

Annual Budget Fiscal Year 2026



Lake County
Highland Park, IL 60035

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May 29, 2025

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May 29, 2025

Members of the Board of Education of Township High School District 113 & District 113
Stakeholders
Highland Park, IL 60035

The Township High School District 113 fiscal year 2026 annual budget is now available for your review. This budget provides an overview of the District's financial and operational plans, along with the necessary disclosures. In mid-June, the Illinois State Board of Education (ISBE) will provide the District with its required budget form. The information in this document will be used to complete the ISBE budget form and will be presented as the final budget for approval at the August board meeting.

The report provides information on both Governmental Funds and Operating Funds, offering a comprehensive view of Township High School District 113's financial activities. It is essential to understand that the Governmental Funds encompass the revenues and expenditures of the district, including the Capital Projects Fund. Conversely, Operating Funds reflect the day-to-day revenue and expenditures that support the ongoing operations of the District. By analyzing the year-over-year comparison of these funds, one can obtain the most accurate assessment of the District's expenditures.

Budget Presentation

The budget document serves as the primary means to present the financial plan of operations for Township High School District 113.

Budgets and financial projections are crucial for effective planning and rely on assumptions that are based on the most up-to-date information available. However, it is important to note that during the fiscal year, individual accounts may encounter instances of under- or over-spending. These variations can occur due to unexpected changes in revenues, especially at the state level, or unforeseen expenditures.

The District has developed this budget based on the most up-to-date information available and historical estimates.

Executive Summary for FY 2026:

Operating Revenues:

The District's FY 2026 operating revenues are projected to increase by 3.3%, driven by the following key factors:

1. Property Tax Revenues (+3.4%)

Under the Property Tax Extension Limitation Law (PTELL), growth in a district's property tax levy is limited to the lesser of 5% or the rate of inflation. The applicable inflation rate, based on the December-to-December Consumer Price Index (CPI), was 3.4%. Accordingly, the District's property tax revenues are projected to rise by 3.4% in FY26.

2. Interest Income (+38%)

Evolving market conditions prompted the District's financial advisor, PMA, to increase the projected investment return from 2.5% to 3.5%. This results in an estimated \$855,000 increase in interest revenue. However, since interest income is highly sensitive to market trends, it is treated as a non-recurring source and excluded from long-term financial planning for ongoing expenses.

3. Corporate Personal Property Replacement Tax (CPPRT) (-48%)

In FY25, the District budgeted \$2,297,552 in CPPRT revenue but now projects actual receipts around \$1.2 million. Given this shortfall, the FY26 budget has been set conservatively at \$1.2 million, a 48% decrease. CPPRT is a volatile state-collected tax on business income that replaces now-prohibited personal property taxes. Since allocations are finalized post-budget, projections must rely on historical data and year-to-date performance.

4. Federal Revenues (-32%)

Federal revenue is expected to decline by 32%, primarily due to a reduction in special education room and board reimbursements. This is a result of fewer students requiring these services and increased state proration rates reducing reimbursement amounts.

Operating Expenditures:

Total operating expenditures are projected to increase by 4.0%, with key contributors outlined below:

1. Salaries (+3.3%)

Salaries remain the largest expenditure. Despite a net reduction of 8.93 FTEs, contractual obligations such as step and lane advancements and cost-of-living adjustments will drive up salary costs. Leadership has strategically reduced both instructional and non-instructional staff in response to declining enrollment while maintaining high service standards.

2. Benefits (+6.0%)

Benefits are projected to rise due to: a 10.1% increase in PPO premiums, driven by higher pharmacy and medical claims; cost containment from transitioning to Blue Choice Options PPO, reducing the originally projected premium hike of 13.2%; and a 2% increase in HMO premiums, with no structural plan changes.

3. Non-Personnel Expenditures (+5.0%)

This category includes all non-salary/benefits expenses, such as utilities, contracted services, supplies, transportation, and tuition. Our budget managers have kept these increases tightly controlled. The primary drivers include:

a) Professional Development (+72% / +\$150,000)

Driven by investments in key instructional initiatives and priorities, this increase supports instructional improvements by prioritizing teaching collaboration efforts and instructional alignment, design, and implementation.

b) ECRA and K9 Security Services (+\$260,000)

These services were implemented during FY25 but not included in that year's budget. Their formal inclusion in FY26 adds \$260,000 to non-personnel costs. ECRA supports data analytics and performance monitoring, while K9 services enhance school safety.

c) Electricity Costs (+\$309,000 / +28.3%)

The expiration of favorable pre-COVID energy contracts has led to a shift in current market rates via the District's energy co-op. This change impacts all co-op members. However, the District's investment in solar energy has helped reduce the potential increase. Without this solar initiative, electricity costs would have been substantially higher.

Bottom Line

Given these changes in both revenues and expenditures, the District projects a \$743,000 operating deficit for the FY26 budget year. Despite inflationary pressures and revenue volatility, the District has pursued strategic adjustments and sustainability measures to maintain educational quality and financial responsibility.

All Governmental Funds - Summary of Fund Balances

The analysis of Governmental Funds represents a compilation of all combined funds in the District. However, it is important to note that this compilation is for discussion purposes only, as there are restrictions on the use of certain funds and limitations on transferring funds between accounts.

The table below summarizes the budgeted revenue and expenses for the current 2024-2025 school year across all Governmental Funds in the District. The beginning and ending balances for each fund and the combined total for all funds are also presented. As of June 30, 2025, the unaudited projected fund balance is expected to be \$99,249,116.

The substantial changes in fund balances in FY25 are primarily due to the district’s planned spending of proceeds from previously issued Alternative Revenue Bonds and the issuance of Health Life Safety Bonds. The Capital Projects Fund shows a significant decrease as these bond proceeds were used to fund major facility upgrades and infrastructure improvements, resulting in expenditures exceeding revenues by approximately \$13.8 million. Additionally, the issuance of \$25 million in Health Life Safety Bonds led to a sharp increase in the Life Safety Fund balance, supporting critical health and safety improvements across district buildings. These actions reflect the district’s strategic investment in long-term capital improvements and compliance with safety mandates.

Summary of Fund Balances

All Funds

	Beginning Balance	Revenue	Expenditure	Excess (Deficit)	Financing Sources (Uses)	Ending Balance
Educational	\$41,665,054	\$101,803,325	\$99,099,557	\$2,703,768	\$0	\$44,368,822
Operations and Maintenance	\$2,833,131	\$14,407,312	\$10,990,558	\$3,416,754	(\$5,718,237)	\$531,648
Debt Service	\$377,113	\$5,988,276	\$9,548,010	(\$3,559,734)	\$3,596,600	\$413,979
Transportation	\$6,742,349	\$3,804,249	\$4,191,151	(\$386,902)	\$0	\$6,355,447
Municipal Retirement	\$2,057,460	\$3,134,964	\$3,197,350	(\$62,386)	\$0	\$1,995,074
Capital Projects	\$24,914,001	\$75,000	\$13,879,798	(\$13,804,798)	\$2,121,637	\$13,230,840
Working Cash	\$7,153,475	\$69,222	\$0	\$69,222	(\$0)	\$7,222,697
Tort	\$0	\$0	\$0	\$0	\$0	\$0
Life Safety	\$130,609	\$0	\$0	(\$0)	\$25,000,000	\$25,130,609
	\$85,873,192	\$129,282,348	\$140,906,424	(\$11,624,076)	\$25,000,000	\$99,249,116

Description of Governmental Funds

- **#10 - Educational Fund:** This fund is used to account for the majority of the instructional and administrative aspects of the District’s operations. The teachers’ salaries are paid, and educational supplies and equipment are purchased from this fund. The revenue for the operation of this fund comes almost entirely from local property taxes.
- **#20 - Operations and Maintenance (O&M):** This fund is used to account for the repair and maintenance of District property.
- **#30 - Debt Service Fund:** This fund is used to account for the District’s bond principal and interest payments.
- **#40 - Transportation Fund:** This fund is used to account for activity relating to regular education and Special Education student transportation to and from school or to off-campus sites, for field trips, and co-curricular activities.
- **#50 – Illinois Municipal Retirement/Social Security Fund (IMRF):** This fund is used to account for the District’s portion of personnel pension costs related to the Illinois Municipal Retirement Fund (IMRF), Social Security, and Medicare.

- **#60 - Capital Projects Fund:** This fund is used to account for proceeds resulting from bonds or other long-term financing agreements or construction or maintenance grants used to finance a capital project, capital lease, or lease-purchase agreement. It is also used to account for facility refurbishing and construction projects.
- **#70 - Working Cash Fund:** This fund is used to account for inter-fund borrowing.
- **#80 – Tort Fund:** This fund is used to account for workers’ compensation, legal, unemployment, and property insurance-related expenditures. This fund can also be combined with the Educational fund.
- **#90 - Fire Prevention and Life Safety Fund:** This fund is used to account for state-approved Life Safety projects financed through bonds or local property taxes.

