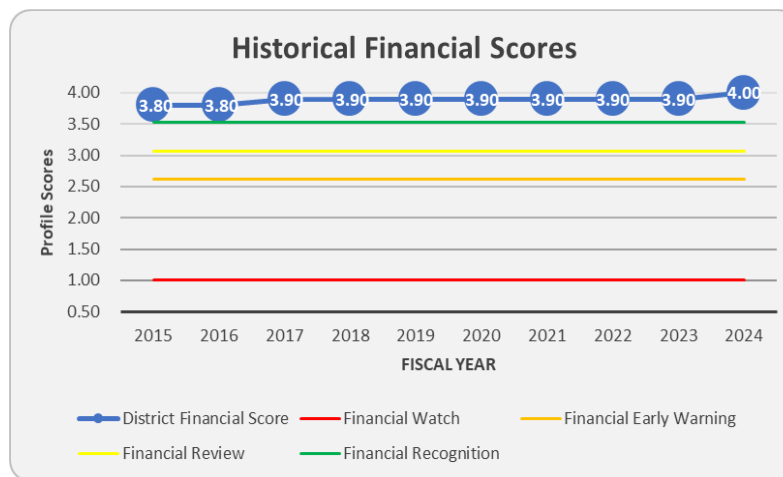
On April 4, 2023, the community approved the District's \$179.0 million bond referendum as part of the Unite U-46 campaign, enabling investments in school facilities without affecting the District's debt tax rate. In November 2023 (FY24), the District refinanced certain bonds, partially paying them off early and refunding the remaining balance to achieve significant interest savings. These actions saved district taxpayers over \$20 million in interest expenses over the life of the bonds. In February 2025, the District issued \$62.0 million of the bond referendum, with plans to issue the remaining \$117.0 million in FY25 or FY26, consistent with the Unite U-46 campaign's commitment to maintaining a stable tax rate.

District management has completed a long-term capital plan for school facilities. Any new building construction would be funded by new outstanding debt. The orange line on the chart below shows the past seven years of the District's outstanding debt balance and an additional three years of projected outstanding debt. The bars represent the principal and interest portions of the debt service payments each year. NOTE: Accreted interest on debt, retirement obligations and estimated liabilities such as compensated absences, claims and adjustments are not included in this graph.



DISTRICT FINANCIAL SCORE

In 2024, based on the FY23 Annual Financial Report, the District achieved Financial Recognition status with a score of 4.00 from the Illinois State Board of Education (ISBE). This high level of recognition has been maintained since fiscal year 2012, and the District expects to continue upholding this esteemed status. The Financial Recognition benchmark assesses the District across several key indicators: the fund balance to revenue ratio, the expenditure to revenue ratio, the days cash on hand, the percentage of short-term borrowing capacity remaining, and the percentage of long-term debt margin remaining. For fiscal year 2023, among the 851 Illinois districts reporting to ISBE, 786 districts (92.4%) received "Recognition" status. In contrast, 51 districts (6.0%) were categorized as "Review," 10 districts (1.2%) were designated "Early Warning," and 4 districts (0.4%) were classified as "Watch."



The financial profile designation is as follows:

- Financial recognition – **3.54 – 4.00** – highest category of financial strength and require little or no review or involvement by ISBE.
- Financial review – **3.08 – 3.53** – districts will receive a limited review by ISBE and will be monitored for potential downward trends.
- Financial early warning – **2.62 – 3.07** – districts will be monitored closely and offered proactive technical assistance.
- Financial watch – **1.00 – 2.61** – highest risk category. ISBE will monitor these districts closely and offering them technical assistance including financial projections, cash flow analysis, budgeting, personnel inventories, and enrollment projections.

EXECUTIVE SUMMARY

Tax Rate Effect on the Average Homeowner

School District U-46 covers three counties: Cook, Kane and DuPage Counties. The graphs below show the tax base and rate trends for the average homeowner in each of the counties. The actual 2020-2023 information is based on the median value of a home as of December of that given year. The estimated 2024 median value of a home is based upon the current value at the time of publication. Forecast data was unavailable.

Analysis by Levy Year					
DuPage County					
LEVY YEAR	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ESTIMATED 2024
Median Value of a Home	\$305,000	\$342,000	\$364,000	\$386,000	\$393,294
Average Change in Market Value		12.13%	6.43%	6.04%	1.89%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	\$101,667	\$114,000	\$121,333	\$128,667	\$131,098
Property Tax Rate Assessed	5.6366	5.4771	5.4771	5.7100	5.6929
Proptery Tax Due	\$5,731	\$6,244	\$6,646	\$7,347	\$7,463
Tax Increase/(Decrease) from Prior Year		\$513	\$402	\$701	\$116
% Change in Taxes from Prior Year		8.95%	6.44%	10.55%	1.58%

Analysis by Levy Year					
Kane County					
LEVY YEAR	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ESTIMATED 2024
Median Value of a Home	\$252,000	\$293,000	\$314,000	\$335,000	\$355,529
Average Change in Market Value		16.27%	7.17%	6.69%	6.13%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	\$84,000	\$97,667	\$104,667	\$111,667	\$118,510
Property Tax Rate Assessed	5.7270	5.6180	5.4490	5.4600	5.3653
Proptery Tax Due	\$4,811	\$5,487	\$5,703	\$6,097	\$6,358
Tax Increase/(Decrease) from Prior Year		\$676	\$216	\$394	\$261
% Change in Taxes from Prior Year		14.05%	3.94%	6.91%	4.28%

EXECUTIVE SUMMARY

Analysis by Levy Year					
Cook County					
LEVY YEAR	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ESTIMATED 2024
Median Value of a Home	\$270,000	\$302,000	\$324,000	\$326,000	\$327,845
Average Change in Market Value		11.85%	7.28%	0.62%	0.57%
Assessed % of Market Value	10.00%	10.00%	10.00%	10.00%	10.00%
County Multiplier	3.2234	3.0027	2.7230	3.0163	2.9914
Taxable Value	\$87,032	\$90,682	\$88,225	\$98,331	\$98,072
Property Tax Rate Assessed	6.5750	7.1970	6.0220	6.0380	5.5100
Proptery Tax Due	\$5,722	\$6,526	\$5,313	\$5,937	\$5,404
Tax Increase/(Decrease) from Prior Year		\$804	(\$1,213)	\$624	(\$533)
% Change in Taxes from Prior Year		14.05%	-18.59%	11.74%	-8.98%

Student Enrollment Three-Year History, Budget And Three-Year Forecast

Student Enrollment Three-Year History, Budget and Three-Year Forecast

School Year	Pre-Kindergarten Actual/Proj.	Elementary Actual/Proj. Capacity	Middle Actual/Proj. Capacity	High Actual/Proj. Capacity	Self-Cont. Spec. Ed Actual/Proj.	Total Actual/Proj. Capacity	Utilization
<u>Actual Enrollment (A)</u>							
2021-2022	1,012	16,557 30,990	5,496 9,264	11,850 14,940	894	35,809 55,194	65%
2022-2023	1,103	16,359 30,990	5,024 9,264	11,625 14,940	938	35,049 55,194	64%
2023-2024	1,160	16,177 29,990	4,822 9,264	11,479 14,940	961	34,599 54,194	64%
<u>Enrollment Budget (B)</u>							
2024-2025	1,073	15,899 29,990	4,743 9,264	10,979 14,940	961	33,655 54,194	62%
<u>Enrollment Forecast (C)</u>							
2025-2026	1,027	15,587 29,990	4,623 9,264	10,483 14,940	961	32,681 54,194	60%
2026-2027	982	15,155 29,990	4,641 9,264	10,035 14,940	933	31,746 54,194	59%
2027-2028	921	14,665 29,990	4,633 9,264	9,697 14,940	933	30,849 54,194	57%

(A) Actual enrollment for each school year as of the last school day in September.

(B) Includes Alternative Education except for Pre-K.

(C) Kindergarten numbers are based upon live births from five years prior from area hospitals for forecast years.

**District Personnel Resource FTE Allocations
Five-Year History and Budget
By Employee Group**

For FY25, in an effort to better define and accurately represent staffing, we have modified staffing categories to align with daily practice beginning with the FY23 data.

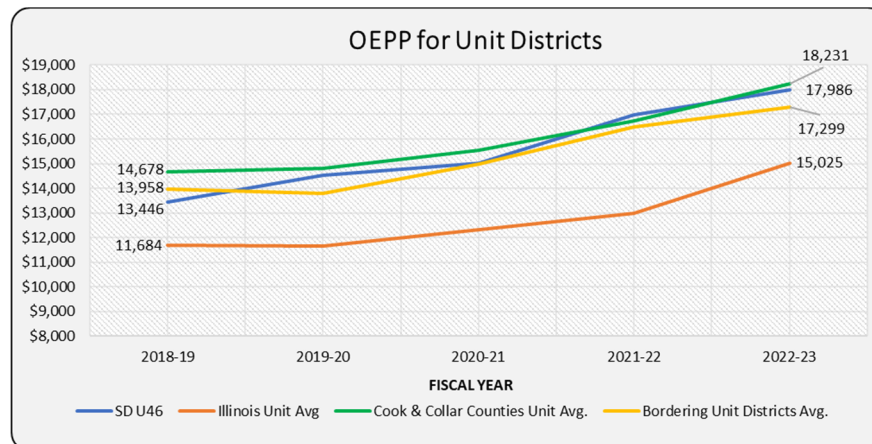
**School District U-46
District Employment Statistics**

Staff	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Projected 2025
Certified Staff (ETA)	2,697	2,429	2,683	2,767	2,878
Noon Hour Supervisors (Part-time)	85	84	81	82	81
Educational Assistants/Paraprofessionals (DUEA)	525	461	516	537	529
Secretary/Clerical (DUSA)	250	240	201	208	217
Transportation (DUTU)	415	425	417	379	367
Custodial/Maintenance (ESSO)	171	161	164	170	168
Technical/Other (All Non-Union less Noon Hour)	363	353	430	494	488
Food Service (SEIU)	150	132	120	124	125
School Administration	152	192	174	173	172
Central Administration (Supervisors/Directors/Coordinators)	80	51	85	88	89
Divisionals	-	-	-	-	-
Superintendent/Executive staff	10	9	8	10	10
Total Staff FTE	4,898	4,538	4,879	5,032	5,124

The District has made efforts to staff open positions. These efforts include hosting many job fairs throughout the year, strategically marketing the District towards new graduates, and ensuring competitive wages.

COMPARATIVE DATA

Operating Expenditures Per Pupil (OEPP)

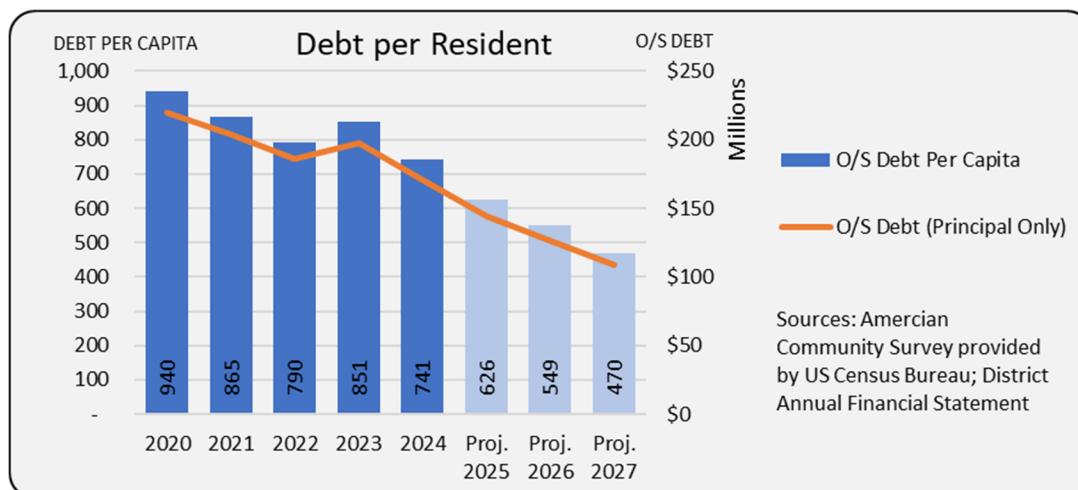


OEPP is a benchmark used by the Illinois State Board of Education to compare expenditures amongst districts. It is the gross operating cost of a school district (except for summer school, adult education, bond principal retired, and capital expenditures) divided by the nine-month Average Daily Attendance (ADA) for the regular school term.

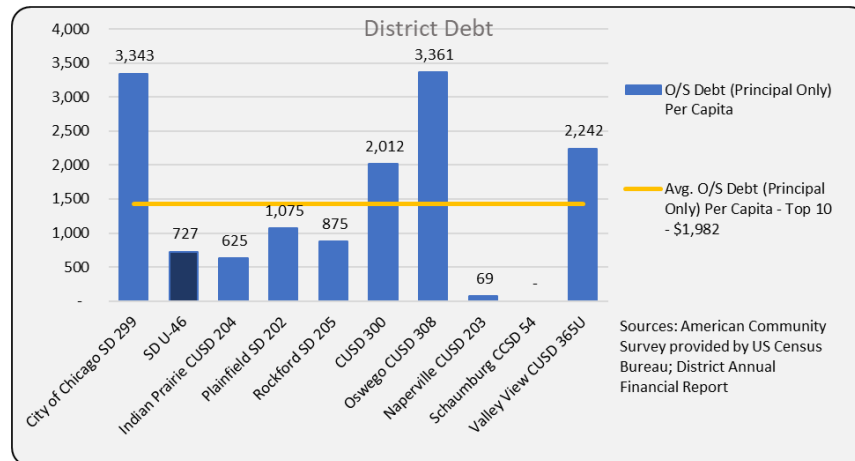
As shown above, the District has a percentage of increase (10.0%) similar to the bordering or collar county unit districts. The comparison with the bordering districts shows more of a genuine assessment using the typical gross operating expenditures in the region of the state versus the state unit average that includes the downstate regions.

Debt Per Capita

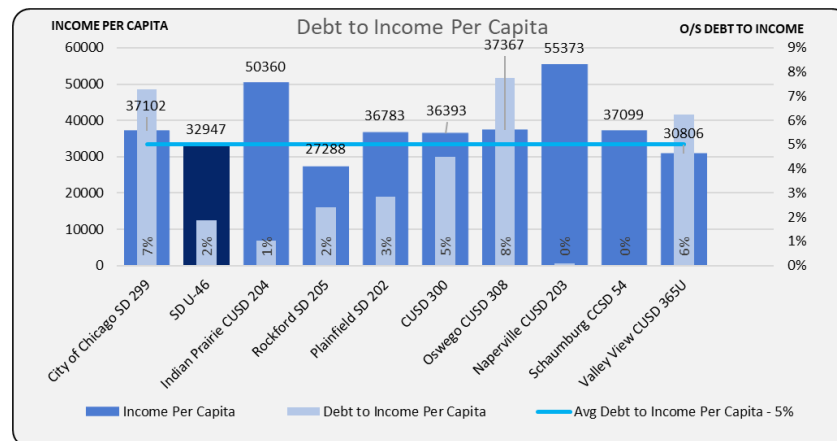
District management assesses debt levels and their relevance to the population including the population's income. Another important factor when assessing the District's debt load is where U-46 falls among its peers. The next four charts show the District's outstanding debt, the history of outstanding debt per capita, how the District's debt per capita compares to its peers, and how the District's percentage of debt to income per capita compares to its peers. The source documents include the American Community Survey and the District Annual Financial Statement.



District Debt Per Capita – Ten Largest School Districts in Illinois



Debt to Income Per Capita – Ten Largest School Districts in Illinois



Benchmark Data – Ten Largest School Districts in Illinois (2024 data)

School District	Enrollment	Operating Exp Per Pupil	Avg Class Size	Pupil Certified Staff Ratio
City of Chicago SD 299	319,769	\$25,459	23.9	23.0
SD U-46	34,537	\$17,986	21.3	25.9
Indian Prairie CUSD 204	25,536	\$15,524	26.3	19.0
Plainfield SD 202	24,737	\$13,984	23.6	20.0
Rockford SD 205	27,173	\$18,535	21.4	23.2
CUSD 300	20,122	\$15,841	22.4	20.7
Oswego CUSD 308	16,797	\$15,201	23.6	21.2
Naperville CUSD 203	15,952	\$18,839	22.9	17.6
Schaumburg CCSD 54	14,925	\$16,633	21.9	17.0
Valley View CUSD 365U	15,009	\$20,090	21.0	19.8

*data source - Forecast 5 Analytics and ISBE FY23 OEPP report



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL


This Meritorious Budget Award is presented to:


SCHOOL DISTRICT U-46

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.




Ryan S. Stechschulte
President


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

ORGANIZATIONAL SECTION





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DISTRICT PROFILE

Legal Autonomy and Fiscal Independence

School District U-46 is organized under the School Code of the State of Illinois, as amended. The District exists as a legal entity deriving its just powers from the General Assembly of the State of Illinois through the State Board of Education for the purpose of providing a system of free public education. The District is classified as a unit school district and operates as a public-school system governed by an elected seven-member Board of Education. The District constitutes a body politic and corporate with all powers as prescribed by laws including but not limited to the power to sue and be sued, purchase, hold and sell personal property and real estate, and enter into such obligations as are authorized or implied by law. It has the statutory authority to adopt its own budget, levy taxes and issue bonded debt without the approval of another government and it is not considered a component unit of any other entity. Based on these criteria, the District is considered a primary government and there are no other organizations or agencies whose budgets should be considered and presented with this budget.

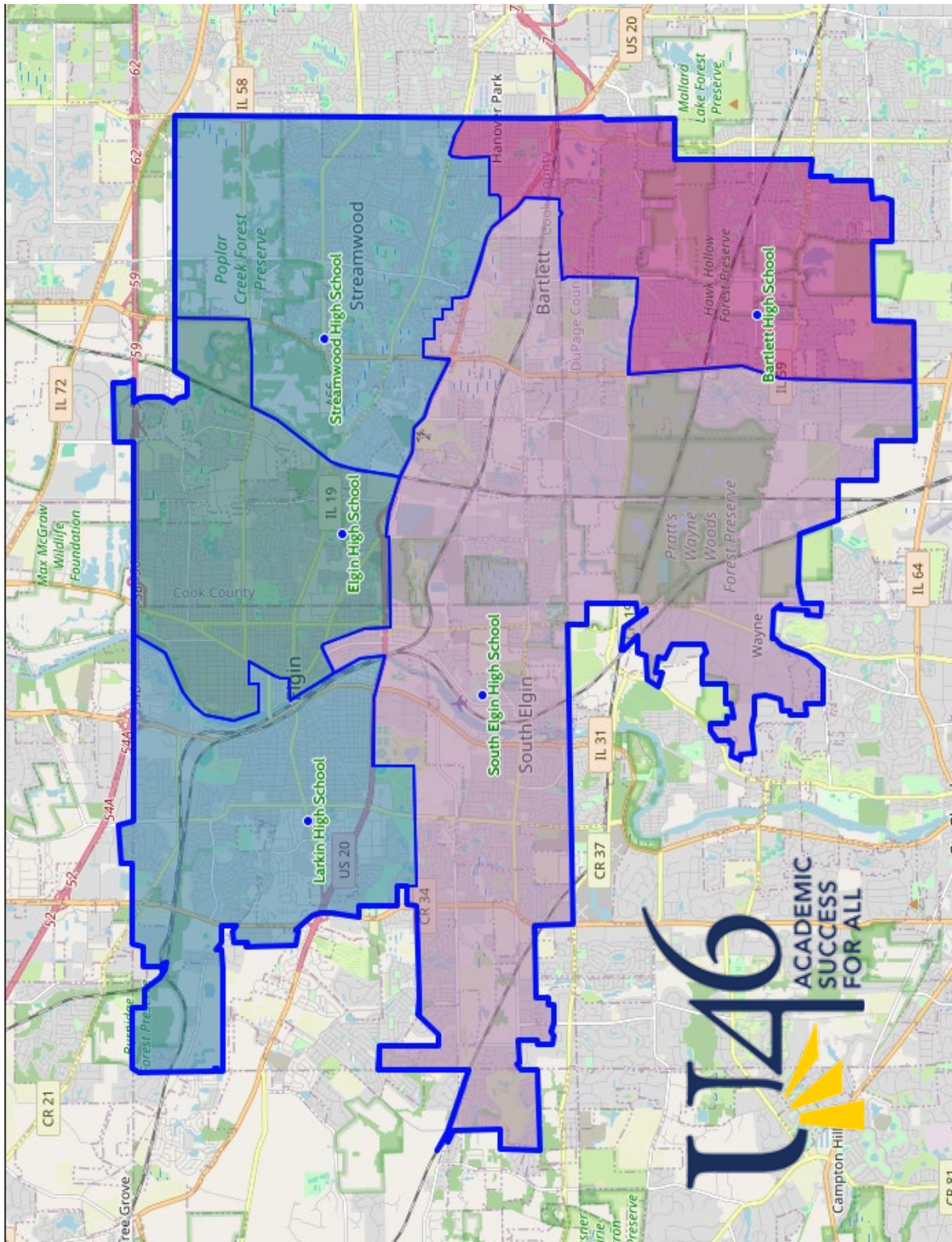
The legal authority of the Board of Education is transmitted through the superintendent or designee along specific paths from person to person as shown in the Board-approved organization chart of the District. The lines of authority on the chart represent direction of authority and responsibility. The Board of Education expects the superintendent/designee to keep the administrative structure up-to-date with the need for supervision and accountability throughout the school district.

Size and Scope

School District U-46 is the second-largest school district in Illinois. Covering 90 square miles, the District is located approximately 45 minutes northwest of Chicago. The District serves nearly 34,000 children in grades PreK-12 at the 55 school buildings throughout the communities of Bartlett, Elgin, Hanover Park, South Elgin, Streamwood, Wayne, and portions of Carol Stream, Hoffman Estates, St. Charles, Schaumburg, and West Chicago.



ORGANIZATIONAL SECTION



ORGANIZATIONAL SECTION

District report card

Each October, the Illinois State Board of Education releases a report card that assesses progress across various educational goals for the state, as well as individual schools and districts. The information provided below represents school report card data as of FY23, with the exception of the instructional and operation spending bar graph that represents FY22, which is the most current data available. You can view current and historical data on the ISBE website (www.isbe.net) or [Click here](#).

Enrollment: **By Demographics**

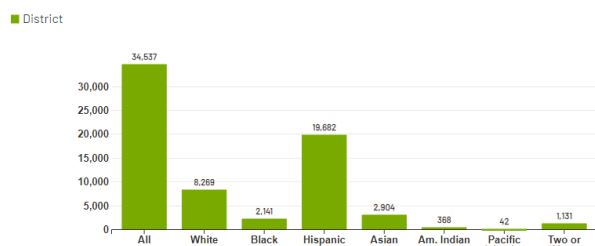
1 of 2

This graph displays the total number of students enrolled in this school by demographics for the current reporting year. The exact numbers can be listed below the graph by selecting the "Show Data Table" toggle.

The total student enrollment in the school/district is based on the enrollment as of October 1 of the reporting year. District level enrollment includes students attending a school in the district and students placed in private schools by the district and funded by the district. The student enrollment **excludes**:

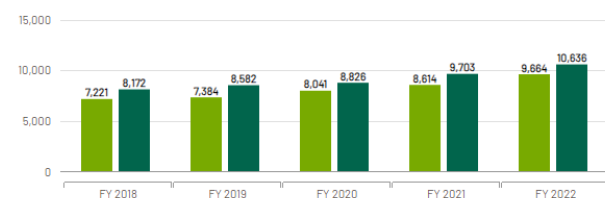
- Students given vouchers to attend private schools.
- Students placed by their parents in private schools whose tuition is paid for by their parents, but who receive special education services from their home district.

Learn More

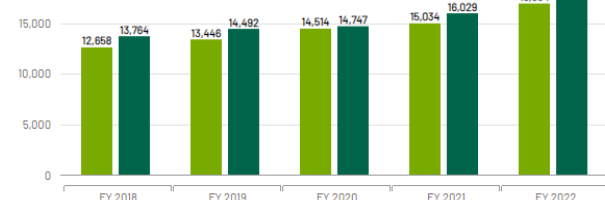


District State

Instructional Spending (\$)

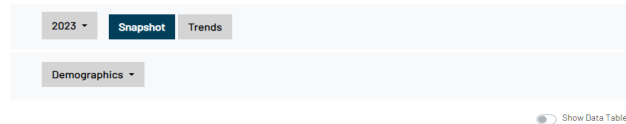


Operational Spending (\$)

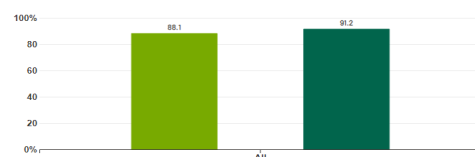


Student Attendance

This graph shows the average daily attendance at this school. Learn More



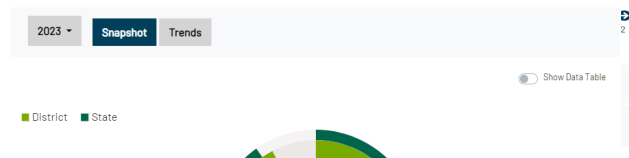
District State



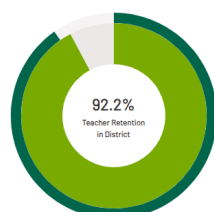
Retention: **Overall**

1 of 2

This display shows the district average for the 3-year average percentage of teachers returning to work at the same school. Learn More



District State

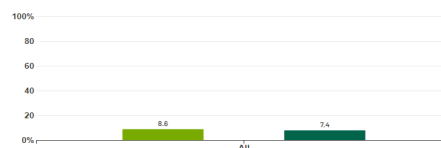


Student Mobility

A school's student mobility rate is the percentage of students who experienced at least one transfer in or out of the school between the first school day of October and the last school day of the year, not including graduates. Learn More



District State



School District U-46
Annual Budget
Fiscal Year 2025 (School Year 2024–2025)

ORGANIZATIONAL SECTION

SD U-46

Schools In District

The following list of schools in this district allows you to click to navigate directly to the school. The grade listed. [Learn More](#)

School Name	Grades	Annual Summative Designation
ABBOTT MIDDLE SCHOOL	7 - 8	Comprehensive
BARTLETT ELEM SCHOOL	K - 6	Commendable
BARTLETT HIGH SCHOOL	9 - 12	Commendable
CANTON MIDDLE SCHOOL	7 - 8	Comprehensive
CENTENNIAL SCHOOL	K - 6	Commendable
CENTURY OAKS ELEM SCHOOL	K - 6	Targeted
CHANNING MEMORIAL ELEM SCHOOL	K - 6	Comprehensive
CLINTON ELEM SCHOOL	K - 6	Targeted
COLEMAN ELEM SCHOOL	K - 6	Targeted
CREEKSIDE ELEM	K - 6	Targeted
EASTVIEW MIDDLE SCHOOL	7 - 8	Commendable
ELGIN HIGH SCHOOL	9 - 12	Commendable
ELLIS MIDDLE SCHOOL	7 - 8	Targeted
FOX MEADOW ELEMENTARY SCHOOL	K - 6	Commendable
GARFIELD ELEM SCHOOL	K - 6	
GLENBROOK ELEM SCHOOL	K - 6	Commendable
HANOVER COUNTRYSIDE ELEM SCHOOL	K - 6	Commendable
HARRIET GIFFORD ELEM SCHOOL	K - 6	Commendable
HAWK HOLLOW ELEM SCHOOL	K - 6	
HERITAGE ELEM SCHOOL	K - 6	Targeted
HIGHLAND ELEM SCHOOL	K - 6	Targeted
HILLCREST ELEM SCHOOL	K - 6	Targeted
HILLTOP ELEMENTARY SCHOOL	PK - 6	Commendable
HORIZON ELEM SCHOOL	PK - 6	Commendable

KENYON WOODS MIDDLE SCHOOL	7 - 8	Commendable
KIMBALL MIDDLE SCHOOL	7 - 8	Targeted
LARKIN HIGH SCHOOL	PK - 12	Commendable
LARSEN MIDDLE SCHOOL	7 - 8	Comprehensive
LAUREL HILL ELEM SCHOOL	K - 6	Commendable
LIBERTY ELEM SCHOOL	PK - 6	Commendable
LINCOLN ELEMENTARY SCHOOL	PK - 6	Commendable
LORDS PARK ELEM SCHOOL	K - 6	Targeted
LOWRIE ELEM SCHOOL	K - 6	Targeted
MCKINLEY ELEM SCHOOL	K - 6	Targeted
NATURE RIDGE ELEM SCHOOL	K - 6	Commendable
OAKHILL ELEM SCHOOL	K - 6	Targeted
ONTARIOVILLE ELEM SCHOOL	PK - 6	Commendable
OTTER CREEK ELEM SCHOOL	K - 6	Commendable
PARKWOOD ELEM SCHOOL	K - 6	Comprehensive
PRAIRIEVIEW ELEMENTARY SCHOOL	K - 6	Commendable
RIDGE CIRCLE ELEM SCHOOL	K - 6	Commendable
RONALD D O NEAL	K - 6	Comprehensive
SOUTH ELGIN HIGH SCHOOL	9 - 12	Commendable
SPRING TRAIL ELEMENTARY SCHOOL	K - 6	Commendable
STREAMWOOD HIGH SCHOOL	9 - 12	Commendable
SUNNYDALE ELEM SCHOOL	K - 6	Commendable
SYCAMORE TRAILS ELEMENTARY SCHOOL	PK - 6	Commendable
TEFFT MIDDLE SCHOOL	7 - 8	Comprehensive
TIMBER TRAILS ELEMENTARY SCHOOL	PK - 6	Commendable
WASHINGTON ELEM SCHOOL	K - 6	Targeted
WAYNE ELEM SCHOOL	K - 6	Commendable
WILLARD ELEM SCHOOL	K - 6	Commendable

IAR: **Grade & Demographics**

2 of 3

The display shows the percentage of students scoring at each of the performance levels for the Illinois Assessment of Readiness (IAR). Note: If a student group has fewer than 10 students, no information is displayed. [Learn More](#)

ELA **Mathematics**

Years **Grades** **Demographics**

Did Not Meet Partially Met Approached Met Exceeded



IAR: **Grade & Demographics**

2 of 3

The display shows the percentage of students scoring at each of the performance levels for the Illinois Assessment of Readiness (IAR). Note: If a student group has fewer than 10 students, no information is displayed. [Learn More](#)

ELA **Mathematics**

Years **Grades** **Demographics**

Did Not Meet Partially Met Approached Met Exceeded



ORGANIZATIONAL SECTION

DISTRICT LEADERSHIP

BOARD OF EDUCATION

<u>Member</u>	<u>Position/Term Expires</u>
Melissa Owens	President 2025
Kate Thommes	Vice President 2027
Chanda Schwartz	Secretary Pro-Tempore 2027
Sue Kerr	Member 2027
Samreen Khan	Member 2027
Dawn Martin	Member 2025
Veronica Noland	Member 2025
Mahitha Ratakonda	Student Advisor 2025

SUPERINTENDENT AND EXECUTIVE STAFF

Dr. Suzanne Johnson.....	Superintendent
Trisha Olson.....	Chief Legal Officer
Lela Majstorovic.....	Deputy Superintendent, Instruction
Dr. Ann Williams.....	Deputy Superintendent of Operations and Treasurer
Brian Lindholm.....	Chief of Staff
Dr. Annette Acevedo.....	Assistant Superintendent, Schools
Brian Tennison.....	Assistant Superintendent, Teaching and Learning
Dr. Leatrice Satterwhite.....	Assistant Superintendent, Equity and Innovation
Mark Moore.....	Assistant Superintendent, Human Resources
Dr. Frank Williams.....	Assistant Superintendent, Finance

ORGANIZATIONAL SECTION

Board of Education

State law assigns school boards responsibility for several key areas: approving course studies and textbooks, adopting an annual budget, overseeing the construction, furnishing, and maintenance of facilities, and managing the employment and evaluation of the superintendent.

Board members are elected to serve four-year terms without compensation. To qualify for election, a candidate must: 1) be a U.S. citizen, 2) be at least 18 years old, 3) be a registered voter, 4) be a resident of Illinois, and 5) have lived in School District U-46 for at least one year immediately preceding the election.

During meetings, two U-46 administrators and one student participate alongside the Board. Superintendent Suzanne Johnson, Chief Legal Officer Trisha Olson (Board Secretary), and Student Advisor Mahitha Ratakonda provide support but do not have voting rights.

Board meetings are typically held twice a month, on the first and third Monday at 7:00 p.m., unless adjusted due to the school calendar. These meetings are open to the public, and community members can provide comments during the Comments from the Audience section. The meeting schedule and official minutes are available on the District website.

The Board Members are as follows:



Melissa Owens, President, a resident of Bartlett, was elected to the Board of Education in 2017. She served on the Citizens' Advisory Council for seven years, chairing the Special Education Committee and the General Council. She has also held seats on the Elgin Alignment Collaborative for Education's Operating board and, most recently, the U-46 Educational Foundation board. Ms. Owens holds a BA in Business Economics and Political Science and a MA in Biology. Currently, she works for Chicago Voyagers, a Schaumburg-based nonprofit organization. Her term expires in the spring of 2025.



Kate Thommes, Vice President, an Elgin resident and former U-46 educator, was elected to the Board of Education in April of 2019. She now teaches at Elgin Community College. She earned her teaching certificate from Illinois State University and has two master's degrees; one in the art of teaching and the other in teaching English to speakers of other languages. She has also served as the tutor trainer coordinator for Literacy Connection of Elgin and as co-chair of the Specialized Student Services and Finance committees for the Citizens' Advisory Council. She has three children in U-46. Her term expires in the spring of 2027.

ORGANIZATIONAL SECTION



Chanda Schwartz, Secretary Pro-Tempore, a Bartlett resident, was elected to the Board of Education in 2023. She served on the Community Advisory Council (CAC) for five years, serving as Chair for two years, and previously as the CAC Vice-Chair and co-chair of the Specialized Student Services Committee. She also served as a community co-chair for Unite U-46 and as an Operating Board member for the Alignment Collaborative for Education (ACE). Mrs. Schwartz holds a BSE in Computer Engineering and currently works as an admissions officer. She has two children in U-46. Her term expires spring of 2027.



Susan Kerr, a resident of Bartlett, was elected to the Board of Education in 2015. She has been a member of the Citizens' Advisory Council where she has co-chaired a number of committees. Ms. Kerr worked as a computer programmer analyst at the University of Chicago Library. Ms. Kerr's term expires in 2027.



Samreen Khan, a Bartlett resident, was elected to the Board of Education in April 2023. Ms. Khan is a U-46 parent with vast experience in city and state government. Since 2002, she has assisted and advised on numerous political campaigns at Illinois's federal, state, county, and local levels of government. Ms. Khan holds a master's degree in international studies from the University of Denver and a bachelor's degree in political science from the University of Illinois at Chicago. Ms. Khan is serving her first term, which expires in the spring of 2027.



Dawn Martin, a Bartlett resident, was elected to the Board of Education in April 2021. Mrs. Martin has two children, both of whom will be in high school come fall. She has volunteered within the District for many years, including recently with the Bartlett High School Parent Committee and Boosters Club. Mrs. Martin also volunteers her time with Illinois Swimming/USA Swimming as a certified official. Mrs. Martin is serving her first term, which expires in the spring of 2025.



Veronica Noland, an Elgin resident, is active with the Channing Elementary School Parent Teacher Organization, having previously served as Vice-President. She also has been a member of both the U-46 Hispanic Parent Leadership Institute and the Citizens' Advisory Council. Ms. Noland was elected to the Board of Education in 2013 and her term expires in the spring of 2025.

Mahitha Ratakonda, Student Advisor, is a senior at Elgin High School. Mahitha serves as the 2024-25 Student Advisor for the U-46 Board of Education.

ORGANIZATIONAL SECTION



Superintendent

Dr. Johnson began her career in education at U-46 nearly 26 years ago, and since July 1, 2023, has served as the district's superintendent.

A graduate of Elgin High School, Dr. Johnson, returned to her U-46 roots to teach language arts at Canton Middle School in Streamwood. Dr. Johnson's first administrative role was as a divisional at Bartlett High School. She quickly advanced into the role of associate principal and then principal prior to moving into a role in central administration in 2013, first as an assistant superintendent of teaching and learning before being promoted to the deputy superintendent position.

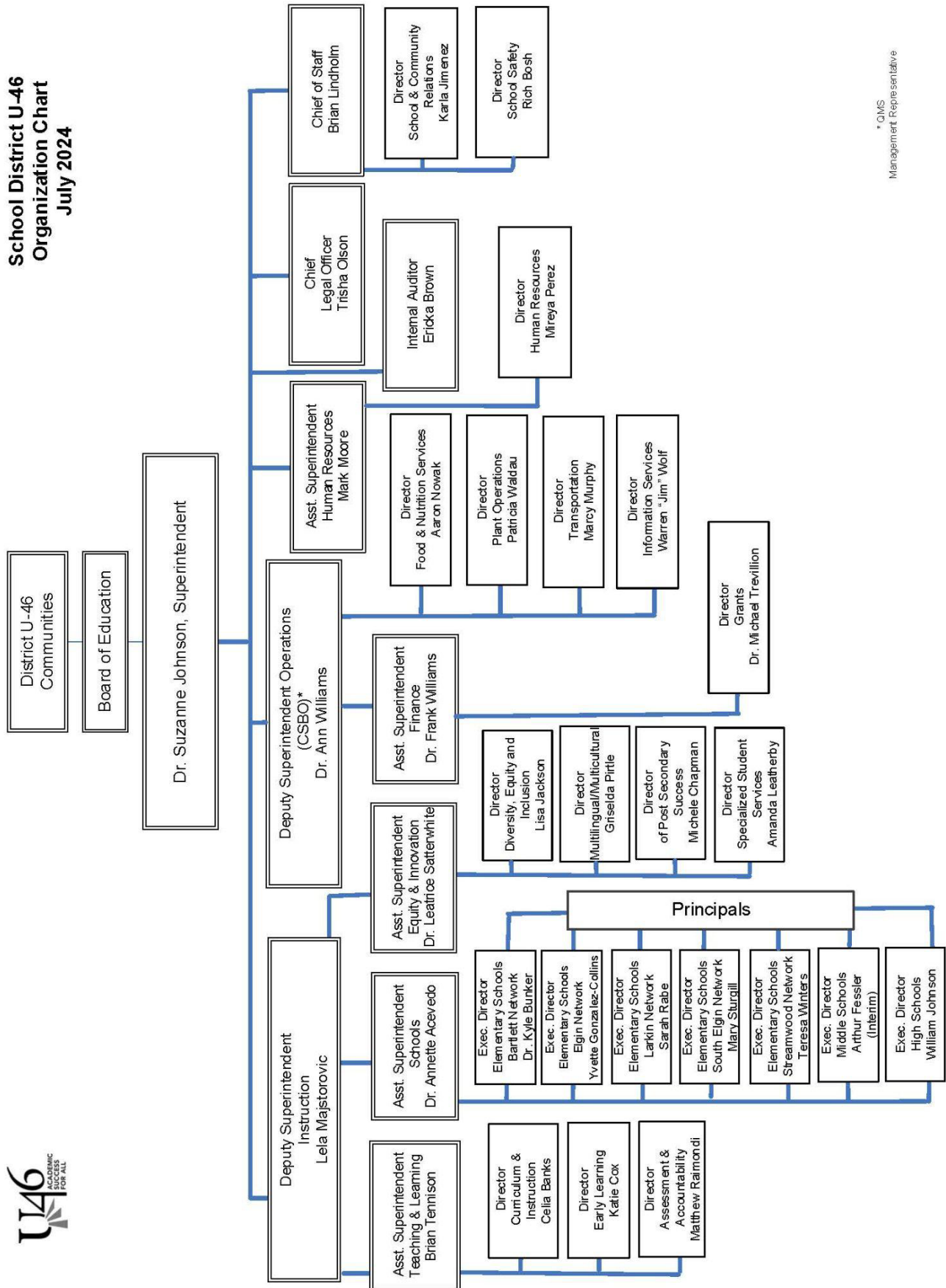
Within U-46, Dr. Johnson is known for her deep understanding of instructional practices and a commitment to fostering academic excellence.

Dr. Johnson holds her undergraduate degree from the University of Iowa, her master's degree in curriculum and instruction from DePaul University, and her doctorate in curriculum and instruction from the University of Illinois-Chicago.

Dr. Johnson is not only a dedicated education professional but also a parent in our school district, with two elementary students. Dr. Johnson and her husband, Ben, live in Streamwood. This personal connection to our community further fuels her dedication to creating an exceptional educational experience for all our students.

ORGANIZATIONAL SECTION

School District U-46 Organization Chart July 2024



DEPARTMENTS AND PROGRAMS

School District U-46 provides a comprehensive curriculum to children in grades preschool through twelfth grade. At every step of a child's educational journey, we're committed to ensuring that the students are equipped with the skills to become college and workplace ready. Just as students come in all shapes and sizes, activities to support student learning are designed to meet the needs of every student.

A range of support services and departments are in place to assist in fulfilling the needs of the programs and departments within the District.

The Superintendent and the Cabinet members oversee all departments, program directors and curriculum coordinators in the District. The departments and programs listed below provide specific services to students, staff, families and the community.

For more information about the District's departments and programs visit the Departments & Programs link on the District's website www.u-46.org.

STUDENT LEARNING

Assessment and Accountability

Assessment is an integral part of the educational process. It allows teachers to determine what and how students are learning. It provides information used to make decisions about teaching individual students as well as broad determinations on the effectiveness of the instructional program in a school and the overall school system.

AVID (Advanced Via Individual Determination.)

AVID is a college readiness elective program for students and the District currently offers these courses in grades seven through twelve. All middle and high schools have an AVID Site Coordinator and an active AVID Site Team. The District also has an AVID District Director that oversees the AVID College Readiness System.

ORGANIZATIONAL SECTION

Career and Technical Education Program

Coordination of Career and Technical Education (CTE) classes involves comprehensive curriculum development, continuous evaluation, and targeted staff development to ensure alignment with industry standards and emerging trends. This role is crucial for enhancing program effectiveness and fostering student readiness for the workforce.

Curriculum and Instruction

The Curriculum and Instruction Department focuses on the design of rigorous curriculum and assessments, identifying appropriate curricular resources and supporting teachers through ongoing professional development.

Dual Credit

The full-time Dual Credit program provides students the opportunity to take coursework at Elgin Community College (ECC) while earning both high school and college credit for all of their courses.

Dual Language

The Dual Language program is a form of bilingual education in which students are taught literacy and academic content in two languages. It offers a unique opportunity for students to excel academically and learn a second language.

Early Learners



The Early Learners program is a partnership of family, school and community working collaboratively to provide comprehensive services to young children. Services are provided by highly-trained early childhood professionals. Curriculum and practices that are appropriate for the child's development

level are used to meet the diverse needs of young children in a culturally sensitive environment. These learning opportunities are offered to children from birth to kindergarten.

Educational Pathways

Curriculum and course sequences, consisting of core classes and electives, are designed to be cohesive and emphasize critical thinking, problem-solving, collaboration, communication, and other essential 21st-century work skills applicable across all industries. Students will gain knowledge and skills through both classroom instruction and experiential learning opportunities, equipping them for success in college, career, and life.

English Languages Learners

Programs for students who are Limited English Proficient (LEP), including ELL/bilingual classes, English as a Second Language (ESL), and Dual Language, are designed to support language acquisition while integrating cultural and academic content. These programs aim to enhance students' English proficiency and academic performance, fostering their successful participation in the broader educational environment.

Equity & Diversity

At U-46, we cultivate spaces that encourage kindness. As educators, we inspire students to lead with curiosity. As a community, we build bridges that unite people of all walks of life. This department provides initiatives to celebrate our diversity and work for equity and inclusion across our schools and programs.

Fine Arts

The department offers a range of opportunities for students from elementary through high school, including chorus, music, orchestra, band, and visual arts. By encouraging creativity and self-expression, the department promotes innovative thinking, effective communication, and a deep appreciation for the arts.

ORGANIZATIONAL SECTION

Gifted Programs

The gifted programs provide a variety of programs to ensure that every high-achieving student has an opportunity to excel. Talent Development programs are offered to students in grades two to eight as well as core gifted curriculum, dual language and enrichment clusters in math language arts.

Instructional Technology

U-46 strives to inspire individuals to be digitally literate citizens by authentically using technology to engage in 21st century skills. By supporting teachers and employees to integrate technology, the hope is to provide experiences that will allow students to become responsible digital citizens.



Kindergarten

U-46 offers a play-based curriculum as part of our full-day kindergarten (FDK) program.

Literacy

The Literacy program provides language arts instruction for students from kindergarten through high school. The libraries in the District also provide information about the learning goals by grade level, curriculum details and resources for teachers.

Magnet Academies

Unique to U-46, our academy programs are designed to take high school students to new levels of creative, interdisciplinary learning and give them a head start on a higher education. The high school academies include the Broadcast Education and Communication Networks Academy, Gifted and Talented Academy, Science, Engineering & High Technology Academy, Visual and Performing Arts Academy and World Languages & International Studies Academy.

The Mathematics program strives to give students the skills and knowledge they need to think and reason mathematically and to use what they have learned to solve problems.

MTSS (PBIS & RTI)

Multi-Tiered System of Supports (MTSS) is an integrated 3-tiered model that offers support addressing the needs of all students through a coherent continuum of research-based, system-wide practices supporting teaching and learning; academic, social-emotional and behavioral.

Observatory/Planetarium

Unique to U-46, our Observatory Planetarium provides students with astronomy lessons under the stars.

Parents as Teachers

The Parents as Teachers program is designed to help parents of children from birth to age 3 to feel more confident in their role as their child's first teacher.

P.E. & Health Education

U-46 Physical Education promotes lifelong learning recognizing the value of personal development in the physical, affective and cognitive domains.

Right at School

Right at School is a nationally recognized program that provides before-and after-school care for families.

Science

The Science Department oversees all aspects of science education for kindergarten through twelfth grade students.

Social Studies

The Social Studies curriculum prepares students to be informed, knowledgeable, and active citizens throughout their lives.

Special Education

Special Education provides a full continuum of instructional and resource programs for students with special needs. U-46 offers both self-contained education and programming

ORGANIZATIONAL SECTION

that is designed to integrate special education students into general classrooms.

Specialized Student Services

Staff coordinates and provides a comprehensive program of services for students with all types of special education needs and disabilities. Includes programs in schools and early childhood centers and other sites such as Center House, Secondary Work Experience Program (SWEP) and Central Schools Program at the Educational Services Center (ESC).

Teaching & Learning

The Teaching and Learning Department oversees Assessment & Accountability, Curriculum & Instruction, Early Learners, ELL, and Special Education.