Governmental Operating Funds Revenues

The operating fund, also known as the general fund, serves as the primary source of funding for the day-to-day operations of the school district. It covers various expenses, including employee salaries and benefits, overhead costs such as electricity, classroom materials and supplies, and contracted services. Township High School District 113 utilizes several operating funds, which include the Education Fund, Operations and Maintenance (O&M) Fund, Transportation Fund, Illinois Municipal Retirement Fund (IMRF), and Working Cash Fund.

The following schedule summarizes the operating revenues (excluding Other Financing Sources/Uses):

Chart 1.01 Governmental Operating Funds – Revenues

Fund	FY2025 Budget	FY2025 Year-end Revenue	FY2026 Budget	% Δ	% Δ
				Projected FY2025 actual to FY2026 budget	FY2025 budget to projected FY2026 budget
10 Education	\$101,803,325	\$101,107,217	\$104,444,968	3.30%	2.59%
20 Operations & Maintenance	14,407,312	15,909,173	16,629,548	4.53%	15.42%
40 Transportation	3,804,249	3,327,717	2,931,329	-11.91%	-22.95%
50 Municipal Retirement	3,134,964	3,221,093	3,254,583	1.04%	3.82%
70 Working Cash	69,222	184,583	71,596	-61.21%	3.43%
	\$123,219,072	\$123,749,783	\$127,332,024	2.89%	3.34%

For FY26, property tax revenues are projected to increase by 3.4% due to the PTELL cap, which limits tax levy growth to the lower of 5% or inflation. Interest income is expected to rise by 38%, or about \$855,000, as the budgeted rate increases to 3.5% amid favorable market conditions, though this revenue remains volatile, Corporate Personal Property Replacement Tax (CPPRT) revenue is forecasted to drop to \$1.2 million, down about \$1.1 million from FY25, due to a

significant shortfall and the tax's unpredictable nature. Additionally, federal revenue is projected to decline by 32% because of fewer special education reimbursements and reduced state proration.

The majority of revenue, 90% of the total District revenue, is derived from local property taxes, which is part of the "local sources" category as shown below:

Chart 1.02 FY 2026 Budgeted Revenues by Source

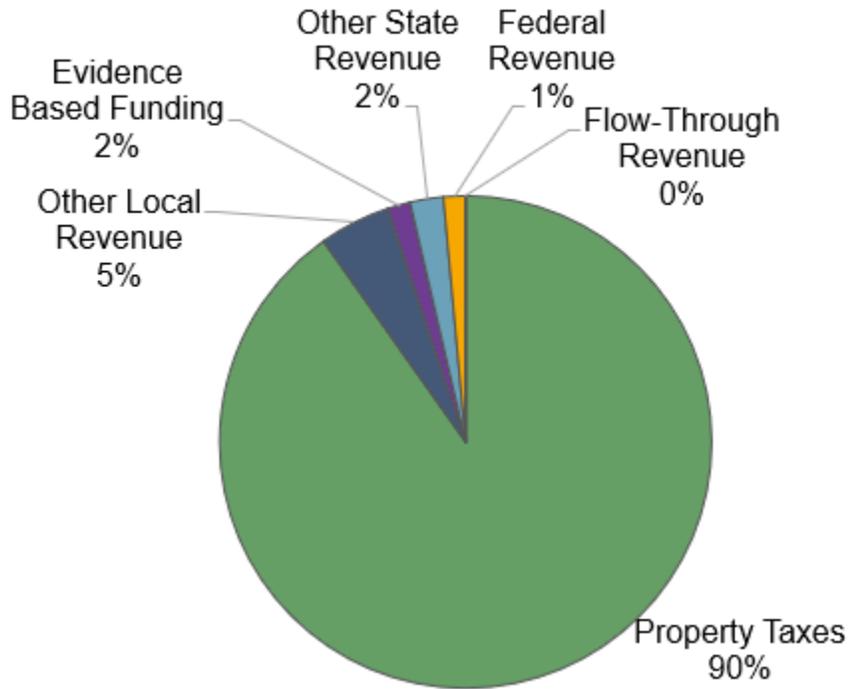


Chart 1.03 Historical Revenues by Source, FY 2025 Budget and FY 2026 Projected

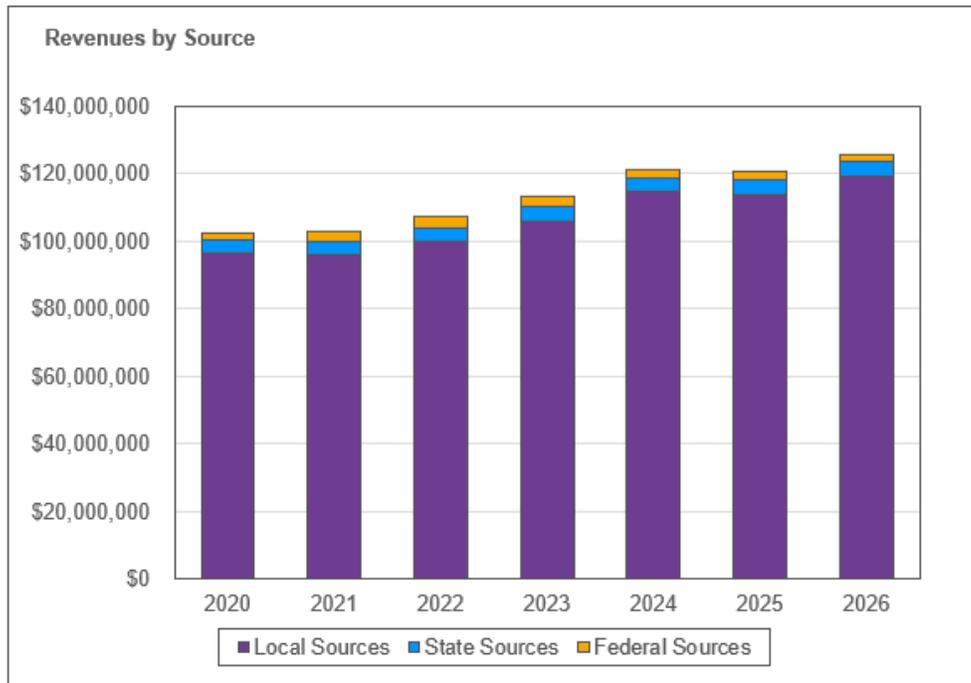
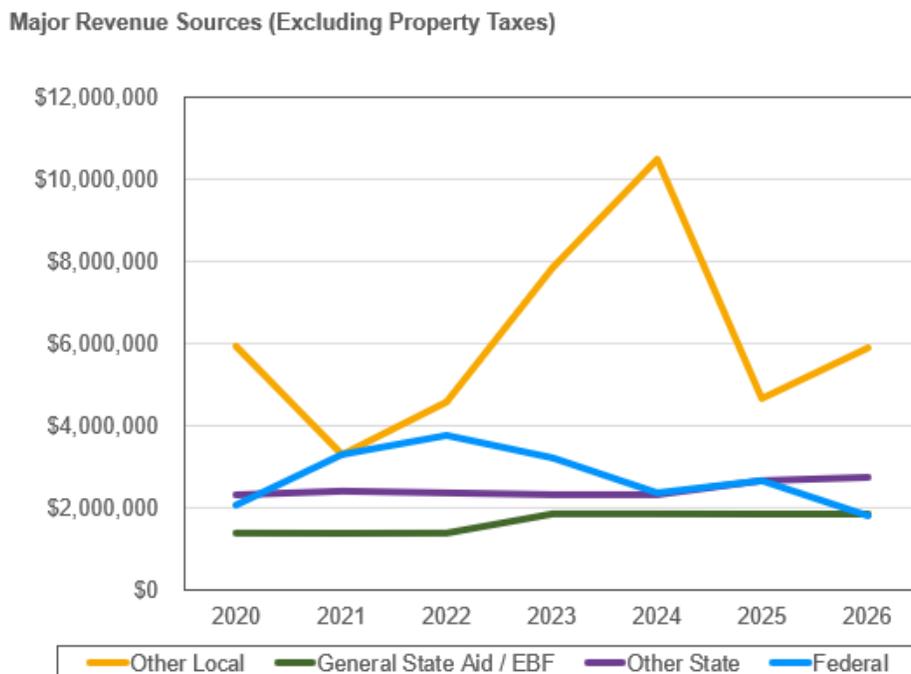


Chart 1.04 Historical Revenues by Source, FY 2025 Budget and FY 2026 Projected (Excluding Property Taxes)



Property Tax Revenue

State law and the School Code of Illinois establish the policies and procedures governing school finance.

Property taxes and other local revenue sources play a significant role, accounting for 90% of Township High School District 113's total revenue. Tax bills are distributed to taxpayers, and the taxes are paid in the year following the tax year.

Township High School District 113 operates as a government agency overseen by a Board of Education, which holds exclusive responsibility and accountability for certifying an annual levy to the County Clerk. School districts in Illinois levy taxes for each Governmental Fund.

The County Clerk is responsible for extending taxes levied by the school district within the Property Tax Extension Limitation Law (PTELL), commonly known as the "Tax Cap." The County Treasurer handles tasks such as mailing tax bills, collecting property taxes, and remitting the revenues back to the taxing districts.

In Lake County, tax receipt collections are typically distributed in two installments: the first in June and the second in the fall. The fall installment typically arrives in September or October.

The Equalized Assessed Value (EAV) is a term commonly used in property taxation to determine the value of properties within a given taxing district, such as a school district. It is the assessed value of a property after applying an equalization factor or multiplier to ensure fairness and uniformity in property tax assessments.

The EAV is calculated by taking the assessed value of each property and multiplying it by the equalization factor, which is determined by the state or local taxing authority. The equalization factor is designed to adjust assessed values to reflect the property's fair market value or a predetermined percentage of it.

In the context of a school district, the EAV plays a crucial role in determining the amount of property tax revenue the district will receive. Property taxes are typically levied based on a percentage of the EAV, and the resulting tax revenue is used to fund the school district's operations, programs, and services. The District's total equalized assessed valuation by tax year is as follows:

Chart 1.05 Assessed Value

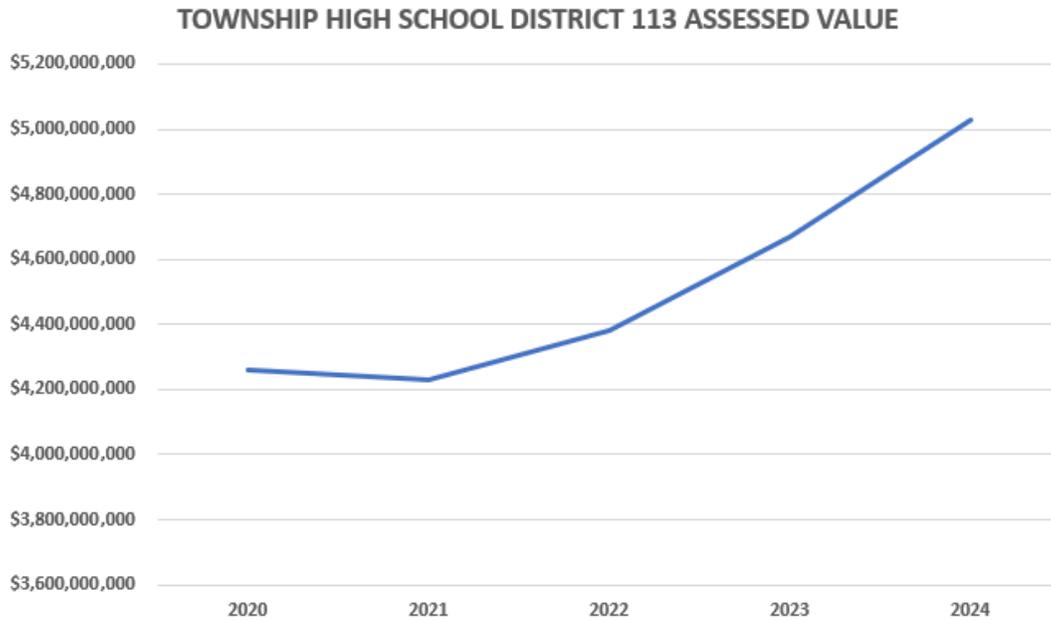
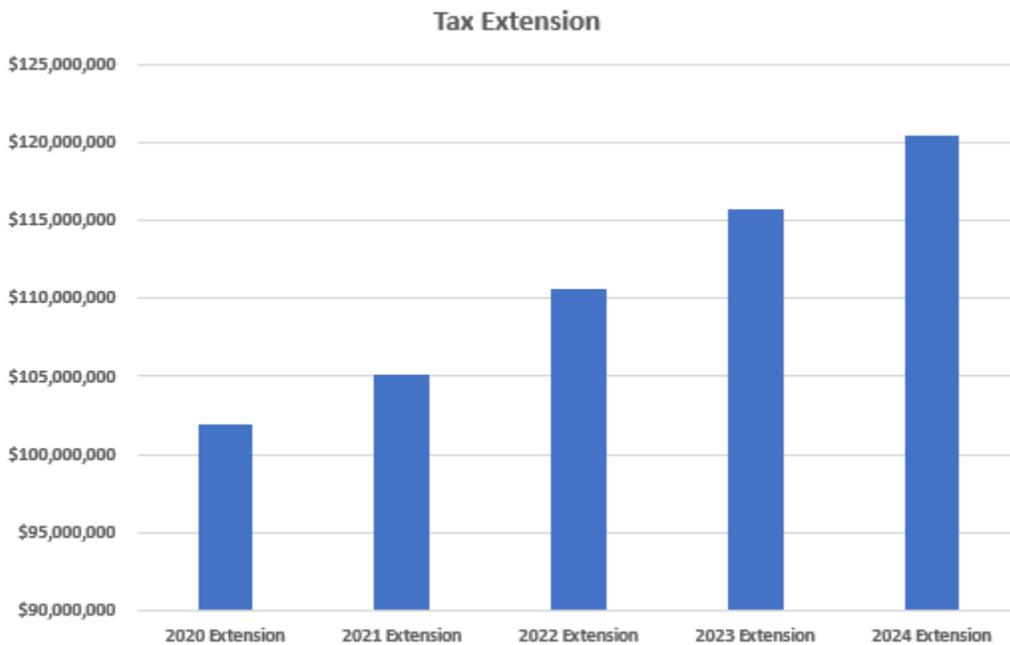


Chart 1.06 Property Taxes Extended (Calendar Year Basis)

The chart below displays the yearly property taxes extended on behalf of the District:



The 2024 extension includes refund recapture funds. The new refund recapture law, which went into effect for the December 2021 tax levy, states that the taxing district’s levies shall be

increased by a prior-year adjustment to compensate the taxing district for revenue lost due to property tax assessment appeal refunds, ensuring that the taxing district is fully reimbursed.

The Consumer Price Index (CPI) for the 2024 Tax Levy was 3.4%, which will be used in the FY 2026 budget. The CPI to be used for the 2025 Tax Levy is 2.9%, which will fund our FY 2027 budget.

Other Local Revenue

Other local revenue, excluding the property tax levy, is 5% of the total revenues; other local revenue is a component of Local Revenue and consists of student fees, Corporate Personal Property Replacement Tax (CPPRT), earnings on investments, and miscellaneous revenues.

State Revenue Sources

State revenue sources are comprised of two separate funding sources – Evidence-Based Funding and Restricted Aid. State revenue is projected to be 4% of the total operating revenue.

On August 31, 2017, Governor Bruce Rauner signed SB 1947, enacting a new evidence-based school funding formula into law. *The Evidence-Based Funding for Student Success Act* prioritizes the distribution of new state funding to students with the most need and the most poorly funded school districts. The amount funded to the schools is based on the adequacy target set by the state. In FY 2026, we are projecting our state revenues to increase by 1.4%.

Federal Revenue

Federal revenues are projected to decrease by 32% in FY26, mainly due to fewer special education students requiring room and board services. Additionally, higher state proration rates will further reduce the corresponding federal reimbursements.