World Languages

At each of the U-46 traditional high schools, students can take French, German, Spanish, and Spanish for Heritage speakers. The district offers an innovative 4-level curriculum aligned to the world readiness standards.

SUPPORT SERVICES

Communications and Community Relations

The School and Community Relations Department supports the release of clear information to all stakeholders and promotes parent and community engagement.

District Records

District Records is responsible for critical functions such as state aid claims, attendance tracking, federal and state reports, student transfer records, high school transcripts and medical records, immigration forms and Freedom of Information Requests.

Family Welcome Center

Family Welcome Center aids with newly arrived families and elementary students, including those who speak little or no English, for enrolling in school and accessing information about the community.

Financial Operations

Financial Operations is responsible for budgets, audits, monthly financial

School District U-46

Annual Budget

Fiscal Year 2025 (School Year 2024–2025)

statements, itemized bills, salary information for teachers and administrators.

Food and Nutrition Services

The Food and Nutrition Services Department provides nutritious meals to promote student growth and development.



Health Services

The Health Services Department provides certified nurses, registered nurses, health secretaries, vision and hearing screening technicians, and homebound tutors to students and staff.

Human Resources

Human Resources strives to develop and maintain a highly-functioning, diverse workforce through effective communication and strategic human resource systems.

Information Services

Information Services provides the personnel, services, hardware and software to support the instructional and operational work of the District.

Payroll

The Payroll Department is responsible for complete and accurate payroll processing, time and attendance and related federal and state reporting.

Plant Operations and Maintenance

Plant Operations maintains 64 District buildings over 870 acres, manages utility usage, administers the District's facility rental program and processes 30,000 work orders annually.

ORGANIZATIONAL SECTION

Procurement

Procurement handles purchasing and public bidding for the District.

Project Access

Project Access provides equal access to education and programs to homeless children.

School Safety and Culture

The School Safety and Culture department is committed to the safety and security of students, staff, and visitors within U-46 facilities.

Teacher Effectiveness Initiatives

The Teacher Effectiveness Initiatives supports the District's commitment to effective teaching and learning in all classrooms by providing engaging learning opportunities, and practical support and assistance through continuous professional growth designed to positively impact student learning.

Teacher Mentor Program

The U-46/Elgin Teachers Association (ETA) Teacher Mentor Program is a nationally recognized, award winning Illinois School Board of Education (ISBE) approved employee support and assistance initiative for educators new to U-46.

Transportation

Transportation provides bus transportation for students living 1.5 miles or more from the school (as calculated by the U-46 Transportation Department). Transports nearly 23,000 students daily to 55 school buildings within the District's 90-square mile boundaries. We also transport to 27 private placement facilities.



ORGANIZATIONAL SECTION

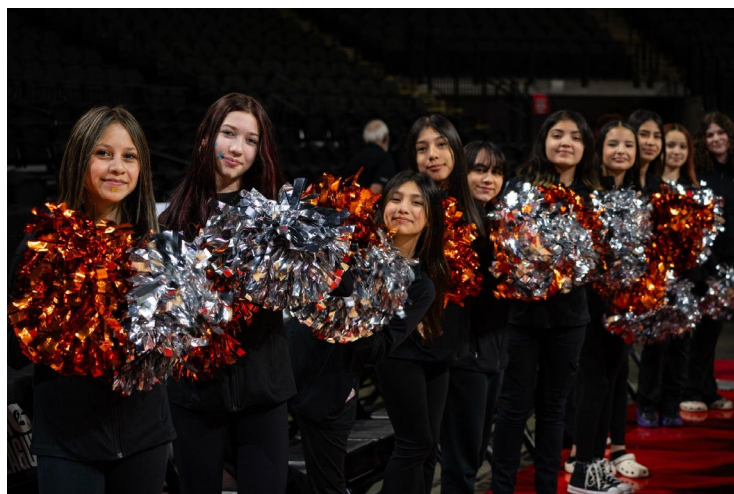
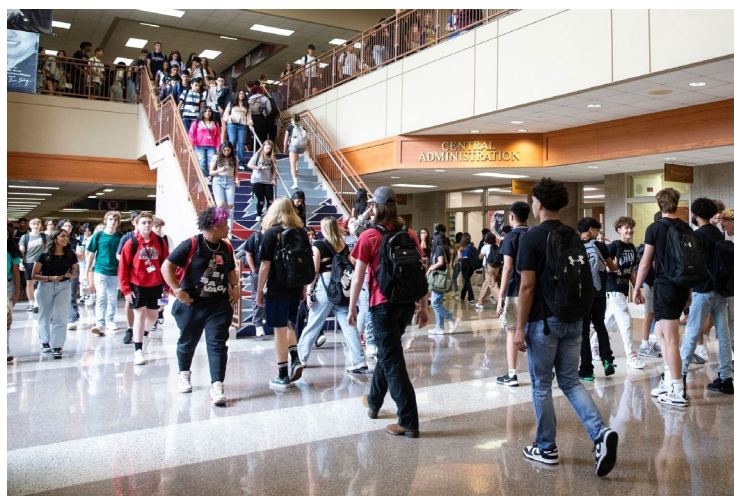
STRATEGIC PLAN

The Board of Education believes that education should be shaped by purposes rather than by forces. Therefore, the education system of School District U-46 will maintain flexibility and adapt to an ever-changing society. It is dedicated to the total personal development of each student to the limits of his or her abilities and interests. This is to be accomplished in a sequentially coordinated curriculum which allows for individual differences.

To this end, staff members will aid in each student's intellectual, physical, moral, emotional, aesthetic, and social growth so he or she may become a useful and responsible member of home, community and society while leading a personally rewarding life.

U-46 has paved the way for student success and prepares the students to be citizens of the world. With a diverse community, the children receive specialized attention and numerous programs available to fit their needs. Some of the special offerings include an academy program at the high schools, honors and gifted programs, Dual Language program, English Language Learners program, special education for those students in need, and various sports, clubs and activities to match a wide range of student interests.

The District's strategic plan reflects the vision and values of employees, parents, students and community members who participated in its development. The District will continue to share the progress to turn this plan into reality for the community, the staff and, most importantly, the nearly 34,000 Pre-K through 12th grade students and their families.



ORGANIZATIONAL SECTION

MISSION

U-46 will be a great place
for all students to learn,
all teachers to teach,
and all employees to work.
All means all.



VISION

U-46 will inspire individuals
to convert their
dreams into realities.

VALUES

Equity	Leadership & Accountability
Innovation	Professional Development
Respect	Safe & Secure Environment

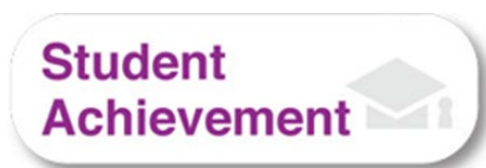


MISSION AND MAJOR GOALS

There are many factors that help identify areas of success and strengths throughout the District as well as elements that need additional attention. Some factors are more measurable than others and several factors should be considered before concluding whether a goal has been reached or not. The following objectives listed below have been established by the District administrators to assist in reaching each priority of the strategic plan. Specific metrics and benchmark information can be obtained from those individual departments.

While each of these priorities has a cost factor associated with them, some are more challenging to isolate and identify. If there is a direct cost that can be easily identifiable, those will be identified appropriately.





PRIORITY 1

We will implement and support a challenging, standards-based curriculum across all content areas.



Objective 1: Increase the percentage of students who are prepared for kindergarten.

U-46 early childhood programs offer a continuum of educational services to meet the individual needs of children, following the special education mandate of least restrictive environment. Early learning, developmentally appropriate experiences support children's social, academic, and physical development helping to prepare them for a successful kindergarten experience.

As part of the Unite U-46 facilities planning work, one of the major goals is to increase enrollment in our Pre-K program as research consistently shows that investment in early childhood pays significant dividends later in students' academic careers. One of the ways we will increase our enrollment is by offering Pre-K in more of our elementary schools across the district to provide more equitable access for our families. For the 2024-2025 school year, we are continuing to expand our preschool opportunities and access for our families. We added 5 classrooms, two at Larkin High School, one at Hilltop, one at Liberty and one at Timber Trails. This will allow us to serve an additional 150 students. In addition, we moved five full day classrooms into two elementary schools (Willard and Huff) and added preschool classrooms to Sunnydale. Opening these sites has increased access across our eleven communities.

The Early Childhood expenditure budgets are outlined below:

Early Childhood	\$11,247,948
Early Childhood – Special Education	\$ 4,300,002

Objective 2: Increase the percentage of students who are college and career ready.

Unique to School District U-46, our academy programs are designed to elevate high school students through creative and interdisciplinary learning, giving them a head start on higher education. Each district high school hosts a dedicated academy where students engage in a rigorous curriculum within specialized facilities equipped with the latest learning materials and state-of-the-art technology tailored to each program's focus.

Career and Technical Education (CTE) offers relevant learning experiences that prepare students for both post-secondary education and future careers. CTE aims to guide students by linking core academic knowledge with specific technical skills, helping them plan and achieve their future goals effectively.

ORGANIZATIONAL SECTION

U-46 offers the AVID program that provides the 7th – 12th grade students with a comprehensive high-quality learning experience that challenges each student, provides them with the opportunity to apply this learning in their lives and affirms and upholds the district's values, purpose and vision to prepare them for college and future success in a global society.

U-46 provides a variety of gifted programs to ensure that every high-achieving student has an opportunity to excel including gifted services provided through middle school, the high school academies, and advanced placement course offerings to high school students.

The college readiness budgets are outlined below:

AVID	\$2,934,965
CTE	\$1,405,478
Educational Pathways	\$ 759,980
Gifted/Academy/AP	\$1,593,315

PRIORITY 2

We will coordinate our efforts to provide a nurturing and safe learning experience and a flexible approach in meeting the academic, social, and emotional needs of each student.

Objective 3: Increase the percentage of students who feel safe at school.

The School District Safety and Security department collaborates with schools and operational service departments to implement district-wide safety standards and comprehensive crisis response plans, in efforts to ensure high levels of building security. This collaborative approach involves local emergency responders, community members, government leaders, social service networks, parents, and students, working together to create safer environments for both students and staff.

The School Safety FY25 budget is \$4,866,589.

ORGANIZATIONAL SECTION

Effective & Engaged Staff



PRIORITY 3

We will value our collective differences and develop and recruit a high-quality workforce that honors and reflects the diversity of our students.

Objective 4: Increase retention rate for employees who rate proficient or higher on their employee evaluations.

Objective 5: Increase the percentage of staff who rate principals as highly effective in creating a strong school culture

Employees of School District U-46 are part of one of the most progressive and diverse school districts in Illinois. The Human Resources team is dedicated to offering a broad array of opportunities and services aimed at fostering both personal and professional growth. By supporting staff, the Human Resources Department plays a crucial role in helping students achieve their dreams. Each fall, the District invites all staff members to complete the Gallup Q12 employee engagement survey, which provides valuable insights for enhancing U-46 as a dynamic workplace. The results of this survey inform several initiatives designed to improve the district's culture and climate.

The Human Resources FY25 department budget is \$7,117,696.

PRIORITY 4

We will encourage collaboration and provide differentiated support to all staff members to grow as professional throughout their career.

Objective 6: Increase the percentage of teachers who agree that their professional development is rigorous and focused on student learning.

School District U-46 supports a Professional Development Committee that provides guidance, and promotes access to professional development opportunities. Committee members facilitate communication between the committee and sites/department staff regarding professional development events, planning, needs, concerns, and feedback. The FY25 budget for conference fees and workshops is \$1,563,919.

ORGANIZATIONAL SECTION

Objective 7: Increase the percentage of teachers and school leaders who perceive the evaluation process as improving their professional practice.

School District U-46 strives to increase the rating of the evaluation process by improving professional practice as measured by the annual TAP survey. This process is obtained through the Human Resources budget identified in Priority 3.

Community Engagement



PRIORITY 5

We will partner with families and the greater community to foster shared ownership and aligned support for our priorities.

Objective 8: Develop and promote three additional opportunities each year for community members to meet with Board members and provide feedback on district initiatives and issues.

The Board of Education continues to regularly attend community events to engage with parents and the community. The FY25 budget for these event fees is \$12,500.

Objective 9: Increase family and community member participation and volunteerism in school and district sponsored activities and events.

The District enjoys strong partnerships with citizens and leaders within the 11 communities. These are important relationships that together are better. A strong educational system means a strong community, a community of choice. U-46 offers many avenues for community members to engage in efforts to help all students. The District encourages and invites community members to provide input and guidance to District leaders by serving on a variety of advisory councils. The District celebrates the accomplishments within the schools, across the District and in the communities.

During the 2021-2022 school year, the District launched “Unite U-46” community engagement initiative to help guide our facilities planning work. The recommendations from this initiative ultimately contributed to the success of the district’s referendum proposal. The FY25 budget for community engagement consultation is \$30,000

School District U-46 utilizes the “Let’s Talk!” application as an open invitation to the community to tell us what’s on their mind. It is an easy and convenient way to submit feedback directly to the U-46 staff member who can help them the best. The FY25 budget for this service is \$80,800.

ORGANIZATIONAL SECTION

PRIORITY 6

*We will support and empower schools
to be welcoming centers of family and
community engagement.*

Objective 10: Increase parents' satisfaction rates on how welcome and respected they feel within the District.

School District U-46 is dedicated to supporting new families through its Family Welcome Center, which is staffed by compassionate professionals committed to prioritizing the well-being of students and their families. This center is the primary resource for families whose primary language is not English or who speak multiple languages at home. Serving as a vital information hub, the Family Welcome Center connects students, schools, families, and the broader community. For fiscal year 2025, the center's budget is allocated at \$394,300.

For returning students, the focus is on facilitating a smooth educational experience for both students and parents by providing essential information and support. Schools strive to create a welcoming atmosphere where parents feel comfortable addressing any questions or concerns. Staff members actively encourage parents and guardians to engage with school personnel throughout the year to enhance the educational journey, an ongoing effort supported by the commitment of the staff without a specific budget allocation.





PRIORITY 7

We will advocate for and utilize systems and resources that promote operational excellence, efficiency and accountability.



Objective 11: Increase the number of programs analyzed for instructional cost-effectiveness (ROI).

Since the Evidence-Based Funding (EBF) model was implemented on August 31, 2017, it has significantly transformed the way school districts receive most of their state funding. Under this model, the state establishes specific expenditure allocation requirements for special populations, which are incorporated into the EBF funds provided to districts. The allocations for FY25 are as follows:

Special Education	\$21,167,574
English Learner Education	\$15,165,826
Low-Income Students	\$50,953,185

The special education and English learners' programs aim to facilitate transitions for students, enabling their participation in general education settings. The comprehensive budgets allocated to these programs ensure the District can deploy essential staffing resources and cover general expenditures, thereby offering cross-categorical and cross-cultural opportunities to support diverse student needs effectively. Additionally, these programs address the needs of low-income students, ensuring equitable access to educational resources and support.

The FY25 budget for each of these programs are as follows:

Special Education	\$109,684,981
English Learner Education	\$15,547,950
Low-Income Students	\$106,247,899

ORGANIZATIONAL SECTION

Objective 12: Increase the percentage of budget dedicated to instruction.

With a total instruction budget of \$360,594,546, local revenue funds 90.5% (\$326,313,993) with state and federal funding 9.5% (\$34,280,553). The district continues to focus on the design of rigorous curriculum and assessments, identifying appropriate curricular resources and supporting teachers through ongoing professional development. The chart below shows the increase of the instructional actuals for the past three years and budgets for FY24 and FY25.

Fiscal Year:	ACTUAL 2021	ACTUAL 2022	%Δ	ACTUAL 2023	%Δ	BUDGET 2024	%Δ	BUDGET 2025	%Δ
INSTRUCTION									
Regular Programs	\$154,273,775	\$171,551,789	11.20%	\$176,219,535	2.72%	\$203,756,391	15.63%	\$212,828,571	4.45%
Special Education Programs	\$61,202,813	\$63,154,356	3.19%	\$66,018,044	4.53%	\$69,088,568	4.65%	\$72,528,911	4.98%
Adult/Continuing Education Programs	\$0	\$0		\$0		\$0		\$0	
Vocational Programs	\$6,293,204	\$6,016,570	-4.40%	\$5,834,300	-3.03%	\$8,034,171	37.71%	\$6,223,503	-22.54%
Co-Curricular Programs	\$3,771,744	\$5,058,751	34.12%	\$5,076,162	0.34%	\$4,445,173	-12.43%	\$1,629,940	-63.33%
Summer School and Gifted Programs	\$10,212,075	\$9,046,201	-11.42%	\$12,591,382	39.19%	\$10,190,910	-19.06%	\$6,706,893	-34.19%
Drivers Education Programs	\$692,707	\$829,158	19.70%	\$1,039,436	25.36%	\$1,014,956	-2.36%	\$1,335,550	31.59%
Bilingual Programs	\$47,238,662	\$48,716,125	3.13%	\$48,557,053	-0.33%	\$49,636,274	2.22%	\$55,721,103	12.26%
Truant/Optional Programs/Other	\$5,034,412	\$2,530,912	-49.73%	\$3,046,180	20.36%	\$5,358,432	75.91%	\$3,620,075	-32.44%
TOTAL INSTRUCTION	\$288,719,392	\$306,903,864	6.30%	\$318,382,091	3.74%	\$351,524,875	10.41%	\$360,594,546	2.58%

ORGANIZATIONAL SECTION

PRIORITY 8

We will advocate for and utilize systems and resources that promote operational excellence, efficiency and accountability.

Objective 13: Increase participation in collaborative efforts to improve the school funding system in Illinois.

The Evidence-Based Funding (EBF) model was enacted to address the needs of underfunded districts, resulting in increased funding for School District U-46. This law aims to ensure that all schools have the necessary resources to offer a safe, rigorous, and well-rounded educational environment for students. The district has experienced a substantial increase in state funding, which totals \$144.3 million since the implementation.

In conjunction with EBF, Illinois introduced site-based expenditure reporting as mandated by Every Student Succeeds Act (ESSA) starting in the 2018-2019 school year. This annual report, available each October, details per-pupil expenditure information and provides valuable insights into resource equity. It enables the Board of Education and district administration to assess key aspects of resource distribution, make informed decisions to allocate resources more effectively, and ultimately enhance student performance and equity.

School District U-46 is dedicated to ensuring the success of every student across all schools. In 2018, the District established an Equity Committee to monitor and support student objectives and standards, ensuring all students receive the necessary opportunities and support. This Committee's efforts are closely aligned with the District Strategic Plan, which emphasizes goals such as Excellence, Efficiency, and Accountability. Ensuring equitable fund allocation to support all students is integral to achieving these goals and maintaining fairness throughout the district's systems and structures.

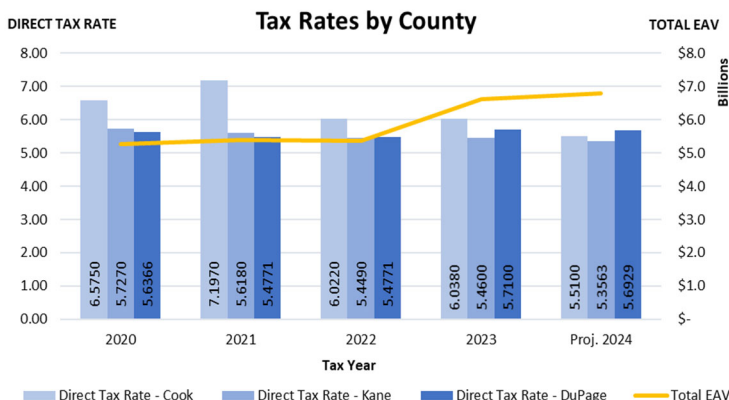
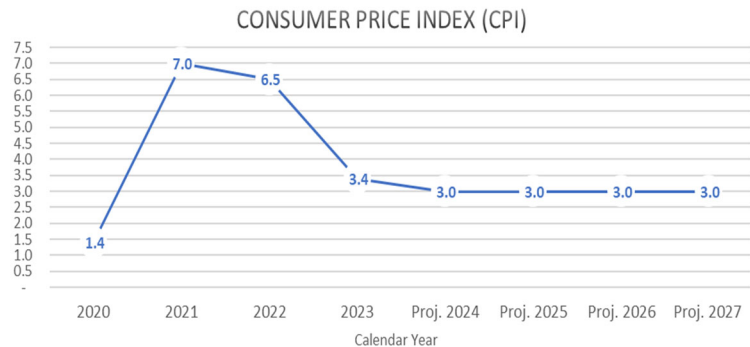
District administration actively participates in legislative efforts with multiple organizations including the Illinois State Board of Education and the Illinois Association of School Business Officials.



KEY FACTORS AFFECTING DEVELOPMENT OF THE BUDGET

KEY REVENUES

Property taxes represent the District's largest source of revenue, accounting for 46.0% of the total revenue received. Property tax revenue can grow based on the rate of inflation, as well as additional revenue generated from new construction and properties entering the tax rolls, such as those from expiring Tax Increment Financing (TIF) districts. Inflation, as measured by the Consumer Price Index (CPI), is a key metric used by District management for forecasting property tax revenue. The accompanying chart highlights the historical CPI values for each calendar year in December. For calendar year 2022, the CPI stood at 6.5%, while for 2023, it decreased to 3.4%. Future projections for CPI are 3.0%. In addition to CPI, the District's Equalized Assessed Value (EAV) has steadily increased since the 2015 tax year. It is anticipated that this upward trend will persist, further contributing to property tax revenue growth in future years. The EAV is a product of the assessed value of your property (both land and improvements) and the State Equalization Factor set by the Illinois Department of Revenue.



The chart to the left demonstrates the inverse correlation between the direct tax rate and the Equalized Assessed Value (EAV). As EAV increases, the direct tax rate decreases, and vice versa. This inverse relationship occurs because the direct tax rate is influenced by two key factors: 1) the property's EAV and 2) the property's share of the total taxes levied. A property's share of taxes is calculated by dividing its EAV by the aggregate EAV for the taxing area.

Once the share is determined, the direct tax rate is applied to calculate the property tax owed. While various exemptions and adjustments can impact the final tax amount, this explanation provides a high-level overview of how the direct tax rate functions in relation to EAV, helping to clarify the context of the displayed graphs.

ORGANIZATIONAL SECTION

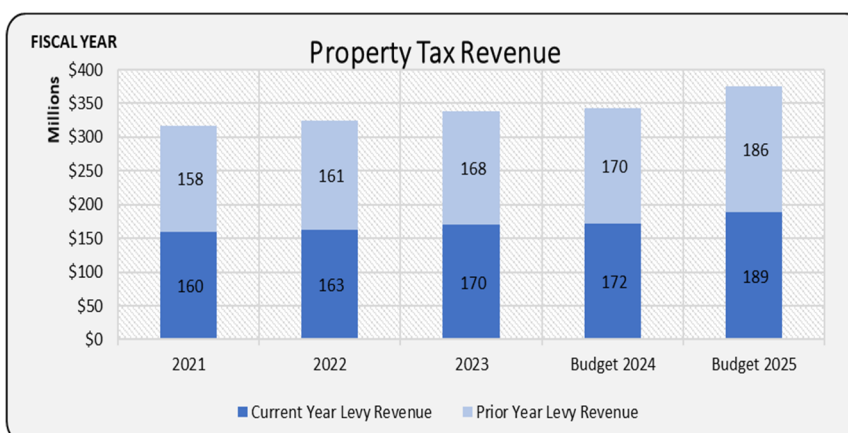
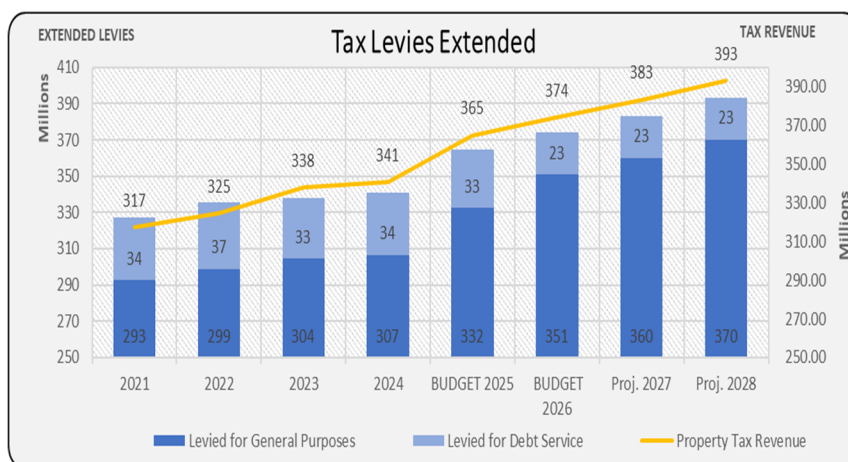
Property taxes are assessed annually on the value of all taxable real property within the District. The Board of Education approved the 2023 tax levy on December 11, 2023, which was recorded as an enforceable lien on properties as of January 1, 2023. These taxes are due and collectible in March and August 2025 in Cook County, and in June and September 2025 in DuPage and Kane counties. The County Collector is responsible for collecting these taxes and subsequently remitting the District's share. Typically, the District receives these funds from the County Treasurer within one month of collection.

The chart to the right breaks down the amounts levied for general and debt purposes along with the total property tax revenue received.

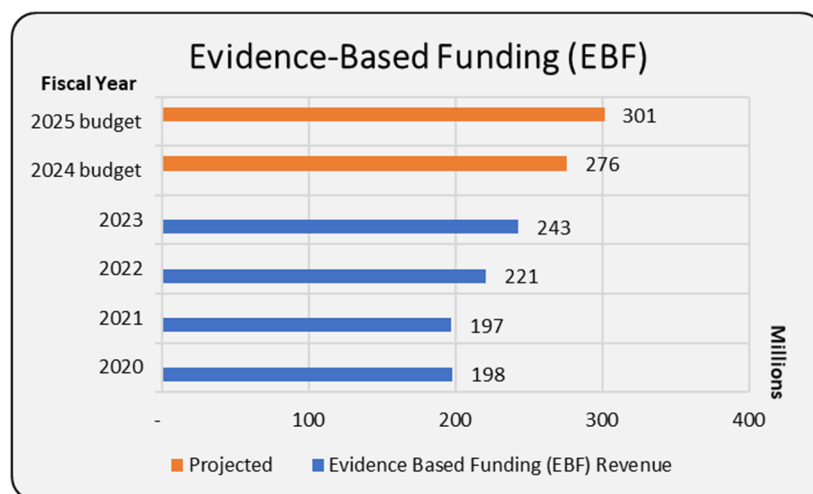
The District has recognized, as revenue, 50.0% of the 2023 tax extension and 50.0% of the 2022 tax extension in fiscal year 2024 based on collections, as this is the period for which the taxes have been levied (intended to finance).

Property taxes are recorded net of estimated allowance for uncollectible accounts. The allowance for uncollectible accounts is based on collection history and is estimated at 1.3% of the total levy. The changes in the property tax revenue shown on the graph coincide with the levy extension changes after accounting for the smoothing of each levy over two fiscal years and applying the allowance factor. The District has recorded a receivable for the uncollected portion of the fiscal year 2024 taxes extended.

Since each tax year's extended levies are recognized as revenue by the District over two fiscal years, the property tax revenue recognized in a given fiscal year may not directly correspond to the tax levy of that specific year. The chart above reflects the revenue received for the current and prior year levies for 2021 through 2025.



ORGANIZATIONAL SECTION



Evidence-Based Funding for Student Success Act (EBF)

EBF is designed to prioritize funding for students with the greatest needs and for school districts that are underfunded, thereby ensuring more equitable distribution of resources to support student success. For Fiscal Year 2025 (FY25), the District has reviewed its EBF allocation with a focus on fiscal equity, leading to a revised school allocation model that emphasizes support

for gifted, low-income, and special needs student populations. The State has approved an additional \$350.0 million for the EBF funding formula in FY25, further enhancing support for these critical areas. The district will receive an additional \$18.9 million for FY25.

Mandated Categorical Reimbursements (MCATs) and the funds appropriated for it are earmarked and mandated by Illinois statute for a particular purpose or population and may be used for that purpose or population only. As of the end of June 30, 2024, the District was owed \$1.8 million for the fourth quarter. The District received that payment in July and is anticipating four categorical payments for FY25.

MCATs include programs such as Transportation, State Lunch and Breakfast, and Orphanage. In addition, when referring to state categorical programs, District management includes other state programs including Early Childhood Education, Special Education, Career and Technical Education and Drivers Education.

Transportation

FY25 Budget Amount: \$15,417,065

Expenditures are allocated by category based on the ratio of miles per category to total miles driven.

Four Categories of Transportation:

1. Regular (105 ILCS 5/29) – Student eligible for transportation reside 1.5 miles or more from the assigned attendance center, reside less than 1.5 miles with an Illinois Department of Transportation (IDOT) approved serious safety hazard, or reside less than 1.5 miles with a school board approved criminal gang activity safety hazard. Before the state provides reimbursement for regular transportation costs the local share is determined and reduces the amount of state reimbursement. The District's Equalized Assessed Valuation (EAV) plays a role in determining the District's local share. As EAV rises the state reimbursement is reduced. The minimum claim is \$16 times the number of eligible pupils transported.
2. Vocational – Eligible students are those who are transported 1.5 miles or more one way from their assigned attendance center to a vocation program located at: an area vocational center; another school district; or a building or other trades skill development site.

Eighty percent of the vocational transportation expenditures are reimbursed by the state and the remaining 20.0% is considered local share and is covered by local district funds.

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3. Special Education (105 ILCS 5/14-13.01(b)) – Eligible students are those with Individualized Education Programs (IEPs) that require special transportation as a related service. If a special needs student does not have transportation as a related service, they are transported on regular routes.

Eighty percent of the special education transportation expenditures are reimbursed by the state and the remaining 20.0% is considered local share and is covered by local district funds.

4. Non-reimbursable – Includes students transported for regular pre-kindergarten on exclusive Pre-Kindergarten routes, regular summer school and non-curriculum-related field trips such as transporting participants or spectators to and from athletic contests, academic contests, extra-curricular and/or co-curricular activities.

Early Childhood – Block Grant

FY25 Budget Amount: \$2,458,362

This program reimburses districts and cooperatives to assist in establishing early childhood education programs. The Block Grant program includes: 1) preschool education primarily for at-risk and low-income children ages 3 years old to kindergarten enrollment age; and 2) prevention initiative for at-risk children from birth to age 3 and their families. "At risk" is defined as those children *who because of their home and community environment are subject to such language, cultural, economic and like disadvantages to cause them to have been determined as a result of screening procedures.*

This is a state funded grant where the full allotment is provided at the beginning of the fiscal year. Unused funding must be returned to the state at the end of the final reporting period.

Special Education

Public Act 100-0465 (Evidence-based funding) comprehensively changed education funding distribution to local education agencies and included significant changes to special education programs. The remaining Special Education programs are:

Special Education – Private Facility Tuition

FY25 Budget Amount: \$4,900,000

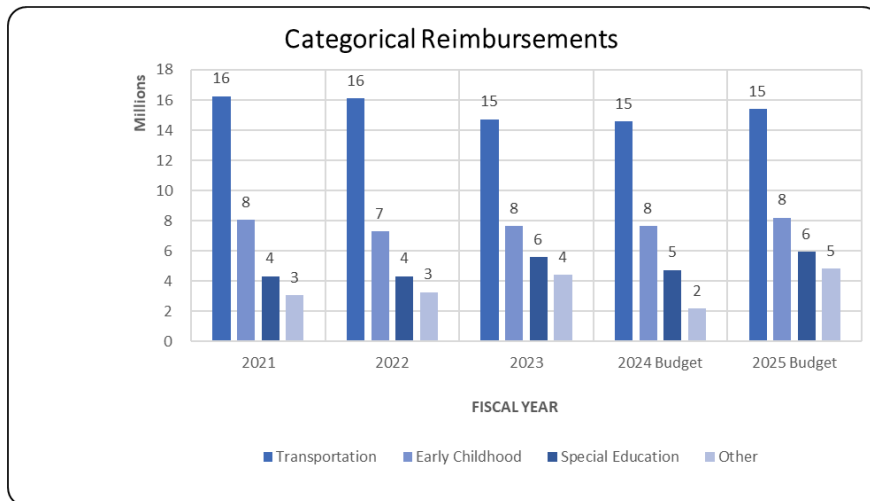
This program provides reimbursement for a portion of the private facility tuition costs incurred by the District from the prior school year.

Special Education – Orphanage Tuition

FY25 Budget Amount: \$1,050,000

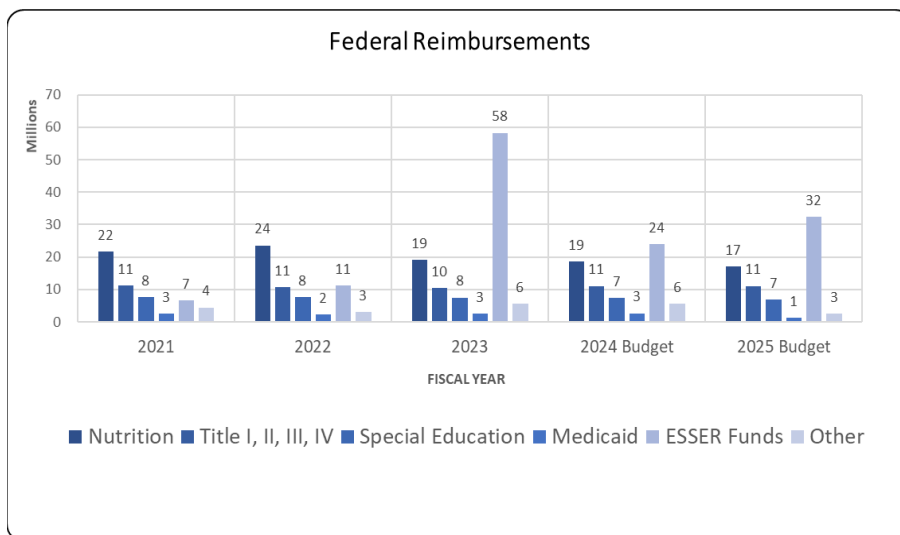
This program reimburses on a current year basis 100.0% of the tuition costs for eligible students with disabilities who are under the guardianship of a public agency or who reside in state residential facilities. This includes both regular term and summer term.

The chart below summarizes the budgeted categorical revenue and recent history. In the past three years the payments were received timely, and the FY24 and FY25 budgets reflect 100.0% of the full year expected funding.



Federal Reimbursements

Federal Assistance/Federal Aid is funding for any program, project, service, or activity provided by the federal government that directly assists domestic governments, organizations, or individuals in the areas of education, health, public safety, public welfare, and public works, among others. The District manages several programs that receive some type of federal assistance either directly or as a flow-through from a non-federal agency. Illinois State Board of Education is the flow-through agency that provides a majority of the District's federal funding. Additional expenditure and revenue data by federal program operated by the District can be found in the District's Schedule of Expenditures of Federal Awards (SEFA). The SEFA is included in the District's annual single audit report which can be found on the District's website or by clicking this link: [Financial Services Audit Reports](#).



ORGANIZATIONAL SECTION

Nutrition Programs

FY25 Budget Amount: \$17,140,000

The National School Lunch Program provides nutritionally balanced, breakfast and lunch to students at no cost. Additionally, a snack program and supper programs are available at some school sites based on need. The District receives cash subsidies indirectly from the U.S. Department of Agriculture (USDA) for operating these programs. These subsidies flow-through the Illinois State Board of Education to the District. In order to qualify for the cash subsidies, the District must serve meals and snacks that meet Federal requirements. In FY24, the District qualified for the USDA's Community Eligibility Program (CEP) allowing for breakfast and lunch to be offered at no cost to all students.

Title I - IV Programs

FY25 Budget Amount: \$11,100,000

Title I through Title IV of the Elementary and Secondary Education Act (ESEA) provide federal funding to support various educational needs, particularly in low-income schools. Title I focus on improving academic achievement for disadvantaged students by offering financial assistance to schools with high percentages of students from low-income families. Title II emphasizes improving teacher and principal quality through professional development and recruitment to ensure students receive high-quality instruction. Title III supports English language learners by providing funds for language instruction programs that help students achieve proficiency in English. Finally, Title IV promotes student academic enrichment by funding programs related to well-rounded education, safe and healthy learning environments, and the effective use of technology in schools. Together, these programs aim to enhance educational equity and student success across the country.

Special Education IDEA Program

FY25 Budget Amount: \$6,375,396

The Individuals with Disabilities Act (IDEA) is a law that makes available a free appropriate public education to eligible children with disabilities throughout the nation and ensures special education and related services to those children. The act governs how state and public agencies provide early intervention, special education, and related services to eligible infants, toddlers, children, and youth with disabilities. As a result of this act multiple funding programs have been available. This federal program is operated by the U.S. Department of Education.

Elementary and Secondary School Emergency Relief Fund (ESSER)

FY25 Budget Amount: \$32,451,440

The ESSER funds provided emergency support to the district to address the impact of the COVID-19 pandemic on students, educators, and families. There have been three rounds of funding for ESSER, with the District receiving a total of \$119.8 million. The remaining allotment of \$32.4 million will be obligated by the end of the first quarter of the 2025 fiscal year.

ORGANIZATIONAL SECTION

KEY EXPENDITURES

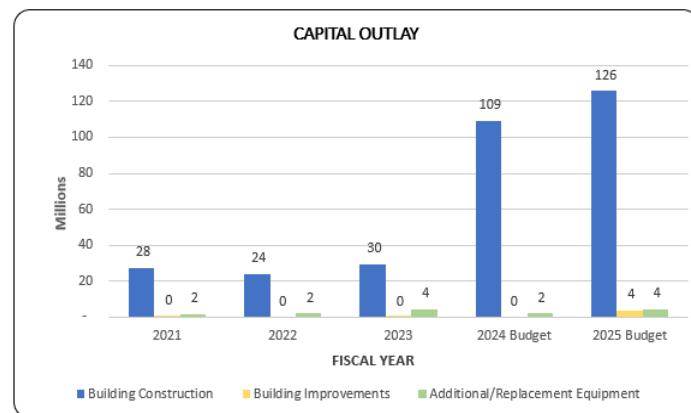
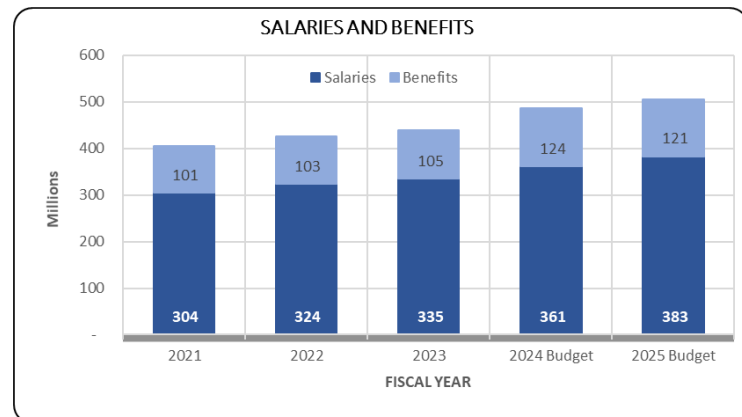
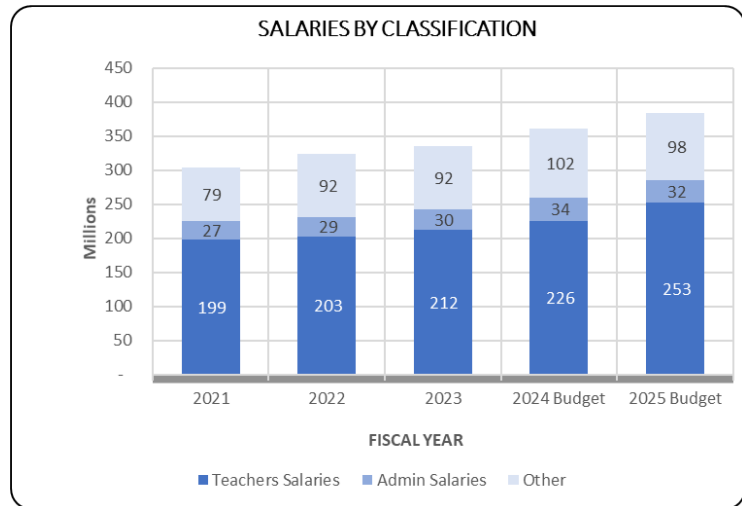
Employee Salaries and Benefits*

Salaries and benefits are expected to increase 3.8% compared to the prior fiscal year's budget. The two charts to the right show salary and benefit information for the past three fiscal years and the budget 2024 and 2025 years. Several factors may impact salary and benefit projections in any given year. These include annual raises, increases and decreases in employee count, the seniority status of the employees compared to the prior year, and any changes to the retirement pension required payroll contributions.

Capital Outlay

The majority of the District's capital outlay is spent on buildings construction, building improvements, vehicles and equipment. These construction projects usually span several months at a time and are typically targeted for the summer months while the schools are staffed to a minimum. Due to the nature of these construction projects and the timing of the June 30 fiscal year end, many of these capital projects are internally planned by calendar year rather than fiscal year. District management assesses the projects and their planned timing and then splits them among the appropriate fiscal year budgets. The Capital Projects Summary table included in the Financial Section under All Funds shows the upcoming planned projects and costs included in the current budget.

The chart above breaks down each type of capital outlay for a span of five fiscal years.



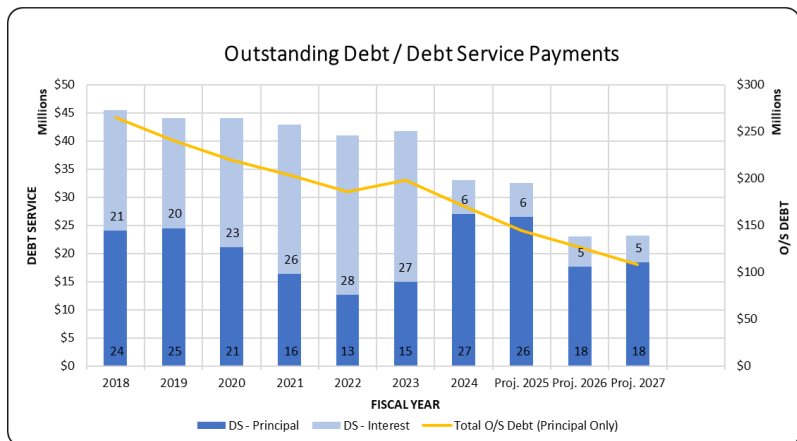
*U-46 defines benefits as retirement pensions, payroll taxes, medical, dental, vision, disability, life, and tuition reimbursement.

ORGANIZATIONAL SECTION

The majority of debt issued by U-46 is intended to fund capital projects and maintain existing buildings. Management assesses the District's future needs, projects revenues and expenditures and recommends the issuance of debt only when it is believed to be in the District's overall best interest.

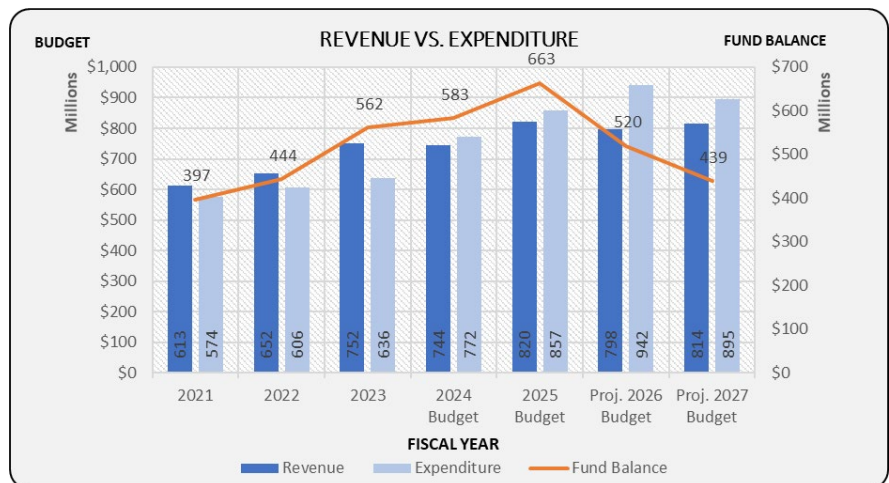
On April 4, 2023, the community approved the District's \$179.0 million referendum bond proposal allowing the district to invest in facilities without increasing the District's debt tax rate. The District issued \$62.0 million of the bonds in FY24 and anticipates issuing \$117.0 million of bonds in FY25 and possibly FY26. The District also issued refunding bonds in 2023 to stabilize debt service payments and reduce interest costs saving the district taxpayers over \$20 million in interest expenses over the life of the bonds.

District management has completed a long-term capital plan for building replacements. Any new building construction would be funded by new outstanding debt. The orange line on the chart below shows the past seven years of the District's outstanding debt balance and an additional three years of projected outstanding debt. The bars represent the principal and interest portions of the debt service payments each year. NOTE: Accreted interest on debt, retirement obligations and estimated liabilities such as compensated absences, claims and adjustments are not included in this graph.



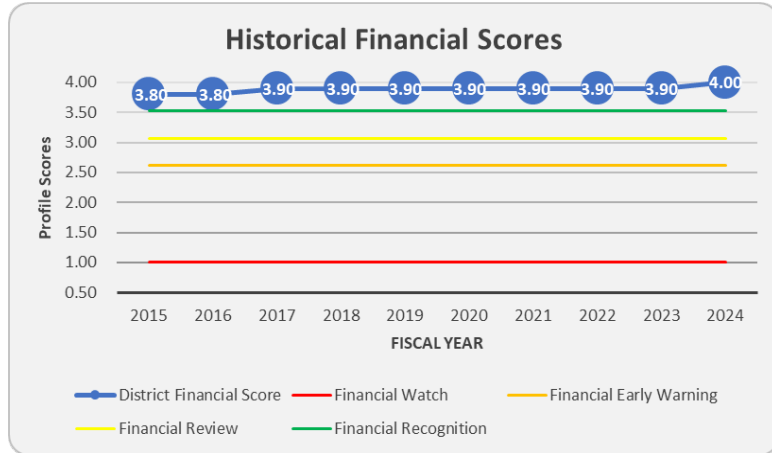
SUMMARY - REVENUE, EXPENDITURES & FUND BALANCES (EXCLUDES STATE "ON-BEHALF" PAYMENTS)

The output of annual revenues and expenditures is the District fund balance. Fund Balances are the net position of a governmental fund (difference between assets, liabilities, deferred outflows of resources, and deferred inflows of resources). The chart to the right shows actual fund balances (which includes bond proceeds) for FY21 – FY23 and projected fund balances for FY24 – FY27. The District has a fund balance policy that seeks



to maintain a year-end fund balance to revenue ratio of no less than 20.0%, as calculated under the Ill. State Board of Education's School District Financial Profile.