Governmental Operating Funds Expenditures

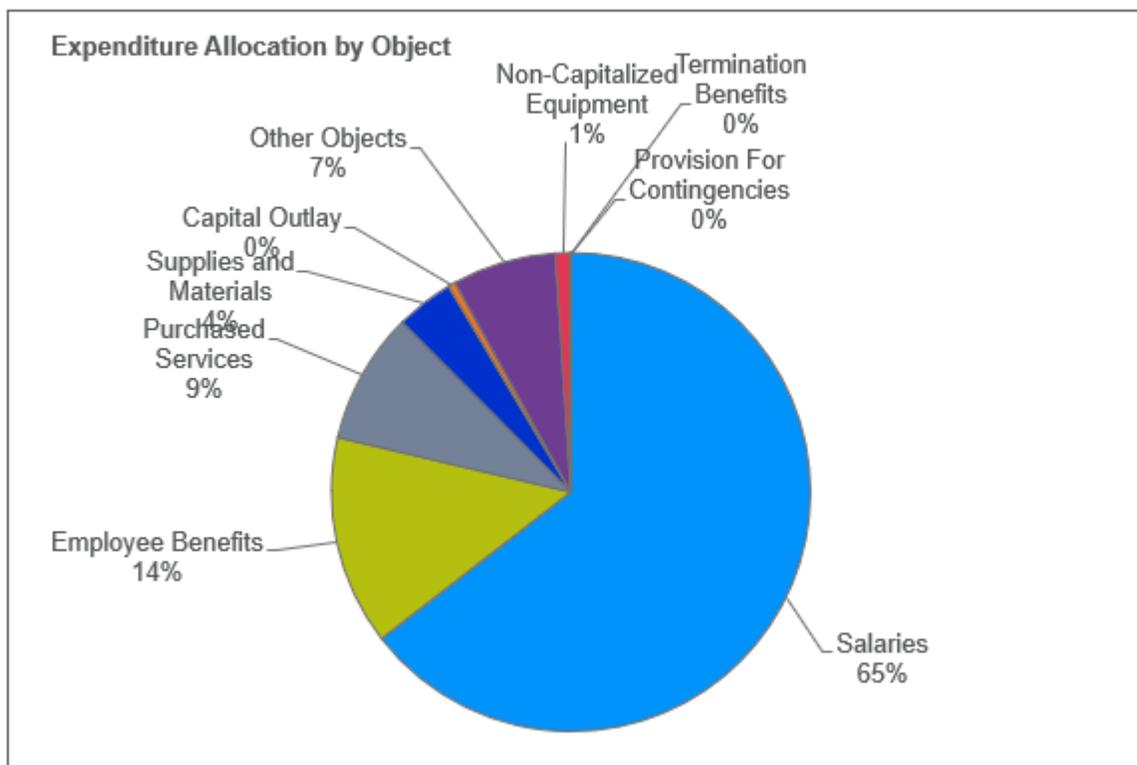
The District 113 operating budget is projected to increase by 4.4%, primarily due to an increase in salaries for all staff respective to their bargaining agreements.

The table below provides a summary of operating expenditures for the Educational, Operations and Maintenance, Transportation, Municipal Retirement/Social Security, and Working Cash Funds. It includes the current year's budget, the proposed budget for the next year, and the FY 2025 year-end forecast. Please note that the District's Year-to-Date (YTD) expenditures are as of April 30, 2025. The FY 2025 Forecast incorporates YTD expenditures as of April 2025, along with projected expenditures from May 2025 to June 2025. It is important to note that the figures presented in the FY 2025 forecast are based on historical trends.

Chart 1.07 Governmental Operating Funds – Expenditures

Fund	FY2025 Budget	FY2025 Forecasted Year-end Expenditure	FY2026 Budget	% Δ	% Δ
				Projected FY2025 actual to budget6	FY2025 budget to projected FY2026 budget
10 Education	\$99,099,557	\$97,475,343	\$102,345,701	5.00%	3.28%
20 Operations & Maintenance	10,990,558	12,126,200	11,997,127	-1.06%	9.16%
40 Transportation	4,191,151	4,228,029	4,674,289	10.55%	11.53%
50 Municipal Retirement	3,197,350	3,039,117	3,145,416	3.50%	-1.62%
	<u>\$117,478,616</u>	<u>\$116,868,690</u>	<u>\$122,162,532</u>	4.53%	3.99%

Chart 1.08 Operating Funds – Expenditure Allocation by Object



The majority of the District's total expenditures are in the Operating Funds (Education, O&M, Transportation, IMRF, and Working Cash Funds), 79%, relates to salary and benefits for faculty, administrative, and support staff.

Major Salary Agreements

- In FY 2024, the District 113 Board of Education approved a three-year contract with the District 113 Education Association (DEA), representing licensed faculty, most of whom are classroom teachers. The three-year contract, effective August 1, 2023, provides average salary increases, including step increases, of 5.84% in FY 2024, 5.4% in FY 2025, and 4.9% in FY 2026. The contract is effective from August 1, 2023 through June 30, 2026.
- In FY 2022, the Board of Education approved a four-year contract with the Buildings, Grounds, Maintenance, Mechanics, and Security bargaining group. The current contract is effective from July 1, 2022 through June 30, 2026. Contract provisions include formula-based salary increases in FY 2023 and salary increases of 3.75% in FY 2024, 3.5% in FY 2025, and 3.4% in FY 2026.
- In FY 2024, the Board of Education approved a three-year contract extension with the Administrative Assistants bargaining group. The current contract is effective from July 1, 2023 through June 30, 2027. Contract provisions include salary increases of 3.9% in FY 2025 and 3.4% in FY 2026 and CPI-based increases between 3% (the possible floor) and 5% (the possible ceiling) in FY 2027.
- In FY 2025, the Board of Education approved a four-year contract with the Bus Drivers bargaining group. The current contract is effective from July 1, 2025, through June 30, 2029. The contract provisions include salary increases of \$2.50 per hour in FY 2026, 2.9% in FY 2027, and CPI-based increases between 2.5% (the possible floor) and 5% (the possible ceiling) in FY 2028 and FY 2029.

Chart 1.09 Full-Time Equivalent (FTE) Classifications

The following classifications of personnel are included in all salary accounts

Category	Total FY 2026 Recommendation	Highland Park	Deerfield	Administration	Transportation	FY25 Board Approved FTE - March 2024	Change from FY 2025 to FY 2026
Licensed Building Staff	354.525	184.50	170.025			357.35	(2.83)
Administrators-TRS	7			7		5	2.00
Administrators-IMRF	3			3		4	(1.00)
Administrative Assistant	32	16.00	16			33	(1.00)
Non-Bargaining Group	126.5	53.00	42.5			132	(5.50)
Day Care	8	3.00	5			8.6	(0.60)
Building Grounds Maintenance Security	75	40.00	35			75	0.00
Transportation	31				30	31	0.00
Totals	637.025	296.50	268.525	10	30	645.95	(8.93)

The decline in full-time equivalents (FTE's) reflects the district's strategic initiative to synchronize staffing levels with fluctuations in student enrollment and sectioning demands, as outlined in district policy. This alignment underscores our commitment to optimizing resources while maintaining quality education delivery.

Benefits

District 113 is self-insured for medical and dental insurance. The District implemented self-funded medical and dental protection plans several years ago. To control costs, various measures have been implemented, such as the establishment of a preferred provider network. The Insurance Committee met to review the health insurance programs for District employees.

For the plan year beginning on July 1, 2025:

- The PPO medical plan premium rates will increase by 10.1% from the 2024-2025 rate. The District is moving to the Blue Choice Options (BCO) PPO, which adds a preferred tier of network providers (Tier 1), while still allowing access to the PPO network (Tier 2) available today. The BCO plan matches the current benefit levels when utilizing BCO providers.
- The HMOI and BAHMO plans will see a 2% overall increase in premiums. The HMO plan of Illinois-Advocate Medical Group will be moving to HMO Blue Advantage effective July 1, 2025.
- The Dental plans (PPO & HMO) will not see a premium increase or plan changes from the 2024-2025 year, but will see an employer/employee board contribution change based on the DEA contract.
- Vol Life-Rate Pass, Basic Life, and Long-Term Disability current rates guaranteed from last year.
- Board Share & Employee Share Cost will change effective July 1, 2025, based on the Collective Bargaining Agreement for 2023-2026.

If expenses exceed or are incurred but not reported in the PPO plan, the District has the option to utilize funds from the Health Insurance Reserve Fund Balance to cover those costs. As of July 1, 2024, the District had a health insurance reserve fund balance of \$2.6 million, which accounts for 31% of the FY25 PPO health insurance plan's insurance premium budget. This reserve provides a financial buffer to address unforeseen expenses and maintain the stability of the health insurance plan.

We have monitored and evaluated the changes in medical and dental benefits for FY 2026. We are actively collaborating with Gallagher Bassett, the District's insurance broker, to strengthen our relationship with Blue Cross Blue Shield. This partnership enables us to provide discounted healthcare services to our employees, resulting in reduced healthcare expenses for the District. These cost savings will contribute to our fund balance in the self-funded account, assisting us in managing our financial resources effectively.

The District offers retirement incentives to encourage eligible individuals to retire when they reach their pension options. The costs associated with this program are partially offset by the savings realized in the form of lower salaries paid to the new employees hired to replace the retired employees. At the conclusion of the 2024-2025 school year, a total of seven (7) licensed staff members and ten (10) support staff members will be retiring.

Employer-paid pension benefits are remitted for all support staff members through IMRF (Illinois Municipal Retirement Fund) and FICA (Federal Insurance Contributions Act) payroll taxes.

Additionally, all employees, including certificated staff hired after 1986, are subject to the Medicare payroll tax. The IMRF rate is projected to increase from 5.09% in calendar year 2025 to 5.71% in calendar year 2026. This rate is applied to all employee wages subject to IMRF and is non-negotiable. The contributions for these benefits are funded through IMRF and Social Security tax levies.

Purchased Services, Supplies, Equipment, and Other Objects: (Non-personnel)

The operating budget for Education, O&M, Transportation, IMRF, and Working Cash is projected to increase by 5% in FY26, covering areas such as supplies, utilities, contracted services, technology, and special education tuition. Key drivers include a 72% increase in professional development funding to support PLC training and curriculum work tied to de-leveling efforts to support instructional priorities. K9 security services and the ECRA data software platform, implemented in FY25 but not previously budgeted, add approximately \$260,000. Additionally, electricity costs are up by \$309,000 (28.33%) due to the expiration of pre-COVID pricing, though the District's solar project is helping offset higher market rates.

Capital Projects

In Summer 2024, significant infrastructure and security upgrades were performed at Deerfield and Highland Park High Schools. These projects encompassed exterior site work, paving, roofing, and mechanical, electrical, and plumbing (MEP) improvements, alongside major security enhancements. The security upgrades include badge access, weapon detection systems, a comprehensive lockdown system, and a new security operations center.

Looking ahead, the board approved FGM Architects to conduct a 10-year health and life safety survey. The identified issues have been submitted to the Illinois State Board of Education for review, and the district anticipates reimbursement for approved items.

Further improvements, primarily at Deerfield High School, will be made in summer 2025 based on findings from the 10-year health and life safety survey and FGM Architects' facility condition assessment report. This work will include replacing the roof, paving, and underground utilities, replacing the mechanical units, and repairing the railings, electrical, and plumbing.

Similar enhancements are planned for Highland Park High School in Summer 2026. This alternating schedule ensures one school can host summer camps each year while the other undergoes construction. This work has not been officially presented to the board yet.

In addition to developing the Facility Condition assessment report, FGM completed the Facilities Master Plan (FMP) in 2021. Some of the projects on the FMP included the following:

- Locker Room Renovations
- Toilet Room Renovations
- HPHS - bank, Choral & Orchestra Reconstruction
- ADA Upgrades
- HPHS - Vine Avenue Grass Playfield

These projects have not been funded.

The work performed in Summer 2022, 2023, and 2024 was funded through Alternate Revenue Bonds in the amount of \$49.9 million. This funding supported renovation of Life Skills labs in both schools, Library at Highland Park High School, and the Performing Arts Center at Deerfield High School, along with general capital improvements and security upgrades at both locations.

Debt

In May 2012, the Board of Education approved a resolution to refinance the District's Series 2006 and 2007 Bonds. The historically low interest rates, coupled with the District's Aaa bond rating, provided an opportunity to generate present value savings of approximately \$450,000. The District sold the bonds through a negotiated sale with Mesirow Financial as the sole managing underwriter at an all-in interest rate of 2.19%.

In June 2014, the District issued \$9.28 million dollars of bonds to finance its capital improvement projects as approved by a successful \$89 million-dollar referendum on April 2, 2013. The Bonds were sold with Aaa and AAA bond ratings via a competitive sale with Piper Jaffray as the winning bidder at an all-in interest rate of 2.93%.

In April 2015, the District issued \$4.475 million dollars of bonds to increase its working cash fund. The Series 2015A Bonds were sold with a Aaa bond rating via a competitive sale with Robert W. Baird as the winning bidder at an all-in interest rate of 3.19%.

In September 2019, the District issued \$34.16 million dollars of bonds to refinance the District's Series 2013A and 2013B Bonds. The historically low interest rates coupled with the District's AAA bond rating provided an opportunity to generate present value savings of approximately \$4.973 million dollars. The District sold the bonds via a competitive sale with Mesirow Financial as the winning bidder at an all-in interest rate of 2.58%.

In September 2020, the District issued \$20.995 million dollars of bonds to refinance the District's Series 2013C Bonds. The historically low interest rates coupled with the District's AAA bond rating provided an opportunity to generate present value savings of approximately \$6.271 million dollars. The District sold the bonds via a competitive sale with Mesirow Financial as the winning bidder at an all-in interest rate of 2.02%.

In April 2022, the District issued \$49.9 million dollars of alternate revenue bonds to finance capital improvement projects at Highland Park and Deerfield High Schools. The District sold the bonds via a competitive sale with Mesirow Financial as the winning bidder at an all-in interest rate of 3.10%.

In March 2025, the District issued \$24.015 million dollars of life safety bonds to finance life safety projects at Highland Park and Deerfield High Schools. The District sold the bonds via a competitive sale with JP Morgan as the winning bidder at an all-in interest rate of 3.17%,

The District's current outstanding debt as of July 1, 2024 is \$127,695,000 and it has a remaining statutory debt margin of \$237,945,934. The Series 2022A Alternate Revenue Bonds do not count against the District's debt limit since the District pledged and will use operating funds to pay debt

service. The legal maximum amount of allowable debt without voter approval was established with the PTELL law of 1995, which limits the District to an annual debt service amount of \$981,623.

Fiscal and Business Management Policy

- District maintains long-term financial projections.
- District maintains an investment policy consistent with statute.
- District maintains a long-term capital facilities plan.
- District maintains the fund balance per Policy 4-20 with 40-50% fund balance of the District's operating expenditures.
- District maintains a purchasing, contract, and bid policy.

Certificate of Excellence Award in Financial Reporting

The District received the ASBO Certificate of Excellence Award in Financial Reporting for the fiscal year ending June 30, 2024. This award represents a significant achievement and reflects the District's commitment to the highest standards of school system financial reporting. The Certificate of Excellence is the highest recognition for school district financial operations offered by ASBO International and confirms that the District's Annual Comprehensive Financial Report (ACFR) has met or exceeded the standards set by ASBO International. The District has received this award for 33 consecutive years.

Certificate of Achievement Award in Financial Reporting

The District received the Government Finance Officers Association (GFOA) Certificate of Achievement Award in Financial Reporting for the fiscal year ending June 30, 2024. This was the seventh year that Township High School District 113 received this recognition. In order to receive the Certificate of Achievement for Excellence Award, a government unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report (ACFR). The ACFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements.

Certificate of Financial Recognition

The District received the Certificate of Financial Recognition for the fiscal year ending June 30, 2024 from the Illinois State Board of Education. This award recognizes the strong financial position of the District in its management of annual resources and fund balances.

The District Background

Township High School District 113 serves the communities of Highland Park, Deerfield, Bannockburn, Highwood, Riverwoods, and the Town of Fort Sheridan and is located 25 miles north of Chicago. The District's student population is approximately 3,100 students, in Grades 9 through 12.

The District is governed by a Board of Education consisting of seven members. The board members are elected to a four-year term with elections held every two years. The day-to-day operations are managed by a board-appointed Superintendent.

Township High School District 113 is comprised of two high schools, Deerfield High School and Highland Park High School. Both schools have seen their physical plant expanded and altered significantly since their original conceptions. Deerfield High School was originally constructed in 1959 and has had several major building campaigns since, while Highland Park High School has a much more extensive history, dating back to 1899, with existing building stock dating back to 1914 and a series of subsequent additions and renovations.

Vision, Mission, and Core Beliefs

During the 2024–2025 school year, the district engaged in a comprehensive and collaborative process to update its strategic plan. This process is now nearing completion and is pending final approval by the Board of Education. The updated plan is set to launch in the 2025–2026 school year.

Budget Development Process

Budget Presentation

The development of the FY 2026 budget was completed with a detailed review of revenue and expenditure items within the context of the District’s Goals and Objectives and the Five-Year Financial Projections. The budget includes the Educational Fund, Operations and Maintenance Fund (O&M), Transportation, Municipal Retirement/Social Security Fund (IMRF), Debt Service, Fire Prevention and Life Safety Fund, Tort Fund, Capital Projects Fund, and Working Cash Fund. Information on each of the fund’s budgets is provided in this budget document.

The most important concern in the presentation of the budget data is to convey information to our communities about the FY 2026 educational programs and services, which have been translated into a financial budget plan. The material in the budget document incorporates decisions made by the Board and administration throughout the planning process.

This budget document and the year-end Annual Comprehensive Financial Report (ACFR) are the primary vehicles to present the financial plan and results of operations.

Budget Process

The budget process is divided into three key phases: long-term financial projections, gathering and compiling data for Board presentation, and conducting a public hearing followed by Board adoption.

During the long-term financial projections phase, the District forecasts its financial outlook over an extended period. This involves analyzing various factors, such as projected revenues, expenses,

and economic trends, to provide a comprehensive view of the District's financial position in the future.