In 2024, based on the FY23 Annual Financial Report, the District achieved Financial Recognition status with a score of 4.00 from the Illinois State Board of Education (ISBE). This high level of recognition has been maintained since fiscal year 2012, and the District expects to continue upholding this esteemed status. The Financial Recognition benchmark assesses the District across several key indicators:



the fund balance to revenue ratio, the expenditure to revenue ratio, the days cash on hand, the percentage of short-term borrowing capacity remaining, and the percentage of long-term debt margin remaining. For fiscal year 2023, among the 851 Illinois districts reporting to ISBE, 786 districts (92.4%) received "Recognition" status. In contrast, 51 districts (6.0%) were categorized as "Review," 10 districts (1.2%) were designated "Early Warning," and 4 districts (0.4%) were classified as "Watch."

The financial profile designation is as follows:

- Financial recognition – **3.54 – 4.00** – highest category of financial strength and require little or no review or involvement by ISBE.
- Financial review – **3.08 – 3.53** – districts will receive a limited review by ISBE and will be monitored for potential downward trends.
- Financial early warning – **2.62 – 3.07** – districts will be monitored closely and offered proactive technical assistance.
- Financial watch – **1.00 – 2.61** – highest risk category. ISBE will monitor these districts closely and offering them technical assistance including financial projections, cash flow analysis, budgeting, personnel inventories, and enrollment projection.

BUDGET MANAGEMENT

The budget serves many purposes. It presents the best forecasts of future revenues and expenditures possible with the information available at that time and is subject to change with the passage of time. It is a tool used for decision-making and a gauge in which actual performance is measured against. The budget is not a commitment to spend but rather a spending plan. The budget must be flexible throughout the year to accommodate unforeseen events whether that is loss of revenue sources, new revenue sources, actual expenditures greater than estimated or any other increase or decrease in the District's activity.

BUDGET POLICIES

State and local policies play a crucial role in shaping the goals, structures, and practices of public schools, setting priorities, providing direction, and establishing operational parameters. Board Policy 2:20, Powers and Duties of the School Board, outlines a key responsibility of the school board: "Approving the annual budget, tax levies, major expenditures, payment of obligations, annual audit, and other aspects of the District's financial operations; and ensuring the availability of a financial statement as required by State law." Below are summaries of Operational Services Policies related to the fiscal budget.

Fiscal and Business Management Goals – Policy 4:10

The Superintendent is responsible for overseeing the fiscal and business management of the School District, including preparing and presenting the annual budget to the School Board and ensuring compliance with state law. The Superintendent must ensure the efficient operation of the District's business functions, including the use of technology and electronic networks, while managing budget planning and implementation. The fiscal year runs from July 1 to June 30, and a tentative budget is presented to the Board by August, followed by public hearings and final adoption before September 30. The Superintendent is tasked with ensuring public access to the budget, filing it with the County Clerk, and submitting necessary reports to the Illinois State Board of Education (ISBE). Budget amendments follow the same procedures as the original adoption, and the Superintendent provides monthly financial updates to the Board, managing fund transfers and expenditures. The Board approves interfund loans, transfers, and the working cash fund when applicable.

Fund Balances – Policy Code 4:20

The Chief Executive Officer/Superintendent is responsible for maintaining sufficient fund balances to ensure the District can meet service levels and pay obligations despite unforeseen events or expenses. They must inform the Board if reserves need to be used or borrowing is necessary. The District aims to maintain a year-end fund balance to revenue ratio of at least 20%, in accordance with Illinois State Board of Education guidelines.

Revenues and Investments – Policy Code 4:30

The Chief Executive Officer/Superintendent or designee is responsible for submitting all claims for property tax revenue, State Aid, Evidence-Based Funding, special state funds for specific programs, federal funds, and categorical grants.

ORGANIZATIONAL SECTION

Incurring Debt – Policy Code 4:40

The Chief Executive Officer/Superintendent or designee is required to provide early notice to the Board of Education regarding the District's need to borrow funds. They must prepare necessary documents for the Board to either issue various forms of debt, such as bonds or notes, or establish a line of credit. Additionally, the Superintendent must notify the State Board of Education before issuing any debt that would exceed 75% of the District's debt limit under state law.

Accounting and Audits – Policy Code 4:80

At the end of each fiscal year, the Chief Executive Officer/Superintendent is responsible for arranging an audit of the District's finances, conducted by an independent certified public accountant in compliance with legal standards. A comprehensive audit report is provided to the Board and the Chief Executive Officer/Superintendent. By October 15, or as specified by the Regional Superintendent, the audit must be submitted to the Regional Superintendent of Schools. Additionally, the Chief Executive Officer/Superintendent prepares and submits the Annual Financial Report in accordance with ISBE guidelines, ensuring it is reviewed with the Board prior to submission.

STATE BUDGET STATUTE

Section 105 Illinois Compiled Statutes 5/17-1

(105 ILCS 5/17-1) (from Ch. 122, par. 17-1)

Sec. 17-1. Annual budget. The board of education of each school district under 500,000 inhabitants shall, within or before the first quarter of each fiscal year, adopt and file with the State Board of Education an annual balanced budget which it deems necessary to defray all necessary expenses and liabilities of the district, and in such annual budget shall specify the objects and purposes of each item and amount needed for each object or purpose.

The budget shall be entered upon a School District Budget form prepared and provided by the State Board of Education and therein shall contain a statement of the cash on hand at the beginning of the fiscal year, an estimate of the cash expected to be received during such fiscal year from all sources, an estimate of the expenditures contemplated for such fiscal year, and a statement of the estimated cash expected to be on hand at the end of such year. The estimate of taxes to be received may be based upon the amount of actual cash receipts that may reasonably be expected by the district during such fiscal year, estimated from the experience of the district in prior years and with due regard for other circumstances that may substantially affect such receipts. Nothing in this Section shall be construed as requiring any district to change or preventing any district from changing from a cash basis of financing to a surplus or deficit basis of financing; or as requiring any district to change or preventing any district from changing its system of accounting. The budget shall conform to the requirements adopted by the State Board of Education pursuant to Section 2-3.28 of this Code.

To the extent that a school district's budget is not balanced, the district shall also adopt and file with the State Board of Education a deficit reduction plan to balance the district's budget within 3 years. The deficit reduction plan must be filed at the same time as the budget, but the State Superintendent of Education may extend this deadline if the situation warrants.

If, as the result of an audit performed in compliance with Section 3-7 of this Code, the resulting Annual Financial Report required to be submitted pursuant to Section 3-15.1 of this Code reflects a deficit as defined for purposes of the preceding paragraph, then the district shall, within 30 days after acceptance of such audit report, submit a deficit reduction plan.

The board of education of each district shall fix a fiscal year therefor. If the beginning of the fiscal year of a district is subsequent to the time that the tax levy due to be made in such fiscal year shall be made, then such annual budget shall be adopted prior to the time such tax levy shall be made. The failure by a board of education of any district to adopt an annual budget, or to comply in any respect with the provisions of this Section, shall not affect the validity of any tax levy of the district otherwise in conformity with the law. With respect to taxes levied either before, on, or after the effective date of this amendatory Act of the 91st General Assembly, (i) a tax levy is made for the fiscal year in which the levy is due to be made regardless of which fiscal year the proceeds of the levy are expended or are intended to be expended, and (ii) except as otherwise provided by law, a board of education's adoption of an annual budget in conformity with this Section is not a prerequisite to the adoption of a valid tax levy and is not a limit on the amount of the levy.

Such budget shall be prepared in tentative form by some person or persons designated by the board, and in such tentative form shall be made conveniently available to public inspection for at least 30 days prior to final action thereon. At least 1 public hearing shall be held as to such budget prior to final action thereon. Notice of availability for public inspection and of such public hearing shall be given by publication in a newspaper published in such district, at least 30 days

ORGANIZATIONAL SECTION

prior to the time of such hearing. If there is no newspaper published in such district, notice of such public hearing shall be given by posting notices thereof in 5 of the most public places in such district. It shall be the duty of the secretary of such board to make such tentative budget available to public inspection, and to arrange for such public hearing. The board may from time to time make transfers between the various items in any fund not exceeding in the aggregate 10.0% of the total of such fund as set forth in the budget. The board may from time to time amend such budget by the same procedure as is herein provided for its original adoption.

Beginning July 1, 1976, the board of education, or regional superintendent, or governing board responsible for the administration of a joint agreement shall, by September 1 of each fiscal year thereafter, adopt an annual budget for the joint agreement in the same manner and subject to the same requirements as are provided in this Section.

The State Board of Education shall exercise powers and duties relating to budgets as provided in Section 2-3.27 of this Code and shall require school districts to submit their annual budgets, deficit reduction plans, and other financial information, including revenue and expenditure reports and borrowing and interfund transfer plans, in such form and within the timelines designated by the State Board of Education.

By fiscal year 1982 all school districts shall use the Program Budget Accounting System.

In the case of a school district receiving emergency State financial assistance under Article 1B, the school board shall also be subject to the requirements established under Article 1B with respect to the annual budget.

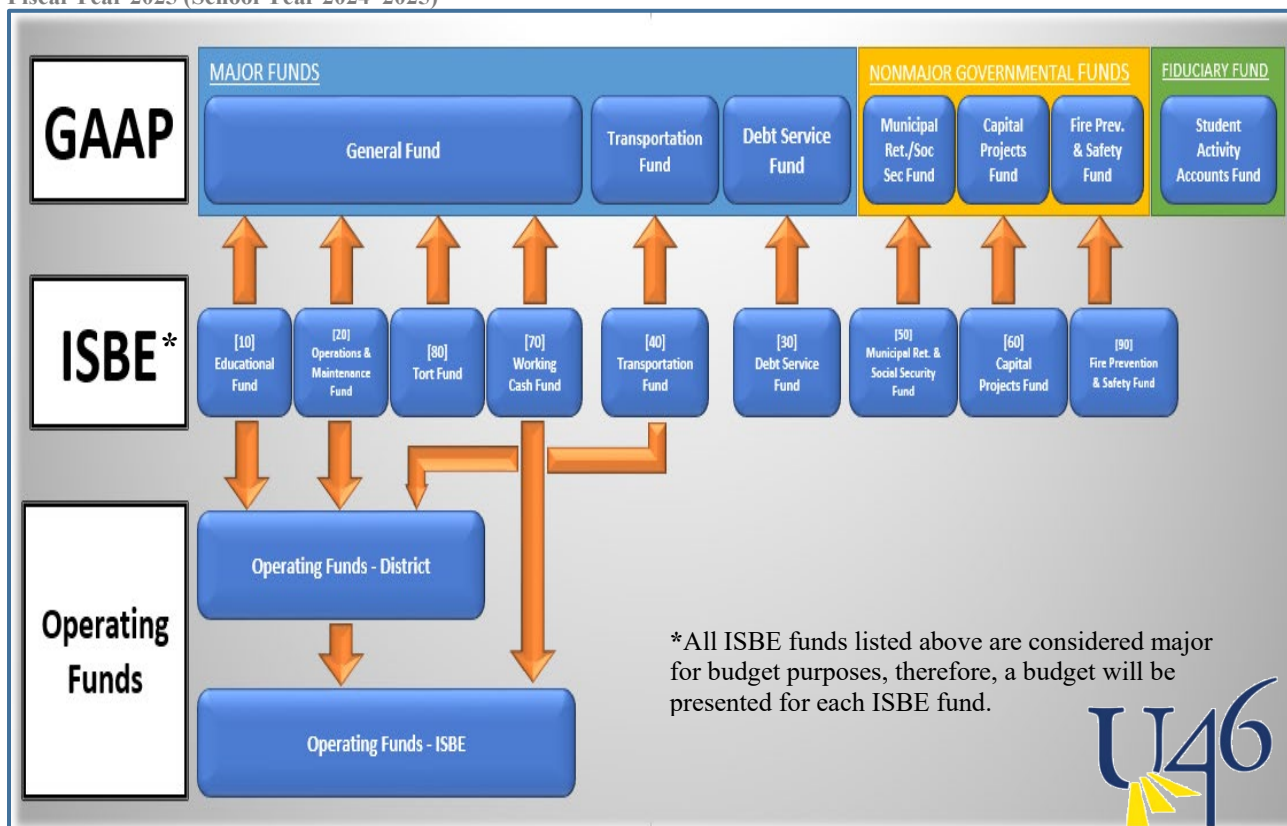
(Source: P.A. 100-465, eff. 8-31-17.)

FUND STRUCTURE

The accounts of the District are organized and operated within funds. Each fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances (fund balance), and changes therein, that are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations.

The District maintains nine individual funds required by the Illinois State Board of Education (ISBE). To maintain consistency between the budgeted funds shown below and the budget form submitted to ISBE, the District considers the nine funds listed below to be major and will present them in this document accordingly. These funds differ from the District's funds reported in the audited financial statements under GAAP which is discussed in further detail on the following page. In addition to the nine required funds, the District maintains in a fiduciary manner a Custodial Fund to account for the student activity accounts. District resources are allocated and accounted for in individual funds based upon the purpose for which they are to be spent and means by which spending activities are controlled. Annual budgets are adopted for all District funds. The budgeted funds are shown on the graphic below in the ISBE row. The graphic also shows how each ISBE designated fund rolls into GAAP and Operating Funds groups.

ORGANIZATIONAL SECTION



Budgets for the previously mentioned funds will be created and submitted to ISBE once approved by the Board of Education in the prescribed format required by ISBE.

The fund structure outlined for reporting to ISBE differs from fund reporting required by accounting principles generally accepted in the United States of America (GAAP) as applicable to governments. Although the District does not account for financial transactions differently, the funds required by ISBE are grouped and reported in a different manner. The District's fund structure under GAAP groups certain regulatory funds into different types of funds. Under GAAP the District reports six funds, all of which are classified as governmental funds. This relationship is displayed on the graphic preceding this paragraph.

Governmental funds are generally used to account for tax-supported activities. There are five different types of governmental funds: the general fund, special revenue funds, debt service funds, capital projects funds, and permanent funds. The District utilizes all of these fund types except for permanent funds. The reporting funds presented by the District under GAAP are shown on the following pages by governmental fund type:

ORGANIZATIONAL SECTION

General Fund

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. It is consistent with the General Fund reported on the District's audited financial statements, however, this fund as a whole is not reported in any ISBE required submission but rather the individual funds that make up the General Fund are reported separately.

The District's General Fund consists of the following ISBE classified (regulatory) funds:

- **Educational Fund** – Direct costs of instruction and administration, including the District's food service operations are recorded in this fund. Each transaction not accommodated by another specific fund shall be processed through this fund.
- **Operations and Maintenance Fund** – All costs of maintaining, improving or repairing school buildings and property are reported in this fund. This fund is required if a tax is levied for purposes of operations and maintenance.
- **Working Cash Fund** – The fund is used to ensure the Board of Education has in its treasury at all times sufficient money to meet demands thereon for ordinary and necessary expenditures for educational purposes. This fund is required if a tax is levied or bonds are issued for working cash purposes.
- **Tort Immunity Fund** – The District's risk financing activities are reported in this fund. This fund is required if taxes are levied or bonds are sold for tort immunity or tort judgment purposes.

Special Revenue Funds

The Special Revenue Fund type is used to account for the proceeds of specific revenue sources (other than those accounted for in Debt Service, Capital Projects or Fiduciary Funds) that are legally restricted to expenditures for specified purposes. The District maintains two special revenue funds as follows:

- **Transportation Fund** – This fund accounts for all revenues and costs relating to the transportation of pupils.
- **Municipal Retirement/Social Security Fund** – The District's share of retirement benefit and social security costs for employees are recorded in this fund.

Debt Service Fund

The Debt Service Fund, formerly the Bond and Interest Fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Funds

The Capital Projects Funds are used to account for and report financial resources that are to be used for expenditure of capital outlays, including the acquisition or construction of capital facilities and other capital assets. The District's two capital projects funds are as follows:

- **Capital Projects Fund** – This fund accounts for financial resources to be used for the acquisition, construction or renovation of major capital facilities.
- **Fire Prevention and Safety Fund** – This fund is used to account for the altering, reconstructing and repairing of the existing school buildings of the District.

ORGANIZATIONAL SECTION

Aside from governmental funds the District also maintains a fiduciary fund. Fiduciary funds report assets held in a trustee or agency capacity for others and therefore cannot be used to support the District's own programs. Fiduciary funds can be classified into four types: pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds. The District utilizes the custodial fund type at each school and refers to the account as a "student activity account".

- **Student Activity Accounts** – These funds consist of resources held by the District as a trustee and are classified as custodial funds. These funds do not involve measurement of results of operations. Assets are equal to the amounts due to the student groups. Both revenue and expenditures are included in the annual budget and financial statements.

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

- ***Nonspendable*** – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact. For the District this classification typically includes inventories and prepaid expenditures.
- ***Restricted*** – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- ***Committed*** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority. The highest level of decision-making authority rests with the District's Board of Education. Committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same action it employed to previously commit those amounts. The District passes formal resolutions to commit their fund balances.
- ***Assigned*** – includes amounts that are constrained by the District's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Education itself; or b) a body or official to which the Board of Education has delegated the authority to assign amounts to be used for specific purposes. The District's Board of Education has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.
- ***Unassigned*** – includes the residual fund balances that have not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

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

ORGANIZATIONAL SECTION

The General Fund includes the Working Cash account. Under the State of Illinois School Code (School Code), the District is authorized to incur indebtedness and issue bonds and to levy a tax annually on all taxable property of the District in order to enable the District to have in its treasury at all times sufficient money to meet demands thereon. These working cash funds may be lent to other District governmental funds in need, but may only be expended for other purposes upon the passage of a resolution by the Board of Education to abolish the funds to the educational account, of the General Fund, or abate the fund to any fund of the District most in need.

District Operating Funds

For additional analysis and comparative purposes, the District considers its operating funds to include three funds which differ from the funds used by ISBE to calculate operational metrics and benchmarks, e.g. operational expenditures per pupil (OEPP). The District's three operating funds are as follows:

- Educational Fund [10]
- Operations & Maintenance Fund [20]
- Transportation Fund [40]

The District seeks to maintain year-end fund balances no less than 20.0% of the annual expenditures to operating funds.

SIGNIFICANT ACCOUNTING POLICIES

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting which is the same as the District's audited financial statements. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. The District uses sixty days in order to capture reimbursement payments released by the State of Illinois during the month of August. The District also considers property taxes to be available if they are collected within sixty (60) days of the end of the fiscal period and intended to finance the current period.

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

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, termination benefits, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

ORGANIZATIONAL SECTION

Property taxes are levied each year on all taxable real property. Due to the timing of property tax collections, each year's levy impacts two fiscal years. In any given fiscal year, the District recognizes as revenue 50.0% of the current tax year levy and 50.0% of the prior tax year levy net of any allowance for uncollectible accounts. As an example, the current 2023 tax levy is effective for the District's fiscal year 2024 and 2025, therefore, in fiscal year 2025 the District will recognize 50.0% of the 2023 and 2024 tax year levies, net of any allowance.

Revenue from replacement taxes is recognized when collected by the state, prior to disbursement to the District.

Revenue from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

CLASSIFICATION OF REVENUES

The revenues of the District are classified by fund and source. Revenues are grouped into three categories: Local Sources, State Sources and Federal Sources. Below are the revenues included in the budget by source:

LOCAL SOURCES: REV SRC CODE 100000

Clean Energy Foundation	Payments in Lieu of Taxes
Corporate Personal Property Replacement Tax	Property Taxes
Fees-Bus Trips-Cocurricular	Pupil Activities
Food Sales to Students-Lunch	Receivable Fees
Instructional Materials-Student Program	School Tuition
Interest on Investments	Student Activity Accounts
Kane County Health Department	Trans Fees/Pupils/Parents
Midwest Dairy Association Grant	Transportation other revenue
Miscellaneous Other Funding Sources	U46 Educational Foundation
Mobile Home Privilege Tax	Wisdom Foundation
Other Local Revenue	

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STATE SOURCES: REV SRC CODE 300000

Evidence-Based Funding

Evidence-Based Funding

Categoricals and Grants

Driver Education
Early Childhood-Block Grant
Early Childhood-Pre K
Early Childhood-Project Prepares
Family Literacy
Orphanage Tuition-18-3
Other Revenue From State Sources
Safe Schools Grant (ROE)
Special Education-Orphanage Individual
Special Education-Orphanage Summer
Special Education-Private Facility
State Free Lunch and Breakfast
State Library Grant
Transportation-Regular
Transportation-Special Education
Voc. Education Program Improvement Grant

FEDERAL SOURCES: REV SRC CODE 400000

Federal Aid and Grants

21st Century Comm Learning
Child & Adult Care Food Program
Child Nutrition Commodity/Salvage
Dept of Rehab Services
Early Childhood Expansion Grant
Emergency Immigrant Assistance
ESSER III Fund - ARP Act
Fed-Sp Ed-IDEA Flow Through
Fed-Sp Ed-Pre-School Flow
Medicaid Fee for Service
Medicaid Administrative Outreach
National School Lunch Program
Room and Board PL 94-192 Spec Ed
School Breakfast Program
Special Milk Program
Summer Food Service Program
Title III Lang Inst Prog Lim English
Title II-Teacher Quality
Title I-Low Income
Title I-School Improvement
Voc Ed Perkins Title Iic

ORGANIZATIONAL SECTION

CLASSIFICATION OF EXPENDITURES

The expenditures of the District are classified by fund, object and function as required by the State of Illinois. The fund classification was explained previously in the Fund Structure section. The following describes the remaining classifications:

Function

The function is the action or purpose for which a person or thing is used or exists. The function number includes the activities or actions which are performed to accomplish the objectives of the school district. There are eight broad function categories as outlined below:

<u>Code</u>	<u>Description</u>
1000	Instruction
2000	Support Services
3000	Community Services
4000	Payment to Other Districts and Governmental Units
5000	Debt Service
7000	Sources of Funds
8000	Uses of Funds
9000	Other Economic Resources

Object

The object is the service or commodity obtained as the result of a specific expenditure. The object codes are also utilized to desegregate between different categories of expenditures. There are eight object categories outlined below:

<u>Code</u>	<u>Description</u>
5100	Salaries
5200	Employee Benefits
5300	Purchased Services
5400	Supplies and Materials
5500	Capital Outlay
5600	Other
5700	Non-Capitalized Equipment
5800	Termination Benefits

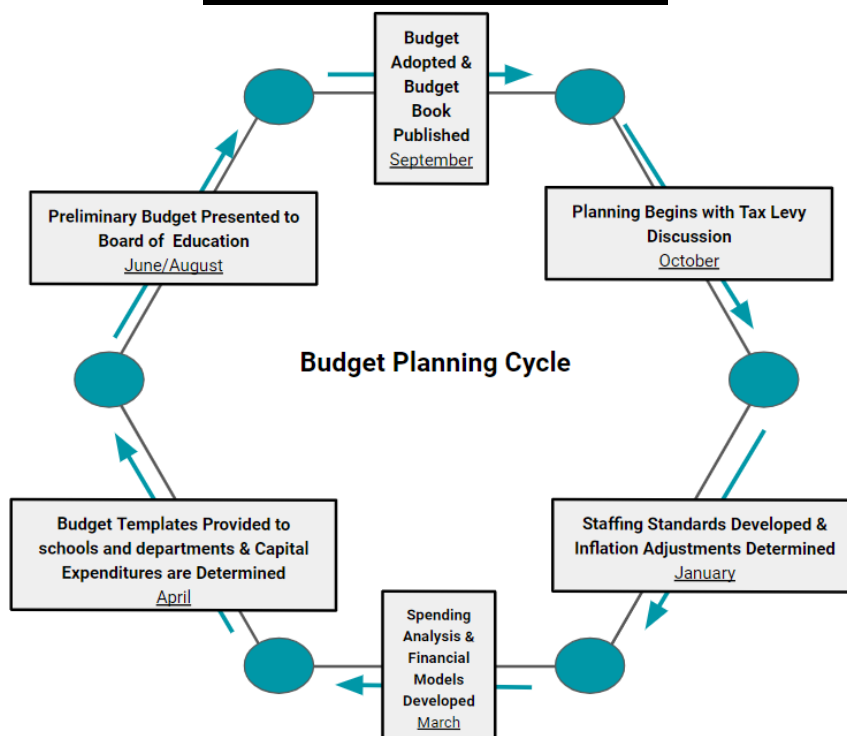
BUDGET ADMINISTRATION AND MANAGEMENT PROCESS

Annual budgets are adopted for all governmental fund types using the modified accrual basis of accounting, consistent with Generally Accepted Accounting Principles (GAAP). This approach ensures that the District's financial management aligns with standard accounting practices. Additionally, the District has implemented a system that tracks and measures the uncommitted budget amounts available for expenditures throughout the fiscal year, allowing for careful monitoring and fiscal responsibility. All appropriations lapse at the end of the fiscal year on June 30, and any outstanding encumbrances are canceled at that time to ensure a clean transition into the next fiscal period.

The appropriated budget is structured by fund, function, and object, ensuring detailed and organized financial planning. The Board of Education has the authority to transfer funds between functions within a given fund, provided that these transfers do not exceed 10.0% of the total fund. Should the total budget require amendments, the Board follows the same procedures used for adopting the original budget. The legal level of budgetary control is maintained at the fund level.

In June, the Financial Services Department submits a proposed budget for the upcoming school year to the Finance Committee and the Board of Education. Throughout the months of July and August, adjustments are made as more details start to emerge for revenues and expenditures. Following a review of the proposed budget, the Board holds a public hearing to gather community input. The proposed budget is then finalized and recommended for adoption. This process also encompasses budgeting for capital expenditures.

Budget Planning Cycle



ORGANIZATIONAL SECTION

2025 BUDGET TIMELINE

- Spending analysis occurs analyzing spending at all school levels and departments. Financial models are developed using the outcome of the analysis in preparation for budget templates. March
- Financial Services team collaborates with schools and departments to establish budget priorities April
- Board Finance Committee Meeting – FY 2025 Tentative Budget discussed June 24
- Present the *Resolution for Display of and Public Hearing on Budget* June 24
- Adopt the *Resolution for Display of and Public Hearing on Budget* July 22
- Tentative Budget is presented to the Board of Education August 5
- Newspaper notice published for display of budget to begin Aug. 6 and Public Hearing to be held September 9
(*must be published at least 30 days prior to public hearing*) August 5
- Begin 30-Day Display of Tentative Budget
(*must be displayed at least 30 days prior to adoption*) August 6
- Public Hearing of Board of Education held for Budget and Present *Resolution for Approval of Budget - ISBE form* (Work Session) September 9
- Adoption of Final Budget
(*must be adopted by September 30*)
Resolution/ISBE form, Certification of Budget, and Certification Estimate of Revenues are signed
Budget is posted on U-46 website immediately after approval September 9
- Certified Adopted Budget filed with County Clerks
Certified Adopted Budget filed with ROE
Adopted Budget submitted electronically to ISBE including Report of Vendors Contracts of \$1,000 or More
(*must be filed/submitted within 30 days of adoption*) September 10



Financial Section





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FINANCIAL OVERVIEW

As discussed in the Organizational Section, annual budgets are adopted for all District funds except for the Agency Fund. The budgeted funds are as follows:

1. Educational Fund [10]
2. Operations & Maintenance Fund [20]
3. Debt Service Fund [30]
4. Transportation Fund [40]
5. Municipal Retirement and Social Security Fund [50]
6. Capital Projects Fund [60]
7. Working Cash Fund [70]
8. Tort Immunity and Judgment Fund [80]
9. Fire Prevention and Safety Fund [90]

For operational purposes, the District separates the different funds into four categories: Operating Funds, Special Revenue Funds, Debt Service Fund and Capital Projects Funds. These categories differ from GAAP and ISBE reporting requirements which are discussed in the Fund Structure section of the Organizational Section.

Operating Funds include:

- Fund 10 Educational
- Fund 20 Operations & Maintenance
- Fund 40 Transportation

Special Revenue Funds include:

- Fund 50 IMRF/Social Security
- Fund 70 Working Cash
- Fund 80 Tort Immunity & Judgment

Debt Service Fund

- Fund 30 Debt Service

Capital Projects Funds include:

- Fund 60 Capital Projects
- Fund 90 Fire Prevention & Safety

All Funds

The presentation of All Funds is not a separate budget but is a combination of all District funds.

Summary of Fund Balances

Revenues, Expenditures & Other Financing Sources/(Uses)

FY 25 Summary of Fund Balances							
All Funds - ISBE							
	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance	
Educational	\$287,890,112	\$537,901,503	\$588,329,865	(\$50,428,362)	\$0	\$237,461,751	
Operations and Maintenance	\$60,878,544	\$156,124,200	\$94,241,953	\$61,882,247	\$0	\$122,760,791	
Debt Service	\$26,979,987	\$34,172,999	\$32,532,380	\$1,640,619	\$0	\$28,620,606	
Transportation	\$22,069,800	\$36,761,750	\$29,491,768	\$7,269,982	\$0	\$29,339,782	
Municipal Retirement	\$12,704,095	\$9,942,542	\$18,235,510	(\$8,292,968)	\$0	\$4,411,127	
Capital Projects	\$49,058,636	\$3,475,000	\$80,000,000	(\$76,525,000)	\$142,000,000	\$114,533,636	
Working Cash	\$110,888,201	\$28,173,510	\$0	\$28,173,510	(\$25,000,000)	\$114,061,711	
Tort	\$349,788	\$7,871,334	\$8,203,918	(\$332,584)	\$0	\$17,204	
Life Safety	\$12,530,602	\$5,678,366	\$6,000,000	(\$321,634)	\$0	\$12,208,968	
	\$583,349,765	\$820,101,204	\$857,035,394	(\$36,934,190)	\$117,000,000	\$663,415,576	

FY 25 Summary of Fund Balances							
Operating Funds							
	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance	
Educational	\$287,890,112	\$537,901,503	\$588,329,865	(\$50,428,362)	\$0	\$237,461,751	
Operations and Maintenance	\$60,878,544	\$156,124,200	\$94,241,953	\$61,882,247	\$0	\$122,760,791	
Transportation	\$22,069,800	\$36,761,750	\$29,491,768	\$7,269,982	\$0	\$29,339,782	
	\$370,838,456	\$730,787,453	\$712,063,585	\$18,723,868	\$0	\$389,562,324	

FY 25 Summary of Fund Balances							
All Funds - GAAP							
	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Other Financing Sources (Uses)	Ending Balance	
General Fund							
Educational	\$287,890,112	\$537,901,503	\$588,329,865	(\$50,428,362)	\$0	\$237,461,751	
Operations and Maintenance	\$60,878,544	\$156,124,200	\$94,241,953	\$61,882,247	\$0	\$122,760,791	
Working Cash	\$110,888,201	\$28,173,510	\$0	\$28,173,510	(\$25,000,000)	\$114,061,711	
Tort	\$349,788	\$7,871,334	\$8,203,918	(\$332,584)	\$0	\$17,204	
Total General Fund	\$460,006,645	\$730,070,547	\$690,775,735	\$39,294,812	(\$25,000,000)	\$474,301,457	
Special Revenue Funds							
Transportation	\$22,069,800	\$36,761,750	\$29,491,768	\$7,269,982	\$0	\$29,339,782	
Municipal Retirement	\$12,704,095	\$9,942,542	\$18,235,510	(\$8,292,968)	\$0	\$4,411,127	
Total Special Revenue Funds	\$34,773,896	\$46,704,292	\$47,727,278	(\$1,022,986)	\$0	\$33,750,909	
Debt Service	\$26,979,987	\$34,172,999	\$32,532,380	\$1,640,619	\$0	\$28,620,606	
Capital Projects Funds							
Capital Projects	\$49,058,636	\$3,475,000	\$80,000,000	(\$76,525,000)	\$142,000,000	\$114,533,636	
Life Safety	\$12,530,602	\$5,678,366	\$6,000,000	(\$321,634)	\$0	\$12,208,968	
Total Capital Projects Funds	\$61,589,238	\$9,153,366	\$86,000,000	(\$76,846,634)	\$142,000,000	\$126,742,604	
Total All Funds	\$583,349,765	\$820,101,204	\$857,035,394	(\$36,934,190)	\$117,000,000	\$663,415,576	

All Funds

Revenues, Expenditures and Changes in Fund Balance

Revenue by Source / Expenditures by Object

All Governmental Funds

Revenues By Source and Expenditures By Object

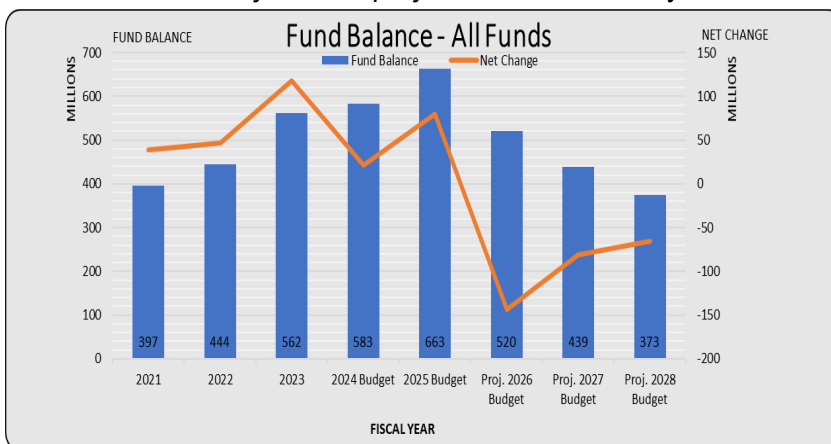
	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028
REVENUES								
Local Sources	\$329,938,648	\$341,785,199	\$373,401,222	\$370,276,991	\$412,870,244	\$404,636,245	\$408,990,689	\$417,993,230
State Sources	\$228,829,601	\$251,832,056	\$275,330,347	\$304,841,688	\$335,859,454	\$354,683,364	\$366,113,333	\$382,549,478
Federal Sources	\$54,193,943	\$58,571,487	\$103,430,767	\$69,356,400	\$71,371,506	\$38,626,400	\$38,814,664	\$39,004,811
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$612,962,192	\$652,188,742	\$752,162,336	\$744,475,079	\$820,101,204	\$797,946,009	\$813,918,686	\$839,547,519
EXPENDITURES								
Salary	\$304,155,516	\$323,606,515	\$335,122,981	\$361,495,905	\$383,305,092	\$402,624,431	\$412,715,953	\$422,562,502
Employee Benefits	\$100,698,457	\$102,937,085	\$104,598,429	\$124,434,913	\$121,087,623	\$126,977,141	\$131,952,352	\$137,079,422
Purchased Services	\$38,950,014	\$53,596,424	\$59,419,529	\$70,956,016	\$82,407,683	\$84,055,837	\$85,736,953	\$87,451,692
Supplies and Materials	\$41,796,774	\$34,887,522	\$38,827,085	\$52,210,860	\$78,846,718	\$78,383,652	\$79,951,325	\$81,550,352
Capital Outlay	\$29,293,981	\$26,182,216	\$34,467,404	\$111,191,479	\$133,359,103	\$198,986,718	\$133,116,885	\$125,249,656
Other Objects	\$53,277,803	\$54,797,395	\$57,541,713	\$46,614,911	\$49,128,880	\$39,426,176	\$39,910,425	\$39,703,212
Non-Capitalized Equipment	\$5,663,548	\$9,126,455	\$6,189,417	\$4,921,644	\$10,605,294	\$10,817,400	\$11,033,748	\$11,254,423
Termination Benefits	\$369,231	\$368,252	\$250,000	\$525,000	\$295,000	\$295,000	\$295,000	\$295,000
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$574,205,325	\$605,501,865	\$636,416,557	\$772,350,728	\$857,035,394	\$941,566,355	\$894,712,642	\$905,146,260
SURPLUS/(DEFICIT)	\$38,756,867	\$46,686,877	\$115,745,778	(\$27,875,649)	(\$36,934,190)	(\$143,620,346)	(\$80,793,956)	(\$65,598,741)
OTHER FINANCING SOURCES/(USES)								
Other Financing Sources	\$11,196,902	\$30,984,947	\$75,196,450	\$62,000,000	\$142,000,000	\$18,125,000	\$16,125,000	\$34,386,065
Other Financing Uses	(\$11,165,690)	(\$30,765,268)	(\$72,717,067)	(\$12,528,541)	(\$25,000,000)	(\$18,125,000)	(\$16,125,000)	(\$34,386,065)
TOTAL OTHER FINANCING SOURCES/(USES)	\$31,212	\$219,679	\$2,479,383	\$49,471,459	\$117,000,000	\$0	\$0	\$0
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$38,788,078	\$46,906,556	\$118,225,161	\$21,595,810	\$80,065,810	(\$143,620,346)	(\$80,793,956)	(\$65,598,741)
BEGINNING FUND BALANCE	\$357,834,130	\$396,622,208	\$443,528,764	\$561,753,955	\$583,349,765	\$663,415,576	\$519,795,230	\$439,001,273
ENDING FUND BALANCE	\$396,622,208	\$443,528,764	\$561,753,925	\$583,349,765	\$663,415,576	\$519,795,230	\$439,001,273	\$373,402,532
FUND BALANCE AS % OF EXPENDITURES	69.07%	73.25%	88.27%	75.53%	77.41%	55.21%	49.07%	41.25%
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	8.29	8.79	10.59	9.06	9.29	6.62	5.89	4.95

Major Changes in Current Year

The 2024-2025 proposed budget reflects a carefully crafted financial plan that addresses both the district's operational needs and significant capital improvements, all while being created with a strong commitment to fiscal equity. This approach ensures that resources are allocated in a way that supports all students and staff equitably, with a focus on long-term sustainability and opportunity for every school in the district.

Total revenues for the upcoming fiscal year are projected at \$820,101,204, representing a 10.1% increase over the previous year's budgeted revenues. Local property taxes, which make up approximately 46.0% of total revenue, are expected to increase by 9.4%, bringing in \$374,923,744. The second-largest source of revenue, Evidence-Based Funding (EBF), is estimated to rise by 9.4%, totaling \$301,451,389 and constituting 37.0% of the district's total revenues. Other state revenues are expected to increase by 17.8%, bringing the total to \$34,408,065. Federal revenues are projected at \$71,371,506, which includes \$32,451,440 from the Elementary and Secondary School Emergency Relief (ESSER) Grant, set to expire on September 30, 2024. Additionally, approximately \$117.0 million in referendum bonds remain to be issued, which will fund capital improvements as part of the Unite U-46 Initiative.

On the expenditure side, total projected expenses for 2024-2025 are expected to reach \$857,035,394, reflecting a significant 11.0% increase over the previous year's budget. Salaries and benefits remain the largest expense category, accounting for roughly 59.0% of the district's total expenditures, or \$504,392,716. This increase of approximately 3.8% aligns with recent negotiations and inflationary trends. In keeping with the district's equity lens, the budget ensures that salary increases support equitable compensation across all levels of staff. Beyond salaries, the district is set to invest heavily in capital projects approved under the Unite U-46 Initiative. Capital outlay is projected to increase by 20.0%, totaling \$133,959,103 with \$80.0 million of this total targeted at key capital projects, such as the new middle school under construction in Bartlett, and additions and renovations at Kenyon Woods and Kimball Middle Schools. Purchased services, including architectural, legal, and engineering fees related to these projects, are expected to increase by 16.1%, reaching \$82,407,683. Additionally, inflation and the adoption of new curricula will contribute to a 47.2% increase in supplies and materials. Additional classroom consumables, and a rise in food and food supplies due to expected higher student participation in breakfast and lunch programs. For FY25, other objects are projected to increase by 56.4% due to higher payments for outside education placement programs and an increase in enrollment within the District's dual degree programming with the local community college. Non-Capitalized Equipment are expected to increase by 115.0% due to the acquisition of new classroom furniture for 10 existing schools and new laptops for staff.



SIGNIFICANT REVENUE

Revenues are comprised of three main sources: Local, State, and Federal. The significant sources are explained below.

Local: Property Taxes– Property taxes are levied annually on all taxable real property within the District. Taxes are due and collectible in different months depending on the county: in Cook County, they are due in March and September, while in DuPage and Kane Counties, they are due in June and September. The County Collector receives these taxes and remits the District's share through the County Treasurer, usually within one month of collection.

State: Evidence-Based Funding (EBF) – The distribution of Evidence-Based Funding (EBF) to Illinois public schools is governed by Public Act 100-0465, which calculates funding in three stages: determining the cost of educating students (the Adequacy Target), assessing each district's local resources, and allocating state funds to help meet the Adequacy Target. Schools are then placed into a Tier system (1 to 4), which prioritizes funding for districts with the greatest need, with Tier 1 districts being the furthest from their Adequacy Target and receiving the most additional funds. This year, the District, which remains a Tier 1 district at 71.0% of its Adequacy Target, received \$18.0 million in new state funding.

State: Categorical Programs – Mandated categorical programs are state-funded initiatives designated by statute for specific, restricted purposes. These programs primarily support areas such as special education, early childhood education, and transportation. The funding is generally based on the demographics of the District's student population.

Federal: Grants – Federal grants are funds provided by the federal government to support various educational programs and initiatives. These grants are typically awarded to address specific needs within the education system, such as improving academic achievement, supporting low-income students, enhancing special education services, and promoting teacher development. Programs like Title I, Title II, and IDEA (Individuals with Disabilities Education Act) are examples of federal grants aimed at reducing disparities in education and providing resources to underserved populations. Federal grants come with specific guidelines on how the funds must be used to ensure they meet their intended purpose.

From FY21 through FY25, the Elementary and Secondary School Emergency Relief (ESSER) funds have been provided to support schools in responding to the challenges posed by the COVID-19 pandemic, including addressing learning loss and ensuring safe learning environments. These funds, distributed in multiple phases (ESSER I, II, and III), have helped schools with various needs such as health and safety measures, remote learning, and student support services.

SIGNIFICANT EXPENSES

Expenses are broken down into objects: Salaries and Benefits, Purchased Services, Supplies and Materials, Capital Projects, Other Objects, and Non-Capital Objects.

Salaries – The District's largest expense is salaries and benefits, comprising of about 60.0% of the expense budget. Within the District there are six different unions representing 83.0% of the workforce. Their costs are determined through negotiations between labor unions and District administration, resulting in annual contractual increases. Non-union employees typically receive similar annual increases to the contractual increases.

Benefits – Benefits encompass medical, dental, vision, life, disability insurance, payroll taxes, and retirement pension payments. Medical insurance premiums are expected to rise by 6.2%, dental premiums by 4.0%, life insurance by 7.0%, and disability insurance by 9.0%. Payroll taxes and retirement pension payments will vary in line with salary increases.

Purchased Services – Purchased services involve expenditures for services from external vendors or contractors instead of in-house staff, addressing needs that cannot be fulfilled internally. The 16.1% increase in this category, driven primarily by higher costs for non-capital projects such as masonry, windows, roofs, building mechanicals, and playgrounds, as well as investments in essential technology.

Supplies and Materials – Supplies and materials encompass costs for items used in daily operations, including classroom supplies, instructional materials, and maintenance products, which are crucial for educational activities and facility upkeep.

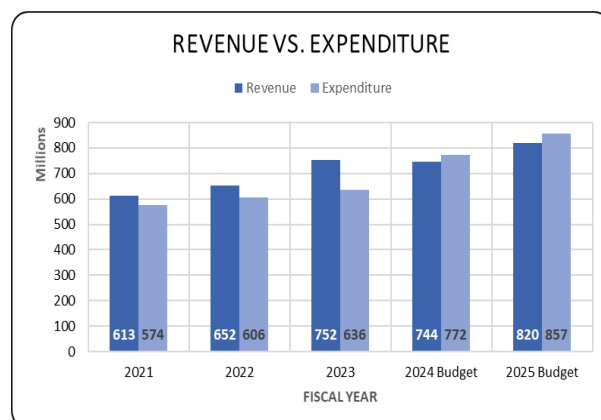
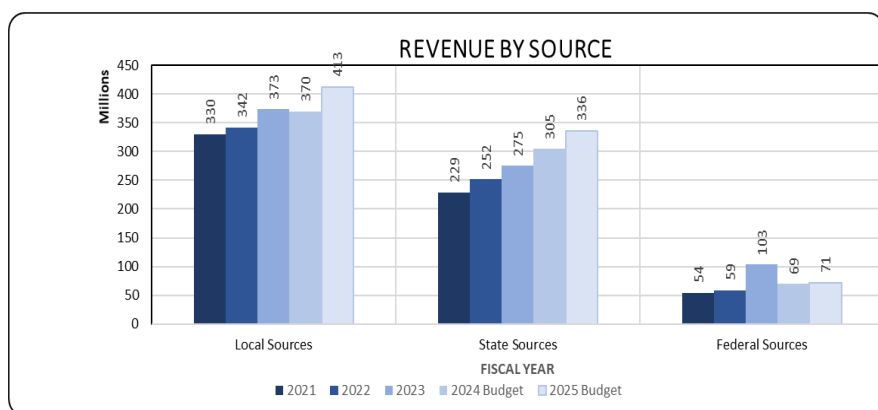
Capital Projects – Capital projects involve substantial expenditures for long-term assets like building construction, major renovations, and significant equipment purchases, aimed at enhancing or expanding physical infrastructure.

Other Objects – Other objects include miscellaneous expenditures that do not fit into standard categories like salaries, supplies, or capital projects, often covering costs such as fees, memberships, and special services.

Non-Capitalized Equipment– Non-Capital Objects are items that, while not meeting the capitalization threshold, cost more than \$500 and typically have multiple uses.

All Funds Revenue by Source Revenue vs. Expenditure

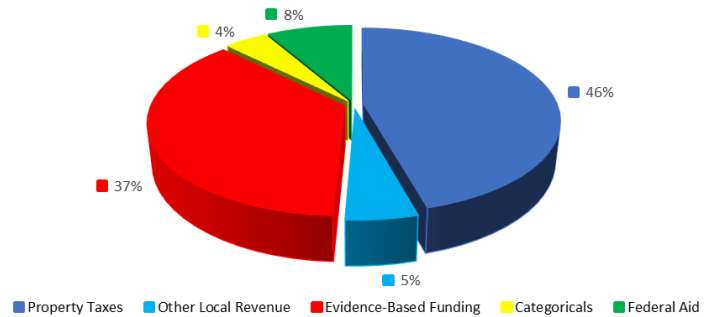
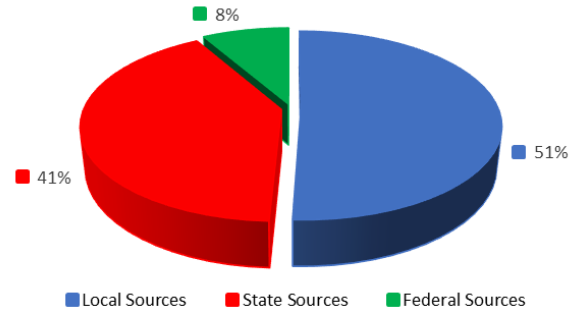
Detail revenue and expenditure reporting is available as an exhibit to this document starting on page 149.