The second phase involves the collection of data and the compilation of budgetary information. This includes gathering data from various sources within the District, such as departmental budgets, revenue estimates, and expenditure projections. The collected data is then compiled and organized to present a clear and detailed budget proposal to the Board.

The final phase consists of a public hearing and Board adoption. The budget proposal is presented to the public and stakeholders during a scheduled hearing. This provides an opportunity for community members to provide feedback and ask questions regarding the proposed budget. After considering public input, the Board reviews and finalizes the budget through an official adoption process.

By following these three phases, Township High School District 113 ensures a comprehensive and transparent budget process that encompasses long-term projections, data collection, public engagement, and Board approval.

Budget Adoption

In May, the Preliminary Budget packet is presented to the Board of Education, providing them with a summary of the budget. By June, the Tentative Budget document is presented to the Board for a more detailed review before its adoption. Following this, the budget document is made available for public display, remaining accessible for a period of 30 days.

In August, a public hearing is conducted to facilitate discussions and gather input on the budget. During this hearing, community members have the opportunity to share their perspectives and ask questions related to the proposed budget. Subsequently, the Board votes on the final adoption of the budget, considering the feedback received during the public hearing.

This process ensures transparency and engagement by allowing the Board, as well as the public, to review and provide input on the budget before it is formally adopted.

Budgetary Control

Budgetary control is maintained at various levels, from the department/division level within each high school to the District level. All bills go through a thorough review and approval process by the Board of Education to ensure proper financial management.

To facilitate budgetary compliance, individuals responsible for overseeing budgets can access them online through the District's financial computer network system. This enables them to monitor and track expenditures, ensuring they align with the approved budgets.

Additionally, monthly fund expenditure and revenue reports are prepared and provided to the Board of Education. These reports offer a comprehensive overview of the financial activities, allowing the Board to assess the financial health of the District and make informed decisions.

Through these practices, Township High School District 113 maintains effective budgetary control, ensuring fiscal responsibility and transparency at both the department/division level and the District level.

Budget Process Calendar

DATE	ACTIVITY
December 11, 2024	Budget request forms for non-personnel distributed to Budget Directors.
February 14, 2025	Completed budget templates due to the Assistant Superintendent for Finance.
April 10 - April 22, 2025	Budget meetings with the Assistant Superintendent of Finance and the Superintendent.
May 29, 2025	Tentative internal operating budget in complete form distributed to the Board.
June 10, 2025	Discussion of the 2025-2026 budget at the Finance Committee.
July 24, 2025	Formal discussion of the 2025-2026 tentative budget at the Board of Education meeting. Board of Education to approve posting of the tentative budget and Public Hearing.
July 24, 2025	Publish legal notice for Budget Hearing (30 days prior to the budget hearing).
August 26, 2025	Public Budget Hearing at 7:00 p.m., regular meeting of Board of Education, followed by Board action to adopt the 2025-2026 Budget at the regular Board Meeting.

Summary by Fund

Summaries of selected individual fund budgets follow.

The District receives the majority of its revenue and expends the majority of the budget from the Educational and the Operations and Maintenance Fund.

Chart 1.10 Budgeted Revenue Allocation by Fund

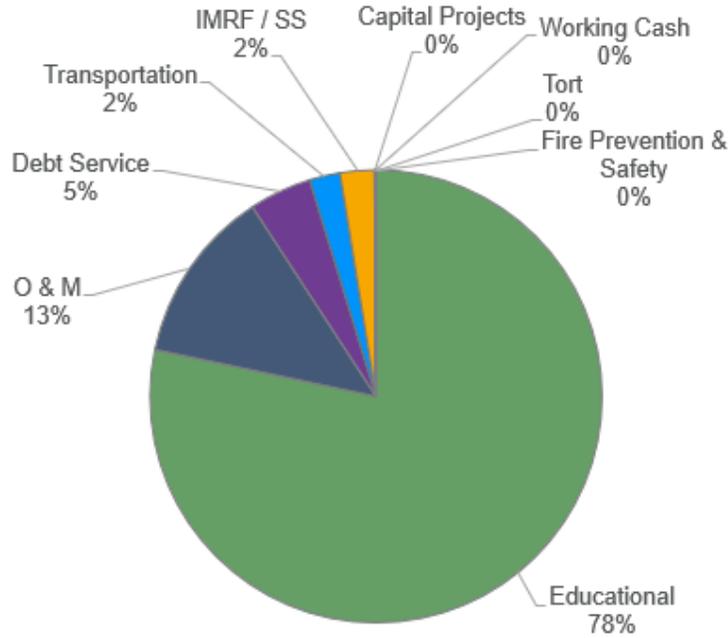


Chart 1.11 Budgeted Expenditures by Fund

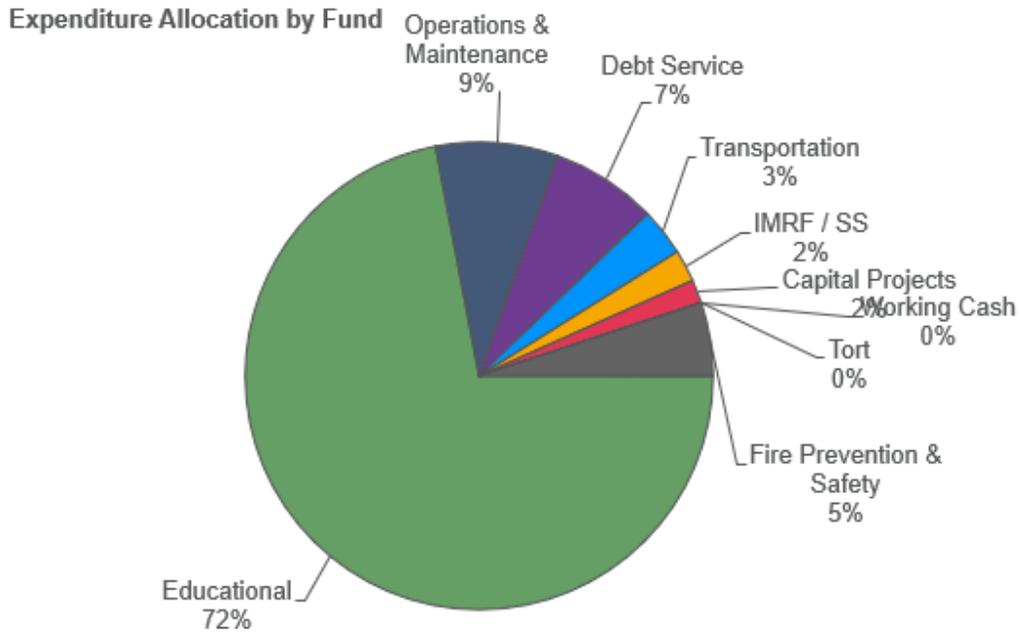


Chart 1.12 Education Fund Comparative Analysis by Object

	BUDGET FY 2025	FORECAST FY 2025	BUDGET FY 2026	Projected FY 2026 budget to FY 2025 forecast % Δ	Projected FY 2026 budget to FY 2025 budget % Δ
REVENUES					
Local Sources	\$96,489,748	\$96,140,918	\$99,720,106	3.72%	3.35%
State Sources	\$2,651,956	\$2,674,436	\$2,912,854	8.91%	9.84%
Federal Sources	\$2,661,621	\$2,291,863	\$1,812,008	-20.94%	-31.92%
Flow-Through	\$0	\$0	\$0		
TOTAL REVENUES	\$101,803,325	\$101,107,217	\$104,444,968	3.30%	2.59%
EXPENDITURES					
Salary	\$68,844,099	\$68,694,146	\$71,100,739	3.50%	3.28%
Employee Benefits	\$11,503,703	\$11,521,302	\$12,487,830	8.39%	8.55%
Purchased Services	\$7,074,557	\$7,017,926	\$7,449,723	6.15%	5.30%
Supplies and Materials	\$1,334,144	\$1,342,443	\$1,449,422	7.97%	8.64%
Capital Outlay	\$60,000	\$329,230	\$94,508	-71.29%	57.51%
Other Objects	\$9,069,250	\$7,469,300	\$8,542,927	14.37%	-5.80%
Non-Capitalized Equipment	\$1,213,804	\$1,100,997	\$1,220,552	10.86%	0.56%
Termination Benefits	\$0	\$0	\$0		
Provisions for Contingencies	\$0	\$0	\$0		
TOTAL EXPENDITURES	\$99,099,557	\$97,475,343	\$102,345,701	5.00%	3.67%
SURPLUS/(DEFICIT)	\$2,703,768	\$3,631,874	\$2,099,267		
OTHER FINANCING SOURCES/(USES)					
Other Financing Sources	\$0	\$0	\$0		
Other Financing Uses	\$0	\$0	\$0		
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0		
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$2,703,768	\$3,631,874	\$2,099,267		
BEGINNING FUND BALANCE	\$41,665,054	\$41,665,054	\$44,368,822		
ENDING FUND BALANCE	\$44,368,822	\$45,296,928	\$46,468,089		
FUND BALANCE AS % OF EXPENDITURES	44.77%	46.47%	45.40%		
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	5.37	5.58	5.45		

FY 2026 Revenues: An Increase of 2.6% in FY26 is tied to the 3.4% CPI.