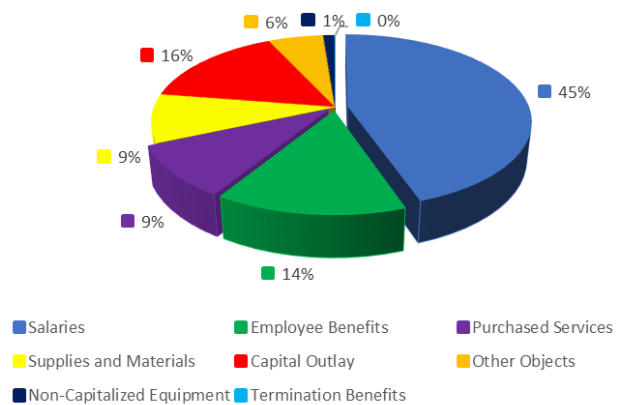
All Funds

Revenue by Source Expenditure by Object

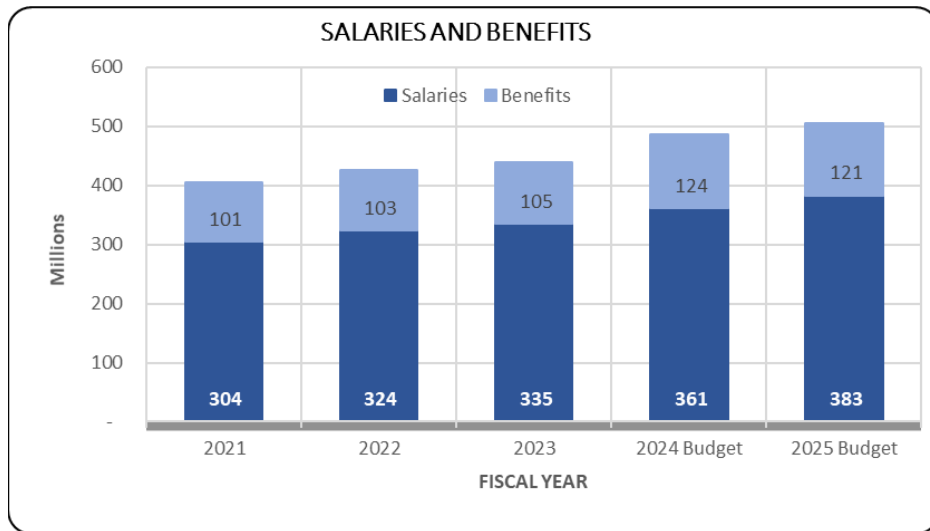
Revenue	FY25 Budget
Local Sources	
Property Taxes	\$ 374,923,744
Other Local Revenue	40,746,500
Total Local Sources	415,670,244
State Sources	
Evidence-Based Funding	301,451,389
Categoricals	34,408,065
Total State Sources	335,859,454
Federal Sources	68,571,506
Total Revenue	\$ 820,101,204



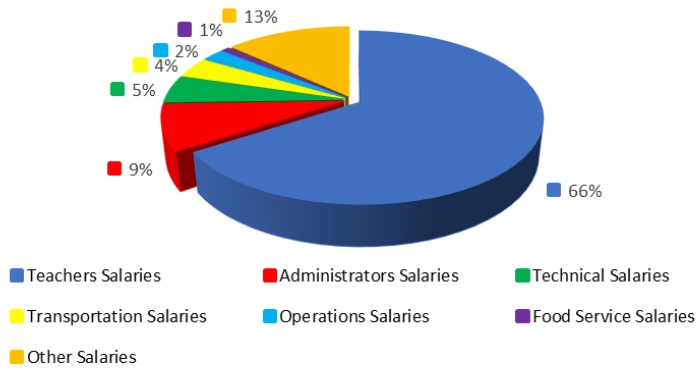
Expenditures	FY25 Budget
Salaries	\$ 383,305,092.25
Employee Benefits	121,087,623
Purchased Services	82,407,683
Supplies and Materials	76,846,718
Capital Outlay	133,859,103
Other Objects	48,628,880
Non-Capitalized Equipment	10,605,294
Termination Benefits	295,000
Total Expenditures	\$ 857,035,394



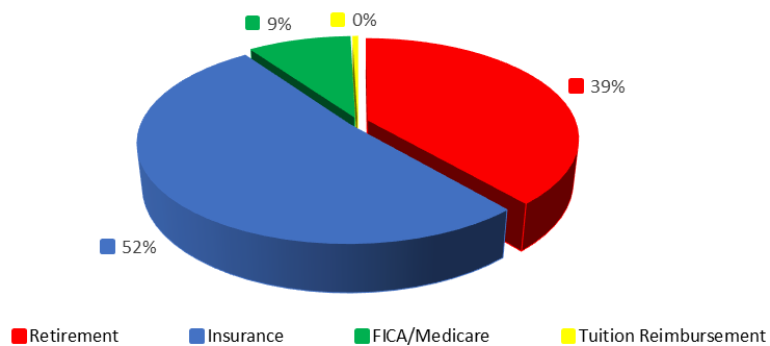
All Funds Salaries and Benefits



Salaries by Employee Type



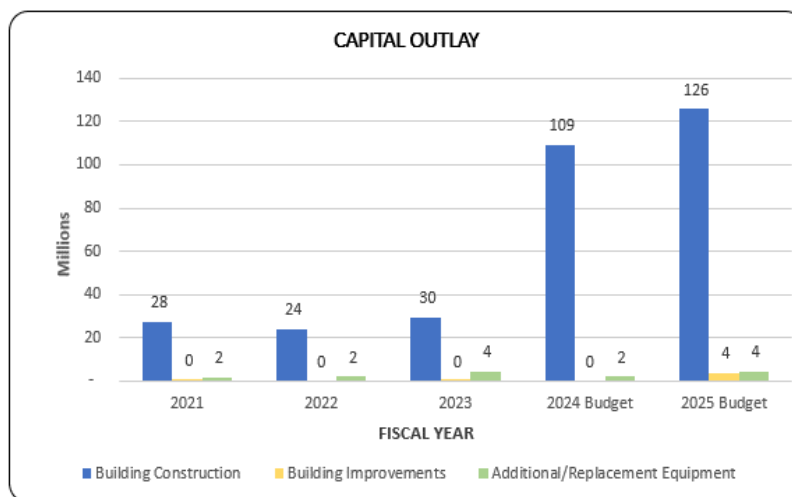
Benefits Paid by District



Capital Outlay – The majority of the District’s capital expenditures are dedicated to building construction and improvements. These projects typically span several months and are often scheduled during the summer when school operations are reduced. Due to the nature of the projects and the alignment with the June 30 fiscal year-end, capital planning follows the calendar year rather than the fiscal year. District management assesses the projects and their timelines, ensuring that costs are allocated appropriately across the relevant fiscal year budgets.

Cost savings from capital outlay expenditures on building improvements stem from reduced ongoing repair and maintenance needs. These savings include lower labor and supply costs for service calls, elimination of leaks and mold remediation, avoidance of pothole repairs in parking lots, reduced water usage, and improved energy efficiency. The District has committed to annually increasing the budget for these ongoing building improvements by \$10 million.

The chart to the right illustrates the year-over-year changes in capital outlay for Building Construction, Building Improvements, and Additional/Replacement Equipment. In FY24, the District embarked on the Unite U-46 campaign. This effort calls for retiring, replacing, or rebuilding schools. The first rebuild/building modification started in FY24 with an addition to an existing elementary school turning it



into a middle school. The cost for this project is \$58.0 million. At the end of FY24, \$44.0 million remained in the project. In addition to the completion of this project in FY25, there will be three additional major rebuild/building renovations that will continue into FY26. In FY24 these three projects were in the architect and engineering phases, and in FY25 the projects will move to the construction phase. The Building Construction category reflects the budget for these major projects. For FY25, the Building Improvements category includes the replacement of the heating, ventilation, and air conditioning (HVAC) units at an elementary school. The Additional/Replacement Equipment category includes items that meet the district’s capitalization threshold of \$10,000 and includes purchases such as new maintenance vehicles and equipment as well as new networking and information technology redundancy equipment. These Additional/Replacement Equipment acquisitions are not scheduled on a long-term basis but are determined annually during the budget cycle based on departmental needs assessments.

Funding for these expenditures varies: construction projects are supported by the Operations and Maintenance Fund, Capital Projects Fund, or Fire Prevention and Safety Fund, while bus and transportation equipment are financed through the Transportation Fund. Grounds and maintenance equipment, along with maintenance vehicles, are covered by the Operations and Maintenance Fund, and any equipment not funded by these sources, or to address funding shortfalls, is covered by the Educational Fund.

FY 2024 CAPITAL PROJECTS SUMMARY

The table below presents an overview of the District's ongoing projects, initiated in fiscal year 2024 and extending into fiscal year 2025. It outlines the estimated total project cost, the budgeted amount, and the anticipated funding sources. Given the high volume of projects in relation to available resources, management prioritizes initiatives throughout the year to ensure budget compliance. These projects typically encompass roofing, parking lot paving, mechanical system repairs, and other deferred maintenance tasks.

2024 Capital Projects Summary		
Schools/Facilities	Project Description	Estimated Project Costs
Centennial Elementary School	Roof Replacement	\$ 2,111,500.00
Coleman Elementary School	Water Main Replacement	\$ 173,000.00
Creekside Elementary School	Fire Alarm Replacement	\$ 545,240.00
Elgin High School	Swimming Pool Upgrade & Bleacher Replacement	\$ 9,103,500.00
Elgin High School	Auditorium Rigging Upgrade	\$ 2,368,000.00
Elgin High School	Overhead Primary Electrical Service and Associated LV Systems Replacement	\$ 848,000.00
Elgin High School	Stair Replacement at Door 7 & 8	\$ 123,500.00
ESC	DuPage Entrance Stairs, Sidewalk & Tuckpointing	\$ 398,500.00
Fox Meadow Elementary School	Parking Lot Replacement	\$ 1,573,950.00
Hawk Hollow	Renovation & Addition	\$ 60,000,000.00
Heritage Elementary School	Fire Alarm, Electrical Switchgear and Emergency Generator Installation	\$ 903,500.00
Horizon Elementary School	Fire Alarm, Electrical Switchgear and Emergency Generator Replacement	\$ 1,203,250.00
Huff Elementary School	Warming Kitchen	\$ 451,500.00
Kimball Middle School	Phase 3: Bathroom Renovations	\$ 565,500.00
Larkin High School	Auditorium House Lights, Seats & Sound System Replacement	\$ 1,949,500.00
Lords Park Elementary School	Emergency Generator Installation	\$ 152,000.00
Prairieview Elementary School	Heat Pump Replacement	\$ 4,302,000.00
Ronald D. O'Neal Elementary School	Phase 2: Ceilings & Lighting Upgrades	\$ 463,000.00
Ronald D. O'Neal Elementary School	Intercom & Clock Replacement	\$ 243,500.00
South Elgin High School	Water Softener & Heater Installation/Replacement	\$ 563,500.00
South Elgin High School	Swimming Pool Repairs/Upgrade	\$ 1,299,500.00
Streamwood High School	Pathways Phase 2	\$ 5,634,500.00
Sycamore Trails Elementary School	Heat Pump Replacement	\$ 4,962,000.00
Transportation - 500 Shales	Parking Lot Replacement	\$ 5,169,300.00
Transportation - 500 Shales	Fire Alarm Replacement	\$ 386,900.00
2024 Estimated Total		\$105,494,640.00
The 2024 Estimated Total will be funded from the Operations and Maintenance Fund and Capital Projects Fund. In addition, there is currently \$6,000,000.00 in the Fire Prevention, Life, and Safety Fund that has been allocated to support these projects.		

FY 2025 CAPITAL PROJECTS SUMMARY

The table below provides an overview of projects identified as part of the Unite U-46 campaign. Additional capital projects, unrelated to the Unite U-46 initiative, are currently being identified with the goal of commencing in the summer of FY25 and continuing into FY26.

SCHOOL	PROJECT	EST. COST	EST. COMPLETION	FUNDING SOURCE
FUNDED BEFORE UNITE U-46 PLAN				
Conversion of Elementary School to Middle School	Located at Hawk Hollow	\$58 Million	Summer 2025	District Reserves
UNITE U-46 FUNDED PROJECTS (INCLUDES RESERVES) \$380 MILLION				
New Middle School	Rohrssen Road in Elgin	\$135 Million	TBD	District Reserves, Other Sources
Addition/Renovation	Kimball Middle School in Elgin	\$65 Million	Summer 2026	District Reserves, Referendum Bonds, Other Sources
Addition/Renovation	Kenyon Woods Middle School in South Elgin	\$35 Million	Summer 2026	District Reserves, Other Sources
New Elementary School	Located in Elgin to replace McKinley	\$65 Million	TBD	Referendum Bonds
Renovation and Addition to Glenbrook Elementary	Located in Streamwood	\$30 Million	TBD	Referendum Bonds
Renovation and Addition to Century Oaks Elementary	Instead of investing in additions at Harriet Gifford and Highland	\$25 Million	TBD	Referendum Bonds
Conversion of Pre-K Center to Elementary School	Located at IL Park	\$10 Million	TBD	Referendum Bonds
Total Unite U-46 Project Cost Estimate		\$365M		

FINANCIAL SECTION

Capital Outlay: Bus Replacement - Effective management of capital outlay expenditures involve ensuring that buses remain mechanically and structurally sound for safe and efficient operation. To achieve this, District management employs and maintains an Age and Obsolescence Plan for Bus Replacement.

The Bus Replacement Plan outlines a twelve-year cycle for replacing both large and small buses within the District's fleet. If the District adheres to the annual purchase schedule, it is projected to save approximately \$1,000 per bus per year in financing costs. This savings is based on recent lease transactions and reflects the cost over the lease term rather than the entire lifespan of the bus. For example, while the District may incur financing costs for a bus over three years, the bus



itself may have a service life of ten years. If purchased outright, the total savings would amount to roughly \$3,000 per bus. New buses typically range in price from \$120,000 to \$180,000.

Despite operating some older buses beyond the recommended replacement age, all buses in service will remain mechanically

and structurally sound. This standard is ensured through rigorous review of maintenance records, with only the best-performing buses among those scheduled for replacement being retained each year.

The vast majority of the District's yellow buses are diesel-powered with only two being gas-powered, leading management to extend the replacement cycle for small buses from seven years to a maximum of twelve years. Buses slated for replacement may be retained if their operating condition and mileage warrant it, as assessed by the Director of Transportation.

While bus purchases are generally planned for the summer months, the timing of transactions and trade-ins may vary due to the nature of these purchases and potential delays in the manufacturing. In recent years, the manufacturing industry has seen a delay in producing busses. This fact is taken into consideration when considering the timeliness of orders and the expectation of delivery on July 1.

The schedule summarizing the bus replacement plan and the current fleet is provided on the following page.

**Modified Summary of the
Bus Replacement Plan / A & O Plan**

Calendar Year	Fiscal Year	<u>No. of Large Buses</u>		<u>No. of Small Buses</u>		<u>Total No. of Buses</u>	
		Buy	Reduce	Buy	Reduce	Buy	Reduce
2023	2024	-	(5)	-	(1)	-	(6)
2024	2025	-	(3)	-	(1)	-	(4)
2025	2026	-	-	-	-	-	-
2026	2027	40	(40)	40	(40)	80	(80)
2027	2028	-	-	-	-	-	-
2028	2029	52	(52)	38	(38)	90	(90)
2029	2030	37	(37)	31	(31)	68	(68)
2030	2031	-	-	-	-	-	-
2031	2032	20	(20)	31	(31)	51	(51)
2032	2033	21	(21)	-	-	21	(21)
2033	2034	-	-	22	(22)	22	(22)
2034	2035	-	-	-	-	-	-
2035	2036	-	-	4	(4)	4	(4)
2036	2037	-	-	-	-	-	-

Summary of Current Fleet

Fiscal Year	No. of Large Buses	No. of Small Buses	Total No. of Buses
2017	185	169	354
2018	184	167	351
2019	184	167	351
2020	178	167	345
2021	178	167	345
2022	178	167	345
2023	178	167	345
2024	178	167	345
2025	174	166	340

FINANCIAL SECTION

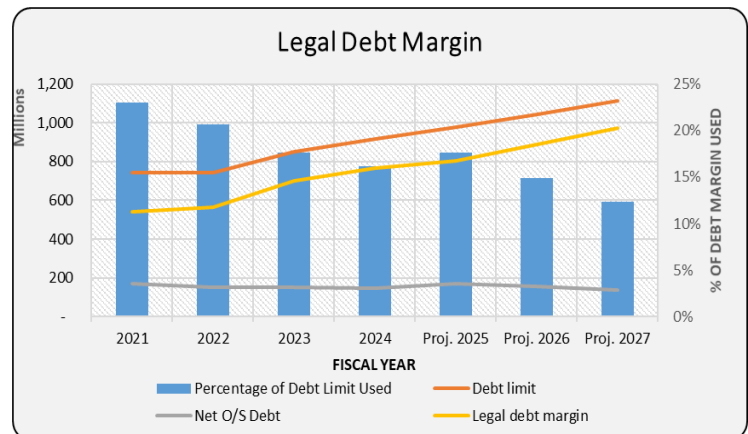
Debt Service – The District’s debt service payments, which include both principal and interest, account for approximately 82.5% of the “Other Objects” expenditures category. Currently, principal payments are budgeted at \$26.4 million and interest payments at \$6.0 million. In April 2023, taxpayers approved a \$179.0 million bond referendum. These funds will be used for constructing a new middle school, expanding and renovating existing middle schools, and building a new elementary school. The District issued \$62.0 million of these bonds in FY24 and plans to issue the remaining \$117.0 million in FY25 and FY26.

Illinois statutes limit the amount of debt an issuer can have, calculated by multiplying the Estimated Assessed Valuation (EAV) by the statutory percentage of 13.8%. The remaining capacity to issue additional debt, known as the legal debt margin, is positively influenced by an increase in the EAV. Since 2015, the District has seen an increase in the EAV and a reduction in outstanding debt, leading to a significant drop in the percentage of debt limit used. District management expects this trend to continue, with the EAV rising and the legal debt margin expanding as a result. The chart illustrates the percentage of the debt limit used, the growth in the debt limit due to increasing EAV, the reduction in net outstanding debt, and the increase in the District’s legal debt margin over the past three years and projected future trends.

Estimated Legal Debt Margin Calculation for EOFY 2024

Fiscal Year	2025
Assessed Value	6,625,281,903
Debt limit (13.8%) of assessed value	<u>914,288,903</u>
Debt outstanding applicable to the limit:	
General obligation bonds	204,735,000
General obligation debt certificates	-
Total debt outstanding applicable to the limit	204,735,000
Less: Amount set aside for repayment of debt	32,532,380
Total net debt applicable to the limit	<u>172,202,620</u>
Total legal debt margin	<u>742,086,283</u>

Source: Financial Services



All Operating Funds

The combined Operating Funds is not a separate budget but is a combination of the Educational Fund, the Transportation Fund, and the Operations and Maintenance Fund. This combination of funds makes up the Operating Fund of the District. This concept of the combined Operating Funds is also used by the Illinois State Board of Education (ISBE) for financial analysis purposes.

All Operating Funds

Revenues, Expenditures and Changes in Fund Balance

Revenue by Source / Expenditures by Object

Operating Funds

Revenues By Source and Expenditures By Object

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028
REVENUES								
Local Sources	\$266,624,281	\$274,851,124	\$291,613,119	\$296,824,403	\$323,556,493	\$328,625,358	\$337,646,778	\$347,004,692
State Sources	\$228,829,601	\$251,832,056	\$275,330,347	\$304,841,688	\$335,859,454	\$348,683,364	\$360,113,333	\$376,549,478
Federal Sources	\$54,193,943	\$58,571,487	\$103,430,767	\$69,356,400	\$71,371,506	\$38,626,400	\$38,814,664	\$39,004,811
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$549,647,825	\$585,254,668	\$670,374,233	\$671,022,491	\$730,787,453	\$715,935,122	\$736,574,775	\$762,558,981
EXPENDITURES								
Salary	\$303,741,790	\$323,310,768	\$334,771,485	\$361,137,802	\$382,845,745	\$402,143,961	\$412,215,947	\$422,046,246
Employee Benefits	\$84,261,867	\$86,495,413	\$88,307,874	\$105,531,664	\$102,839,324	\$107,998,781	\$112,214,760	\$116,552,225
Purchased Services	\$34,746,991	\$47,894,476	\$54,432,149	\$65,541,954	\$75,175,901	\$76,679,419	\$78,213,007	\$79,777,268
Supplies and Materials	\$41,796,774	\$34,887,522	\$38,827,085	\$52,210,860	\$76,846,718	\$78,383,652	\$79,951,325	\$81,550,352
Capital Outlay	\$25,825,101	\$24,348,986	\$31,420,587	\$54,191,479	\$47,359,103	\$52,486,718	\$69,616,885	\$62,749,656
Other Objects	\$10,409,857	\$11,375,321	\$14,655,734	\$14,634,471	\$16,096,500	\$16,418,310	\$16,746,556	\$17,081,367
Non-Capitalized Equipment	\$5,663,548	\$9,126,455	\$6,189,417	\$4,921,644	\$10,605,294	\$10,817,400	\$11,033,748	\$11,254,423
Termination Benefits	\$369,231	\$368,252	\$250,000	\$525,000	\$295,000	\$295,000	\$295,000	\$295,000
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$506,815,160	\$537,807,192	\$568,854,331	\$658,694,874	\$712,063,585	\$745,223,241	\$780,287,230	\$791,306,537
SURPLUS/(DEFICIT)	\$42,832,665	\$47,447,476	\$101,519,901	\$12,327,617	\$18,723,868	(\$29,288,119)	(\$43,712,455)	(\$28,747,556)
OTHER FINANCING SOURCES/(USES)								
Other Financing Sources	\$831,211	\$343,525	\$17,462,854	\$12,000,000	\$0	\$0	\$0	\$0
Other Financing Uses	(\$10,365,690)	(\$10,133,985)	(\$45,528,596)	(\$528,541)	\$0	\$0	\$0	(\$19,261,065)
TOTAL OTHER FINANCING SOURCES/(USES)	(\$9,534,479)	(\$9,790,460)	(\$28,065,742)	\$11,471,459	\$0	\$0	\$0	(\$19,261,065)
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$33,298,186	\$37,657,016	\$73,454,159	\$23,799,076	\$18,723,868	(\$29,288,119)	(\$43,712,455)	(\$48,008,621)
BEGINNING FUND BALANCE	\$181,646,456	\$218,917,019	\$262,338,417	\$341,100,254	\$367,968,878	\$380,106,134	\$346,407,080	\$304,371,906
ENDING FUND BALANCE	\$214,944,642	\$256,574,036	\$335,792,576	\$364,899,330	\$386,692,746	\$350,818,015	\$302,694,625	\$256,363,285
FUND BALANCE AS % OF EXPENDITURES	42.41%	47.71%	59.03%	55.40%	54.31%	47.08%	38.79%	32.40%
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	5.09	5.72	7.08	6.65	6.52	5.65	4.66	3.89

Operating Funds

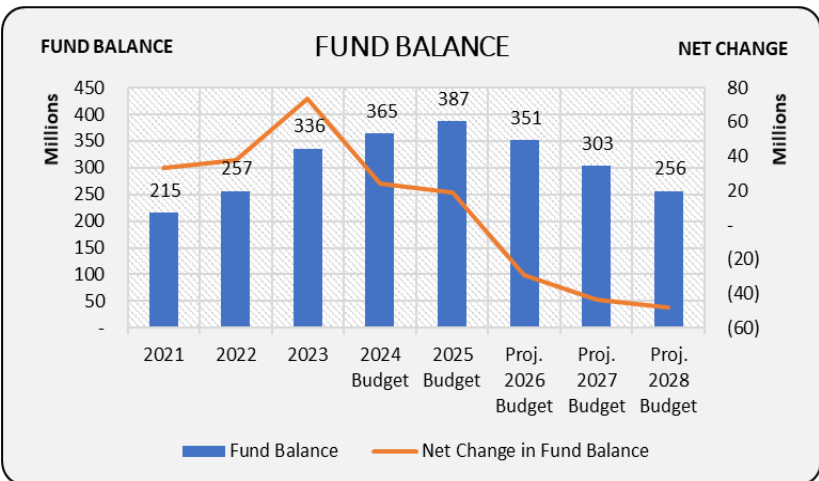
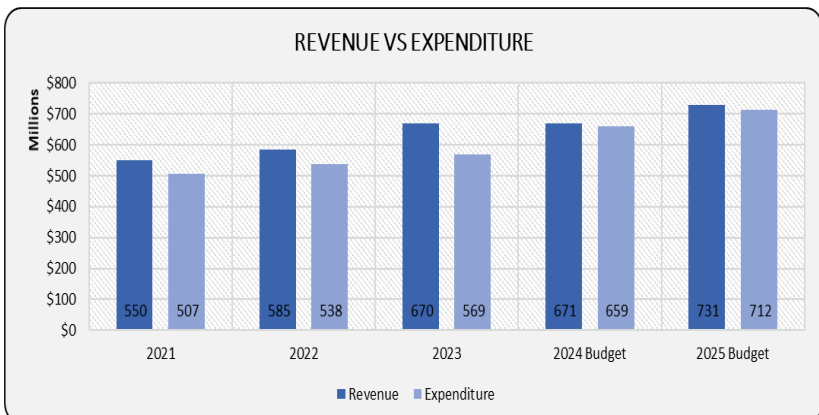
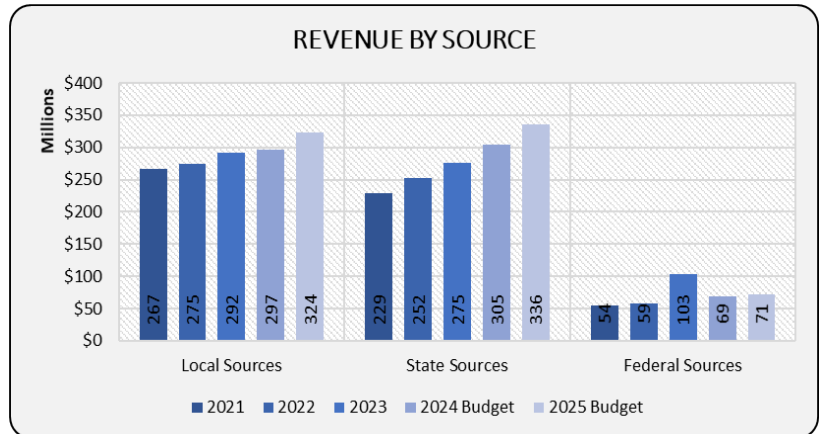
Revenue by Source

Revenue vs. Expenditure

Fund Balance

These Funds represent the majority of the District's revenue and expenditures, making it essential to understand the funding sources in order to compare revenues with expenses and assess both current and projected Fund Balances. For FY25, budgeted revenue for the Operating Funds constitutes 89.1% (\$730.7 million) of the District's total anticipated revenue of \$820.1 million, while 83.1% (\$712.0 million) of total budgeted expenses of \$857.0 million come from the Operating Funds. As such, maintaining a healthy Fund Balance is crucial because it ensures financial stability, supports effective cash flow management, and strengthens the District's ability to fund essential services and long-term projects without disruption.

Detail revenue and expenditure reporting is available as an exhibit to this document starting on page 154.

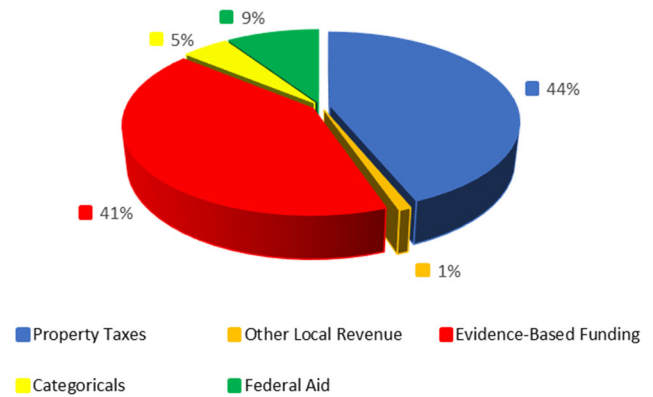
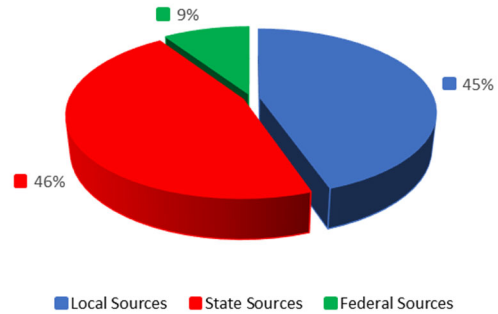


All Operating Funds

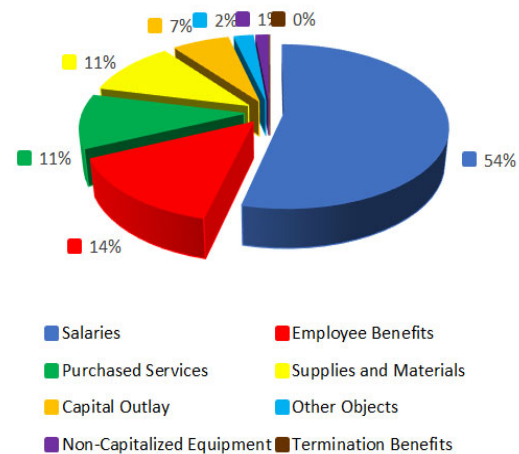
Revenue by Source

Expenditure by Object

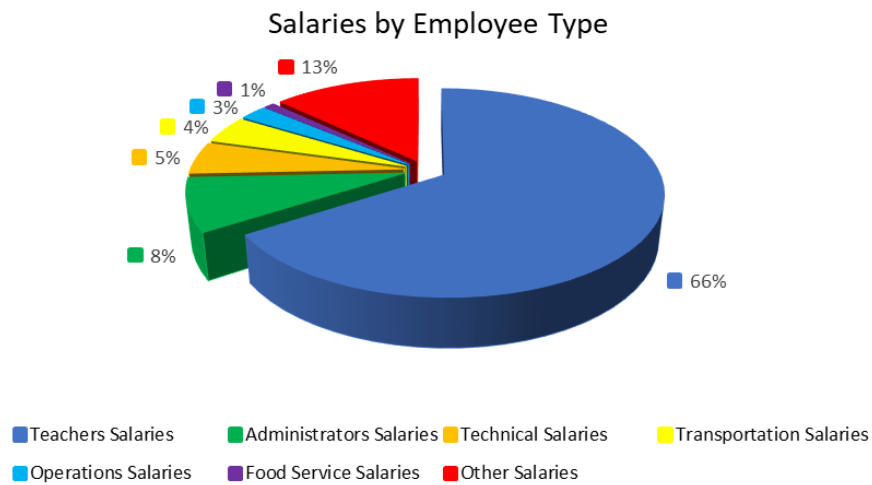
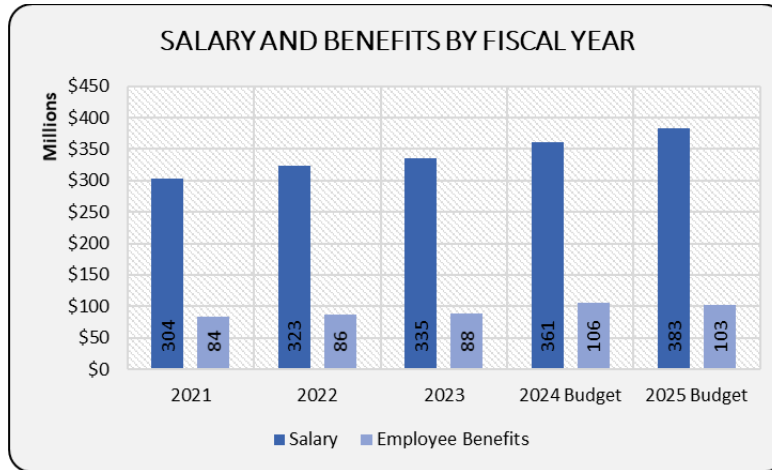
Revenue	FY25 Budget
Local Sources	
Property Taxes	\$ 320,100,493
Other Local Revenue	6,256,000
Total Local Sources	326,356,493
State Sources	
Evidence-Based Funding	301,451,389
Categoricals	34,408,065
Total State Sources	335,859,454
Total Federal Sources	68,571,506
Total Revenue	\$ 730,787,453



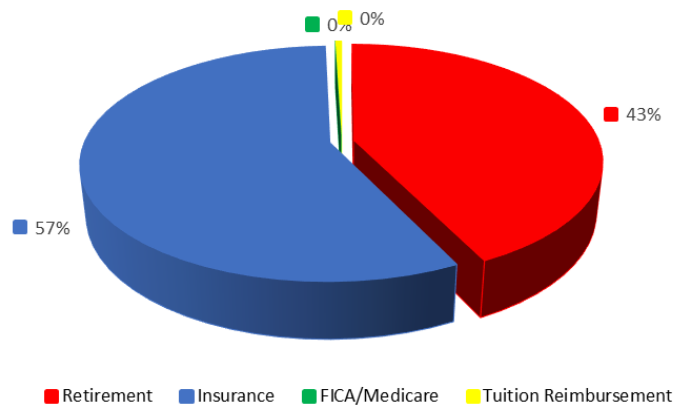
Expenditures	FY25 Budget
Salaries	\$ 382,845,745
Employee Benefits	102,839,324
Purchased Services	75,175,901
Supplies and Materials	76,846,718
Capital Outlay	47,359,103
Other Objects	16,111,760
Non-Capitalized Equipment	10,590,034
Termination Benefits	295,000
Total Expenditures	\$ 712,063,585



All Operating Funds



Benefits Paid by District



Educational Fund

The Educational Fund is the general operating fund of the District. It is used to account for all financial transactions not accommodated by another specific fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations.
[See 105 ILCS 5/17-2]

Educational Fund

Revenues, Expenditures and Changes in Fund Balance

Revenue by Source / Expenditures by Object

Educational Fund										
Revenues By Source and Expenditures By Object										
	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028		
REVENUES										
Local Sources	\$216,669,214	\$225,257,740	\$239,588,609	\$238,981,899	\$265,160,108	\$286,124,623	\$303,642,284	\$321,749,555		
State Sources	\$195,130,971	\$204,546,389	\$215,830,035	\$189,357,851	\$201,369,889	\$229,193,799	\$240,523,768	\$251,859,913		
Federal Sources	\$54,193,943	\$58,571,487	\$103,430,767	\$69,356,400	\$71,371,506	\$38,626,400	\$38,814,664	\$39,004,811		
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL REVENUES	\$465,994,128	\$488,375,616	\$558,849,410	\$497,696,150	\$537,901,503	\$553,944,822	\$582,980,716	\$612,614,279		
EXPENDITURES										
Salary	\$280,358,711	\$298,728,524	\$308,666,501	\$332,344,237	\$353,886,013	\$371,334,426	\$380,293,834	\$389,281,827		
Employee Benefits	\$77,779,839	\$79,863,080	\$81,145,453	\$98,089,351	\$95,581,555	\$100,378,117	\$104,213,517	\$108,151,409		
Purchased Services	\$18,331,318	\$32,575,227	\$38,018,580	\$41,972,162	\$45,555,332	\$46,466,439	\$47,395,767	\$48,343,683		
Supplies and Materials	\$33,918,659	\$25,219,133	\$27,016,058	\$38,538,297	\$61,188,926	\$62,392,305	\$63,640,151	\$64,912,954		
Capital Outlay	\$1,454,791	\$1,775,265	\$3,915,211	\$748,363	\$6,380,753	\$6,508,368	\$6,638,535	\$6,771,306		
Other Objects	\$10,408,962	\$11,365,891	\$14,943,104	\$14,321,471	\$16,090,500	\$16,412,310	\$16,740,556	\$17,075,367		
Non-Capitalized Equipment	\$5,652,461	\$8,874,156	\$5,518,479	\$3,666,644	\$9,361,786	\$9,549,022	\$9,740,002	\$9,934,802		
Termination Benefits	\$369,231	\$368,252	\$250,000	\$525,000	\$295,000	\$295,000	\$295,000	\$295,000		
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL EXPENDITURES	\$428,273,971	\$458,769,528	\$479,173,386	\$530,205,525	\$588,329,865	\$613,335,986	\$628,957,363	\$644,766,348		
SURPLUS/(DEFICIT)	\$37,720,156	\$29,606,088	\$79,676,024	(\$32,509,375)	(\$50,428,362)	(\$59,391,164)	(\$45,976,647)	(\$32,152,069)		
OTHER FINANCING SOURCES/(USES)										
Other Financing Sources	\$0	\$43,525	\$2,382,307	\$0	\$0	\$0	\$0	\$0		
Other Financing Uses	(\$9,605,212)	(\$9,605,212)	\$0	\$0	\$0	\$0	\$0	\$0		
TOTAL OTHER FINANCING SOURCES/(USES)	(\$9,605,212)	(\$9,561,687)	\$2,382,307	\$0	\$0	\$0	\$0	\$0		
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$28,114,944	\$20,044,401	\$82,058,331	(\$32,509,375)	(\$50,428,362)	(\$59,391,164)	(\$45,976,647)	(\$32,152,069)		
BEGINNING FUND BALANCE	\$190,181,811	\$218,296,755	\$238,341,157	\$320,399,487	\$287,890,112	\$237,461,751	\$178,070,587	\$132,093,940		
ENDING FUND BALANCE	\$218,296,755	\$238,341,157	\$320,399,487	\$287,890,112	\$237,461,751	\$178,070,587	\$132,093,940	\$99,941,871		
FUND BALANCE AS % OF EXPENDITURES	50.97%	51.95%	66.87%	54.30%	40.36%	29.03%	21.00%	15.50%		
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	6.12	6.23	8.02	6.52	4.84	3.48	2.52	1.86		

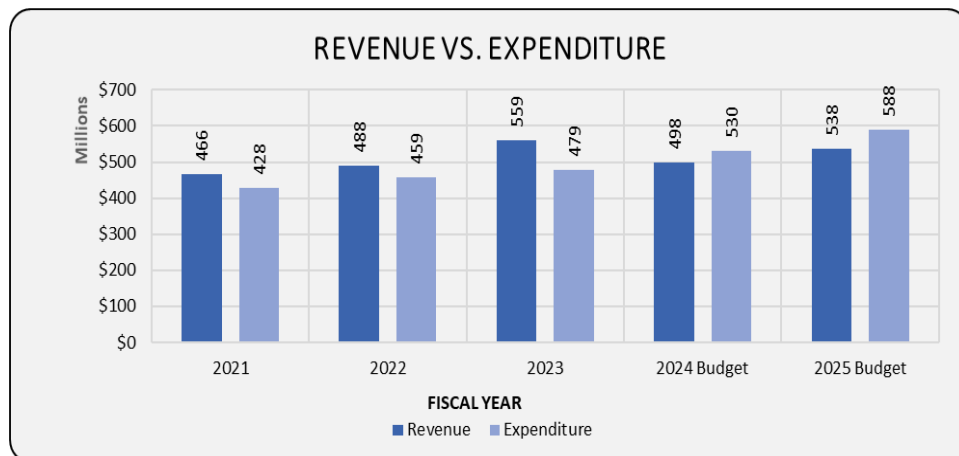
Revenue

The Educational Fund serves as the District's primary revenue stream, encompassing 65.6% of total revenue. It receives funding from local, state, and federal sources. For the current fiscal year, local revenue is projected to constitute approximately 49.3% of the Educational Fund's total revenue, with property tax revenue being the largest component at \$264.0 million, reflecting a \$28.8 million increase from the previous year. Additional local revenue sources, including interest income and donations, are expected to contribute \$1.1 million. State revenue accounts for 37.4% of the fund's revenue, with Evidence-Based Funding (EBF) projected to increase by \$7.6 million. Federal funding, derived from approximately 15 programs such as ESSER, Title I, IDEA, and others, is expected to rise by 13.2% or \$2.0 million, driven by the full utilization of remaining ESSER III funds.

Expenditures

Budgeted expenditures in the fund have increased \$58.1 million or 10.9% over the prior year's budget. Over the prior year's budget, the largest increase is \$22.6 million or 58.7% in supplies due to the acceleration of curriculum adoption after years of pausing adoptions because of COVID. Other increases include salaries and benefits that are budgeted to increase by \$19.0 million or 4.4% and a \$5.7 million increase or 155.3% in Non-Capitalized Equipment to support a classroom furniture upgrade that will replace the furniture in 10 of our Title I schools.

The chart below compares the revenue and expenditures (including other financing sources and uses) for five years reflecting two budget years and three actual years.

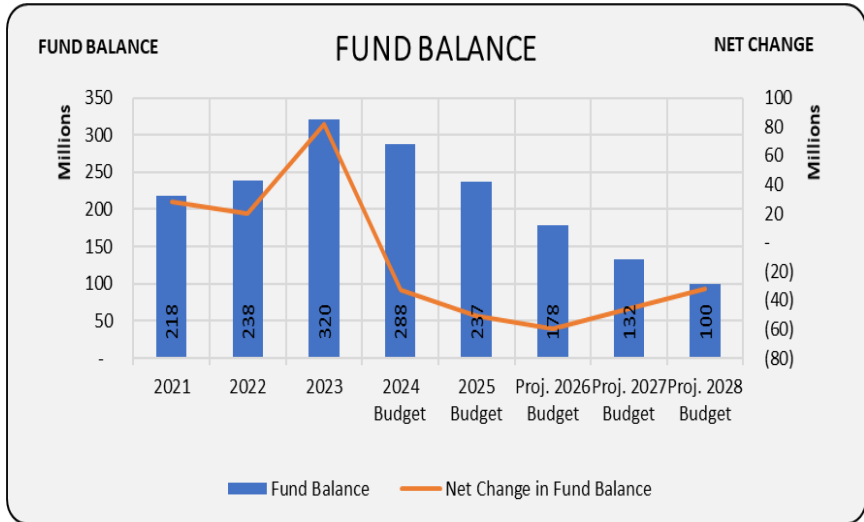


FINANCIAL SECTION

Fund Balance

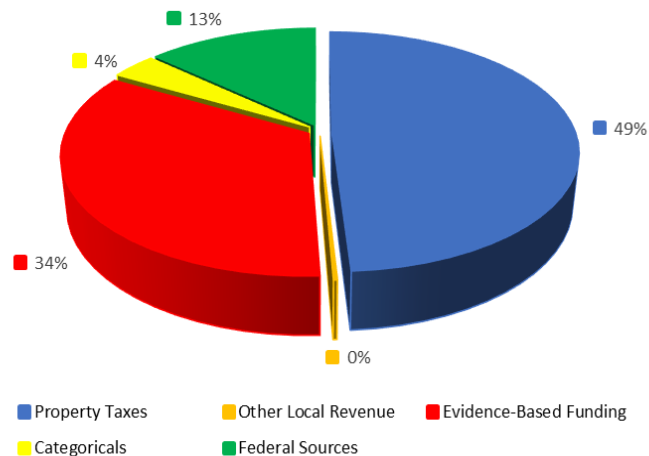
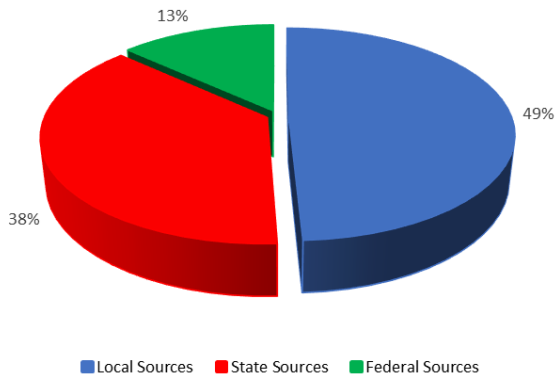
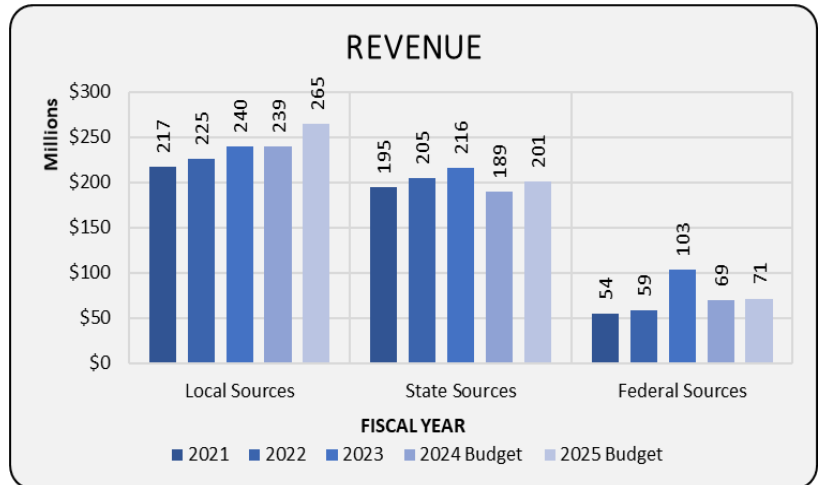
The Educational Fund balance is projected to decrease by \$50.4 million, primarily due to increased expenditures for Curriculum and Instruction and efforts to update classrooms where modifications were delayed during COVID. The chart to the right provides a year-over-year comparison of the fund balance, highlighting the net change in overall financial performance.

Detail revenue and expenditure reporting is available as an exhibit to this document starting on page 159.



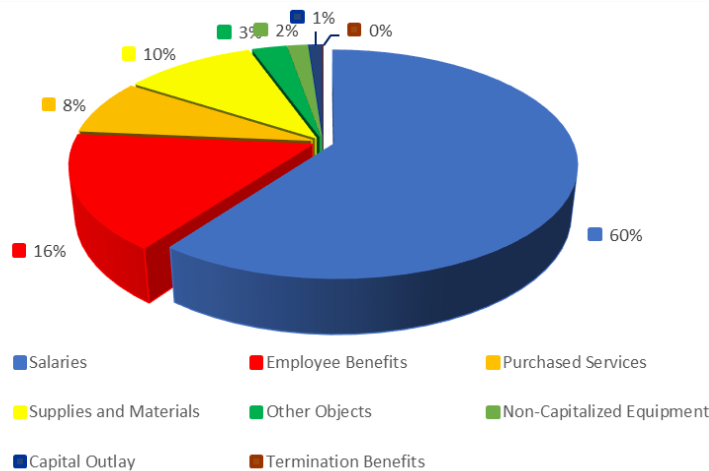
Educational Fund Revenue by Source

Revenue	FY25 Budget
Local Sources	
Property Taxes	\$ 264,024,108
Other Local Revenue	1,136,000
Total Local Sources	265,160,108
State Sources	
Evidence-Based Funding	182,428,889
Categoricals	18,941,000
Total State Sources	201,369,889
Federal Sources	71,371,506
Total Revenue	\$ 537,901,503



Educational Fund Expenditures by Object

Expenditures	FY25 Budget
Salaries	\$ 353,896,013
Employee Benefits	95,581,555
Purchased Services	45,555,332
Supplies and Materials	61,168,926
Other Objects	16,090,500
Non-Capitalized Equipment	9,361,786
Capital Outlay	6,380,753
Termination Benefits	295,000
Total Expenditures by Object	\$ 588,329,865



ASSUMPTIONS:

- CPI – 3.0 % for each forecast year

Revenue

- Property Taxes – Increase by CPI with appropriate annual tax levy adjustments
- EBF – \$7.6 million increase for FY25 and increasing at a modest rate for future years as concerns about state revenue are present

Expenditures

- Salaries – Increase various percentages based on contract agreements
- Employee Benefits – Increase by approximately 4.0% for each forecast year
- Capital Outlay – are elevated for FY25 but then remain consistent at 2.0% for forecasted years

Operations and Maintenance Fund

The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property, payment of all premiums for insurance upon building and building fixtures; all costs of lights, gas, water, telephone service, custodial supplies and equipment, and professional surveys of District property.

[See 105 ILCS 5/17-2 and 17-7]

Operations and Maintenance Fund

Revenues, Expenditures and Changes in Fund Balance

Operations and Maintenance Fund

Revenues By Source and Expenditures By Object

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028
REVENUES								
Local Sources	\$39,225,903	\$39,920,490	\$42,135,296	\$47,835,625	\$47,551,700	\$31,522,113	\$22,723,835	\$13,665,500
State Sources	\$17,436,544	\$31,158,466	\$44,777,063	\$100,892,489	\$108,572,500	\$98,572,500	\$93,572,500	\$98,572,500
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$56,662,446	\$71,078,956	\$86,912,359	\$148,728,114	\$156,124,200	\$130,094,613	\$116,296,335	\$112,238,000
EXPENDITURES								
Salary	\$10,253,797	\$10,006,088	\$10,425,624	\$11,092,904	\$11,142,229	\$11,827,484	\$12,511,879	\$12,916,283
Employee Benefits	\$1,730,857	\$1,743,981	\$2,016,281	\$1,919,950	\$2,012,575	\$2,113,207	\$2,218,650	\$2,329,349
Purchased Services	\$15,831,252	\$14,122,613	\$14,029,330	\$21,605,561	\$27,415,599	\$27,963,911	\$28,523,189	\$29,093,653
Supplies and Materials	\$6,169,294	\$6,559,132	\$8,074,908	\$9,611,563	\$11,449,692	\$11,678,686	\$11,912,260	\$12,150,505
Capital Outlay	\$24,310,813	\$22,552,191	\$27,041,388	\$53,436,116	\$40,978,350	\$45,978,350	\$50,978,350	\$55,978,350
Other Objects	\$0	\$3,659	\$11,945	\$300,000	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$10,409	\$252,299	\$649,252	\$1,255,000	\$1,243,508	\$1,268,378	\$1,293,746	\$1,319,621
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$58,306,422	\$55,239,964	\$62,248,727	\$99,221,094	\$94,241,953	\$100,830,016	\$107,438,073	\$113,787,760
SURPLUS/(DEFICIT)	(\$1,643,976)	\$15,838,992	\$24,663,632	\$49,507,020	\$61,882,247	\$29,264,597	\$8,858,262	(\$1,549,761)
OTHER FINANCING SOURCES/(USES)								
Other Financing Sources	\$831,211	\$300,000	\$15,080,547	\$12,000,000	\$0	\$0	\$0	\$0
Other Financing Uses	(\$760,478)	(\$528,773)	(\$45,528,596)	(\$528,541)	\$0	\$0	\$0	(\$19,261,065)
TOTAL OTHER FINANCING SOURCES/(USES)	\$70,733	(\$228,773)	(\$30,448,049)	\$11,471,459	\$0	\$0	\$0	(\$19,261,065)
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)								
	(\$1,573,243)	\$15,610,219	\$5,784,417	\$60,978,479	\$61,882,247	\$29,264,597	\$8,858,262	(\$20,810,826)
BEGINNING FUND BALANCE	(\$8,352,494)	(\$9,925,737)	\$5,684,482	(\$99,935)	\$60,878,544	\$122,760,791	\$152,025,389	\$160,883,650
ENDING FUND BALANCE	(\$9,925,737)	\$5,684,482	(\$99,935)	\$60,878,544	\$122,760,791	\$152,025,389	\$160,883,650	\$140,072,825
FUND BALANCE AS % OF EXPENDITURES	-17.02%	10.29%	-0.16%	61.36%	130.26%	150.77%	149.75%	123.10%
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	(2.04)	1.23	(0.02)	7.36	15.63	18.09	17.97	14.77

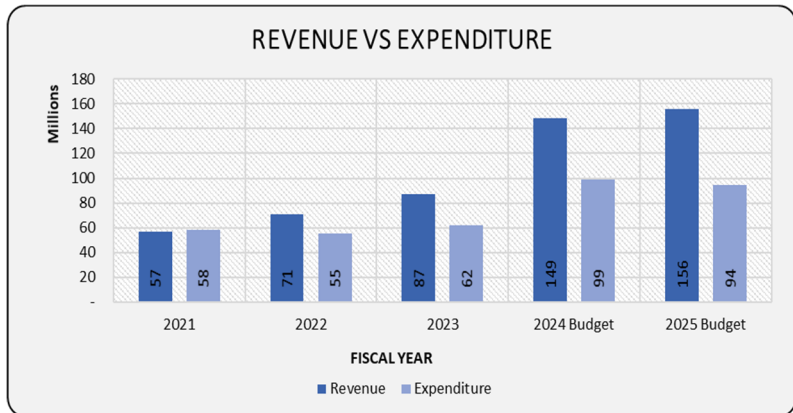
Revenue

The Operations and Maintenance Fund, with total budgeted revenue of \$156.1 million, is funded primarily with Evidence-Based Funding (EBF) which accounts for \$108.5 million or 70.0% of the budget. Local property taxes also provide for a large portion of \$45.8 million, which is 29.0%, while E-rate and rental income make up the remaining revenue. Property taxes have decreased \$1.0 million, or 1.0% compared to the prior year budget. Total revenue has increased \$7.4 million, 4.0%, from the prior year with a \$7.6 million increase in EBF funding being the largest increase.

Expenditures

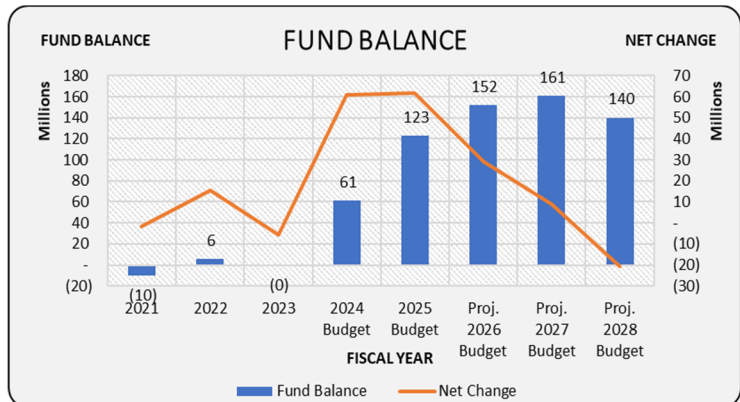
The District oversees 65 buildings, encompassing 6 million square feet of floor space, and manages 900 acres of grounds and landscaping. Each year, the District also handles millions of dollars in construction projects focused on remodeling and renovating its facilities. Salaries and benefits increased by \$0.1 million, 1.0%, compared to the prior year's budget. The purchased services budget saw a 27.0% rise, primarily due to increased repairs and maintenance services needed to meet the ongoing demands across the District's schools and buildings. Additionally, supply purchases increased by 19.1%, reflecting rising costs for goods essential for both building interiors and grounds, as well as an uptick in Capital Improvement projects.

The chart above compares the revenue and expenditures (including other financing sources and uses) for five years reflecting two budget years and three actual years.



Fund Balance

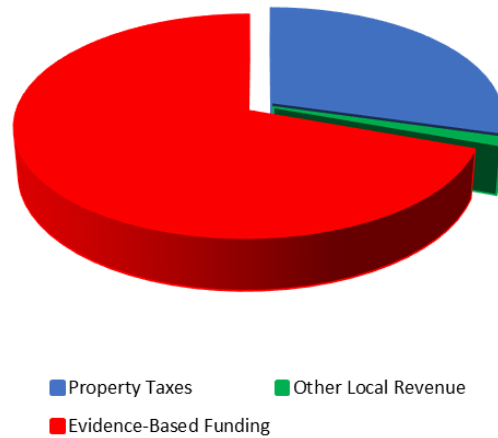
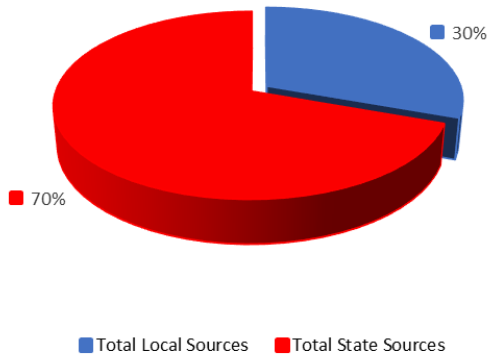
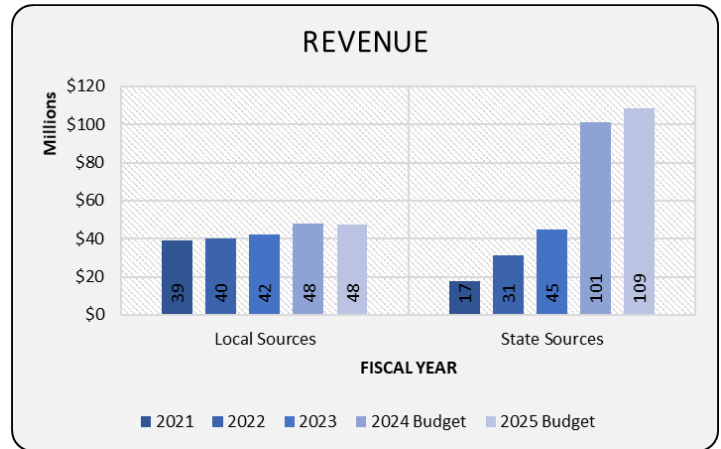
The District carefully manages its fund balances by strategically overseeing revenue and expenditures in the Operations & Maintenance Fund to ensure sufficient resources are available to support maintenance and capital project needs.



Operations and Maintenance Fund

Revenue by Source

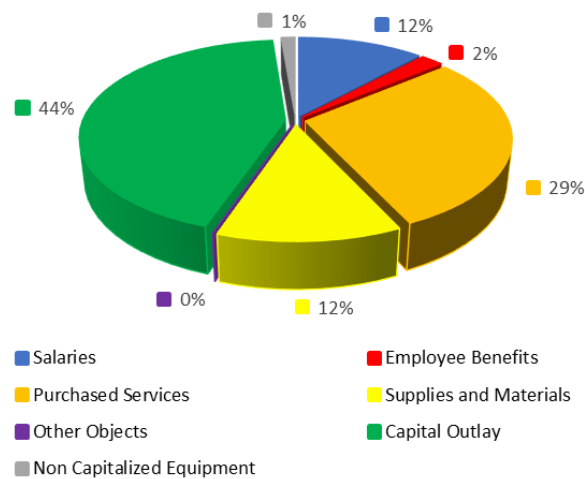
Revenue	FY25 Budget
Local Sources	
Property Taxes	\$ 45,833,700
Other Local Revenue	1,718,000
Total Local Sources	47,551,700
State Sources	
Evidence-Based Funding	108,522,500
School Maintenance Grant	50,000.00
Total State Sources	108,572,500
Total Revenue	\$ 156,124,200



Operations and Maintenance Fund

Expenditures by Object

Expenditures	FY25 Budget
Salaries	\$ 11,142,229
Employee Benefits	2,012,575
Purchased Services	27,415,599
Supplies and Materials	11,449,692
Other Objects	0
Capital Outlay	40,978,350
Non Capitalized Equipment	1,243,508.00
Total Expenditures by Object	\$ 94,241,953



ASSUMPTIONS:

- CPI – 3.0% for each forecast year

Revenue

- Property Taxes – Increase by CPI with appropriate annual tax levy adjustments for new property
- EBF – increase for FY25 with a small decrease of allotment in FY26 and even allotment for forecasted years

Expenditures

- Salaries – Increase by various percentages based upon contracts
- Employee Benefits – Increase by 4.0% for each forecast year
- Capital Outlay – Increase by \$10.0 million annually for fulfillment of the Unite U-46 building maintenance promise

Transportation Fund

The Transportation Fund is used to account for the costs associated with transporting students for any purpose. All costs of transportation, other than those authorized by statute to be paid from another fund, shall be paid by this fund. Any funds received for transportation purposes must be deposited into this fund, with amounts due other funds appropriately transferred thereafter.

Transportation Fund

Revenues, Expenditures and Changes in Fund Deficit

Revenue by Source / Expenditures by Object

Transportation Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	
REVENUES									
Local Sources	\$10,729,164	\$9,672,895	\$9,889,214	\$10,006,879	\$10,844,685	\$10,978,622	\$11,280,659	\$11,589,637	
State Sources	\$16,262,087	\$16,127,201	\$14,723,249	\$14,591,348	\$25,917,065	\$20,917,065	\$26,017,065	\$26,117,065	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$26,991,251	\$25,800,095	\$24,612,463	\$24,598,227	\$36,761,750	\$31,895,687	\$37,297,724	\$37,706,702	
EXPENDITURES									
Salary	\$13,129,282	\$14,576,156	\$15,679,360	\$17,700,661	\$17,807,503	\$18,982,051	\$19,410,234	\$19,848,136	
Employee Benefits	\$4,751,171	\$4,888,351	\$5,146,140	\$5,522,363	\$5,245,195	\$5,507,458	\$5,782,593	\$6,071,487	
Purchased Services	\$584,422	\$1,196,635	\$2,384,240	\$1,964,231	\$2,204,970	\$2,249,069	\$2,294,051	\$2,339,932	
Supplies and Materials	\$1,708,821	\$3,109,257	\$3,736,119	\$4,061,000	\$4,228,100	\$4,312,662	\$4,398,915	\$4,486,894	
Capital Outlay	\$59,497	\$21,529	\$463,988	\$7,000	\$0	\$0	\$12,000,000	\$0	
Other Objects	\$895	\$5,771	\$685	\$13,000	\$6,000	\$6,000	\$6,000	\$6,000	
Non-Capitalized Equipment	\$678	\$0	\$21,685	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$20,234,766	\$23,797,699	\$27,432,218	\$29,268,255	\$29,491,768	\$31,057,240	\$43,891,793	\$32,752,429	
SURPLUS/(DEFICIT)	\$6,756,485	\$2,002,396	(\$2,819,755)	(\$4,670,028)	\$7,269,982	\$838,447	(\$6,594,069)	\$4,954,273	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$6,756,485	\$2,002,396	(\$2,819,755)	(\$4,670,028)	\$7,269,982	\$838,447	(\$6,594,069)	\$4,954,273	
BEGINNING FUND BALANCE	\$20,800,702	\$27,557,187	\$29,559,583	\$26,739,828	\$22,069,800	\$29,339,782	\$30,178,229	\$23,584,160	
ENDING FUND BALANCE	\$27,557,187	\$29,559,583	\$26,739,828	\$22,069,800	\$29,339,782	\$30,178,229	\$23,584,160	\$28,538,433	
FUND BALANCE AS % OF EXPENDITURES	136.19%	124.21%	97.48%	75.41%	99.48%	97.17%	53.73%	87.13%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	16.34	14.91	11.70	9.05	11.94	11.66	6.45	10.46	

Revenue

The transportation fund is primarily funded by local property taxes and state categorical reimbursements for costs related to regular, special education and vocational transportation.

Local revenue sources primarily include property taxes, charges for transportation services, and a small amount of interest income. In previous years, District management increased the property tax allocation to expedite the reduction of the fund's deficit. This strategic adjustment successfully eliminated the Transportation Fund's deficit. The property tax allocation has now reverted to a level that adequately supports annual revenues and expenditures. Additionally,

categorical payments are being disbursed on schedule and are projected to increase by \$0.8 million, or 6.0%, compared to the previous year's budget.

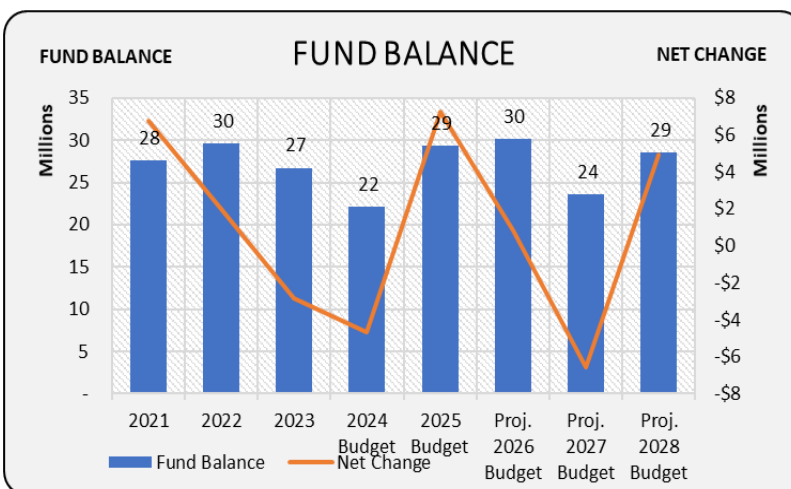
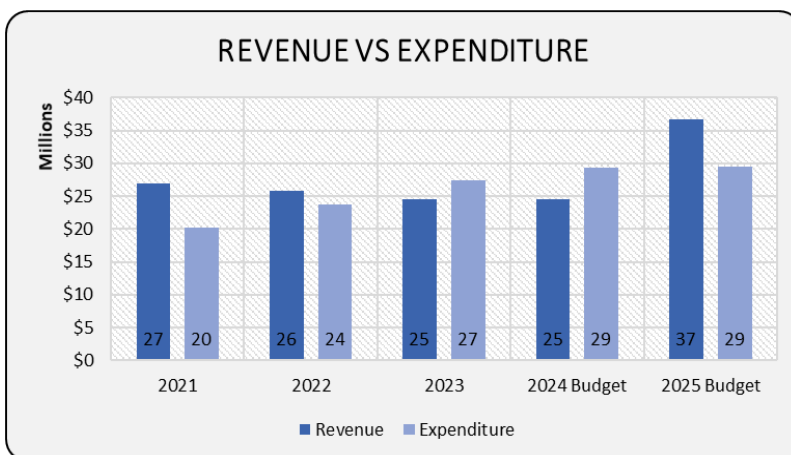
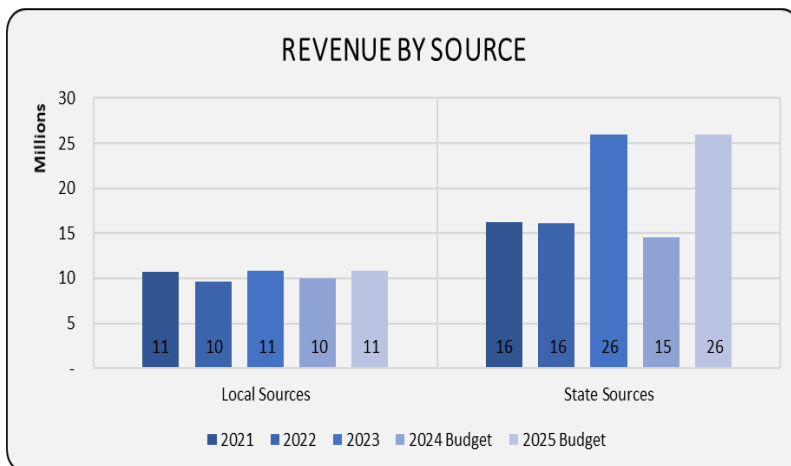
Expenditures

The District manages the transportation of over 23,000 students with a fleet comprising 340 full-sized and multifunctional buses, supported by more than 350 bus drivers and aides.

In line with the Bus Age and Obsolescence Plan, the District is committed to adhering to a scheduled replacement of both small and large buses in the upcoming years. These planned capital purchases are crucial for maintaining the mechanical and structural integrity of the fleet, ensuring the safe and reliable transport of students to and from school each day.

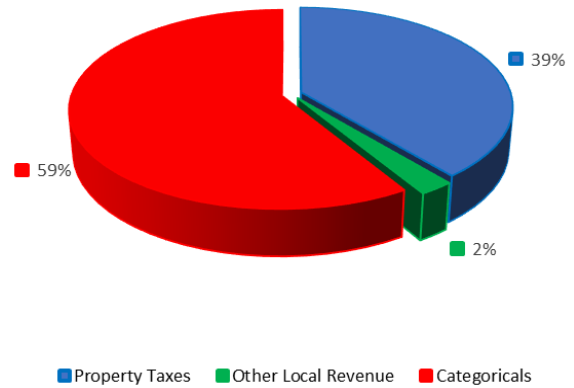
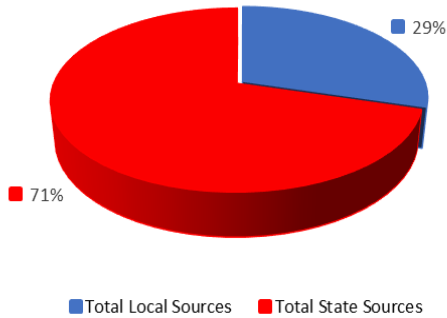
Fund Balance

Strategic planning for maintaining and increasing fund balances has been forecasted to prepare for a new union contract beginning in FY26, as well as for the upcoming purchase of buses, which had been postponed due to COVID. These efforts aim to ensure financial readiness for anticipated future obligations.



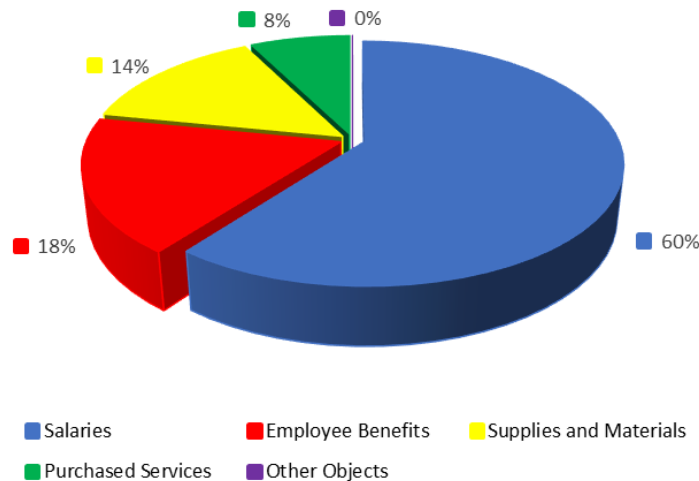
Transportation Fund Revenue by Source

Revenue	FY25 Budget
Local Sources	
Property Taxes	\$ 10,242,685
Other Local Revenue	602,000
Total Local Sources	10,844,685
State Sources	
Evidence Based Funding	10,500,000.00
Categoricals	15,417,065
Total State Sources	25,917,065
Total Revenue	\$ 36,761,750



Transportation Fund Expenditures by Object

Expenditures	FY25 Budget
Salaries	\$ 17,807,503
Employee Benefits	5,245,195
Supplies and Materials	4,228,100
Purchased Services	2,204,970
Other Objects	6,000
Total Expenditures by Object	\$ 29,491,768



ASSUMPTIONS:

- CPI – 3.0% for each forecast year

Revenue

- Property Taxes – Increase by CPI with appropriate annual tax levy adjustments
- State Categorical – Increase in FY25 and remain flat for forecasted years

Expenditures

- New Contract – Starting in FY26 and running through FY28, an estimated increase of \$5.0 million for salaries, supplies, and professional development.
- Salaries – FY25 adjusting according to current contract
- Employee Benefits – Increase by 4.0% for each forecast year
- Capital Outlay – forecasted purchase of 80 new busses in FY27

Debt Service Fund

The Debt Service Fund is used to account for revenues and related expenditures to retire bond principal or to pay bond interest, or if other revenue is pledged to pay principal, interest, or service charges on other long-term debt instruments. [See 105 ILCS 5/Art. 19]

Debt Service Fund Summary

Revenues, Expenditures and Changes in Fund Balance

Debt Service Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	
REVENUES									
Local Sources	\$33,057,444	\$32,576,318	\$33,361,365	\$33,821,057	\$34,172,999	\$26,947,019	\$22,403,291	\$22,216,071	
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$33,057,444	\$32,576,318	\$33,361,365	\$33,821,057	\$34,172,999	\$26,947,019	\$22,403,291	\$22,216,071	
EXPENDITURES									
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$42,867,946	\$42,978,741	\$42,335,979	\$31,580,440	\$32,532,380	\$23,007,866	\$23,163,869	\$22,621,845	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$42,867,946	\$42,978,741	\$42,335,979	\$31,580,440	\$32,532,380	\$23,007,866	\$23,163,869	\$22,621,845	
SURPLUS/(DEFICIT)	(\$9,810,502)	(\$10,402,423)	(\$8,974,614)	\$2,240,617	\$1,640,619	\$3,939,153	(\$760,578)	(\$405,774)	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$10,365,691	\$30,641,422	\$12,733,596	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	(\$20,331,283)	(\$12,107,924)	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$10,365,691	\$10,310,139	\$625,672	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$555,188	(\$92,284)	(\$8,348,942)	\$2,240,617	\$1,640,619	\$3,939,153	(\$760,578)	(\$405,774)	
BEGINNING FUND BALANCE	\$32,625,408	\$33,180,596	\$33,088,312	\$24,739,370	\$26,979,987	\$28,620,606	\$32,559,759	\$31,799,181	
ENDING FUND BALANCE	\$33,180,596	\$33,088,312	\$24,739,370	\$26,979,987	\$28,620,606	\$32,559,759	\$31,799,181	\$31,393,407	
FUND BALANCE AS % OF EXPENDITURES	77.40%	76.99%	58.44%	85.43%	87.98%	141.52%	137.28%	138.77%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	9.29	9.24	7.01	10.25	10.56	16.98	16.47	16.65	

See additional District debt information under the all funds – other objects section of the financial section and under comparative data of the organizational section.

FINANCIAL SECTION

Debt Margin

Illinois statutes restrict the amount of debt an issuer can take on. This limit is calculated by multiplying the Estimated Assessed Valuation (EAV) by 13.8%. The legal debt margin, which is the difference between this limit and the existing debt, indicates the remaining capacity for issuing additional debt. The legal debt margin increases as the EAV rises. The chart to the right illustrates the factors affecting the District's legal debt margin calculation for FY25.

The chart to the right reflects this calculation and shows the legal debt margin of \$742.0 million.

Revenue

The Debt Service Fund is majority funded (99.0%) with local property taxes and it is not limited by Property Tax Extension Limitation Law (PTELL). This year's budget will increase about \$0.3 million in property tax revenue over the prior year's budget. The chart to the right identifies the revenues and expenditures for the recent history and the budget years for 2024 and 2025.

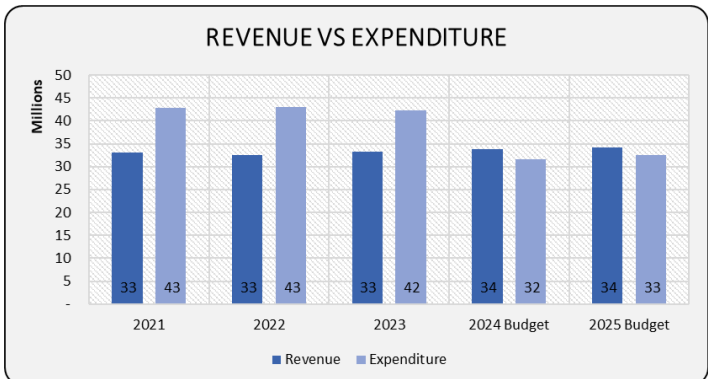
Expenditures

Expenditures are for debt service payments with the occasional debt issuance and related costs. Interest on debt ranges from 2.0% to 6.0%. The District debt is made up of general obligation bonds and debt certificates. Payments are made according to the District debt schedule and occur on July 1 and January 1. The chart to the left reflects the debt service schedule summary by fiscal year.

Estimated Legal Debt Margin Calculation for EOFY 2024

Fiscal Year	2025
Assessed Value	6,625,281,903
Debt limit (13.8%) of assessed value	914,288,903
Debt outstanding applicable to the limit:	
General obligation bonds	204,735,000
General obligation debt certificates	-
Total debt outstanding applicable to the limit	204,735,000
Less: Amount set aside for repayment of debt	32,532,380
Total net debt applicable to the limit	172,202,620
Total legal debt margin	742,086,283

Source: Financial Services



General Obligation Bonds and Debt Certificates

Summary Schedule

Due in Fiscal Year	General Obligation		Total Debt Service
	Principal	Interest	
2024	23,820,000	5,461,507	29,281,507
2025	26,440,000	6,092,380	32,532,380
2026	17,665,000	5,342,865	23,007,865
2027-2029	55,810,000	12,432,941	68,242,941
2030-2034	79,140,000	8,903,942	88,043,942
2035-2037	-	-	-
	<u>\$ 202,875,000</u>	<u>\$ 38,233,634</u>	<u>\$ 241,108,634</u>

Debt Service Fund

Revenue by Source / Expenditure by Object

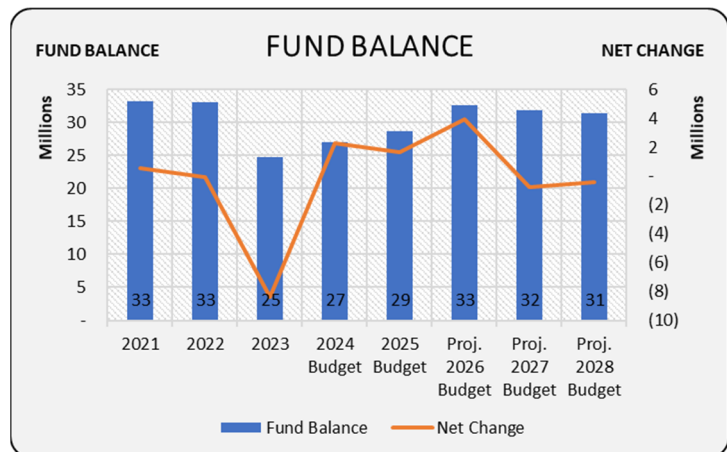
Revenue	FY25 Budget
Local Sources	
Property Taxes	\$ 34,158,999
Interest on Investments	\$ -
Total Local Sources	\$ 34,158,999
Other Revenue	\$ 14,000
Total Revenue	\$ 34,172,999

Expenditures	FY25 Budget
Other Objects	
Redemption of Principal - Bonds	26,440,000
Interest - Bonds	6,092,380
Dues & Fees	0.00
Total Expenditures by Object	\$ 32,532,380

Other Financing Sources \$ -

Fund Balance

The fund balance is intended for cash flow purposes for future debt payments. The chart to the right reflects the fund balance and net change for the recent history and future forecast.



ASSUMPTIONS:

Revenue

- Property Taxes – Levied to meet debt service demands.

Expenditures

- Principal and interest payments are forecast as scheduled.

Municipal Retirement/Social Security Fund

The Municipal Retirement/Social Security Fund is used to account for property tax revenues and related expenditures for contributions to the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare. [See 105 ILCS 5/17-1, 21-110, and 21-110.1]

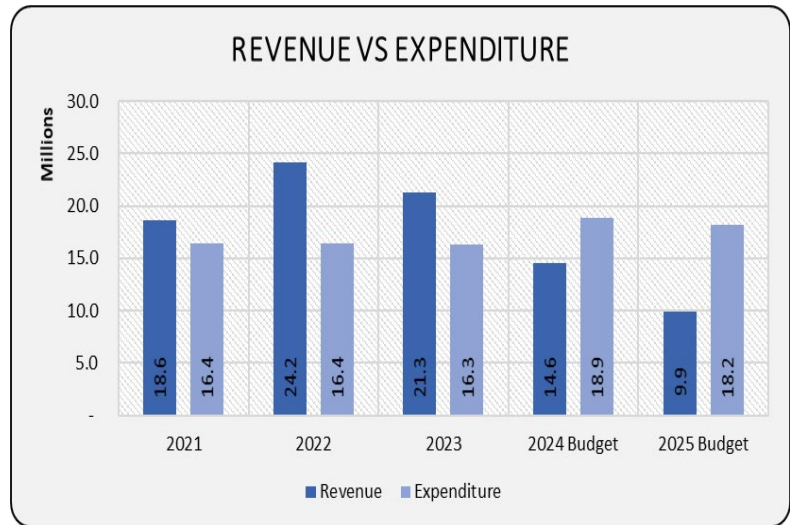
Municipal Retirement/Social Security Fund

Revenues, Expenditures and Changes in Fund Balance (Deficit)

Municipal Retirement / Social Security Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	
REVENUES									
Local Sources	\$18,642,714	\$24,210,625	\$21,311,944	\$14,582,416	\$9,942,542	\$12,470,331	\$13,629,544	\$13,792,415	
State Sources	\$0	\$0	\$0	\$0	\$0	\$6,000,000	\$6,000,000	\$6,000,000	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$18,642,714	\$24,210,625	\$21,311,944	\$14,582,416	\$9,942,542	\$18,470,331	\$19,629,544	\$19,792,415	
EXPENDITURES									
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$16,392,438	\$16,386,709	\$16,281,911	\$18,869,113	\$18,235,510	\$18,964,930	\$19,723,528	\$20,512,469	
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$16,392,438	\$16,386,709	\$16,281,911	\$18,869,113	\$18,235,510	\$18,964,930	\$19,723,528	\$20,512,469	
SURPLUS/(DEFICIT)	\$2,250,276	\$7,823,915	\$5,030,033	(\$4,286,697)	(\$8,292,968)	(\$494,599)	(\$93,984)	(\$720,054)	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$2,250,276	\$7,823,915	\$5,030,033	(\$4,286,697)	(\$8,292,968)	(\$494,599)	(\$93,984)	(\$720,054)	
BEGINNING FUND BALANCE	\$1,886,568	\$4,136,844	\$11,960,759	\$16,990,792	\$12,704,095	\$4,411,127	\$3,916,528	\$3,822,544	
ENDING FUND BALANCE	\$4,136,844	\$11,960,759	\$16,990,792	\$12,704,095	\$4,411,127	\$3,916,528	\$3,822,544	\$3,102,491	
FUND BALANCE AS % OF EXPENDITURES	25.24%	72.99%	104.35%	67.33%	24.19%	20.65%	19.38%	15.12%	
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	3.03	8.76	12.52	8.08	2.90	2.48	2.33	1.81	

Revenue

The Municipal Retirement/Social Security Fund is primarily financed through local sources such as interest on investments, property taxes, and Personal Property Replacement Taxes (PPRT). Total revenue is projected to decline by \$3.0 million, or 33.7%, due to two factors: a \$3.0 million reduction in PPRT as state collections are expected to decrease, and a strategic spend-down of the fund balance in this fund, which can only be allocated to IMRF, Social Security, and Medicare. The accompanying chart illustrates historical revenues and expenditures, as well as budget projections for 2024 and 2025.

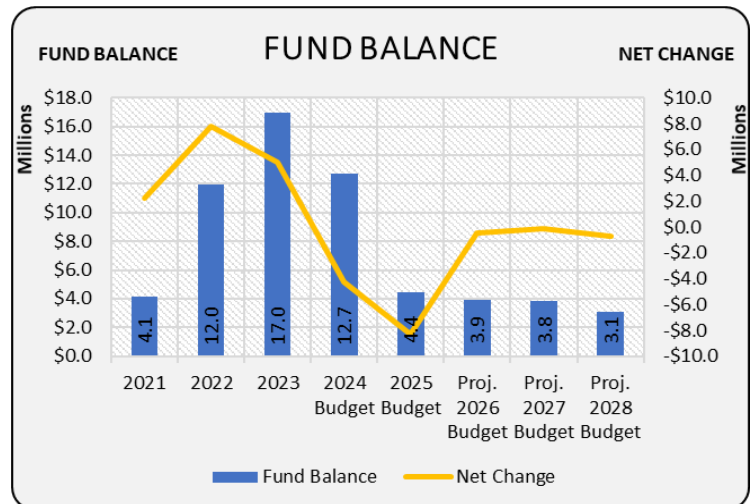


Expenditures

This fund accounts for benefits related to the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare, which are paid by the District. Employee benefits are projected to remain consistent when comparing the FY25 budget to the prior year. However, it is important to note that the IMRF contribution rate, paid by the District for each enrolled employee, can change annually on January 1. Preliminary rates are provided in late spring, and an average rate is used to estimate the fiscal year's costs, combining the preliminary and current rates.

Fund Balance

Management aims to maintain a positive fund balance in this fund while allocating sufficient resources to cover expenditures. The chart to the right illustrates the strategic spend-down of the fund balance, followed by stabilization in the forecasted years to ensure ongoing fiscal health.

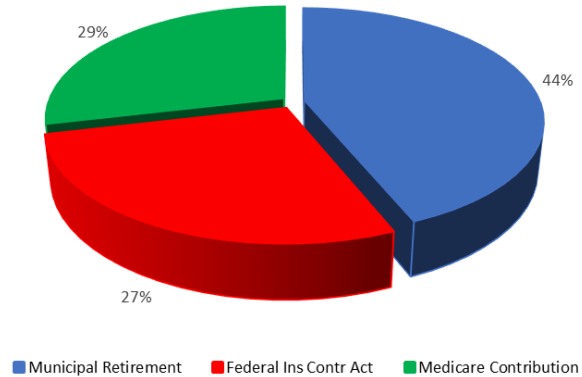


Municipal Retirement/Social Security Fund

Revenue by Source
Expenditure by Object

Revenue	FY25 Budget
Local Sources	
Property Taxes	\$ 3,942,042
CPPRT	6,000,500
Interest on Investments	-
Total Local Sources	9,942,542
Total Revenue	\$ 9,942,542

Expenditure	FY25 Budget
Employee Benefits	
Municipal Retirement	\$ 7,982,800
Federal Ins Contr Act	5,027,730
Medicare Contribution	5,224,980
IMRF/SS/Medicare Allocation	-
Total Employee Benefits	18,235,510
Total Expenditure	\$ 18,235,510



IMRF/SS/Medicare Allocation - To accurately represent the expenditures of the District's Food Service benefits, which are reported under the Educational Fund, adjustments are made to shift costs from the Municipal Retirement/Social Security Fund to the Educational Fund. This reallocation pertains to employee benefits for staff directly involved in the Food Service program. Due to the payroll system, these expenditures are initially recorded in the Municipal Retirement/Social Security Fund and subsequently adjusted through this allocation.

ASSUMPTIONS:

- CPI – 3.0% for each forecast year

Revenue

- Property Taxes – Increase by CPI with appropriate annual tax levy adjustments

Expenditures

- Employee Benefits – Increase by 4.0% in FY25 and for each fiscal year after

Capital Projects Fund

The Capital Projects Fund is used to account for proceeds resulting from building bonds, receipts from other long-term financing agreements, receipts derived from developers' fees and related expenditures, or construction or maintenance grants used to finance a capital project, capital lease, lease purchase agreement, or if a tax is levied in accordance with Section 17-2.3 of the Illinois School Code.

Capital Projects Fund

Revenues, Expenditures and Changes in Fund Balance

Capital Projects Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	
REVENUES									
Local Sources	\$499,371	\$1,296,508	\$987,964	\$1,000,000	\$3,475,000	\$300,000	\$125,000	\$0	\$0
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$499,371	\$1,296,508	\$987,964	\$1,000,000	\$3,475,000	\$300,000	\$125,000	\$0	\$0
EXPENDITURES									
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$1,352,972	\$688,814	\$1,672,131	\$51,000,000	\$80,000,000	\$140,000,000	\$57,000,000	\$56,000,000	\$0
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$1,352,972	\$688,814	\$1,672,131	\$51,000,000	\$80,000,000	\$140,000,000	\$57,000,000	\$56,000,000	\$0
SURPLUS/(DEFICIT)	(\$853,601)	\$607,694	(\$684,167)	(\$50,000,000)	(\$76,525,000)	(\$139,700,000)	(\$56,875,000)	(\$56,000,000)	\$0
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$0	\$0	\$45,000,000	\$50,000,000	\$142,000,000	\$18,125,000	\$16,125,000	\$34,386,065	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$45,000,000	\$50,000,000	\$142,000,000	\$18,125,000	\$16,125,000	\$34,386,065	\$0
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$853,601)	\$607,694	\$44,315,833	\$0	\$65,475,000	(\$121,575,000)	(\$40,750,000)	(\$21,613,935)	\$0
BEGINNING FUND BALANCE	\$4,988,710	\$4,135,109	\$4,742,803	\$49,058,636	\$49,058,636	\$114,533,636	(\$7,041,364)	(\$47,791,364)	\$0
ENDING FUND BALANCE	\$4,135,109	\$4,742,803	\$49,058,636	\$49,058,636	\$114,533,636	(\$7,041,364)	(\$47,791,364)	(\$69,405,299)	\$0
FUND BALANCE AS % OF EXPENDITURES	305.63%	688.55%	2933.90%	96.19%	143.17%	-5.03%	-83.84%	-123.94%	\$0
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	36.68	82.63	352.07	11.54	17.18	(0.60)	(10.06)	(14.87)	\$0

FINANCIAL SECTION

Revenue

For FY25, the Capital Projects Fund will be supported by developer fees, capital project bonds, interest earnings from other funds, and the sale of real estate. Developer fees are budgeted at \$1.0 million, and revenue from a lease-to-own agreement on a retired building will be deposited into this fund. The District also plans to sell another retired building in FY25 and place the proceeds here. Additionally, interest earnings from the Working Cash Fund will be transferred into this fund. Investment interest revenue is expected to decrease due to projected rate cuts. The District plans to issue up to \$117.0 million in capital project bonds, with proceeds allocated to this fund.

Revenue	FY25 Budget
Local Sources	
Other Local Revenue	\$ 3,475,000
Other Financing Sources	
Bonds Issued	\$ -
Total Revenue	\$ 3,475,000

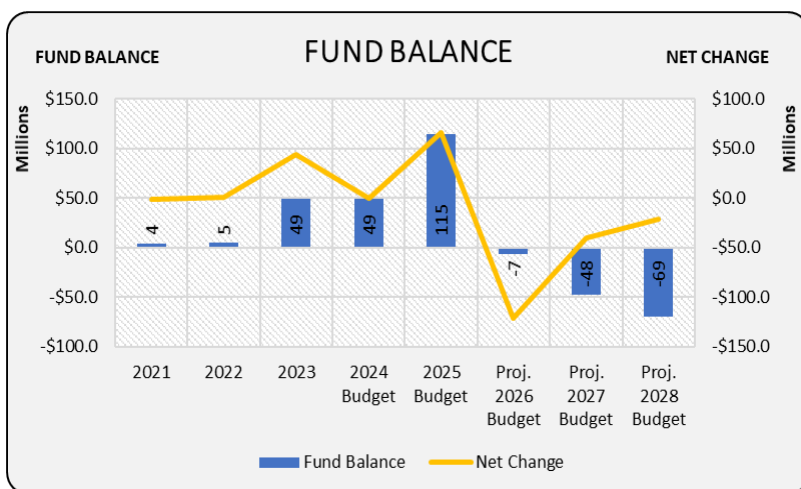
Expenditures

Expenditures for all major construction projects are allocated to this fund. In FY25, approximately \$44.0 million of the work on the construction to an elementary school converting it to a middle school will be completed. Further construction will commence on additions to three other middle schools and a new elementary school, all funded through this account.

Expenditure	FY25 Budget
Building Improvements	\$ 80,000,000
Total Expenditure	\$ 80,000,000

Fund Balance

Capital project expenses are projected annually based on available information during the budget creation process. Variables such as weather, supply chain disruptions, funding availability, and labor shortages can influence actual expenditures. Projects typically span several months and are often scheduled during the summer when school operations are reduced. Due to the nature of the projects and the alignment of the June 30 fiscal year end, capital planning follows the calendar year rather than the fiscal year. It's important to note that the fund does not receive revenue from property taxes, Evidence-Based Funding (EBF), or federal grants. Instead, its primary revenue source, excluding bond issuances, comes from transfers from other funds. The accompanying chart reflects the fund balance, accounting for these factors in the forecasted years.



ASSUMPTIONS:

Revenue

- Developer fees – \$1.0 million for each forecast year
- Sale of Properties – Accounted for in FY25 only
- Transfer of investment interest earned – projected to decrease annually for the forecasted years

Expenditures

- Capital Outlay – Large expenditures planned for FY25 through FY28 as work on middle schools and new elementary are completed

Working Cash Fund

The purpose of the Working Cash Fund is to enable the District to have in its treasury at all times sufficient money to meet demands for ordinary and necessary expenditures.
[See 105 ILCS 5/Art. 20]

Working Cash Fund Summary

Revenues, Expenditures and Changes in Fund Balance

Working Cash Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	
REVENUES									
Local Sources	\$741,890	(\$1,473,844)	\$15,080,547	\$12,000,000	\$28,173,510	\$21,340,008	\$19,433,589	\$18,529,320	
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$741,890	(\$1,473,844)	\$15,080,547	\$12,000,000	\$28,173,510	\$21,340,008	\$19,433,589	\$18,529,320	
EXPENDITURES									
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT)	\$741,890	(\$1,473,844)	\$15,080,547	\$12,000,000	\$28,173,510	\$21,340,008	\$19,433,589	\$18,529,320	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	(\$800,000)	(\$300,000)	(\$15,080,547)	(\$12,000,000)	(\$25,000,000)	(\$18,125,000)	(\$16,125,000)	(\$15,125,000)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$800,000)	(\$300,000)	(\$15,080,547)	(\$12,000,000)	(\$25,000,000)	(\$18,125,000)	(\$16,125,000)	(\$15,125,000)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$58,110)	(\$1,773,844)	\$0	\$0	\$3,173,510	\$3,215,008	\$3,308,589	\$3,404,320	
BEGINNING FUND BALANCE	\$112,720,155	\$112,662,045	\$110,888,201	\$110,888,201	\$110,888,201	\$114,061,711	\$117,276,719	\$120,585,308	
ENDING FUND BALANCE	\$112,662,045	\$110,888,201	\$110,888,201	\$110,888,201	\$114,061,711	\$117,276,719	\$120,585,308	\$123,989,628	
FUND BALANCE AS % OF EXPENDITURES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

FINANCIAL SECTION

Revenue

The Working Cash Fund receives revenue from two sources: interest earned on investments and property taxes. All investment interest is deposited into this fund, with earnings expected to decrease by \$5.0 million compared to FY24 due to projected interest rate cuts. Initially, no property tax revenue was planned for FY24, but the current budget reflects a \$3.1 million increase in property tax revenue year-over-year.