FY 2026 Expenditures:

An increase of 3.7% in the Education fund is primarily due to salary increases tied to bargaining agreements of all staff.

Additionally, the District is committed to maintaining smaller class sizes for freshmen, which requires hiring more teachers and support staff. This commitment aims to provide a more personalized and effective learning environment for incoming students.

Operations and Maintenance Fund (O&M)

Expenditures in the O&M Fund are projected to increase by 9% in FY 2026 due to rise in electricity rates.

Transportation Fund

Expenditures are projected to increase by 12% in FY 2026, primarily due to salary adjustments for bus drivers and the need to replace aging buses to maintain a reliable transportation fleet.

IMRF (Illinois Municipal Retirement) Fund

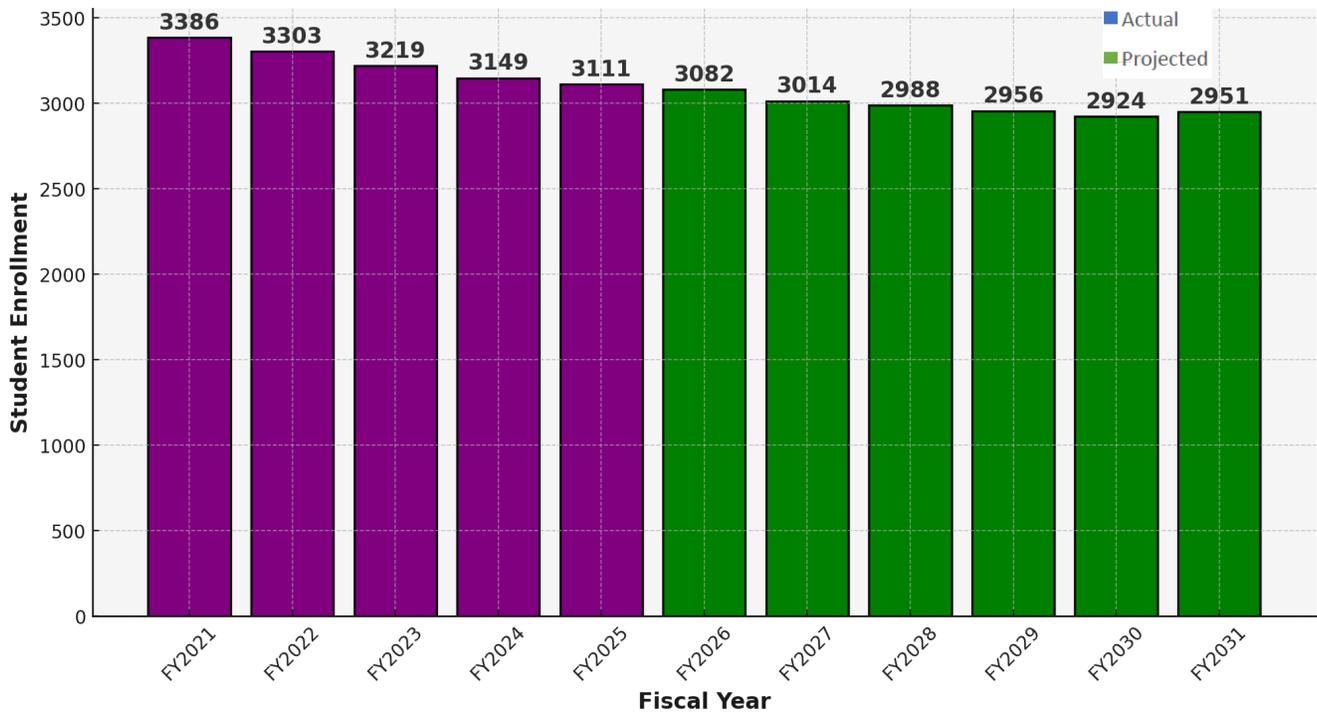
The IMRF fund is utilized for the State-required payments to IMRF for non-certified staff, as well as payments to the federal government for Social Security and Medicare. The District plans to maintain a fund balance adequate to fund IMRF obligations.

Expenditures are projected to decrease by 2% in FY 2026 due to a drop in the employer mandatory contribution rate.

Student Enrollment Trends

The enrollment projections shown below indicate that the District is expecting a slight decrease in enrollment from FY 2026 through FY 2030. The overall enrollment is projected to decrease from FY 2026 through FY 2031 by a total of 131 students.

Chart 1.13 Student Enrollment History and Projections



Budget Closing

The FY 2026 Annual Budget has been meticulously prepared to offer a comprehensive financial presentation to the Board of Education, local citizens, and other interested parties. We express our gratitude to the members of the Board of Education for their unwavering interest and support in responsibly and progressively planning and executing the financial operations of District 113.

Respectfully,

Dr. Chala Holland
Superintendent

Ali Mehanti
Assistant Superintendent for Finance

Township High School District 113

Township High School District 113 Lake County, Illinois



BOARD OF EDUCATION

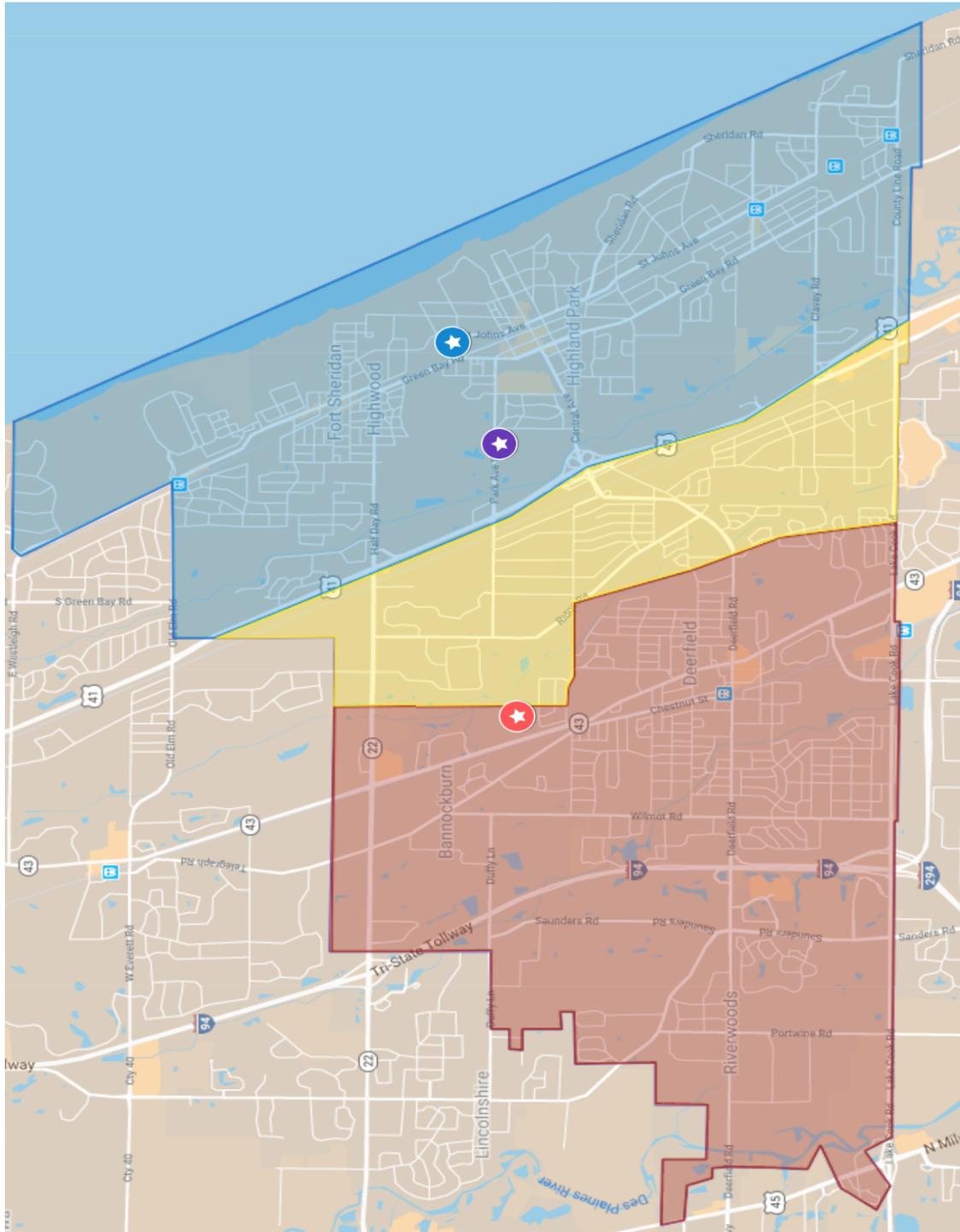
		<u>Term Expires</u>
Ms. Anne Neumann	President	4/2027
Mr. Jaime Barraza	Vice President	4/2029
Dr. Jody Elliott-Schrimmer	Secretary	4/2027
Mr. Alexander Brunk	Board Member	4/2027
Mr. Greg Nieder	Board Member	4/2027
Ms. Jenny Lupa	Board Member	4/2029
Mr. Rick Heineman	Board Member	4/2029