Revenue	FY25 Budget
Local Sources	\$ 3,173,510.00
Interest on Investments	\$ 25,000,000
Total Revenue	\$ 28,173,510

Expenditures

There are no direct expenses in this fund. Monies are moved out via Transfer to Other Funds

Expenditure	FY25 Budget
Transfer - Bank Interest	\$ 25,000,000
Total Expenditure	\$ 25,000,000

Fund Balance

Management's objective is to maintain a strong fund balance in the Working Cash Fund, as it serves as a critical reserve for the District to ensure financial stability. The accompanying chart highlights the historical fund balance trends and projected changes in future fiscal years.

Other Financing Uses

In FY25, this Fund is projected to transfer interest income of \$25,000,000 into the Capital Projects Fund to help support the major capital construction projects and maintenance being performed throughout the district.

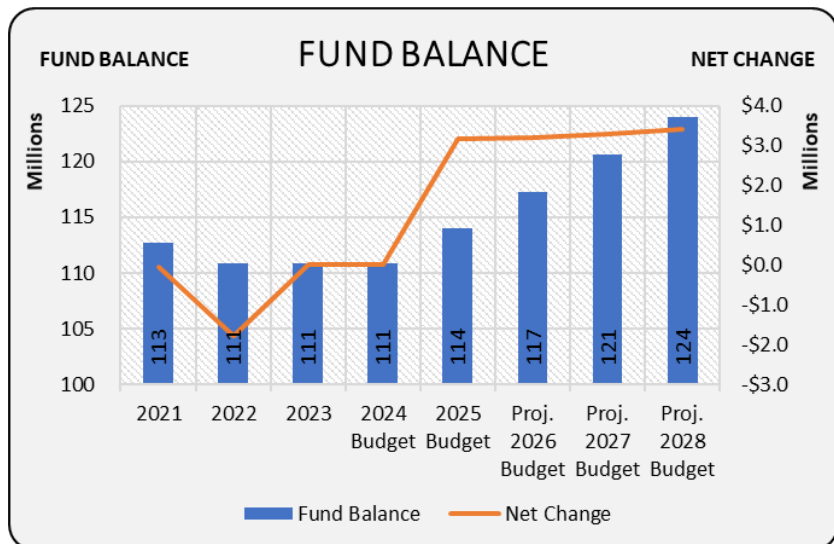
ASSUMPTIONS:

Revenue

- Interest on Investments – Fund is anticipated to receive \$25.0 million in Interest on Investments

Other Financing Uses

- Transfer Out - Budgeted allocation to the Capital Projects Fund to support additional capital investments.



Tort Immunity and Judgment Fund

The Tort Immunity and Judgment Fund is used to pay for settlements or judgments, for protecting the District or its employees against liability, property damage or loss, and for risk care management programs.

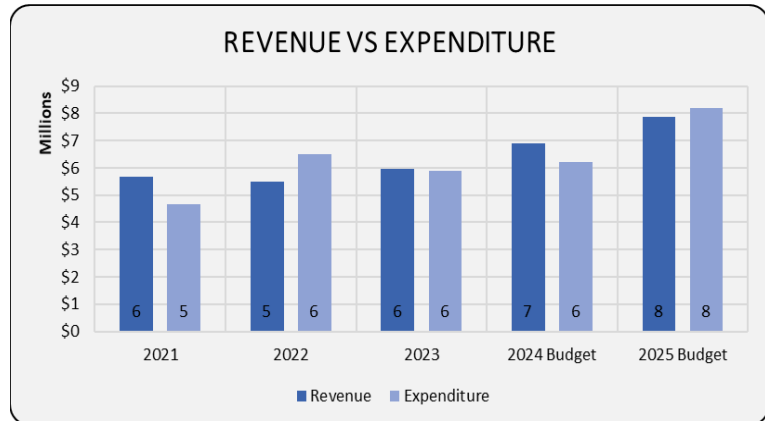
Tort Immunity and Judgments Fund

Revenues, Expenditures and Changes in Fund Deficit

Tort Fund									
Revenues By Source and Expenditures By Object									
	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028	
REVENUES									
Local Sources	\$5,661,756	\$5,477,684	\$5,973,995	\$6,893,285	\$7,871,334	\$9,200,917	\$9,832,446	\$10,359,414	
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$5,661,756	\$5,477,684	\$5,973,995	\$6,893,285	\$7,871,334	\$9,200,917	\$9,832,446	\$10,359,414	
EXPENDITURES									
Salary	\$413,726	\$295,748	\$351,466	\$358,103	\$459,347	\$480,470	\$500,006	\$516,256	
Employee Benefits	\$44,153	\$54,964	\$8,644	\$34,136	\$12,789	\$13,429	\$14,064	\$14,728	
Purchased Services	\$4,203,023	\$5,701,949	\$4,987,380	\$5,414,062	\$7,231,782	\$7,376,418	\$7,523,946	\$7,674,425	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	\$500,000	\$500,000	\$500,000	
Other Objects	\$0	\$443,333	\$550,000	\$400,000	\$500,000	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$4,660,902	\$6,495,993	\$5,897,489	\$6,206,301	\$8,203,918	\$8,370,317	\$8,538,016	\$8,705,409	
SURPLUS/(DEFICIT)	\$1,000,854	(\$1,018,309)	\$76,506	\$686,984	(\$332,584)	\$830,600	\$1,294,430	\$1,654,005	
OTHER FINANCING SOURCES/(USES)									
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,000,854	(\$1,018,309)	\$76,506	\$686,984	(\$332,584)	\$830,600	\$1,294,430	\$1,654,005	
BEGINNING FUND BALANCE	(\$396,247)	\$604,607	(\$413,702)	(\$337,196)	\$349,788	\$17,204	\$847,803	\$2,142,233	
ENDING FUND BALANCE	\$604,607	(\$413,702)	(\$337,196)	\$349,788	\$17,204	\$847,803	\$2,142,233	\$3,796,238	
FUND BALANCE AS % OF EXPENDITURES	12.97%	-6.37%	-5.72%	5.64%	0.21%	10.13%	25.09%	43.61%	
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	1.56	(0.76)	(0.69)	0.68	0.03	1.22	3.01	5.23	

Revenue

The tort fund is funded by local property taxes. The property tax revenue is projected to increase by 14.2%. The chart above reflects the revenues and expenditures for the recent history and the 2024 and 2025 budget years.



Expenditures

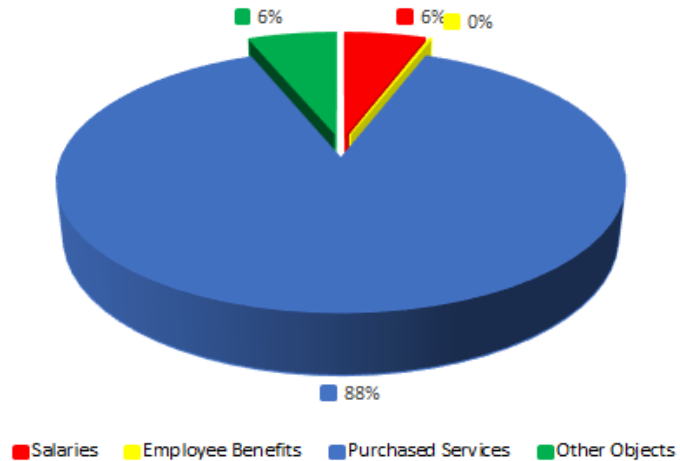
The Tort Fund encompasses the District's legal matters, covering both in-house legal staff and outsourced services. The budget for salaries is projected to rise by 28.2% year-over-year due to the addition of an in-house attorney. Additional expenditures include premiums for various insurance policies, such as Workers' Compensation, General Liability, Foreign Travel, Storage Tank, and Student Accident insurance. The premiums when comparing year-over-year budget are expected to increase by 33.5%.

Revenue FY25 Budget

Local Sources	
Property Taxes	\$ 7,870,834
Interest on Investments	-
Other Revenue	\$ 500
Total Revenue	\$ 7,871,334

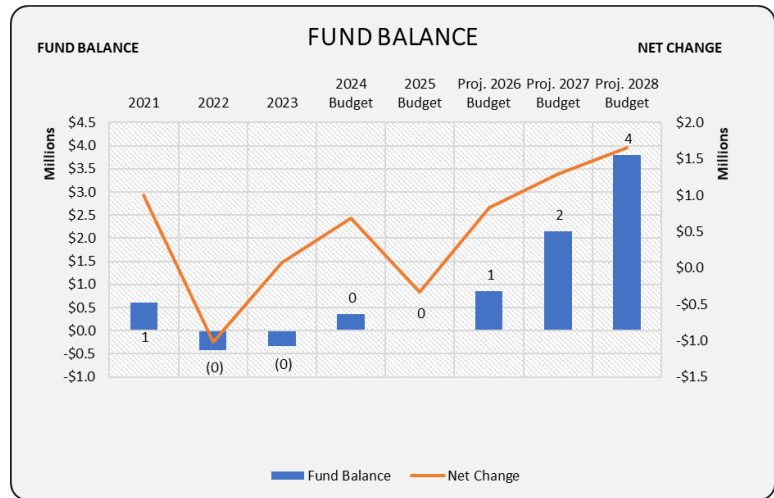
Expenditure FY25 Budget

Salaries	\$ 459,347
Employee Benefits	12,789
Purchased Services	7,231,782
Other Objects	500,000
Total Expenditure	\$ 8,203,918



Fund Balance

Management will continue to balance the revenue received through property tax with the anticipated expenditures to keep the fund balance level each year. The chart to the right reflects the fund balance and net change for the recent history and future forecast.



ASSUMPTIONS:

- CPI – 3.0% for each forecast year

Revenue

- Property Taxes – Increase by CPI with appropriate annual tax levy adjustments

Expenditures

- Salaries – Increase based on similar raises to collective bargaining agreements
- Employee Benefits – Increase by 4.0% for each forecast year

Fire Prevention and Safety Fund

The Fire Prevention and Safety Fund is used to account for expenditures for fire prevention, safety, energy conservation, or school security, and the revenues supporting those expenditures. [See ILCS 5/2-3.12 and 17-2.11]

Fire Prevention and Safety Fund

Revenues, Expenditures and Changes in Fund Balance

Fire Prevention and Safety Fund

Revenues By Source and Expenditures By Object

	ACTUAL FY 2021	ACTUAL FY 2022	ACTUAL FY 2023	BUDGET FY 2024	BUDGET FY 2025	PROJECTED FY 2026	PROJECTED FY 2027	PROJECTED FY 2028
REVENUES								
Local Sources	\$4,711,193	\$4,846,783	\$5,072,288	\$5,155,830	\$5,678,366	\$5,752,612	\$5,920,041	\$6,091,318
State Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$4,711,193	\$4,846,783	\$5,072,288	\$5,155,830	\$5,678,366	\$5,752,612	\$5,920,041	\$6,091,318
EXPENDITURES								
Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$2,115,908	\$1,144,416	\$1,374,686	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
Other Objects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$2,115,908	\$1,144,416	\$1,374,686	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000	\$6,000,000
SURPLUS/(DEFICIT)	\$2,595,285	\$3,702,368	\$3,697,602	(\$844,170)	(\$321,634)	(\$247,388)	(\$79,959)	\$91,318
OTHER FINANCING SOURCES/(USES)								
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$2,595,285	\$3,702,368	\$3,697,602	(\$844,170)	(\$321,634)	(\$247,388)	(\$79,959)	\$91,318
BEGINNING FUND BALANCE	\$3,379,517	\$5,974,802	\$9,677,170	\$13,374,772	\$12,530,602	\$12,208,968	\$11,961,580	\$11,881,621
ENDING FUND BALANCE	\$5,974,802	\$9,677,170	\$13,374,772	\$12,530,602	\$12,208,968	\$11,961,580	\$11,881,621	\$11,972,939
FUND BALANCE AS % OF EXPENDITURES	282.38%	845.60%	972.93%	208.84%	203.48%	199.36%	198.03%	199.55%
FUND BALANCE AS % OF MONTHS OF EXPENDITURES	33.89	101.47	116.75	25.06	24.42	23.92	23.76	23.95

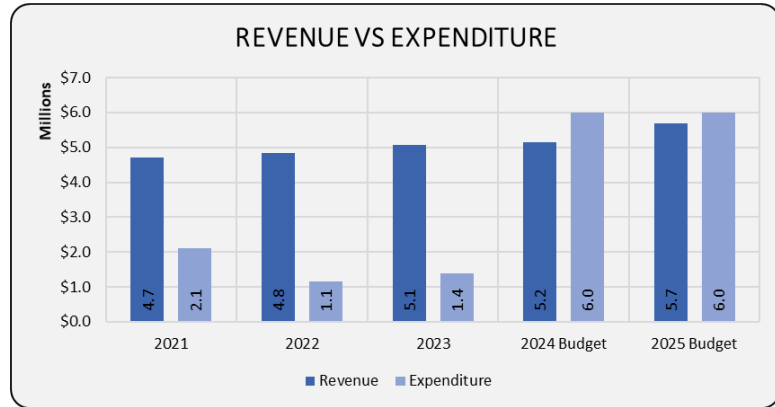
FINANCIAL SECTION

Revenue

The Fire Prevention and Safety Fund is funded with local property taxes. Property taxes are projected to increase \$0.5 million over the prior year's budget and allocated based on the anticipated expenditures.

Expenditures

The expenditures in this fund are for projects related to fire prevention, safety, energy conservation and/or school security. This year's budget was kept flat due to the modest increase in revenue. Similar projects of these types are being planned for the year. The chart to the right reflects the revenues and expenditures for the recent history and 2024 and 2025 budget years.

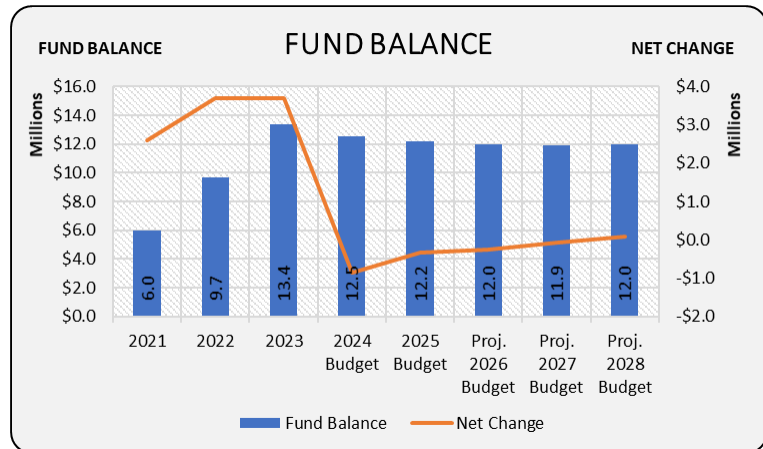


Revenue FY25 Budget

Local Sources	
Property Taxes	\$ 5,677,866
Interest on Investments	-
Other revenue	\$ 500
Total Revenue	\$ 5,678,366

Expenditure FY25 Budget

Building Improvements	\$ 6,000,000
Total Expenditure	\$ 6,000,000



Fund Balance

It is management's goal to maintain a positive fund balance in this fund and allocate enough resources to cover planned expenditures. The chart above reflects the fund balance and net change for the recent history and future forecast.

ASSUMPTIONS:

CPI – Increase 3.0% each forecast year.

Revenue

- Property Taxes – Increase by CPI with appropriate annual tax levy adjustments

Expenditures

- Capital Outlay - \$6.0 million for the 2025 budget year and remain the same for forecasted years

CAPITAL PROJECTS

Due to the nature of construction projects and the timing of the June 30 fiscal year end, many of the capital projects are internally planned by calendar year rather than fiscal year. Due to the planning process, some project expenditures will occur during fiscal year 2024, some during fiscal year 2025, and some may be split between both years. The table below shows the summary of projects that are on the schedule for expenditures during the FY25 fiscal year. During this coming fiscal year, the district will continue the facility utilization study to assist management in creating a long-term capital improvement plan that will address the needs districtwide.

2024 Capital Projects Summary		
Schools/Facilities	Project Description	Estimated Project Costs
Centennial Elementary School	Roof Replacement	\$ 2,111,500.00
Coleman Elementary School	Water Main Replacement	\$ 173,000.00
Creekside Elementary School	Fire Alarm Replacement	\$ 545,240.00
Elgin High School	Swimming Pool Upgrade & Bleacher Replacement	\$ 9,103,500.00
Elgin High School	Auditorium Rigging Upgrade	\$ 2,368,000.00
Elgin High School	Overhead Primary Electrical Service and Associated LV Systems Replacement	\$ 848,000.00
Elgin High School	Stair Replacement at Door 7 & 8	\$ 123,500.00
ESC	DuPage Entrance Stairs, Sidewalk & Tuckpointing	\$ 398,500.00
Fox Meadow Elementary School	Parking Lot Replacement	\$ 1,573,950.00
Hawk Hollow	Renovation & Addition	\$ 60,000,000.00
Heritage Elementary School	Fire Alarm, Electrical Switchgear and Emergency Generator Installation	\$ 903,500.00
Horizon Elementary School	Fire Alarm, Electrical Switchgear and Emergency Generator Replacement	\$ 1,203,250.00
Huff Elementary School	Warming Kitchen	\$ 451,500.00
Kimball Middle School	Phase 3: Bathroom Renovations	\$ 565,500.00
Larkin High School	Auditorium House Lights, Seats & Sound System Replacement	\$ 1,949,500.00
Lords Park Elementary School	Emergency Generator Installation	\$ 152,000.00
Prairieview Elementary School	Heat Pump Replacement	\$ 4,302,000.00
Ronald D. O'Neal Elementary School	Phase 2: Ceilings & Lighting Upgrades	\$ 463,000.00
Ronald D. O'Neal Elementary School	Intercom & Clock Replacement	\$ 243,500.00
South Elgin High School	Water Softener & Heater Installation/Replacement	\$ 563,500.00
South Elgin High School	Swimming Pool Repairs/Upgrade	\$ 1,299,500.00
Streamwood High School	Pathways Phase 2	\$ 5,634,500.00
Sycamore Trails Elementary School	Heat Pump Replacement	\$ 4,962,000.00
Transportation - 500 Shales	Parking Lot Replacement	\$ 5,169,300.00
Transportation - 500 Shales	Fire Alarm Replacement	\$ 386,900.00
2024 Estimated Total		\$105,494,640.00
The 2024 Estimated Total will be funded from the Operations and Maintenance Fund and Capital Projects Fund. In addition, there is currently \$6,000,000.00 in the Fire Prevention, Life, and Safety Fund that has been allocated to support these projects.		

SCHOOL	PROJECT	EST. COST	EST. COMPLETION	FUNDING SOURCE
FUNDED BEFORE UNITE U-46 PLAN				
Conversion of Elementary School to Middle School	Located at Hawk Hollow	\$58 Million	Summer 2025	District Reserves
UNITE U-46 FUNDED PROJECTS (INCLUDES RESERVES) \$380 MILLION				
New Middle School	Rohrssen Road in Elgin	\$135 Million	TBD	District Reserves, Other Sources
Addition/Renovation	Kimball Middle School in Elgin	\$65 Million	Summer 2026	District Reserves, Referendum Bonds, Other Sources
Addition/Renovation	Kenyon Woods Middle School in South Elgin	\$35 Million	Summer 2026	District Reserves, Other Sources
New Elementary School	Located in Elgin to replace McKinley	\$65 Million	TBD	Referendum Bonds
Renovation and Addition to Glenbrook Elementary	Located in Streamwood	\$30 Million	TBD	Referendum Bonds
Renovation and Addition to Century Oaks Elementary	Instead of investing in additions at Harriet Gifford and Highland	\$25 Million	TBD	Referendum Bonds
Conversion of Pre-K Center to Elementary School	Located at IL Park	\$10 Million	TBD	Referendum Bonds
Total Unite U-46 Project Cost Estimate		\$365M		

The district is budgeting \$126.9 million dollars this fiscal year to cover needed capital improvements and major construction projects throughout the district. The following is a fund breakdown:

- Fund 20 \$40.9 million
- Fund 60 \$80.0 million
- Fund 90 \$6.0 million

The Capital Projects Fund will finance major construction projects for the fiscal year, while the Operations and Maintenance Fund will cover capital maintenance projects. Evidence-Based Funding dollars are allocated to the Operations and Maintenance Fund to support various maintenance activities, including masonry work, roof repairs, parking lot repairs, and mechanical system upgrades.

OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Plan Description

The District operates a single-employer defined benefit healthcare plan known as the "Retiree Healthcare Plan" or "the Plan." This plan provides healthcare insurance for eligible retirees and their dependents through the District's group health insurance program, which serves both active employees and retirees. Benefit provisions are determined through negotiations between the District and the unions representing its employees, with adjustments made during each bargaining period. Some retirees are covered until they become eligible for Medicare, while others receive benefits for their lifetime.

Funding Policy

Contribution requirements for the Retiree Healthcare Plan are established through negotiations between the District and union representatives. The plan is funded on a pay-as-you-go basis, with the level of funding varying from 0.0% to 100.0% based on the retiree's status at the time of retirement. Currently, both active and retired employees pay a specified blended premium rate for healthcare insurance, with the District covering the remaining cost.

Annual Report for Post-Employment Benefits other than Pensions

School District U-46 offers post-employment benefits other than pensions (OPEB) to qualifying employees. In accordance with the Governmental Accounting Standards Board Statement 75 (GASB 75), the District is required to report the value of these benefits and their associated costs. Per GASB 75, full valuations are completed every other fiscal year. The table below presents the audited OPEB activity components for the District as of the last full valuation dated June 30, 2022. The next full OPEB valuation is set for FY24 and is still being completed at the time of publication of the document.

FINANCIAL SECTION

Valuation Date	July 1, 2022
Measurement Date	June 30, 2022
Reporting Date	June 30, 2022
Present Value of Future Benefits	
Actives	\$ 28,093,909
Retirees	<u>3,607,709</u>
Total	\$ 31,701,618
Total OPEB Liability (TOL)	
Actives	\$ 20,469,479
Retirees	<u>3,607,709</u>
Total	\$ 24,077,188
Plan Assets	N/A
Net OPEB Liability (NOL)	\$ 24,077,188
GASB 75 Measures For the Period Ending	June 30, 2022
OPEB Expense	\$ 1,687,983
Employer Contributions, reflecting implicit rate subsidies	\$ 1,987,158
Employer Contributions (Pay-As-You-Go)	\$ 1,326,597

Demographic Information	2021/2022 FY
Active Participants	3,479
Retired Participants	196
Total	3,675

- Present Value of Future Benefits identifies the amount of money needed today to cover the promised benefits for the current participant group if all assumptions are met.
- Total OPEB Liability identifies the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 75.
- OPEB Expense includes service cost, interest cost and the recognition of the changes in assumptions.
- Employer Contributions, reflecting implicit rate subsidies – the *expected* employer contributions.
- Employer Contributions (Pay-As-You-Go) is the estimated annual employer contributions based on data received from the District.
- Active participants include fully eligible and not fully eligible participants.



Informational Section





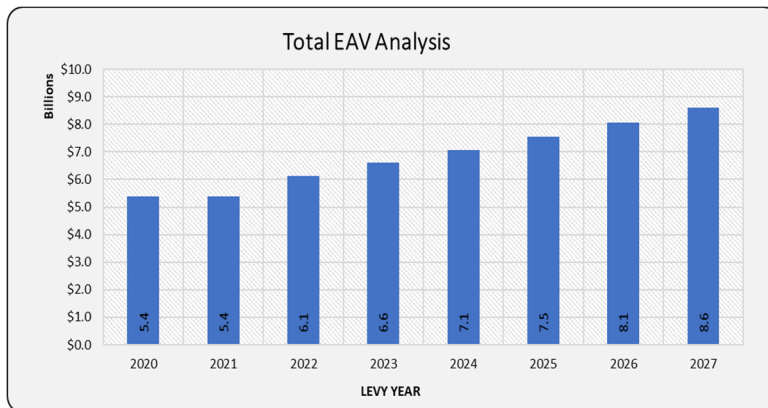
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PROPERTY TAX INFORMATION

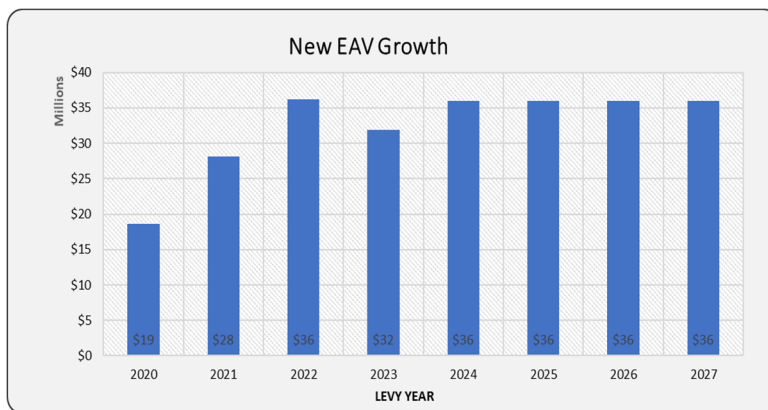
Assessed Value of Taxable Property

Equalized Assessed Valuation								
Analysis by Levy Year								
LEVY YEAR	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ESTIMATED 2024	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027
CONSUMER PRICE INDEX	2.30%	1.40%	5.00%	5.00%	3.40%	3.00%	3.00%	3.00%
EQUALIZED ASSESSED VALUATION	\$5,392,991,871	\$5,377,814,859	\$6,116,950,618	\$6,625,281,903	\$7,071,163,375	\$7,547,052,670	\$8,054,969,315	\$8,597,068,750
% CHANGE IN EAV	2.37%	-0.28%	13.74%	8.31%	6.73%	6.73%	6.73%	6.73%
NEW GROWTH	\$18,569,579	\$28,097,159	\$36,236,729	\$31,899,459	\$36,000,000	\$36,000,000	\$36,000,000	\$36,000,000
% OF TOTAL EAV	0.34%	0.52%	0.59%	0.48%	0.51%	0.48%	0.45%	0.42%
EXISTING EAV	\$106,321,335	(\$43,274,171)	\$702,899,030	\$476,431,826	\$409,881,472	\$439,889,295	\$471,916,645	\$506,099,435
% OF TOTAL EAV	2.02%	-0.80%	13.07%	7.79%	6.19%	6.22%	6.25%	6.28%
EAV PER PUPIL	\$140,638	\$145,346	\$174,770	\$189,294	\$207,975	\$221,972	\$236,911	\$252,855
% CHANGE IN EAV PER PUPIL	2.50%	3.35%	20.24%	8.31%	9.87%	6.73%	6.73%	6.73%

The following charts display various analysis based upon the change to the District's equalized assessed value (EAV) for prior and future tax levy years.

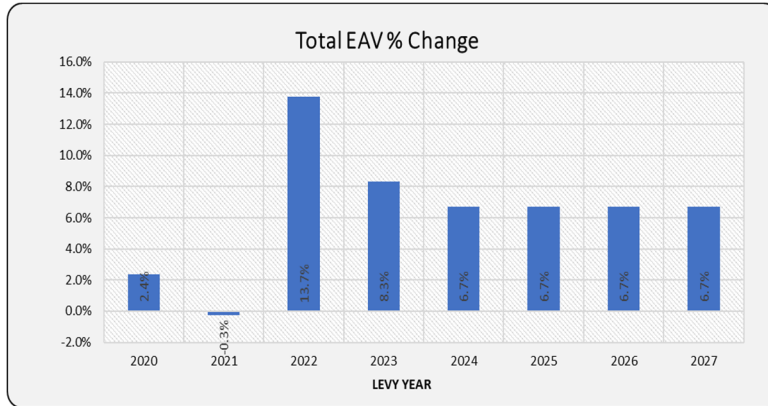


Analysis by levy year showing the increase in EAV value from levy year 2020 through 2027.

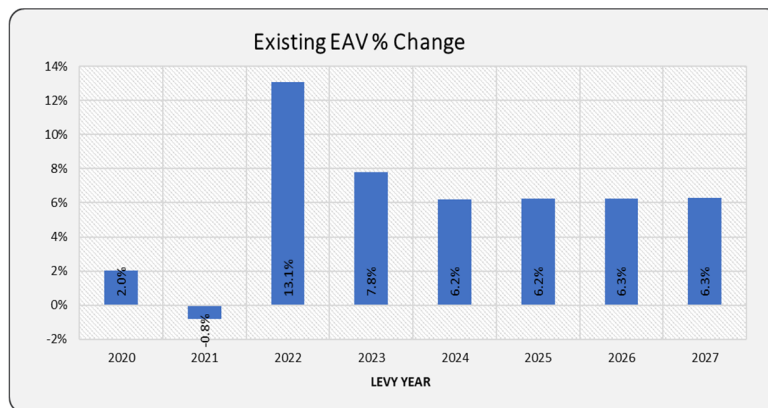


Analysis by levy year showing the change in EAV new growth (new construction). The current budget year and forecast are maintained at \$36.0 million.

INFORMATIONAL SECTION



Analysis by levy year showing the percentage change.



Analysis by levy year showing percent change of the EAV value for existing properties. Every three years, Cook County performs a reassessment of the EAV causing an adjustment greater than the other two years.

The previous charts are calculated using the following factors:

- CPI by levy year – increase 3.0% for each forecast year
- EAV by levy year – increase 6.42% increase in 2024 for Cook County reassessment; 3.28% in 2025; 3.27% in 2026; and 3.27% in 2027.
- The Equalized Assessed Value (EAV) of the property is the product of the assessed value of the property (both land and improvements) and the State Equalization Factor, which is set by the Illinois Department of Revenue. Cook County has an equalization factor of 3.0163 (2023 tax equalizer for taxes payable in 2024) while DuPage and Kane County have a 1.0 equalization factor every year (which remains constant)

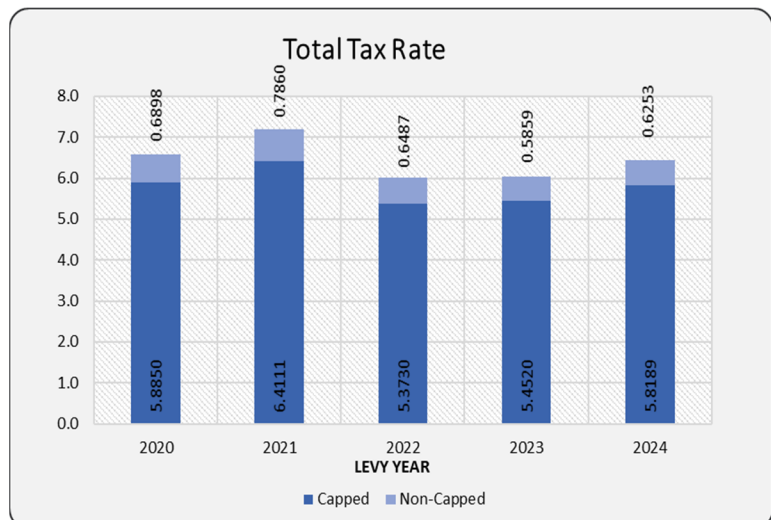
PROPERTY TAX RATES AND COLLECTIONS FOR THE TAXING ENTITY

Property Tax Rates					
Analysis by Levy Year					
LEVY YEAR	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ESTIMATED 2024
CAPPED LEVY RATE	\$292,753,166 5.8850	\$298,861,302 6.4111	\$315,451,140 5.3730	\$340,764,745 5.4520	\$363,698,212 5.8189
NON-CAPPED LEVY RATE	\$34,311,455 0.6898	\$36,646,282 0.7860	\$38,090,978 0.6487	\$36,620,334 0.5859	\$39,084,882 0.6253
TOTAL LEVY TOTAL RATE	\$327,064,621 6.5748	\$335,507,584 7.1971	\$353,542,118 6.0217	\$377,385,079 6.0379	\$402,783,095 6.4443

Total Property Tax Rate

The total property tax rate is determined using the previous year's levy extension, adjusted for desired increases such as the Consumer Price Index (CPI), and based on the current Equalized Assessed Value (EAV) minus new growth. This rate is applied per \$100 of EAV. The District operates across three counties and eleven municipalities, resulting in varying school district tax rates depending on the taxpayer's county of residence. The tax rates shown above specific are to Cook County residents; additional examples for other counties are detailed in the following section.

The chart to the right categorizes the tax rate into Capped and Non-Capped components. Capped funds are those subject to the Property Tax Extension Limitation Law (PTELL), which limits the increase in the tax rate for these funds. Conversely, Non-Capped funds, which include the Debt Service Fund and revenue recaptures related to property value adjustments, are not subject to PTELL limitations and have corresponding tax rates that are not capped.



TAX RATE EFFECT ON THE AVERAGE HOMEOWNER

Analysis by Levy Year					
DuPage County					
LEVY YEAR	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ESTIMATED 2024
Median Value of a Home	\$305,000	\$342,000	\$364,000	\$386,000	\$393,294
Average Change in Market Value		12.13%	6.43%	6.04%	1.89%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	\$101,667	\$114,000	\$121,333	\$128,667	\$131,098
Property Tax Rate Assessed	5.6366	5.4771	5.4771	5.7100	5.6929
Property Tax Due	\$5,731	\$6,244	\$6,646	\$7,347	\$7,463
Tax Increase/(Decrease) from Prior Year		\$513	\$402	\$701	\$116
% Change in Taxes from Prior Year		8.95%	6.44%	10.55%	1.58%

Analysis by Levy Year					
Kane County					
LEVY YEAR	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ESTIMATED 2024
Median Value of a Home	\$252,000	\$293,000	\$314,000	\$335,000	\$355,529
Average Change in Market Value		16.27%	7.17%	6.69%	6.13%
Assessed % of Market Value	33.33%	33.33%	33.33%	33.33%	33.33%
County Multiplier	1.0000	1.0000	1.0000	1.0000	1.0000
Taxable Value	\$84,000	\$97,667	\$104,667	\$111,667	\$118,510
Property Tax Rate Assessed	5.7270	5.6180	5.4490	5.4600	5.3653
Property Tax Due	\$4,811	\$5,487	\$5,703	\$6,097	\$6,358
Tax Increase/(Decrease) from Prior Year		\$676	\$216	\$394	\$261
% Change in Taxes from Prior Year		14.05%	3.94%	6.91%	4.28%

INFORMATIONAL SECTION

Analysis by Levy Year					
Cook County					
LEVY YEAR	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022	ACTUAL 2023	ESTIMATED 2024
Median Value of a Home	\$270,000	\$302,000	\$324,000	\$326,000	\$327,845
Average Change in Market Value		11.85%	7.28%	0.62%	0.57%
Assessed % of Market Value	10.00%	10.00%	10.00%	10.00%	10.00%
County Multiplier	3.2234	3.0027	2.7230	3.0163	2.9914
Taxable Value	\$87,032	\$90,682	\$88,225	\$98,331	\$98,072
Property Tax Rate Assessed	6.5750	7.1970	6.0220	6.0380	5.5100
Property Tax Due	\$5,722	\$6,526	\$5,313	\$5,937	\$5,404
Tax Increase/(Decrease) from Prior Year		\$804	(\$1,213)	\$624	(\$533)
% Change in Taxes from Prior Year		14.05%	-18.59%	11.74%	-8.98%

The previous charts are calculated using the following factors:

- Median value of a home in the cities served by the District based upon December of each year from 2020-2023 and the estimated value for 2024.
- County multiplier (equalizer factor) of 1.0 for Kane and DuPage counties and 2.7230 for Cook County (2023 Cook equalizer for tax payable in 2024).
- Assessed percentage of market value is 33.33% for Kane and DuPage counties and 10.0% for Cook County.

Tax Rate Determination

The District covers three counties: Kane, DuPage, and Cook, which all have different methods to estimate the average tax burden per family. The Assessed Value (AV) is a value set on real estate or other property as a basis for levying taxes. This value is typically 33.33% (Kane or DuPage) and 10.0% (Cook) of the home value. The county clerk will apply exemptions and the equalization factor (Cook County only) to establish the Equalized Assessed Value (EAV). Each county will then assess the appropriate tax rate to the EAV (or tax base) to identify the tax burden for each property. Each school district is then issued a direct tax rate that is applied to the property tax burden to identify the amount the district gets for each property. The tax rate is the amount of tax due stated in terms of a percentage of the tax base. Example: \$6.81 per \$100 of EAV (equal to 6.81%). Visit the Kane County Assessments website for further information on property taxes and learn more about how tax rates are calculated. Click this link to view the [Kane County Quick Guide](#).

INFORMATIONAL SECTION

Below is an example of the property tax extension on a Kane County \$300,000 home. This illustrates how a district tax obligation is determined for a homeowner.

Assessor's Fair Market Value	\$300,000	
Kane County Assessment %	x 0.3333	
Assessed Value	= \$99,990	
State Equalizer - Multiplier	x 1.0000	
Equalized Assessed Value	= \$99,990	
Homestead Exemption	- \$6,000	General Homestead Exemption
Other Exemptions	- \$0	
EAV After Exemptions	= \$93,990	This is the value of real property that will be taxed
District XXX Tax Rate	= 5.788967	
EAV After Exemptions	x \$93,990	
District XXX Tax Obligation	= \$5,441.05	This is the amount a taxpayer will owe in District XXX taxes

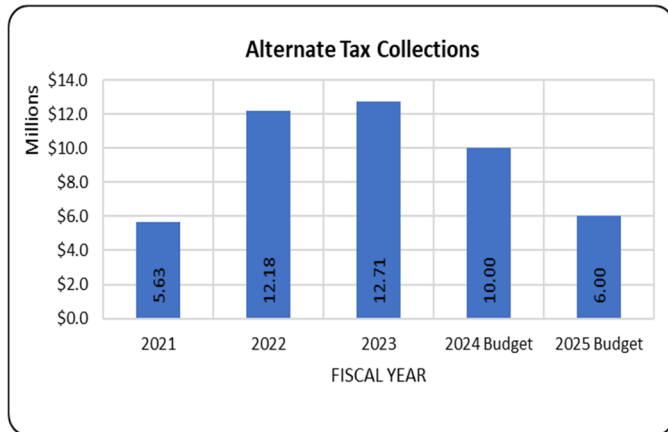
For Kane and DuPage counties, the assessment percentage is 33.33%, state multiplier is 1.0, and then the appropriate tax rate would be included. For Cook County, the assessment percentage is 10.0% and the state multiplier for 2023 (tax payable in 2024) is 2.7230. Each county has various types of exemptions that could impact the total obligation due to the district.

Alternate Tax Collections

Other than property taxes the District receives Corporate Personal Property Replacement Taxes (CPPRT).

CPPRT are revenues collected by the state of Illinois and paid to local government to replace money that was lost by local governments when their powers to impose personal property taxes on corporations, partnerships, and other business entities were taken away.

These taxes resulted when the new Illinois Constitution directed the legislature to abolish business personal property taxes and replace the revenue lost by local government units and school districts. In 1979, a law was enacted to provide for statewide taxes to replace the monies lost to local governments.



The chart above reflects the alternate tax collections for the recent history and 2024 and 2025 budget years.

Student Enrollment

Three-Year History, Budget and Three-Year Forecast

Student Enrollment Three-Year History, Budget and Three-Year Forecast

<u>School Year</u>	<u>Pre-Kindergarten</u> Actual/Proj.	<u>Elementary</u> Actual/Proj. Capacity	<u>Middle</u> Actual/Proj. Capacity	<u>High</u> Actual/Proj. Capacity	<u>Self-Cont. Spec. Ed</u> Actual/Proj.	<u>Total</u> Actual/Proj. Capacity	<u>Utilization</u>
<u>Actual Enrollment (A)</u>							
2021-2022	1,012	16,557 30,990	5,496 9,264	11,850 14,940	894	35,809 55,194	65%
2022-2023	1,103	16,359 30,990	5,024 9,264	11,625 14,940	938	35,049 55,194	64%
2023-2024	1,160	16,177 29,990	4,822 9,264	11,479 14,940	961	34,599 54,194	64%
<u>Enrollment Budget (B)</u>							
2024-2025	1,073	15,899 29,990	4,743 9,264	10,979 14,940	961	33,655 54,194	62%
<u>Enrollment Forecast (C)</u>							
2025-2026	1,027	15,587 29,990	4,623 9,264	10,483 14,940	961	32,681 54,194	60%
2026-2027	982	15,155 29,990	4,641 9,264	10,035 14,940	933	31,746 54,194	59%
2027-2028	921	14,665 29,990	4,633 9,264	9,697 14,940	933	30,849 54,194	57%

(A) Actual enrollment for each school year as of the last school day in September.

(B) Includes Alternative Education except for Pre-K.

(C) Kindergarten numbers are based upon live births from five years prior from area hospitals for forecast years.

District Personnel Resource FTE Allocations Five-Year History and Budget By Employee Group

For FY25, in an effort to better define and accurately represent staffing, we have modified staffing categories to align with daily practice beginning with the FY23 data.

School District U-46 District Employment Statistics

Staff	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Projected 2025
Certified Staff (ETA)	2,697	2,429	2,683	2,767	2,878
Noon Hour Supervisors (Part-time)	85	84	81	82	81
Educational Assistants/Paraprofessionals (DUEA)	525	461	516	537	529
Secretary/Clerical (DUSA)	250	240	201	208	217
Transportation (DUTU)	415	425	417	379	367
Custodial/Maintenance (ESSO)	171	161	164	170	168
Technical/Other (All Non-Union less Noon Hour)	363	353	430	494	488
Food Service (SEIU)	150	132	120	124	125
School Administration	152	192	174	173	172
Central Administration (Supervisors/Directors/Coordinators)	80	51	85	88	89
Divisionals	-	-	-	-	-
Superintendent/Executive staff	10	9	8	10	10
Total Staff FTE	4,898	4,538	4,879	5,032	5,124

The District has made efforts to staff open positions. These efforts include hosting many job fairs throughout the year, strategically marketing the District towards new graduates, and ensuring competitive wages.

General Obligation Bonds and Certificates Summary Schedule

School District U-46 Outstanding Debt Service by Levy/Fiscal Year							
Levy Year	Fiscal Year	Series 2015B Debt Service	Series 2021 Debt Service	Series 2023A Debt Service	Series 2023B Debt Service	Series 2024 Debt Service	Total Outstanding Debt Service
2023	2025	411,062.50	5,689,200.00	2,210,511.45	11,175,228.22	13,046,377.78	32,532,379.95
2024	2026	2,581,062.50	3,525,600.00	988,674.50	9,257,528.00	6,655,000.00	23,007,865.00
2025	2027	6,545,772.50	-	922,290.00	8,887,056.00	6,808,750.00	23,163,868.50
2026	2028	2,489,602.50	-	4,607,290.00	9,255,952.00	6,269,000.00	22,621,844.50
2027	2029	-	-	7,103,799.50	9,253,928.00	6,099,500.00	22,457,227.50
2028	2030	-	-	7,105,461.50	9,253,472.00	5,922,500.00	22,281,433.50
2029	2031	-	-	7,099,248.00	9,254,480.00	5,743,250.00	22,096,978.00
2030	2032	-	-	7,105,265.50	9,256,848.00	5,561,750.00	21,923,863.50
2031	2033	-	-	7,103,194.50	9,255,472.00	5,383,000.00	21,741,666.50
2032	2034	-	-	7,103,141.50	8,360,352.00	6,091,750.00	21,555,243.50
2033	2035	-	-	-	-	5,218,500.00	5,218,500.00
2034	2036	-	-	-	-	-	-
2035	2037	-	-	-	-	-	-
		<u>\$ 12,027,500.00</u>	<u>\$ 9,214,800.00</u>	<u>\$ 51,348,876.45</u>	<u>\$ 93,210,316.22</u>	<u>\$ 72,799,377.78</u>	<u>\$ 238,600,870.45</u>

Purpose of general obligation bonds and debt certificates

- 2015B Taxable General Obligation Limited Refunding Bond - original amount \$10,780,000 - issued for the purpose of refunding capital project related bonds and working cash
- 2021 General Obligation Limited refunding School Bonds – original amount \$18,910,000 – issued for the purpose of refunding capital project related bonds
- 2023A General Obligation Limited Refunding School Bonds – original amount \$44,545,000 – issued for the purpose of refunding capital project related bonds
- 2023B General Obligation Refunding School Bonds – original amount \$95,560,000 – issued for the purpose of refunding capital project related bonds
- 2024 General Obligation Bonds – original amount \$57,230,000 – issued for the purpose of rebuilding/adding onto middle schools – part of a \$179.0 million voter approved referendum with the remaining \$117.0 million anticipated to be issued in FY25

INFORMATIONAL SECTION

The data in the chart to below are reflective of the most recent information available on the Illinois Report Card which is school year 2022-2023.

Three-Year History of District Performance Measures

<u>School Year</u>	<u>Actual 2020-2021</u>	<u>Actual 2021-2022</u>	<u>Actual 2022-2023</u>
IAR - ELA	18%	20%	23%
IAR - Mathematics	18%	19%	20%
SAT - ELA	26%	19%	23%
SAT - Mathematics	23%	17%	17%
DLM - AA - ELA	11%	13%	13%
DLM - AA - Mathematics	10%	14%	10%
DLM - AA - Science	2%	5%	6%
Science Assessment	34%	46%	47%
High School drop-out rate	3%	4%	2%
High School 4-Year graduation rate	86%	86%	86%
Teacher retention rate	87%	88%	92%
Percentage of free and reduced-price meals	57%	46%	50%
Student Attendance Rate	92%	88%	88%

Illinois Assessment of Readiness (IAR) - The figures represent the percentage of student scores meeting or exceeding expectations for the grades and subjects tested on IAR that have demonstrated readiness for the next grade level/course and, ultimately, are on track for college and careers. IAR is administered to students in grades three through eight.

Scholastic Aptitude Test (SAT) - The figures represent the percentage of student scores meeting or exceeding expectations for the grades and subjects tested on SAT that have demonstrated readiness for the next grade level/course and, ultimately, are on track for college and careers. SAT is administered to students.

Dynamic Learning Maps (DLM) -AA - The figures represent the percentage of student scores meeting or exceeding Standards for the grades and subjects tested on DLM-AA. The DLM-AA is administered to students in grades three through eight and eleven with disabilities whose Individualized Education Programs (IEPs) indicate that participation in the PARCC would not be appropriate.

Science Assessment - The figures represent the percentage of students who are proficient on the Illinois Science Assessment. This assessment is administered to students in Grade 5, 8 and in high school.

N/A - data not available

SUPPLEMENTAL INFORMATION

ALL FUNDS

DETAIL OF REVENUE BY SOURCES

School District U-46					
FY 2025 Budget Report					
Summary of All Funds					
	YTD	YTD	YTD	FINAL	TENT
	Actual	Actual	Actual	Budget	Budget
	2020-21	2021-22	2022-23	2023-24	2024-25
Revenues:					
Taxes					
Total Taxes	317,303,766.70	324,308,469.70	337,834,593.00	342,757,991.00	374,923,744.00
Local Revenue					
Local Housing Authy Tax	21,198.98	18,522.08	20,504.31	20,000.00	20,000.00
Corp Pers Propty Rplmt Tax	5,634,091.79	12,181,545.95	12,712,871.36	9,050,000.00	6,000,500.00
Village of Hoffman Estates - TIF	11,070.59	3,555.93	0.00	0.00	0.00
School Tuition	46,692.16	5,795.10	1,007.00	0.00	0.00
Fees-Bus Trips-Cocurricular	98,325.13	577,493.64	727,212.51	700,000.00	602,000.00
Interest on Investments	746,830.49	(1,471,853.54)	15,138,899.79	12,049,000.00	27,475,000.00
Food Sales To Students-Lunch	13,585.46	98,255.50	170,484.45	150,000.00	200,000.00
Pupil Activities	52,511.48	147,660.61	168,251.76	50,000.00	150,000.00
Receivable Fees	233,818.60	524,982.78	467,749.86	400,000.00	416,000.00
Student Activity Accounts	5,360,394.00	2,652,296.00	5,093,815.00	2,500,000.00	4,000,000.00
Instr Matls-Student Program	2,320,228.09	2,886,924.39	3,021,901.04	2,800,000.00	0.00
Other Local Revenue	3,456,528.65	2,487,613.08	3,137,747.00	2,300,000.00	3,083,000.00
Total Local Revenue	17,995,275.42	20,112,791.52	40,660,444.08	30,019,000.00	41,946,500.00
Evidence Based Funding	197,009,476.81	220,809,069.23	242,940,595.08	275,650,784.00	301,451,389.00
Evidence Based Funding	197,009,476.81	220,809,069.23	242,940,595.08	275,650,784.00	301,451,389.00
Categoricals					
Special Ed - Private Facility	3,699,639.59	3,658,424.58	4,559,290.46	3,700,000.00	4,900,000.00
Special Ed - Extraordinary	0.00	0.00	0.00	0.00	0.00
Special Ed - Personnel	0.00	0.00	0.00	0.00	0.00
Special Ed - Orphanage Individ	585,603.81	655,559.05	998,373.69	1,000,000.00	1,000,000.00
Special Ed - Orphanage Summer	47,350.00	15,785.00	29,468.00	50,000.00	50,000.00
Special Ed - Summer School	0.00	0.00	0.00	0.00	0.00
Voc Ed Program Improve Grant	456,138.34	694,331.36	657,129.85	550,000.00	634,500.00
Voc Ed Program Improve Grant	0.00	1,407.81	0.00	0.00	0.00
Bilingual Ed - Downstate - T.P	0.00	0.00	0.00	0.00	0.00
State Free Lunch & Breakfast	76,867.84	567,584.96	92,992.98	80,000.00	80,000.00
Driver Education	200,313.74	160,068.78	147,094.52	170,000.00	170,000.00
Transportation - Regular	6,916,026.31	6,453,732.89	5,761,846.75	5,755,684.00	6,722,631.00
Transportation - Special Educa	9,346,060.41	9,673,467.93	8,961,402.55	8,835,664.00	8,694,434.00
Safe Schools Grant (ROE)	91,692.00	85,906.00	90,493.99	60,000.00	460,000.00
Early Childhood - Pre K	4,364,734.00	4,233,275.00	4,356,103.00	4,364,734.00	4,876,381.00
Early Childhd - Proj Prepares	860,800.00	768,840.00	854,469.00	860,800.00	869,408.00
Early Childhood - Block Grant	2,831,608.00	2,283,961.00	2,434,022.00	2,434,022.00	2,458,362.00
State Library Grant	26,988.75	35,746.84	30,422.41	30,000.00	30,000.00
Illinois Arts Council Grant	257.98	0.00	0.00	0.00	0.00
Orphanage Tuition - 18-3	7,504.63	48,905.00	2,226.00	0.00	0.00
Other Revenue from State Source	1,450,989.23	1,270,082.61	3,100,022.17	1,300,000.00	2,700,000.00
School Maintenance Grant	0.00	50,000.00	50,000.00	0.00	50,000.00
Ill Emergency Management Agency	60.00	0.00	0.00	0.00	0.00
Cooperative Education Program	30,878.50	30,929.00	44,625.50	0.00	0.00
After Schools Program	750,268.00	334,979.00	213,769.00	0.00	712,349.00
Total Categoricals	31,743,781.13	31,022,986.81	32,383,751.87	29,190,904.00	34,408,065.00

SUPPLEMENTAL INFORMATION

ALL FUNDS

DETAIL OF REVENUE BY SOURCES

	YTD Actual 2020-21	YTD Actual 2021-22	YTD Actual 2022-23	FINAL Budget 2023-24	TENT Budget 2024-25
Federal Aid					
National School Lunch Program	78.72	17,398,154.47	14,892,709.17	15,200,000.00	13,700,000.00
Supply Chain Transp	0.00	0.00	0.00	0.00	0.00
Milk Program	0.00	0.00	0.00	0.00	0.00
Child & Adult Care Food Program	102,560.29	944,813.39	979,840.03	940,000.00	940,000.00
School Breakfast Program	0.00	5,068,302.38	2,922,300.44	2,500,000.00	2,500,000.00
Summer Food Service Program	21,497,130.25	164,486.13	298,800.39	0.00	0.00
NSLP - Equipment Assistance	0.00	0.00	0.00	0.00	0.00
Title I - Low Income	8,650,776.00	7,689,715.00	8,131,451.00	9,000,000.00	9,000,000.00
Title I - School Improvement	314,126.00	330,744.00	116,806.00	0.00	0.00
Illinois Empower	0.00	0.00	0.00	0.00	0.00
21st Century Comm Learning	269,682.00	218,376.00	457,341.00	150,000.00	300,000.00
Renewal Grant	0.00	0.00	0.00	0.00	0.00
Fed Grant thru Intermediate	0.00	0.00	0.00	0.00	0.00
Fed - Sp Ed - Pre-school Flow	212,532.00	206,505.00	142,165.00	176,400.00	181,037.00
Fed - Sp Ed - IDEA Flow Through	6,857,444.00	6,629,192.00	5,802,949.00	6,000,000.00	5,304,381.00
Fed - Sp Ed - IDEA CEIS	204,785.00	411,653.00	891,483.00	700,000.00	1,071,015.00
Rm & Brd PL 94-142 Sp Ed	413,928.36	342,442.84	688,471.10	500,000.00	360,000.00
Voc Ed Perkins Title IIc	99,939.55	481,449.91	329,008.85	300,000.00	173,633.00
CTE Innovation Grant	0.00	5,840.00	0.00	0.00	0.00
Early Childhood Expansion Grant	0.00	0.00	0.00	0.00	0.00
Emergency Immigrant Assistance	0.00	1,184.00	20,769.00	0.00	0.00
Title III Lang Inst Prog Lim Eng	1,298,145.00	953,600.00	1,188,496.00	1,100,000.00	1,100,000.00
Title II - Teacher Quality	999,161.00	1,832,760.00	977,097.00	1,000,000.00	1,000,000.00
Dept Of Rehab Services	92,050.00	96,600.00	104,350.00	90,000.00	90,000.00
ARRA - MIECHVP	0.00	0.00	0.00	0.00	0.00
Safe Routes to Schools	49,318.96	0.00	0.00	0.00	0.00
Medicaid fee for Service	1,266,977.19	900,619.16	195,854.84	1,500,000.00	0.00
Administrative Outreach	1,260,814.78	1,347,125.30	2,368,640.50	1,200,000.00	1,200,000.00
ESSER I	2,973,489.00	0.00	0.00	0.00	0.00
Digital Equity Grant	2,146,066.00	4,108.00	1,835,057.00	3,000,000.00	0.00
ESSER II	3,684,775.00	11,259,949.00	9,689,483.00	4,000,000.00	0.00
ESSER III	0.00	0.00	48,570,005.00	20,000,000.00	32,451,440.00
ARP McKinney-Vento Homeless	0.00	16,384.00	112,230.00	0.00	0.00
ESSER II - Digital Equity	0.00	0.00	0.00	0.00	0.00
ESSER II - Post Sec Success	0.00	0.00	0.00	0.00	0.00
GEER	41,813.00	132,374.00	0.00	0.00	0.00
ROE ESSERIII	0.00	71,513.00	0.00	0.00	0.00
ROE ESSER III ALOP	0.00	0.00	146,097.69	0.00	0.00
ARP IDEA	0.00	0.00	641,650.00	0.00	0.00
Non Cash Food Commodity	1,758,350.85	2,057,196.77	1,927,711.77	2,000,000.00	2,000,000.00
ROE Digital Equity	0.00	6,400.00	0.00	0.00	0.00
Total Federal Aid	54,193,942.95	58,571,487.35	103,430,766.78	69,356,400.00	71,371,506.00
Other Revenue					
ROE Bilingual Staff Training	0.00	1,619.00	0.00	0.00	0.00
School Partners in City Grant	0.00	0.00	0.00	0.00	0.00
Local Grant	0.00	0.00	0.00	0.00	0.00
Wisdom Foundation	3,910.51	0.00	1,000.00	0.00	0.00
Midwest Dairy Association Grant	0.00	0.00	0.00	0.00	0.00
Kane County Health Reality Program	0.00	0.00	0.00	0.00	0.00
Food Service Grant	19,695.00	0.00	0.00	0.00	0.00
Donate Well Ecolab MTSS	0.00	0.00	0.00	0.00	0.00
Grief Sensitive Grant	0.00	0.00	0.00	0.00	0.00
Performance Assessment Collab	50,000.00	0.00	0.00	0.00	0.00
NGPF Gold Standard Challenge	0.00	0.00	5,000.00	0.00	0.00
IAHPERD grant	950.00	0.00	0.00	0.00	0.00
U46 Educational Foundation	0.00	0.00	0.00	0.00	0.00
Clean Energy Foundation	0.00	0.00	0.00	0.00	0.00
Garden	0.00	1,500.00	0.00	0.00	0.00
Kane County Health Dept	0.00	13,115.00	0.00	0.00	0.00
Kane County Planning & Spec	1,787.56	0.00	0.00	0.00	0.00
Sale of Equipment	31,211.25	43,525.00	0.00	0.00	0.00
Sale Of Bldgs & Grounds	0.00	0.00	0.00	0.00	0.00
Total Other Revenue	107,554.32	59,759.00	6,000.00	0.00	0.00
Total Revenue	618,353,797.33	654,884,563.61	757,256,150.81	746,975,079.00	824,101,204.00
Revenue from Financing Activities					
Proceeds Of Bonds Sold	0.00	18,179,246.16	12,107,923.43	50,000,000.00	142,000,000.00
Premium on Bonds Sold	0.00	1,777,437.45	0.00	0.00	0.00
Total Rev from Fin Activities	0.00	19,956,683.61	12,107,923.43	50,000,000.00	142,000,000.00
Total Revenue & Fin Activities	618,353,797.33	674,841,247.22	769,364,074.24	796,975,079.00	966,101,204.00

SUPPLEMENTAL INFORMATION

ALL FUNDS

DETAIL OF EXPENDITURES BY OBJECT

	YTD	YTD	YTD	FINAL	TENT
	Actual	Actual	Actual	Budget	Budget
	2020-21	2021-22	2022-23	2023-24	2024-25
Expenditures					
Salaries					
Teachers Salaries	198,676,853.65	202,872,545.40	212,465,714.37	225,901,941.00	252,528,157.93
Administrators Salaries	26,682,438.34	28,572,407.51	30,428,401.56	33,873,878.00	32,368,166.81
Technical Salaries	16,539,044.84	17,714,782.57	18,390,898.35	20,001,219.00	19,296,955.00
Temporary Salaries	5,459.63	10,691.43	3,671.48	19,027.00	20,000.00
Daily Substitute Salaries	2,097,654.92	4,740,776.36	4,387,560.64	6,120,672.00	6,200,000.00
Hourly Substitute Salaries	487,316.79	1,527,124.42	1,752,874.36	871,318.00	1,300,000.00
Other Hourly Extra Curr Superv	3,491,977.17	7,624,189.22	4,180,160.54	5,624,421.00	2,387,555.00
Athletic Extra Curr Supervisio	203,004.73	437,965.29	609,014.85	397,490.00	60,615.00
Noon Supervision	1,290,488.80	2,076,819.43	2,138,322.17	2,530,294.00	1,832,210.00
Stipends	3,583,013.92	5,474,782.15	5,156,558.56	5,363,889.00	5,499,480.00
Overtime Time & a Half	750,078.75	1,871,324.85	2,408,171.10	1,857,557.00	1,900,000.00
Overtime Double Time	29,669.65	34,218.14	24,300.81	67,701.00	0.00
Teachers Aides & Assistants	2,274,678.42	2,314,906.42	2,005,133.84	2,278,557.00	2,157,940.00
Special Education Aides	9,866,680.75	9,435,651.88	10,353,776.41	10,769,842.00	12,263,665.00
Bilingual Aides	84,391.48	299.02	0.00	172,356.00	2,810.00
Para Professionals	1,341,328.02	1,364,800.68	1,424,768.55	1,459,172.00	1,524,680.00
Deans Assistants	1,734,322.68	1,870,788.76	2,074,195.60	2,068,551.00	2,580,480.00
12-Month Secretaries	4,525,400.80	4,477,405.78	4,646,654.26	5,194,403.00	4,981,350.00
10-Month Secretaries	3,815,680.77	3,702,961.61	4,024,118.12	4,426,671.00	4,211,620.00
Clerical Aides	170,330.28	200,832.77	150,480.42	366,407.00	123,375.00
Liaisons	1,871,756.60	1,989,641.64	2,357,010.64	2,163,338.00	2,666,115.00
Custodians	4,648,752.36	4,571,326.25	4,704,493.84	5,340,066.00	4,647,060.00
Maintenance	2,245,639.42	2,189,969.04	2,227,781.79	2,329,556.00	2,912,694.04
Grounds	1,468,628.15	1,458,750.38	1,504,919.09	1,565,441.00	1,607,905.00
Drivers	9,795,452.08	10,246,432.69	10,634,117.67	12,602,219.00	13,288,533.47
Driver Aide	1,500,424.60	1,736,010.58	2,080,196.67	2,123,452.00	2,174,535.00
Mechanics	646,614.52	638,219.38	595,748.06	759,806.00	587,825.00
Dispatchers	596,714.98	568,762.36	627,313.29	607,854.00	629,715.00
Food Service Tech	3,706,687.28	3,846,501.93	3,743,847.58	4,606,169.00	3,487,445.00
Student Helpers	25,031.54	35,627.50	22,766.25	32,638.00	64,205.00
Total Salaries	304,155,515.92	323,606,515.44	335,122,970.87	361,495,905.00	383,305,092.25
Employee Benefits					
Teachers Retirement	29,866,115.98	30,499,507.33	32,126,835.34	36,091,573.00	43,940,944.61
Municipal Retirement	8,832,295.23	8,301,813.68	7,687,832.37	9,735,954.00	7,982,800.00
Federal Ins Contr Act	4,273,303.45	4,561,559.87	4,721,006.63	4,987,096.00	5,027,730.00
Medicare Contribution	4,162,195.49	4,426,246.75	4,589,040.04	5,137,418.00	5,224,980.00
TRS Early Retirement Contrbtn	0.00	0.00	0.00	0.00	0.00
Life Insurance	342,572.22	332,701.26	385,553.30	376,870.00	388,950.00
Medical Insurance	50,110,200.46	51,518,730.18	51,574,410.05	63,717,682.00	54,739,258.72
Dental Insurance	2,534,053.79	2,682,710.44	2,681,590.70	3,119,118.00	2,682,960.00
Disability Insurance	577,720.84	583,633.72	607,370.42	534,202.00	600,000.00
Tuition Reimbursement	0.00	30,182.04	224,789.82	735,000.00	500,000.00
Total Employee Benefits	100,698,457.46	102,937,085.27	104,598,428.67	124,434,913.00	121,087,623.33

SUPPLEMENTAL INFORMATION

ALL FUNDS

DETAIL OF EXPENDITURE BY OBJECT

	YTD Actual 2020-21	YTD Actual 2021-22	YTD Actual 2022-23	FINAL Budget 2023-24	TENT Budget 2024-25
Purchased Services					
Technical Services	127,359.77	230,333.13	205,138.95	65,700.00	496,400.00
Admin Professional Services	709,358.10	1,028,293.66	842,472.58	999,078.00	977,511.00
Prof Employee Traning & Dev	0.00	0.00	0.00	0.00	1,563,919.00
Instructional Professional Ser	1,844,897.58	8,811,361.43	10,323,184.88	14,713,644.00	11,080,330.00
Audit/Financial Services	104,600.00	90,000.00	132,907.00	120,000.00	83,350.00
Legal Services	286,197.16	647,778.71	406,972.57	455,000.00	858,000.00
Other Tech & Prof Serv	11,756,141.88	16,703,829.93	20,449,150.01	16,646,608.00	22,149,910.00
Superintendent Search	0.00	0.00	22,500.00	0.00	0.00
Sanitation Services	239,887.74	307,898.98	298,541.77	369,700.00	454,500.00
Cleaning Services	40,391.45	37,767.40	44,428.78	48,600.00	50,000.00
Repairs & Maint Services	12,224,563.70	9,550,400.08	9,490,627.73	16,734,711.00	23,119,571.00
Rentals	415,280.07	363,415.90	435,274.43	422,140.00	430,305.00
Contract Cleaning	4,816,749.66	6,028,460.84	6,003,320.81	7,579,528.00	7,544,528.00
Exterminating	32,145.00	40,465.00	52,296.04	86,100.00	72,500.00
Other Property Services	0.00	0.00	0.00	0.00	0.00
Pupil Transportation	282,081.51	1,416,283.21	2,289,801.83	2,813,738.00	2,667,146.00
Indistrict/Regional Travel	42,966.34	115,837.95	165,949.77	138,959.00	397,766.00
Travel Conf/Workshops	151,806.22	312,394.14	583,830.24	1,331,687.00	241,609.00
Out Of District Travel	13,611.97	147,218.99	218,389.71	730,947.00	992,844.00
Negotiations Expense	95.41	9,497.00	56,323.32	6,000.00	8,500.00
Awards and Banquets	48,474.59	30,774.16	23,689.74	62,560.00	58,950.00
Communications/Postage	1,975,404.63	1,525,069.16	2,063,618.55	1,325,300.00	1,323,436.00
Advertising	17,198.09	21,103.02	83,142.45	110,500.00	64,985.00
Printing & Duplicating	137,538.96	113,231.62	174,473.61	404,413.00	583,214.00
Binding	2,069.50	0.00	60.67	29,500.00	0.00
Copier Service/Repair	115,395.42	236,619.08	295,421.20	645,049.00	999,688.00
Copier Lease/Rental	1,752.50	2,607.82	360.78	2,100.00	0.00
Water/Sewer	514,894.90	716,846.78	816,181.00	798,000.00	860,000.00
Insurance	662,340.00	675,375.25	708,467.00	685,000.00	1,831,400.00
Workers Compensation	2,556,008.27	3,945,327.47	3,066,745.93	3,185,000.00	3,185,000.00
Unemployment Compensation	(170,411.06)	501,849.72	0.00	200,000.00	200,000.00
Property Claims/Tort	0.00	33,318.72	75,899.18	60,000.00	100,000.00
Liability/Tort Immunity	0.00	0.00	0.00	0.00	0.00
Other Purchased Services	1,215.00	117,435.00	182,829.50	186,454.00	12,321.00
Total Purchased Services	38,950,014.36	53,760,794.15	59,512,000.03	70,956,016.00	82,407,683.00
Supplies and Materials					
Supplies	18,267,593.96	14,091,619.34	17,555,060.18	22,663,776.00	34,237,558.01
Food Service Food & Supplies	6,041,520.08	6,491,438.16	6,936,717.48	9,435,500.00	11,280,500.00
Custodial Supplies	225,188.94	434,415.28	569,856.49	965,650.00	897,000.00
Tech Consumables	45,198.40	47,691.42	25,735.71	5,000.00	0.00
Copier Paper/Supplies	71,240.30	115,437.81	126,162.89	369,995.00	0.00
Freight In/Shipping	190.00	3,661.95	10,246.23	11,000.00	13,000.00
AV Supplies	0.00	0.00	0.00	0.00	0.00
Support Materials	4,086.17	9,088.75	2,777.95	17,000.00	25,200.00
Textbooks	10,210,353.64	4,784,594.85	3,023,875.34	7,134,600.00	17,400,000.00
Suppl Instructional Matls	0.00	0.00	0.00	0.00	0.00
Computer Accessories	15,331.27	20,533.53	16,751.73	8,500.00	0.00
Library Materials	267,595.86	312,510.72	1,091,396.36	457,389.00	1,153,130.00
Suppl Library Matls	2,067.71	1,847.24	663.58	0.00	0.00
Periodicals	319.88	283.94	532.98	4,300.00	3,330.00
Oil	23,506.06	5,893.32	11,054.77	75,000.00	68,000.00
Gasoline	770,370.60	2,295,080.61	2,505,777.53	2,641,250.00	2,711,000.00
Natural Gas	992,576.35	748,487.96	1,706,465.87	2,019,000.00	1,318,000.00
Non Cash Food Commodity	1,758,350.85	2,057,196.77	1,927,711.77	2,000,000.00	2,000,000.00
Electricity	3,096,760.64	3,453,589.81	3,292,380.60	4,360,000.00	5,715,000.00
Other Supplies	4,523.67	14,150.56	23,917.72	42,900.00	25,000.00
Total Supplies and Materials	41,796,774.38	34,887,522.02	38,827,085.18	52,210,860.00	76,846,718.01
Capital Outlay					
Buildings	27,369,826.33	24,035,031.07	29,565,965.01	109,072,471.00	45,742,350.00
Improvements (Non Building)	205,555.53	0.00	24,306.25	0.00	3,782,640.00
Building Improvements	0.00	0.00	0.00	0.00	80,000,000.00
Addl/Repl Equipment	1,659,101.88	2,125,655.73	4,413,144.55	2,112,008.00	4,334,113.00
Aged & Obsolete Equipment	0.00	0.00	0.00	0.00	0.00
Lease/Purchase Equipment	0.00	0.00	0.00	0.00	0.00
Capitalized Equipment	0.00	0.00	0.00	0.00	0.00
Addl/Repl Transportation Equip	59,497.00	21,529.18	463,988.00	7,000.00	0.00
Total Capital Outlay	29,293,980.74	26,182,215.98	34,467,403.81	111,191,479.00	133,859,103.00

SUPPLEMENTAL INFORMATION

ALL FUNDS

DETAIL OF EXPENDITURE BY OBJECT

	YTD Actual 2020-21	YTD Actual 2021-22	YTD Actual 2022-23	FINAL Budget 2023-24	TENT Budget 2024-25
Other Objects					
Redemption Of Principal - Bonds	16,376,273.91	14,694,300.27	16,600,841.01	23,820,000.00	26,440,000.00
Redemption Of Principal - Leases	0.00	0.00	0.00	0.00	0.00
Interest - Bonds	26,491,672.28	26,401,948.78	26,823,581.55	8,288,981.00	6,092,380.00
Interest - Leases	0.00	0.00	0.00	0.00	0.00
Dues & Fees	261,162.42	359,139.57	331,372.79	291,520.00	554,000.00
Non-Claimable Dues & Fees	0.00	0.00	0.00	0.00	0.00
Judgments & Awards	0.00	443,333.34	550,000.00	400,000.00	0.00
Transfers - Bank Interest	0.00	0.00	0.00	0.00	25,000,000.00
Tuition	10,148,694.44	11,012,522.54	13,131,501.32	14,042,951.00	15,542,500.00
Miscellaneous Objects	0.00	3,658.81	11,945.00	300,000.00	0.00
Student Activity Accounts	2,325,401.00	2,525,905.00	4,991,557.00	2,500,000.00	4,000,000.00
Total Other Objects	55,603,204.05	55,440,808.31	62,440,798.67	49,643,452.00	77,628,880.00
Non-capitalized Equipment & Termination Benefits					
Transfers	0.00	0.00	0.00	0.00	15,260.00
Non Capitalized Equipment	5,663,548.10	9,126,455.05	6,189,416.52	4,921,644.00	10,590,034.00
Termination Benefits	369,231.27	368,252.00	250,000.00	525,000.00	295,000.00
Total Non-capitalized Equipment & Termination Benefits	6,032,779.37	9,494,707.05	6,439,416.52	5,446,644.00	10,900,294.00
Other Financing Use					
Transfer to Escrow Agent	0.00	21,498,651.22	12,010,846.86	0.00	0.00
Total Other Financing Use	0.00	21,498,651.22	12,010,846.86	0.00	0.00
Total Expenditures	576,530,726.28	627,808,299.44	653,418,950.61	775,379,269.00	886,035,393.59
Excess (Deficit) Revenues over Expenditures	41,823,071.05	27,076,264.17	103,837,200.20	(28,404,190.00)	(61,934,189.59)
Excess (Deficit) Rev over Expend including Financing Activity	41,823,071.05	47,032,947.78	115,945,123.63	21,595,810.00	80,065,810.41

SUPPLEMENTAL INFORMATION

OPERATING FUNDS

DETAIL OF REVENUE BY SOURCE

School District U-46					
FY 2025 Budget Report					
Summary of Operating Funds					
	YTD	YTD	YTD	FINAL	TENT
	Actual	Actual	Actual	Budget	Budget
	2020-21	2021-22	2022-23	2023-24	2024-25
Revenues:					
Taxes					
Total Taxes	260,865,644.00	269,378,958.00	284,837,509.00	291,363,903.00	320,100,493.00
Local Revenue					
Local Housing Authy Tax	21,198.98	18,522.08	20,504.31	20,000.00	20,000.00
Village of Hoffman Estates - TIF	11,070.59	3,555.93	0.00	0.00	0.00
School Tuition	46,692.16	5,795.10	1,007.00	0.00	0.00
Fees-Bus Trips-Cocurricular	98,325.13	577,493.64	727,212.51	700,000.00	602,000.00
Interest on Investments	4,049.08	1,637.55	48,716.08	40,500.00	0.00
Food Sales To Students-Lunch	13,585.46	98,255.50	170,484.45	150,000.00	200,000.00
Pupil Activities	52,511.48	147,660.61	168,251.76	50,000.00	150,000.00
Receivable Fees	233,818.60	524,982.78	467,749.86	400,000.00	416,000.00
Student Activity Accounts	5,360,394.00	2,652,296.00	5,093,815.00	2,500,000.00	4,000,000.00
Instr Mats-Student Program	2,320,228.09	2,886,924.39	3,021,901.04	2,800,000.00	0.00
Other Local Revenue	2,957,157.41	1,191,104.85	2,149,782.87	1,300,000.00	2,068,000.00
Total Local Revenue	11,119,030.98	8,108,228.43	11,869,424.88	7,960,500.00	7,456,000.00
Evidence Based Funding	197,009,476.81	220,809,069.23	242,940,595.08	275,650,784.00	301,451,389.00
Evidence Based Funding	197,009,476.81	220,809,069.23	242,940,595.08	275,650,784.00	301,451,389.00
Categoricals					
Special Ed - Private Facility	3,699,639.59	3,658,424.58	4,559,290.46	3,700,000.00	4,900,000.00
Special Ed - Extraordinary	0.00	0.00	0.00	0.00	0.00
Special Ed - Personnel	0.00	0.00	0.00	0.00	0.00
Special Ed - Orphanage Individ	585,603.81	655,559.05	998,373.69	1,000,000.00	1,000,000.00
Special Ed - Orphanage Summer	47,350.00	15,785.00	29,468.00	50,000.00	50,000.00
Special Ed - Summer School	0.00	0.00	0.00	0.00	0.00
Voc Ed Program Improve Grant	456,138.34	694,331.36	657,129.85	550,000.00	634,500.00
Voc Ed Program Improve Grant	0.00	1,407.81	0.00	0.00	0.00
Bilingual Ed - Downstate - T.P	0.00	0.00	0.00	0.00	0.00
State Free Lunch & Breakfast	76,867.84	567,584.96	92,992.98	80,000.00	80,000.00
Driver Education	200,313.74	160,068.78	147,094.52	170,000.00	170,000.00
Transportation - Regular	6,916,026.31	6,453,732.89	5,761,846.75	5,755,684.00	6,722,631.00
Transportation - Special Educa	9,346,060.41	9,673,467.93	8,961,402.55	8,835,664.00	8,694,434.00
Safe Schools Grant (ROE)	91,692.00	85,906.00	90,493.99	60,000.00	460,000.00
Early Childhood - Pre K	4,364,734.00	4,233,275.00	4,356,103.00	4,364,734.00	4,876,381.00
Early Childhd - Proj Prepares	860,800.00	768,840.00	854,469.00	860,800.00	869,408.00
Early Childhood - Block Grant	2,831,608.00	2,283,961.00	2,434,022.00	2,434,022.00	2,458,362.00
State Library Grant	26,988.75	35,746.84	30,422.41	30,000.00	30,000.00
Illinois Arts Council Grant	257.98	0.00	0.00	0.00	0.00
Orphanage Tuition - 18-3	7,504.63	48,905.00	2,226.00	0.00	0.00
Other Revenue from State Source	1,450,989.23	1,270,082.61	3,100,022.17	1,300,000.00	2,700,000.00
School Maintenance Grant	0.00	50,000.00	50,000.00	0.00	50,000.00
Ill Emergency Management Agency	60.00	0.00	0.00	0.00	0.00
Cooperative Education Program	30,878.50	30,929.00	44,625.50	0.00	0.00
After Schools Program	750,268.00	334,979.00	213,769.00	0.00	712,349.00
Total Categoricals	31,743,781.13	31,022,986.81	32,383,751.87	29,190,904.00	34,408,065.00

SUPPLEMENTAL INFORMATION

OPERATING FUNDS

DETAIL OF REVENUE BY SOURCE

	YTD Actual 2020-21	YTD Actual 2021-22	YTD Actual 2022-23	FINAL Budget 2023-24	TENT Budget 2024-25
Federal Aid					
National School Lunch Program	78.72	17,398,154.47	14,892,709.17	15,200,000.00	13,700,000.00
Supply Chain Transp	0.00	0.00	0.00	0.00	0.00
Milk Program	0.00	0.00	0.00	0.00	0.00
Child & Adult Care Food Program	102,560.29	944,813.39	979,840.03	940,000.00	940,000.00
School Breakfast Program	0.00	5,068,302.38	2,922,300.44	2,500,000.00	2,500,000.00
Summer Food Service Program	21,497,130.25	164,486.13	298,800.39	0.00	0.00
NSLP - Equipment Assistance	0.00	0.00	0.00	0.00	0.00
Title I - Low Income	8,650,776.00	7,689,715.00	8,131,451.00	9,000,000.00	9,000,000.00
Title I - School Improvement	314,126.00	330,744.00	116,806.00	0.00	0.00
Illinois Empower	0.00	0.00	0.00	0.00	0.00
21st Century Comm Learning	269,682.00	218,376.00	457,341.00	150,000.00	300,000.00
Renewal Grant	0.00	0.00	0.00	0.00	0.00
Fed Grant thru Intermediate	0.00	0.00	0.00	0.00	0.00
Fed - Sp Ed - Pre-school Flow	212,532.00	206,505.00	142,165.00	176,400.00	181,037.00
Fed - Sp Ed - IDEA Flow Through	6,857,444.00	6,629,192.00	5,802,949.00	6,000,000.00	5,304,381.00
Fed - Sp Ed - IDEA CEIS	204,785.00	411,653.00	891,483.00	700,000.00	1,071,015.00
Rm & Brd PL 94-142 Sp Ed	413,928.36	342,442.84	688,471.10	500,000.00	360,000.00
Voc Ed Perkins Title IIc	99,939.55	481,449.91	329,008.85	300,000.00	173,633.00
CTE Innovation Grant	0.00	5,840.00	0.00	0.00	0.00
Early Childhood Expansion Grant	0.00	0.00	0.00	0.00	0.00
Emergency Immigrant Assistance	0.00	1,184.00	20,769.00	0.00	0.00
Title III Lang Inst Prog Lim Eng	1,298,145.00	953,600.00	1,188,496.00	1,100,000.00	1,100,000.00
Title II - Teacher Quality	999,161.00	1,832,760.00	977,097.00	1,000,000.00	1,000,000.00
Dept Of Rehab Services	92,050.00	96,600.00	104,350.00	90,000.00	90,000.00
ARRA - MIECHVP	0.00	0.00	0.00	0.00	0.00
Safe Routes to Schools	49,318.96	0.00	0.00	0.00	0.00
Medicaid fee for Service	1,266,977.19	900,619.16	195,854.84	1,500,000.00	0.00
Administrative Outreach	1,260,814.78	1,347,125.30	2,368,640.50	1,200,000.00	1,200,000.00
ESSER I	2,973,489.00	0.00	0.00	0.00	0.00
Digital Equity Grant	2,146,066.00	4,108.00	1,835,057.00	3,000,000.00	0.00
ESSER II	3,684,775.00	11,259,949.00	9,689,483.00	4,000,000.00	0.00
ESSER III	0.00	0.00	48,570,005.00	20,000,000.00	32,451,440.00
ARP McKinney-Vento Homeless	0.00	16,384.00	112,230.00	0.00	0.00
ESSER II - Digital Equity	0.00	0.00	0.00	0.00	0.00
ESSER II - Post Sec Success	0.00	0.00	0.00	0.00	0.00
GEER	41,813.00	132,374.00	0.00	0.00	0.00
ROE ESSERIII	0.00	71,513.00	0.00	0.00	0.00
ROE ESSER III ALOP	0.00	0.00	146,097.69	0.00	0.00
ARP IDEA	0.00	0.00	641,650.00	0.00	0.00
Non Cash Food Commodity	1,758,350.85	2,057,196.77	1,927,711.77	2,000,000.00	2,000,000.00
ROE Digital Equity	0.00	6,400.00	0.00	0.00	0.00
Total Federal Aid	54,193,942.95	58,571,487.35	103,430,766.78	69,356,400.00	71,371,506.00
Other Revenue					
ROE Bilingual Staff Training	0.00	1,619.00	0.00	0.00	0.00
School Partners in City Grant	0.00	0.00	0.00	0.00	0.00
Local Grant	0.00	0.00	0.00	0.00	0.00
Wisdom Foundation	3,910.51	0.00	1,000.00	0.00	0.00
Midwest Dairy Association Grant	0.00	0.00	0.00	0.00	0.00
Kane County Health Reality Program	0.00	0.00	0.00	0.00	0.00
Food Service Grant	19,695.00	0.00	0.00	0.00	0.00
Donate Well Ecolab MTSS	0.00	0.00	0.00	0.00	0.00
Grief Sensitive Grant	0.00	0.00	0.00	0.00	0.00
Performance Assessment Collab	50,000.00	0.00	0.00	0.00	0.00
NGPF Gold Standard Challenge	0.00	0.00	5,000.00	0.00	0.00
IAHPRD grant	950.00	0.00	0.00	0.00	0.00
U46 Educational Foundation	0.00	0.00	0.00	0.00	0.00
Clean Energy Foundation	0.00	0.00	0.00	0.00	0.00
Garden	0.00	1,500.00	0.00	0.00	0.00
Kane County Health Dept	0.00	13,115.00	0.00	0.00	0.00
Kane County Planning & Spec	1,787.56	0.00	0.00	0.00	0.00
Sale of Equipment	31,211.25	43,525.00	0.00	0.00	0.00
Sale Of Bldgs & Grounds	0.00	0.00	0.00	0.00	0.00
Total Other Revenue	107,554.32	59,759.00	6,000.00	0.00	0.00
Total Revenue	555,039,430.19	587,950,488.82	675,468,047.61	673,522,491.00	734,787,453.00
Revenue from Financing Activities					
Total Revenue & Fin Activities	555,039,430.19	587,950,488.82	675,468,047.61	673,522,491.00	734,787,453.00

SUPPLEMENTAL INFORMATION
OPERATING FUNDS
DETAIL OF EXPENDITURE BY OBJECT

	YTD Actual 2020-21	YTD Actual 2021-22	YTD Actual 2022-23	FINAL Budget 2023-24	TENT Budget 2024-25
Expenditures					
Salaries					
Teachers Salaries	198,676,853.65	202,872,545.40	212,465,714.37	225,901,941.00	252,528,157.93
Administrators Salaries	26,329,591.81	28,340,590.69	30,139,129.62	33,586,125.00	31,978,860.00
Technical Salaries	16,539,044.84	17,714,782.57	18,390,898.35	20,001,219.00	19,296,955.00
Temporary Salaries	5,459.63	10,691.43	3,671.48	19,027.00	20,000.00
Daily Substitute Salaries	2,097,654.92	4,740,776.36	4,387,560.64	6,120,672.00	6,200,000.00
Hourly Substitute Salaries	487,316.79	1,527,124.42	1,752,874.36	871,318.00	1,300,000.00
Other Hourly Extra Curr Superv	3,491,977.17	7,624,189.22	4,180,160.54	5,624,421.00	2,387,555.00
Athletic Extra Curr Supervisio	203,004.73	437,965.29	609,014.85	397,490.00	60,615.00
Noon Supervision	1,290,488.80	2,076,819.43	2,138,322.17	2,530,294.00	1,832,210.00
Stipends	3,583,013.92	5,474,782.15	5,156,558.56	5,363,889.00	5,499,480.00
Overtime Time & a Half	750,078.75	1,871,324.85	2,408,171.10	1,857,557.00	1,900,000.00
Overtime Double Time	29,669.65	34,218.14	24,300.81	67,701.00	0.00
Teachers Aides & Assistants	2,274,678.42	2,314,906.42	2,005,133.84	2,278,557.00	2,157,940.00
Special Education Aides	9,866,680.75	9,435,651.88	10,353,776.41	10,769,842.00	12,263,665.00
Bilingual Aides	84,391.48	299.02	0.00	172,356.00	2,810.00
Para Professionals	1,341,328.02	1,364,800.68	1,424,768.55	1,459,172.00	1,524,680.00
Deans Assistants	1,734,322.68	1,870,788.76	2,074,195.60	2,068,551.00	2,580,480.00
12-Month Secretaries	4,464,521.18	4,413,474.88	4,584,460.54	5,124,053.00	4,911,310.00
10-Month Secretaries	3,815,680.77	3,702,961.61	4,024,118.12	4,426,671.00	4,211,620.00
Clerical Aides	170,330.28	200,832.77	150,480.42	366,407.00	123,375.00
Liasons	1,871,756.60	1,989,641.64	2,357,010.64	2,163,338.00	2,666,115.00
Custodians	4,648,752.36	4,571,326.25	4,704,493.84	5,340,066.00	4,647,060.00
Maintenance	2,245,639.42	2,189,969.04	2,227,781.79	2,329,556.00	2,912,694.04
Grounds	1,468,628.15	1,458,750.38	1,504,919.09	1,565,441.00	1,607,905.00
Drivers	9,795,452.08	10,246,432.69	10,634,117.67	12,602,219.00	13,288,533.47
Driver Aide	1,500,424.60	1,736,010.58	2,080,196.67	2,123,452.00	2,174,535.00
Mechanics	646,614.52	638,219.38	595,748.06	759,806.00	587,825.00
Dispatchers	596,714.98	568,762.36	627,313.29	607,854.00	629,715.00
Food Service Tech	3,706,687.28	3,846,501.93	3,743,847.58	4,606,169.00	3,487,445.00
Student Helpers	25,031.54	35,627.50	22,766.25	32,638.00	64,205.00
Total Salaries	303,741,789.77	323,310,767.72	334,771,505.21	361,137,802.00	382,845,745.44
Employee Benefits					
Teachers Retirement	29,866,115.98	30,499,507.33	32,126,835.34	36,091,573.00	43,940,944.61
Municipal Retirement	0.00	0.00	0.00	0.00	0.00
Federal Ins Contr Act	0.00	0.00	0.00	0.00	0.00
Medicare Contribution	0.00	0.00	0.00	0.00	0.00
TRS Early Retirement Contrbtn	0.00	0.00	0.00	0.00	0.00
Life Insurance	337,757.49	332,667.99	384,011.08	376,783.00	388,250.00
Medical Insurance	50,073,352.65	51,466,681.18	51,569,247.79	63,686,426.00	54,727,864.32
Dental Insurance	2,532,395.27	2,680,295.99	2,680,786.21	3,117,127.00	2,682,265.00
Disability Insurance	576,889.28	583,166.81	606,235.83	533,400.00	600,000.00
Tuition Reimbursement	0.00	30,182.04	224,789.82	735,000.00	500,000.00
IMRF/SS/Medicare Allocation	875,356.07	902,911.19	715,968.24	991,355.00	0.00
Total Employee Benefits	84,261,866.74	86,495,412.53	88,307,874.31	105,531,664.00	102,839,323.93

SUPPLEMENTAL INFORMATION

OPERATING FUNDS

DETAIL OF EXPENDITURE BY OBJECT

	YTD Actual 2020-21	YTD Actual 2021-22	YTD Actual 2022-23	FINAL Budget 2023-24	TENT Budget 2024-25
Purchased Services					
Technical Services	127,359.77	230,333.13	205,138.95	65,700.00	496,400.00
Admin Professional Services	709,358.10	1,028,293.66	842,472.58	999,078.00	977,511.00
Prof Employee Traning & Dev	0.00	0.00	0.00	0.00	1,563,919.00
Instructional Professional Ser	1,844,897.58	8,811,361.43	10,323,184.88	14,713,644.00	11,080,330.00
Audit/Financial Services	104,600.00	90,000.00	132,907.00	120,000.00	83,350.00
Legal Services	245,480.35	522,843.03	375,550.70	405,000.00	429,000.00
Other Tech & Prof Serv	10,627,545.46	15,431,655.41	19,067,341.55	15,027,546.00	20,278,528.00
Superintendent Search	0.00	0.00	22,500.00	0.00	0.00
Sanitation Services	239,887.74	307,898.98	298,541.77	369,700.00	454,500.00
Cleaning Services	40,391.45	37,767.40	44,428.78	48,600.00	50,000.00
Repairs & Maint Services	12,224,563.70	9,550,400.08	9,490,627.73	16,734,711.00	23,119,571.00
Rentals	415,280.07	363,415.90	435,274.43	422,140.00	430,305.00
Contract Cleaning	4,816,749.66	6,028,460.84	6,003,320.81	7,579,528.00	7,544,528.00
Exterminating	32,145.00	40,465.00	52,296.04	86,100.00	72,500.00
Other Property Services	0.00	0.00	0.00	0.00	0.00
Pupil Transportation	282,081.51	1,416,283.21	2,289,801.83	2,813,738.00	2,667,146.00
Indistrict/Regional Travel	42,966.34	115,837.95	165,949.77	138,959.00	397,766.00
Travel Conf/Workshops	151,806.22	312,216.76	583,322.04	1,331,687.00	241,609.00
Out Of District Travel	13,611.97	147,218.99	218,389.71	730,947.00	992,844.00
Negotiations Expense	95.41	9,497.00	56,323.32	6,000.00	8,500.00
Awards and Banquets	48,474.59	30,774.16	23,689.74	62,560.00	58,950.00
Communications/Postage	1,975,043.14	1,525,059.47	2,063,618.55	1,325,300.00	1,323,436.00
Advertising	17,198.09	21,103.02	83,142.45	110,500.00	64,985.00
Printing & Duplicating	137,538.96	113,231.62	174,473.61	404,413.00	583,214.00
Binding	2,069.50	0.00	60.67	29,500.00	0.00
Copier Service/Repair	115,395.42	236,619.08	295,421.20	645,049.00	999,688.00
Copier Lease/Rental	1,752.50	2,607.82	360.78	2,100.00	0.00
Water/Sewer	514,894.90	716,846.78	816,181.00	798,000.00	860,000.00
Insurance	0.00	0.00	0.00	0.00	0.00
Workers Compensation	185,000.00	185,000.00	185,000.00	185,000.00	185,000.00
Unemployment Compensation	(170,411.06)	501,849.72	0.00	200,000.00	200,000.00
Property Claims/Tort	0.00	0.00	0.00	0.00	0.00
Other Purchased Services	1,215.00	117,435.00	182,829.50	186,454.00	12,321.00
Total Purchased Services	34,746,991.37	47,894,475.44	54,432,149.39	65,541,954.00	75,175,901.00
Supplies and Materials					
Supplies	18,267,593.96	14,091,619.34	17,555,060.18	22,663,776.00	34,237,558.01
Food Service Food & Supplies	6,041,520.08	6,491,438.16	6,936,717.48	9,435,500.00	11,280,500.00
Custodial Supplies	225,188.94	434,415.28	569,856.49	965,650.00	897,000.00
Tech Consumables	45,198.40	47,691.42	25,735.71	5,000.00	0.00
Copier Paper/Supplies	71,240.30	115,437.81	126,162.89	369,995.00	0.00
Freight In/Shipping	190.00	3,661.95	10,246.23	11,000.00	13,000.00
AV Supplies	0.00	0.00	0.00	0.00	0.00
Support Materials	4,086.17	9,088.75	2,777.95	17,000.00	25,200.00
Textbooks	10,210,353.64	4,784,594.85	3,023,875.34	7,134,600.00	17,400,000.00
Suppl Instructional Matls	0.00	0.00	0.00	0.00	0.00
Computer Accessories	15,331.27	20,533.53	16,751.73	8,500.00	0.00
Library Materials	267,595.86	312,510.72	1,091,396.36	457,389.00	1,153,130.00
Suppl Library Matls	2,067.71	1,847.24	663.58	0.00	0.00
Periodicals	319.88	283.94	532.98	4,300.00	3,330.00
Oil	23,506.06	5,893.32	11,054.77	75,000.00	68,000.00
Gasoline	770,370.60	2,295,080.61	2,505,777.53	2,641,250.00	2,711,000.00
Natural Gas	992,576.35	748,487.96	1,706,465.87	2,019,000.00	1,318,000.00
Non Cash Food Commodity	1,758,350.85	2,057,196.77	1,927,711.77	2,000,000.00	2,000,000.00
Electricity	3,096,760.64	3,453,589.81	3,292,380.60	4,360,000.00	5,715,000.00
Other Supplies	4,523.67	14,150.56	23,917.72	42,900.00	25,000.00
Total Supplies and Materials	41,796,774.38	34,887,522.02	38,827,085.18	52,210,860.00	76,846,718.01

SUPPLEMENTAL INFORMATION

OPERATING FUNDS

DETAIL OF EXPENDITURE BY OBJECT

	YTD Actual 2020-21	YTD Actual 2021-22	YTD Actual 2022-23	FINAL Budget 2023-24	TENT Budget 2024-25
Capital Outlay					
Buildings	23,900,946.90	22,201,800.92	26,519,147.84	52,072,471.00	39,742,350.00
Improvements (Non Building)	205,555.53	0.00	24,306.25	0.00	3,782,640.00
Addl/Repl Equipment	1,659,101.88	2,125,655.73	4,413,144.55	2,112,008.00	3,834,113.00
Aged & Obsolete Equipment	0.00	0.00	0.00	0.00	0.00
Lease/Purchase Equipment	0.00	0.00	0.00	0.00	0.00
Capitalized Equipment	0.00	0.00	0.00	0.00	0.00
Addl/Repl Transportation Equip	59,497.00	21,529.18	463,988.00	7,000.00	0.00
Total Capital Outlay	25,825,101.31	24,348,985.83	31,420,586.64	54,191,479.00	47,359,103.00
Other Objects					
Redemption Of Principal - Bonds	0.00	0.00	1,179,318.00	0.00	0.00
Redemption Of Principal - Leases	0.00	0.00	0.00	0.00	0.00
Interest - Bonds	0.00	0.00	1,597.00	0.00	0.00
Interest - Leases	0.00	0.00	0.00	0.00	0.00
Dues & Fees	261,162.42	359,139.57	331,372.79	291,520.00	554,000.00
Non-Claimable Dues & Fees	0.00	0.00	0.00	0.00	0.00
Transfers - Interfund	0.00	0.00	45,000,000.00	0.00	0.00
Transfer of Bond Principal	10,355,236.31	10,128,033.27	525,613.51	525,614.00	0.00
Transfer of Bond Interest	10,454.38	5,952.22	2,981.55	2,927.00	0.00
Transfers - Bank Interest	(800,000.00)	(300,000.00)	(15,080,547.39)	(12,000,000.00)	0.00
Tuition	10,148,694.44	11,012,522.54	13,131,501.32	14,042,951.00	15,542,500.00
Miscellaneous Objects	0.00	3,658.81	11,945.00	300,000.00	0.00
Student Activity Accounts	2,325,401.00	2,525,905.00	4,991,557.00	2,500,000.00	4,000,000.00
Total Other Objects	22,300,948.55	23,735,211.41	50,095,338.78	5,663,012.00	20,096,500.00
Non-capitalized Equipment & Termination Benefits					
Transfers	0.00	0.00	0.00	0.00	15,260.00
Non Capitalized Equipment	5,663,548.10	9,126,455.05	6,189,416.52	4,921,644.00	10,590,034.00
Termination Benefits	369,231.27	368,252.00	250,000.00	525,000.00	295,000.00
Total Non-capitalized Equipment & Termination Benefits	6,032,779.37	9,494,707.05	6,439,416.52	5,446,644.00	10,900,294.00
Other Financing Use					
Total Expenditures	518,706,251.49	550,167,082.00	604,293,956.03	649,723,415.00	716,063,585.38
Excess (Deficit) Revenues over Expenditures	36,333,178.70	37,783,406.82	71,174,091.58	23,799,076.00	18,723,867.62
Excess (Deficit) Rev over Expend including Financing Activity	36,333,178.70	37,783,406.82	71,174,091.58	23,799,076.00	18,723,867.62

SUPPLEMENTAL INFORMATION

EDUCATIONAL FUND

DETAIL OF REVENUE BY SOURCE

School District U-46					
FY 2025 Budget Report					
Summary of Education Fund					
	YTD	YTD	YTD	FINAL	TENT
	Actual	Actual	Actual	Budget	Budget
	2020-21	2021-22	2022-23	2023-24	2024-25
Revenues:					
Taxes					
Total Taxes	213,168,256.00	221,010,017.00	235,216,339.00	235,178,899.00	264,024,108.00
Local Revenue					
Local Housing Authy Tax	21,198.98	18,522.08	20,504.31	20,000.00	20,000.00
Village of Hoffman Estates - TIF	11,070.59	3,555.93	0.00	0.00	0.00
School Tuition	46,692.16	5,795.10	1,007.00	0.00	0.00
Interest on Investments	3,304.32	1,341.31	40,160.24	33,000.00	0.00
Food Sales To Students-Lunch	13,585.46	98,255.50	170,484.45	150,000.00	200,000.00
Pupil Activities	52,511.48	147,660.61	168,251.76	50,000.00	150,000.00
Receivable Fees	233,818.60	524,982.78	467,749.86	400,000.00	416,000.00
Student Activity Accounts	5,360,394.00	2,652,296.00	5,093,815.00	2,500,000.00	4,000,000.00
Instr Matls-Student Program	2,320,228.09	2,886,924.39	3,021,901.04	2,800,000.00	0.00
Other Local Revenue	798,548.48	544,451.28	482,210.91	350,000.00	350,000.00
Total Local Revenue	8,861,352.16	6,883,784.98	9,466,084.57	6,303,000.00	5,136,000.00
Evidence Based Funding	179,572,933.11	189,700,603.17	198,213,532.18	174,758,295.00	182,428,889.00
Evidence Based Funding	179,572,933.11	189,700,603.17	198,213,532.18	174,758,295.00	182,428,889.00
Categoricals					
Special Ed - Private Facility	3,699,639.59	3,658,424.58	4,559,290.46	3,700,000.00	4,900,000.00
Special Ed - Extraordinary	0.00	0.00	0.00	0.00	0.00
Special Ed - Personnel	0.00	0.00	0.00	0.00	0.00
Special Ed - Orphanage Indivd	585,603.81	655,559.05	998,373.69	1,000,000.00	1,000,000.00
Special Ed - Orphanage Summer	47,350.00	15,785.00	29,468.00	50,000.00	50,000.00
Special Ed - Summer School	0.00	0.00	0.00	0.00	0.00
Voc Ed Program Improve Grant	456,138.34	694,331.36	657,129.85	550,000.00	634,500.00
Voc Ed Program Improve Grant	0.00	1,407.81	0.00	0.00	0.00
Bilingual Ed - Downstate - T.P	0.00	0.00	0.00	0.00	0.00
State Free Lunch & Breakfast	76,867.84	567,584.96	92,992.98	80,000.00	80,000.00
Driver Education	200,313.74	160,068.78	147,094.52	170,000.00	170,000.00
Safe Schools Grant (ROE)	91,692.00	85,906.00	90,493.99	60,000.00	460,000.00
Early Childhood - Pre K	4,364,734.00	4,233,275.00	4,356,103.00	4,364,734.00	4,876,381.00
Early Childhd - Proj Prepares	860,800.00	768,840.00	854,469.00	860,800.00	869,408.00
Early Childhood - Block Grant	2,831,608.00	2,283,961.00	2,434,022.00	2,434,022.00	2,458,362.00
State Library Grant	26,988.75	35,746.84	30,422.41	30,000.00	30,000.00
Illinois Arts Council Grant	257.98	0.00	0.00	0.00	0.00
Orphanage Tuition - 18-3	7,504.63	48,905.00	2,226.00	0.00	0.00
Other Revenue from State Source	1,450,989.23	1,270,082.61	3,100,022.17	1,300,000.00	2,700,000.00
Ill Emergency Management Agency	60.00	0.00	0.00	0.00	0.00
Cooperative Education Program	30,878.50	30,929.00	44,625.50	0.00	0.00
After Schools Program	750,268.00	334,979.00	213,769.00	0.00	712,349.00
Total Categoricals	15,481,694.41	14,845,785.99	17,610,502.57	14,599,556.00	18,941,000.00

SUPPLEMENTAL INFORMATION

EDUCATIONAL FUND

DETAIL OF REVENUE BY SOURCE

	YTD Actual 2020-21	YTD Actual 2021-22	YTD Actual 2022-23	FINAL Budget 2023-24	TENT Budget 2024-25
Federal Aid					
National School Lunch Program	78.72	17,398,154.47	14,892,709.17	15,200,000.00	13,700,000.00
Supply Chain Transp	0.00	0.00	0.00	0.00	0.00
Milk Program	0.00	0.00	0.00	0.00	0.00
Child & Adult Care Food Program	102,560.29	944,813.39	979,840.03	940,000.00	940,000.00
School Breakfast Program	0.00	5,068,302.38	2,922,300.44	2,500,000.00	2,500,000.00
Summer Food Service Program	21,497,130.25	164,486.13	298,800.39	0.00	0.00
NSLP - Equipment Assistance	0.00	0.00	0.00	0.00	0.00
Title I - Low Income	8,650,776.00	7,689,715.00	8,131,451.00	9,000,000.00	9,000,000.00
Title I - School Improvement	314,126.00	330,744.00	116,806.00	0.00	0.00
Illinois Empower	0.00	0.00	0.00	0.00	0.00
21st Century Comm Learning	269,682.00	218,376.00	457,341.00	150,000.00	300,000.00
Renewal Grant	0.00	0.00	0.00	0.00	0.00
Fed Grant thru Intermediate	0.00	0.00	0.00	0.00	0.00
Fed - Sp Ed - Pre-school Flow	212,532.00	206,505.00	142,165.00	176,400.00	181,037.00
Fed - Sp Ed - IDEA Flow Through	6,857,444.00	6,629,192.00	5,802,949.00	6,000,000.00	5,304,381.00
Fed - Sp Ed - IDEA CEIS	204,785.00	411,653.00	891,483.00	700,000.00	1,071,015.00
Rm & Brd PL 94-142 Sp Ed	413,928.36	342,442.84	688,471.10	500,000.00	360,000.00
Voc Ed Perkins Title I/c	99,939.55	481,449.91	329,008.85	300,000.00	173,633.00
CTE Innovation Grant	0.00	5,840.00	0.00	0.00	0.00
Early Childhood Expansion Grant	0.00	0.00	0.00	0.00	0.00
Emergency Immigrant Assistance	0.00	1,184.00	20,769.00	0.00	0.00
Title III Lang Inst Prog Lim Eng	1,298,145.00	953,600.00	1,188,496.00	1,100,000.00	1,100,000.00
Title II - Teacher Quality	999,161.00	1,832,760.00	977,097.00	1,000,000.00	1,000,000.00
Dept Of Rehab Services	92,050.00	96,600.00	104,350.00	90,000.00	90,000.00
ARRA - MIECHVP	0.00	0.00	0.00	0.00	0.00
Safe Routes to Schools	49,318.96	0.00	0.00	0.00	0.00
Medicaid fee for Service	1,266,977.19	900,619.16	195,854.84	1,500,000.00	0.00
Administrative Outreach	1,260,814.78	1,347,125.30	2,368,640.50	1,200,000.00	1,200,000.00
ESSER I	2,973,489.00	0.00	0.00	0.00	0.00
Digital Equity Grant	2,146,066.00	4,108.00	1,835,057.00	3,000,000.00	0.00
ESSER II	3,684,775.00	11,259,949.00	9,689,483.00	4,000,000.00	0.00
ESSER III	0.00	0.00	48,570,005.00	20,000,000.00	32,451,440.00
ARP McKinney-Vento Homeless	0.00	16,384.00	112,230.00	0.00	0.00
ESSER II - Digital Equity	0.00	0.00	0.00	0.00	0.00
ESSER II - Post Sec Success	0.00	0.00	0.00	0.00	0.00
GEER	41,813.00	132,374.00	0.00	0.00	0.00
ROE ESSERIII	0.00	71,513.00	0.00	0.00	0.00
ROE ESSER III ALOP	0.00	0.00	146,097.69	0.00	0.00
ARP IDEA	0.00	0.00	641,650.00	0.00	0.00
Non Cash Food Commodity	1,758,350.85	2,057,196.77	1,927,711.77	2,000,000.00	2,000,000.00
ROE Digital Equity	0.00	6,400.00	0.00	0.00	0.00
Total Federal Aid	54,193,942.95	58,571,487.35	103,430,766.78	69,356,400.00	71,371,506.00
Other Revenue					
ROE Bilingual Staff Training	0.00	1,619.00	0.00	0.00	0.00
School Partners in City Grant	0.00	0.00	0.00	0.00	0.00
Local Grant	0.00	0.00	0.00	0.00	0.00
Wisdom Foundation	3,910.51	0.00	1,000.00	0.00	0.00
Midwest Dairy Association Grant	0.00	0.00	0.00	0.00	0.00
Kane County Health Reality Program	0.00	0.00	0.00	0.00	0.00
Food Service Grant	19,695.00	0.00	0.00	0.00	0.00
Donate Well Ecolab MTSS	0.00	0.00	0.00	0.00	0.00
Grief Sensitive Grant	0.00	0.00	0.00	0.00	0.00
Performance Assessment Collab	50,000.00	0.00	0.00	0.00	0.00
NGPF Gold Standard Challenge	0.00	0.00	5,000.00	0.00	0.00
IAHPERD grant	950.00	0.00	0.00	0.00	0.00
U46 Educational Foundation	0.00	0.00	0.00	0.00	0.00
Garden	0.00	1,500.00	0.00	0.00	0.00
Kane County Health Dept	0.00	13,115.00	0.00	0.00	0.00
Kane County Planning & Spec	1,787.56	0.00	0.00	0.00	0.00
Sale of Equipment	0.00	43,525.00	0.00	0.00	0.00
Total Other Revenue	76,343.07	59,759.00	6,000.00	0.00	0.00
Total Revenue	471,354,521.70	491,071,437.49	563,943,225.10	500,196,150.00	541,901,503.00
Revenue from Financing Activities					
Total Revenue & Fin Activities	471,354,521.70	491,071,437.49	563,943,225.10	500,196,150.00	541,901,503.00

SUPPLEMENTAL INFORMATION
EDUCATIONAL FUND
DETAIL OF EXPENDITURE BY OBJECT

	YTD	YTD	YTD	FINAL	TENT
	Actual	Actual	Actual	Budget	Budget
	2020-21	2021-22	2022-23	2023-24	2024-25
Expenditures					
Salaries					
Teachers Salaries	198,676,853.65	202,872,545.40	212,465,714.37	225,901,941.00	252,528,157.93
Administrators Salaries	25,182,546.53	27,194,421.08	29,007,240.60	32,241,885.00	30,840,720.00
Technical Salaries	14,862,811.07	16,090,651.38	16,657,470.61	18,084,101.00	17,533,435.00
Temporary Salaries	0.00	0.00	0.00	2,163.00	20,000.00
Daily Substitute Salaries	2,097,654.92	4,740,776.36	4,387,560.64	6,120,672.00	6,200,000.00
Hourly Substitute Salaries	487,316.79	1,527,124.42	1,752,874.36	871,318.00	1,300,000.00
Other Hourly Extra Curr Superv	3,491,977.17	7,624,189.22	4,179,274.52	5,600,207.00	2,387,555.00
Athletic Extra Curr Supervisio	203,004.73	437,965.29	609,014.85	397,490.00	60,615.00
Noon Supervision	1,290,488.80	2,076,819.43	2,138,322.17	2,530,294.00	1,832,210.00
Stipends	3,583,013.92	5,474,782.15	5,156,558.56	5,363,889.00	5,499,480.00
Overtime Time & a Half	446,610.54	866,954.77	926,746.13	605,594.00	1,900,000.00
Overtime Double Time	1,050.39	1,778.77	1,191.80	0.00	0.00
Teachers Aides & Assistants	2,274,678.42	2,314,906.42	2,005,133.84	2,278,557.00	2,157,940.00
Special Education Aides	9,866,680.75	9,435,651.88	10,353,776.41	10,769,842.00	12,263,665.00
Bilingual Aides	84,391.48	299.02	0.00	172,356.00	2,810.00
Para Professionals	1,341,328.02	1,364,800.68	1,424,768.55	1,459,172.00	1,524,680.00
Deans Assistants	1,734,322.68	1,870,788.76	2,074,195.60	2,068,551.00	2,580,480.00
12-Month Secretaries	4,320,840.38	4,246,975.34	4,393,191.67	4,961,673.00	4,711,505.00
10-Month Secretaries	3,815,680.77	3,702,961.61	4,024,118.12	4,426,671.00	4,211,620.00
Clerical Aides	170,330.28	200,832.77	150,480.42	366,407.00	123,375.00
Liasons	1,871,756.60	1,989,641.64	2,357,010.64	2,163,338.00	2,666,115.00
Custodians	16,262.91	17,461.55	15,789.20	374,291.00	0.00
Maintenance	172,660.10	166,240.99	167,478.82	215,591.00	0.00
Grounds	0.00	0.00	0.00	0.00	0.00
Drivers	634,730.92	627,825.59	651,995.50	729,427.00	0.00
Food Service Tech	3,706,687.28	3,846,501.93	3,743,847.58	4,606,169.00	3,487,445.00
Student Helpers	25,031.54	35,627.50	22,766.25	32,638.00	64,205.00
Total Salaries	280,358,710.64	298,728,523.95	308,666,521.21	332,344,237.00	353,896,012.93
Employee Benefits					
Teachers Retirement	29,866,115.98	30,499,507.33	32,126,835.34	36,091,573.00	43,940,944.61
Municipal Retirement	0.00	0.00	0.00	0.00	0.00
Federal Ins Contr Act	0.00	0.00	0.00	0.00	0.00
Medicare Contribution	0.00	0.00	0.00	0.00	0.00
TRS Early Retirement Contrbtn	0.00	0.00	0.00	0.00	0.00
Life Insurance	307,648.92	313,205.00	355,172.42	331,262.00	350,890.00
Medical Insurance	44,025,708.13	45,257,236.98	44,873,813.04	56,742,725.00	47,838,970.00
Dental Insurance	2,160,884.80	2,280,839.62	2,275,865.51	2,707,133.00	2,350,750.00
Disability Insurance	544,124.69	579,198.14	573,008.65	490,303.00	600,000.00
Tuition Reimbursement	0.00	30,182.04	224,789.82	735,000.00	500,000.00
IMRF/SS/Medicare Allocation	875,356.07	902,911.19	715,968.24	991,355.00	0.00
Total Employee Benefits	77,779,838.59	79,863,080.30	81,145,453.02	98,089,351.00	95,581,554.61

SUPPLEMENTAL INFORMATION
EDUCATIONAL FUND
DETAIL OF EXPENDITURE BY OBJECT

	YTD Actual	YTD Actual	YTD Actual	FINAL Budget	TENT Budget
	2020-21	2021-22	2022-23	2023-24	2024-25
Purchased Services					
Technical Services	30,925.00	226,172.63	150,993.28	0.00	100,700.00
Admin Professional Services	709,358.10	1,028,293.66	842,472.58	999,078.00	977,511.00
Prof Employee Training & Dev	0.00	0.00	0.00	0.00	1,468,094.00
Instructional Professional Ser	1,844,897.58	8,811,361.43	10,323,184.88	14,713,644.00	11,080,330.00
Audit/Financial Services	104,600.00	90,000.00	132,907.00	120,000.00	83,350.00
Legal Services	245,480.35	522,843.03	375,550.70	405,000.00	429,000.00
Other Tech & Prof Serv	9,682,864.58	14,295,468.65	17,677,983.19	14,171,532.00	19,696,683.00
Superintendent Search	0.00	0.00	22,500.00	0.00	0.00
Sanitation Services	22,788.57	25,754.49	25,110.59	18,000.00	27,500.00
Cleaning Services	3,207.80	4,608.25	7,822.15	6,500.00	6,500.00
Repairs & Maint Services	2,551,739.86	3,227,627.97	3,198,355.73	4,405,992.00	5,217,700.00
Rentals	371,801.83	332,467.67	401,991.01	282,140.00	255,305.00
Contract Cleaning	188,132.33	207,714.03	178,196.22	210,000.00	175,000.00
Exterminating	1,665.04	1,669.72	15,672.20	30,000.00	15,500.00
Pupil Transportation	98,892.04	489,732.59	629,953.44	1,332,307.00	1,067,146.00
Indistrict/Regional Travel	42,728.17	115,837.95	165,672.65	138,459.00	396,766.00
Travel Conf/Workshops	151,206.22	306,148.24	572,713.47	1,322,687.00	241,609.00
Out Of District Travel	12,380.15	144,830.99	217,445.80	730,947.00	985,044.00
Negotiations Expense	95.41	9,497.00	56,323.32	6,000.00	8,500.00
Awards and Banquets	46,243.44	26,474.16	22,327.61	52,560.00	48,950.00
Communications/Postage	1,926,742.09	1,500,672.94	2,060,267.60	1,282,300.00	1,211,436.00
Advertising	17,198.09	21,103.02	83,142.45	110,500.00	64,985.00
Printing & Duplicating	104,804.96	93,424.23	141,971.22	335,413.00	540,714.00
Binding	2,069.50	0.00	60.67	29,500.00	0.00
Copier Service/Repair	115,395.42	236,619.08	295,421.20	645,049.00	999,688.00
Copier Lease/Rental	1,752.50	2,607.82	360.78	2,100.00	0.00
Water/Sewer	38,544.72	50,012.39	52,350.70	51,000.00	60,000.00
Insurance	0.00	0.00	0.00	0.00	0.00
Workers Compensation	185,000.00	185,000.00	185,000.00	185,000.00	185,000.00
Unemployment Compensation	(170,411.06)	501,849.72	0.00	200,000.00	200,000.00
Property Claims/Tort	0.00	0.00	0.00	0.00	0.00
Other Purchased Services	1,215.00	117,435.00	182,829.50	186,454.00	12,321.00
Total Purchased Services	18,331,317.69	32,575,226.66	38,018,579.94	41,972,162.00	45,555,332.00
Supplies and Materials					
Supplies	15,227,096.82	11,045,117.47	13,568,026.05	18,673,763.00	28,972,766.01
Food Service Food & Supplies	6,041,520.08	6,491,438.16	6,936,717.48	9,435,500.00	11,280,500.00
Custodial Supplies	10,734.73	20,955.63	17,739.68	120,000.00	30,000.00
Tech Consumables	45,198.40	47,691.42	25,735.71	5,000.00	0.00
Copier Paper/Supplies	71,240.30	115,437.81	126,162.89	369,995.00	0.00
Freight In/Shipping	190.00	3,661.95	10,246.23	6,000.00	8,000.00
AV Supplies	0.00	0.00	0.00	0.00	0.00
Support Materials	4,086.17	9,088.75	2,777.95	17,000.00	25,200.00
Textbooks	10,210,353.64	4,784,594.85	3,023,875.34	7,134,600.00	17,400,000.00
Suppl Instructional Matls	0.00	0.00	0.00	0.00	0.00
Computer Accessories	15,331.27	20,533.53	16,751.73	8,500.00	0.00
Library Materials	267,595.86	312,510.72	1,091,396.36	457,389.00	1,153,130.00
Suppl Library Matls	2,067.71	1,847.24	663.58	0.00	0.00
Periodicals	319.88	283.94	532.98	4,300.00	3,330.00
Gasoline	24,943.59	50,836.02	11,744.73	46,250.00	11,000.00
Natural Gas	11,810.08	6,549.12	16,719.35	0.00	0.00
Non Cash Food Commodity	1,758,350.85	2,057,196.77	1,927,711.77	2,000,000.00	2,000,000.00
Electricity	227,819.87	251,389.89	239,256.22	260,000.00	285,000.00
Total Supplies and Materials	33,918,659.25	25,219,133.27	27,016,058.05	38,538,297.00	61,168,926.01

SUPPLEMENTAL INFORMATION

EDUCATIONAL FUND

DETAIL OF EXPENDITURE BY OBJECT

	YTD Actual 2020-21	YTD Actual 2021-22	YTD Actual 2022-23	FINAL Budget 2023-24	TENT Budget 2024-25
Capital Outlay					
Buildings	0.00	0.00	0.00	60,000.00	0.00
Improvements (Non Building)	0.00	0.00	0.00	0.00	3,782,640.00
Addl/Repl Equipment	1,454,790.88	1,775,265.22	3,915,211.03	688,363.00	2,598,113.00
Aged & Obsolete Equipment	0.00	0.00	0.00	0.00	0.00
Lease/Purchase Equipment	0.00	0.00	0.00	0.00	0.00
Capitalized Equipment	0.00	0.00	0.00	0.00	0.00
Total Capital Outlay	1,454,790.88	1,775,265.22	3,915,211.03	748,363.00	6,380,753.00
Other Objects					
Redemption Of Principal - Bonds	0.00	0.00	1,179,318.00	0.00	0.00
Interest - Bonds	0.00	0.00	1,597.00	0.00	0.00
Dues & Fees	260,267.42	353,368.58	330,687.70	278,520.00	548,000.00
Transfer of Bond Principal	9,605,212.00	9,605,212.00	0.00	0.00	0.00
Tuition	10,148,694.44	11,012,522.54	13,131,501.32	14,042,951.00	15,542,500.00
Student Activity Accounts	2,325,401.00	2,525,905.00	4,991,557.00	2,500,000.00	4,000,000.00
Total Other Objects	22,339,574.86	23,497,008.12	19,634,661.02	16,821,471.00	20,090,500.00
Non-capitalized Equipment & Termination Benefits					
Transfers	0.00	0.00	0.00	0.00	15,260.00
Non Capitalized Equipment	5,652,461.06	8,874,155.92	5,518,479.17	3,666,644.00	9,346,526.00
Termination Benefits	369,231.27	368,252.00	250,000.00	525,000.00	295,000.00
Total Non-capitalized Equipment & Termination Benefits	6,021,692.33	9,242,407.92	5,768,479.17	4,191,644.00	9,656,786.00
Other Financing Use					
Total Expenditures	440,204,584.24	470,900,645.44	484,164,963.44	532,705,525.00	592,329,864.55
Excess (Deficit) Revenues over Expenditures	31,149,937.46	20,170,792.05	79,778,261.66	(32,509,375.00)	(50,428,361.55)
Excess (Deficit) Rev over Expend including Financing Activity	31,149,937.46	20,170,792.05	79,778,261.66	(32,509,375.00)	(50,428,361.55)

Glossary of Terms and Acronyms

This Glossary contains definitions of terms and acronyms used in this document and such additional terms as deemed necessary to provide a common understanding of Illinois budgetary accounting procedures for schools. Several terms, which are not primarily budgetary accounting terms, have been included because of their significance for school district accounting. The glossary is arranged alphabetically.

ACCOUNTING SYSTEM. The total structure of records and procedures that discover, record, classify, and report information on the financial position and operation of a school district or any of its funds, balanced account groups and organizational components.

ACCOUNT NUMBER. An account number is a defined code for recording and summarizing financial transactions.

ACCRUAL BASIS OF ACCOUNTING. Method of accounting that recognizes the financial effect of transactions, events, and interfund activity when they occur, regardless of the timing of related cash flows.

ACTUARIAL ACCRUED LIABILITY. In the context of defined benefit pension and OPEB plans, that portion of the present value of benefits promised to employees that will not be provided through future normal cost. Stated differently, it is the present value of benefits already earned by employees.

ACTUARIAL ASSUMPTIONS. In the context of defined benefit pension and OPEB plans, assumptions that an actuary must make as to the occurrence of future events affecting benefit costs (rate of inflation, mortality).

ADVANCEMENT VIA INDIVIDUAL DETERMINATION (AVID). Provides professional learning for educators to improve college readiness for all students, especially those traditionally underrepresented in higher education.

AGENCY FUND. Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets = liabilities). Agency funds typically involve only the receipt, temporary investment, and remittance of fiduciary resources to individuals, private organizations, or other governments.

ANNUAL FINANCIAL REPORT (AFR). Annual report identifying the District's financial activities throughout the preceding year.

APPROPRIATED BUDGET. Expenditure authority created by the appropriation bills or ordinances that are signed into law and related estimated revenues. The appropriated budget includes all reserves, transfers, allocations, supplemental appropriations, and other legally authorized legislative and executive changes.

ASSETS. Resources with present service capacity that the government presently controls.

ASSIGNED FUND BALANCE. The portion of the net position of a government assigned for a particular purpose.

AVERAGE DAILY ATTENDANCE (ADA). Average daily attendance is the average attendance of a school taken over a three-week period commencing the first Monday after Labor Day in September. Kindergarten counts as one-half ADA.

BALANCED BUDGET. The budget is balanced if revenues are equal to expenditures.

BASIC FINANCIAL STATEMENTS. Minimum combination of financial statements and note disclosure required for fair presentation in conformity with GAAP.

Glossary of Terms and Acronyms

BASIS OF ACCOUNTING. Timing of recognition for financial reporting purposes (when the effects of transactions or events should be recognized in financial statements).

BASIS OF BUDGETING. Method used to determine when revenues and expenditures are recognized for budgetary purposes.

BOARD OF EDUCATION. The seven-member Board of Education is an elected body that has been created according to state statute, and vested with responsibility for educational activities in the School District.

BOND. A bond is a written promise to pay a specific sum of money, called the face value or principal amount, at a specified date or dates in the future, called the maturity date, and with periodic interest payments at a rate specified in the bond. A bond is generally issued for a specific purpose or project, such as construction of a new facility. The difference between a note and a bond is that a bond generally is for a longer period of time, and requires greater legal formality.

BONDED DEBT. Bonded debt is part of the School District debt that is covered by outstanding bonds of the District. This is sometimes called “funded debt.”

BONDS ISSUED. Bonds issued are reflected when bonds are sold.

BUDGET. The budget is a plan of financial operation embodying an estimate of proposed revenues and expenditures for a given period or purpose, and the proposed means of financing those expenditures. The budget is a legal document once it has been approved by the Board of Education.

BUDGETARY CONTROL. Budgetary control is the management of the business affairs of the District in accordance with an approved budget, with the responsibility to keep expenditures within the authorized amounts.

BUDGETARY REPORTING. In the context of financial reporting, requirement to present budgetary comparisons in connection with general purpose external financial reporting. Budgetary reporting is required in connection with the basic financial statements for both the general fund and individual major special revenue funds with annual (or biennial) appropriated budgets. Budgetary reporting also is required within the CAFR to demonstrate compliance at the legal level of control for all governmental funds with annual (or biennial) appropriated budgets.

BUILDINGS. Facilities permanently affixed to the land, including their associated heating and air conditioning systems, electrical and sound systems, plumbing and sewer systems, elevators, and other fixed equipment.

CAPITAL ASSETS. Land, improvements to land, easements, buildings, building improvements, vehicles, machinery, equipment, works of art and historical treasures, infrastructure, and all other tangible or intangible assets that are used in operations and that have initial useful lives extending beyond a single reporting period.

CAPITAL OUTLAY. Capital outlay includes expenditures for the acquisition of fixed assets or additions to fixed assets. These are expenditures for land or existing buildings, improvements of grounds, construction of buildings, additions to buildings, remodeling of buildings, initial equipment, additional equipment, and replacement of equipment.

CASH. Includes not only currency on hand, but also demand deposits with banks or other financial institutions. Cash also includes deposits in other kinds of accounts or cash management pools that have the general characteristics of demand deposits.

CASH BASIS OF ACCOUNTING. Basis of accounting that recognizes transactions or events when related cash amounts are received or disbursed.

Glossary of Terms and Acronyms

CHART OF ACCOUNTS. A chart of accounts is a list of all accounts generally used in an accounting system. In addition to account title, the chart includes an account number which has been assigned to each account. Accounts in the chart are arranged with accounts of a similar nature; for example, assets and liabilities.

COMMITTED FUND BALANCE. The portion of the net position of a governmental fund that represents resources whose use is subject to a legally binding constraint that is imposed by the government itself at its highest level of decision-making authority and that remains legally binding unless removed in the same manner.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR). Financial report that contains, at a minimum, three sections: 1) introductory, 2) financial, and 3) statistical, and whose financial section provides information on each individual fund and component unit.

COMPREHENSIVE FRAMEWORK OF INTERNAL CONTROL. Structure of internal control that provides for 1) a favorable control environment, 2) the continuing assessment of risk, 3) the design, implementation, and maintenance of effective control-related policies and procedures, 4) the effectiveness communication of information, and 5) the ongoing monitoring of the effectiveness of control-related policies and procedures as well as the resolution of potential problems identified by controls.

CONTINGENCY, TUITION AND NON-CAPITALIZED EQUIPMENT. Contingency includes an amount set-aside in the budget to provide for unforeseen items when the budget was developed. Tuition includes expenditures to reimburse other educational agencies for services rendered to students residing within the legal boundaries for the District. Non-capitalized equipment includes items that would normally be classified as capital assets except that they cost more than \$500 but less than the District's capitalization threshold.

CURRENT FINANCIAL RESOURCES MEASUREMENT FOCUS. Measurement focus where the aim of a set of financial statements is to report the near-term (current) inflows, outflows, and balances of expendable financial resources. The current financial resources measurement focus is unique to accounting and financial reporting for state and local governments and is used solely for reporting the financial position and results of operations of governmental funds.

CURRENT REFUNDING. Refunding transaction in which the proceeds of the refunding debt are applied immediately to redeem the debt to be refunded. This situation differs from an advance refunding, where the proceeds of the refunding bonds are placed in escrow pending the call date or maturity of the debt to be refunded.

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.

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

DEBT SERVICE. Debt service includes expenditures for the retirement of debt and expenditures for interest on debt, except principal and interest on current loans, which are loans payable in the same fiscal year in which the money was borrowed.

DEFICIT. A deficit is a shortfall of revenues and transfers in under expenditures and transfers out.

DEFINED BENEFIT PENSION PLAN. Pension plan having terms that specify the amount of pension benefits to be provided at a future date or after a certain period of time; the amount specified usually is a function of one or more factors such as age, years of service, and compensation.

Glossary of Terms and Acronyms

DIRECT COSTS/EXPENSE. Expense that is specifically associated with a service, program, or department and, thus, is clearly identifiable with a particular function.

DISBURSEMENTS. Disbursements are the actual payments of cash by the District.

ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF FUNDS (ESSER). Federal source of funds to provide emergency support to reopen schools safely, maximize in-person instructional time, and address the impact of the COVID-19 pandemic on students, educators, and families.

EMPLOYEE BENEFITS. Employee benefits include amounts paid by the District expenditure reporting of employees. These amounts are not included in gross salary, but are over and above it. Payments such as fringe benefits, while not paid directly to employees, nevertheless are a part of the cost of employees.

EMPLOYER CONTRIBUTIONS. Term used in the context of pension benefits and OPEB to describe actual payments made by the employer as compared to the employer's annual required contributions (ARC). Only amounts paid to trustees and outside parties qualify as contributions.

EQUALIZED ASSESSED VALUE (EAV). The product of the assessed value of your property (both land and improvements) and the State Equalization Factor, which is set by the Illinois Department of Revenue.

EVERY STUDENT SUCCEEDS ACT (ESSA). A United States law passed in December 2015 that governs the United States K – 12 public education policy. The law holds schools accountable for how students learn and achieve.

EVIDENCE-BASED FUNDING (EBF). Term used for the Evidence-Based Funding for Student Success Act (Public Act 100-0465) that was signed into law on August 31, 2017. This law enacts evidence-based funding and comprehensively changes the way that school districts receive the bulk of state funds. EBF sends more resources to Illinois' most under-resources students to ensure all schools have the resources they need to provide a safe, rigorous, and well-rounded learning environment.

EXPENDITURES. Under the current financial resource measurement focus, decreases in net financial resources not properly classified as other financing uses.

FEDERAL GOVERNMENT SOURCES. Federal government sources are funding provided directly from the Federal government or passed-through a third party. Expenditures made with this revenue should be identifiable as federally supported expenditures.

FINAL AMENDED BUDGET. The original budget adjusted by all reserves, transfers, allocations, supplemental appropriations, and other legally authorized legislative and executive changes applicable to the fiscal year, whenever signed into law or otherwise legally authorized.

FINANCIAL STATEMENT. A tabulation of amounts derived from accounting records and expressed in words and dollars that display either 1) the financial position of the reporting unit at a moment in time or 2) inflows and outflows of resources from transactions or other events during a period of time.

FISCAL YEAR (FY). The fiscal year is the year by or for which accounts are reckoned or the year between one annual time of settlement or balancing of accounts and another. It consists of a period of twelve months, not necessarily concurrent with the calendar year, with reference to which appropriations are made and expenditures are authorized and at the end of which accounts are made up and the books are closed. The District's fiscal year is the period from July 1 to June 30 of the following calendar year.

Glossary of Terms and Acronyms

FIXED ASSETS. Fixed assets are those assets essential to continuance of proper operation of the District. They include land, buildings, machinery, furniture, and other equipment which the District intends to hold or continue to use over a long period of time.

FULL-TIME EQUIVALENT (FTE). An employee that is hired to fill a normal contract day is equivalent to one (1) full-time equivalent.

FUNCTION. Group of related activities aimed at accomplishing a major service or regulatory program for which a government is responsible.

FUND. A fund is a separate accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. District resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available resources. Following are the funds used by the District.

CAPITAL PROJECTS FUND. The Capital Projects Fund is used to account for proceeds resulting from building bonds, receipts from other long-term financing agreements, or construction or maintenance grants used to finance a capital project, capital lease, lease purchase agreement, or if a tax is levied in accordance with Section 17-2.3 of the School Code.

DEBT SERVICE FUND. The Debt Service Fund is used to account for revenues and related expenditures to retire bond principal or to pay bond interest, or if other revenue is pledged to pay principal, interest, or service charges on other long-term debt instruments. Governmental fund type used to account for accumulations of resources that are restricted, committed, or assigned to expenditure for principal and interest. [See 105 ILCS 5/Art. 19]

EDUCATIONAL FUND. The Educational Fund is the general operating fund of the District. It is used to account for all financial transactions not accommodated by another specific fund. This fund is primarily used for most of the instructional and administrative aspects of the District's operations. [See 105 ILCS 5/17-2]

FIRE PROTECTION AND SAFETY FUND. The Fire Protection and Safety Fund is used to account for expenditures for fire prevention, safety, energy conservation, or school security, and the revenues supporting those expenditures. [See ILCS 5/2-3.12 and 17-2.11]

IMRF/SOCIAL SECURITY FUND. The IMRF/Social Security Fund is used to account for property tax revenues and related expenditures for contributions to the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare. [See 105 ILCS 5/17-1, 21-110, and 21-110.1]

OPERATIONS AND MAINTENANCE FUND. The Operations and Maintenance Fund is used to account for expenditures for the improvement, maintenance, repair, or benefit of buildings and property, including the cost of interior decorating and the installation, improvement, repair, replacement, and maintenance of building fixtures; rental of buildings and property, payment of all premiums for insurance upon building and building fixtures; all costs of lights, gas, water, telephone service, custodial supplies and equipment, and professional surveys of District property. [See 105 ILCS 5/17-2 and 17-7]

Glossary of Terms and Acronyms

TORT IMMUNITY AND JUDGEMENT FUND. The Tort Immunity and Judgment Fund is used to pay for settlements or judgments, for protecting the District or its employees against liability, property damage or loss, and for risk care management programs.

TRANSPORTATION FUND. The Transportation Fund is used to account for the costs associated with transporting students for any purpose. All costs of transportation, other than those authorized by statute to be paid from another fund, shall be paid by this fund. Any funds received for transportation purposes must be deposited into this fund, with amounts due other funds appropriately transferred thereafter.

WORKING CASH FUND. The purpose of the Working Cash Fund is to enable the District to have in its treasury at all times sufficient money to meet demands for ordinary and necessary expenditures. [See 105 ILCS 5/Art. 20]

FUND BALANCE. Net position of a governmental fund (difference between assets, liabilities, deferred outflows of resources, and deferred inflows of resources).

FUND BALANCE POLICY. Policy to maintain fund balance at a predetermined target level.

GENERAL OBLIGATION REFUNDING BONDS. Bonds issued to retire bonds already outstanding. The refunding bonds may be sold for cash and outstanding bonds redeemed in cash, or the refunding bond may be exchanged with the holders of the outstanding bonds.

GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP). GAAP is a combination of authoritative standards (set by policy boards) and the commonly accepted ways of recording and reporting accounting information. GAAP improves the clarity of the communication of financial information.

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB). Ultimate authoritative accounting and financial reporting standard-setting body for state and local governments. The GASB was established in June 1984 to replace the NCGA.

ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF). Agency that provides retirement, disability and death benefits for non-licensed public employees.

ILLINOIS STATE BOARD OF EDUCATION (ISBE). Agency that administers public education in the state of Illinois.

INSTRUCTION. Instruction consists of those activities dealing with the teaching of students. Included within the instruction function are regular programs, special programs, and other instructional programs.

INTERGOVERNMENTAL. Intergovernmental includes payments to other governmental entities.

INVESTMENTS. Investments are securities or other properties in which money is held, either temporarily or permanently, in expectation of obtaining revenues. Legal investments for District funds are governed by state statute, which allows for funds belonging to or in the custody of the District to be invested. Bonds, treasury bills, certificates of deposit, and short-term discount obligations issued by the Federal National Mortgage Association of the types of investments which are permitted by law.

LEGAL DEBT MARGIN. Excess of the amount of debt legally authorized over the amount of debt outstanding.

LEGAL LEVEL OF BUDGETARY CONTROL. Level at which a government's management's may not reallocate resources without approval from the legislative body.

Glossary of Terms and Acronyms

LIABILITIES. Present obligations to sacrifice resources that the government has little or no discretion to avoid.

MODIFIED ACCRUAL BASIS OF ACCOUNTING. Basis of accounting used in conjunction with the current financial resources measurement focus that modifies the accrual basis of accounting in two important ways: 1) revenues are not recognized until they are measurable and available and 2) expenditures are recognized in the period in which governments in general normally liquidate the related liability rather than when that liability is first incurred (if earlier).

MULTI-TIERED SYSTEMS OF SUPPORT (MTSS). Systemic, continuous improvement framework in which data-based problem-solving and decision making is practiced across all levels of the educational system for supporting students.

NET EXPENDITURE. A net expenditure is the actual cost incurred by the District for some service or object after the deduction of any discounts, rebates, reimbursements, or revenue produced by the service or activity.

NET POSITION. The residual of all other financial statement elements presented in a statement of financial position.

NET REVENUE. Net revenue is defined as the balance remaining after deducting from the gross revenue for a given period all expenditures during that same period.

NON-PROGRAMMED CHARGES. Non-programmed charges include all payments to other districts.

OBJECT. The term object applies to expenditure classifications and designates materials or services purchased. Expenditures are grouped by major objects, such as salaries, purchased services, or materials and supplies, and are further divided as needed for cost accounting and control purposes.

OPERATING EXPENDITURES PER PUPIL (OEPP). The gross operating cost of a school district (except summer school, adult education, bond principal retired, and capital expenditures) divided by the nine-month ADA for the regular school term.

OTHER EXPENDITURES. Other expenditures include those items that are not recorded in any of the other objects.

OTHER FINANCING SOURCES. Increase in the net position of a governmental fund other than revenues. Only items identified as other financing uses in authoritative accounting standards may be classified as such.

OTHER FINANCING USES. Decreases in the net position of a governmental fund other than expenditures. Only items identified as other financing uses in authoritative accounting standards may be classified.

OTHER POSTEMPLOYMENT BENEFITS (OPEB). Postemployment benefits other than pension benefits. OPEB include postemployment healthcare benefits, regardless of the type of plan that provides them, and all postemployment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

PERSONAL PROPERTY REPLACEMENT TAX. The personal property replacement tax is collected by the Illinois Department of Revenue as a replacement for the personal property tax.

PERSONNEL, ADMINISTRATIVE. District personnel who are primarily engaged in activities that have as their purpose the general regulation, direction, and control of the affairs of the District. Administrative certification is required.

Glossary of Terms and Acronyms

POSITIVE BEHAVIORAL INTERVENTIONS SUPPORTS (PBIS). Set of ideas and tools that schools use to improve the behavior of students.

PREPAID EXPENDITURES. Expenditures entered in the accounts for benefits not yet received. Prepaid expenditures differ from deferred charges in that they are spread over a shorter period of time than deferred charges and are regularly recurring costs of operation.

PROGRAM. Group activities, operations, or organizational units directly attaining specific purposes or objects.

PROPERTY TAX LEVY. The total of taxes or special assessments imposed by a governmental unit which is the product of a specific tax rate and the assessed valuation.

PROPERTY TAX EXTENSION LIMITATION LAW (PTELL). Limits the amount of tax extension for non-home rule taxing districts. Allows a taxing district to receive a limited inflationary increase in tax extensions on existing property. The limitation slows the growth of property tax revenues to taxing districts when property values and assessments are increasing faster than the rate of inflation.

PROPERTY TAX RATE. A statement in dollars and cents, expressed per each \$100 of assessed valuation that will yield a specified amount of money from property taxes.

PURCHASED SERVICES. Purchased services include amounts paid for personal services rendered by personnel who are not on the District's payroll, and other services the District may purchase.

RECEIPT. The actual receipt of cash.

REDUCTION IN FORCE (RIF). A procedure used to reduce the number of staff members in the District due to a variety of reasons including, but limited to, staffing needs, the lack of funds, lack of work or in the interest of economy, or to discontinue some particular type of teaching/support service or program.

RESTRICTED FUND BALANCE. The portion of the net position of a governmental fund that represents resources subject to externally enforceable constraints.

REVENUES. Additions to assets which do not increase any liabilities, do not represent the recovery of an expenditure, do not represent the cancellation of certain liabilities without a corresponding increase in other liabilities or a decrease in assets.

SALARIES. Salaries include amounts paid to permanent, temporary, or substitute employees on the District's payroll. This includes gross salary for personal service rendered while on the payroll of the District.

SCHOOL BUDGET. A financial plan considering both revenue and expenditures necessary to meet the educational program of a school district. The budget is for one fiscal year.

SCHOOL BUDGET YEAR. The school budget year is a twelve-month period commencing July 1 of one calendar year, and ending June 30 of the following calendar year.

SITE-BASED EXPENDITURE REPORTING. In compliance with The Every Students Succeeds Act (ESSA), school districts are required to report school-level actual personnel and non-personnel expenditures disaggregated by source of funds.

SUPPLIES AND MATERIALS. Supplies and materials include amounts paid for material items of an expendable nature that are consumed, worn out, or deteriorated in use, or items that lose their identity through fabrication or incorporation into different or more complex units or substances.

Glossary of Terms and Acronyms

SUPPORT SERVICES. Support services include services that provide administrative, technical (e.g., guidance and health), and logistical support to facilitate and enhance instruction. Support services are adjuncts to the fulfillment of the objectives of instruction.

TAX RATE. An amount of tax stated in terms of a unit of the tax base.

TEACHERS HEALTH INSURANCE SECURITY FUND (THIS). Health benefits for TRS benefit recipients and TRS dependent beneficiaries.

TEACHERS RETIREMENT SYSTEM (TRS). Agency that provides retirement, death and disability benefits for all licensed educators employed in Illinois public schools outside of the City of Chicago.

UNASSIGNED FUND BALANCE. The difference between total fund balance in a government fund and its nonspendable, restricted, committed, and assigned components.