CABINET MEMBERS

Dr. Chala Holland	Superintendent
Dr. Kathryn Anderson	Chief Human Resources Officer/Deputy Superintendent
Dr. Karen Ritter	Assistant Superintendent for Curriculum, Instruction, and Assessment
Dr. Tanya Karner	Assistant Superintendent of Student Services
Mr. Ali Mehanti	Assistant Superintendent for Finance/Treasurer
Ms. Holly Fleischer	Highland Park High School Principal
Dr. Will Dwyer	Deerfield High School Principal
Mr. Ron Kasbohm	Chief Information Officer
Ms. Karen Warner	Chief Communications Officer
Ms. Mirah Anti	Executive Director of Diversity, Equity, and Inclusion
Mr. Jose Medina	Executive Director of Facilities Management

District Map

-  Township High School District 113
-  Highland Park High School  Highland Park HS
-  Deerfield High School  Deerfield HS



Illinois State Board of Education Budget Requirements

Township High School District 113's budgeting and reporting requirements are mandated by Article 23 of the Illinois Administrative Code, Part 100, which establishes requirements for school districts' budgets and accounts as required by Section 2-3.27 of the *School Code*. The general requirements include:

- a. Each school board shall use an appropriate set of journals and ledgers for the recording, summarization, and control of transactions and shall use the double-entry bookkeeping method and a fund accounting system.
- b. Each school board shall establish and maintain the number and types of funds necessary by the nature and scope of its operations.
- c. Each chart of accounts shall incorporate at least the following dimensions:
 - 1) Fund or fund group
 - 2) Balance sheet accounts
 - 3) Revenue sources
 - 4) Expenditure purposes of functions; and
 - 5) Expenditure objects
- d. Each school board shall use the account codes assigned by the State Superintendent of Education.

The Illinois State Board of Education (ISBE) publishes the account code criteria in the Illinois Program Accounting Manual (IPAM). Township High School District 113 complies with the requirements set forth in IPAM and presents the budget in detail by fund, function, and object. The District exceeds the IPAM requirements by recording line-item details directly into the online computer system and requiring budget managers to monitor their budget areas by accessing the computer system online. In addition, the Illinois State Board of Education requires the District to submit and publish the District budget in the ISBE School District Budget Form. The ISBE School District Budget Form for fiscal year 2022, along with the Tentative Budget, can be found on the District webpage at www.dist113.org. The Tentative Budget is posted for public inspection in June/July, and the ISBE budget form is posted once the budget has been adopted by the Board of Education. The budget adoption typically occurs in August.

Combined Governmental Funds (Operating and Non-Operating)

Chart 2.01 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	BUDGET FY 2025	PROJECTED FY 2026	% Δ
REVENUES						
Local Sources	\$105,788,947	\$112,780,403	\$122,492,900	\$122,068,771	\$126,936,672	3.99%
State Sources	\$4,229,380	\$4,197,354	\$4,173,115	\$4,551,956	\$4,613,854	1.36%
Federal Sources	\$3,752,866	\$3,211,875	\$2,373,958	\$2,661,621	\$1,812,008	-31.92%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$113,771,193	\$120,189,632	\$129,039,973	\$129,282,348	\$133,362,534	3.16%
EXPENDITURES						
Salary	\$66,702,377	\$67,677,921	\$73,350,724	\$76,291,390	\$78,806,204	3.30%
Employee Benefits	\$13,278,922	\$13,828,359	\$14,035,393	\$16,318,001	\$17,295,863	5.99%
Purchased Services	\$9,807,685	\$10,059,723	\$9,436,478	\$9,499,637	\$10,856,263	14.28%
Supplies and Materials	\$4,136,068	\$3,789,273	\$3,979,008	\$4,358,734	\$4,768,524	9.40%
Capital Outlay	\$6,124,384	\$17,095,632	\$27,122,915	\$14,357,798	\$10,127,502	-29.46%
Other Objects	\$13,099,284	\$14,436,834	\$17,621,601	\$18,619,310	\$18,985,091	1.96%
Non-Capitalized Equipment	\$496,187	\$1,128,639	\$1,451,775	\$1,461,554	\$1,275,262	-12.75%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$113,644,907	\$128,016,381	\$146,997,894	\$140,906,424	\$142,114,710	0.86%
SURPLUS/(DEFICIT)	\$126,286	(\$7,826,749)	(\$17,957,921)	(\$11,624,076)	(\$8,752,176)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$57,622,956	\$7,914,963	\$5,814,606	\$30,718,237	\$8,412,657	
Other Financing Uses	(\$5,185,555)	(\$7,515,331)	(\$5,576,939)	(\$5,718,237)	(\$8,412,657)	
TOTAL OTHER FINANCING SOURCES/(USES)	\$52,437,401	\$399,632	\$237,667	\$25,000,000	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$52,563,687	(\$7,427,117)	(\$17,720,254)	\$13,375,924	(\$8,752,176)	
BEGINNING FUND BALANCE	\$58,456,876	\$111,020,563	\$103,593,446	\$85,873,192	\$99,249,116	
ENDING FUND BALANCE	\$111,020,563	\$103,593,446	\$85,873,192	\$99,249,116	\$90,496,940	
FUND BALANCE AS % OF EXPENDITURES	97.69%	80.92%	58.42%	70.44%	63.68%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	11.72	9.71	7.01	8.45	7.64	

The projected decrease in the District's overall fund balance for FY 2026 is primarily attributed to the use of alternative revenue bonds and Health Life Safety bonds to fund capital and mechanical projects.

Operating Funds Summary

Chart 2.02 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	BUDGET FY 2025	PROJECTED FY 2026	% Δ
REVENUES						
Local Sources	\$99,858,263	\$105,850,049	\$114,618,625	\$116,005,495	\$120,906,162	4.22%
State Sources	\$3,779,380	\$4,197,354	\$4,173,115	\$4,551,956	\$4,613,854	1.36%
Federal Sources	\$3,752,866	\$3,211,875	\$2,373,958	\$2,661,621	\$1,812,008	-31.92%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$107,390,509	\$113,259,278	\$121,165,698	\$123,219,072	\$127,332,024	3.34%
EXPENDITURES						
Salary	\$66,702,377	\$67,677,921	\$73,350,724	\$76,291,390	\$78,806,204	3.30%
Employee Benefits	\$13,278,922	\$13,828,359	\$14,035,393	\$16,318,001	\$17,295,863	5.99%
Purchased Services	\$9,123,532	\$10,059,723	\$9,436,478	\$9,499,637	\$10,856,263	14.28%
Supplies and Materials	\$4,136,068	\$3,789,273	\$3,979,008	\$4,358,734	\$4,768,524	9.40%
Capital Outlay	\$1,570,376	\$2,052,010	\$2,595,558	\$478,000	\$612,313	28.10%
Other Objects	\$6,691,354	\$6,909,900	\$7,968,342	\$9,071,300	\$8,548,102	-5.77%
Non-Capitalized Equipment	\$496,187	\$1,128,639	\$1,451,775	\$1,461,554	\$1,275,262	-12.75%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$101,998,816	\$105,445,825	\$112,817,278	\$117,478,616	\$122,162,532	3.99%
SURPLUS/(DEFICIT)	\$5,391,693	\$7,813,453	\$8,348,420	\$5,740,456	\$5,169,492	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$343,620	\$399,632	\$237,667	\$0	\$2,500,000	
Other Financing Uses	(\$5,185,555)	(\$7,515,331)	(\$5,576,939)	(\$5,718,237)	(\$8,412,657)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$4,841,935)	(\$7,115,699)	(\$5,339,272)	(\$5,718,237)	(\$5,912,657)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$549,758	\$697,754	\$3,009,148	\$22,219	(\$743,165)	
BEGINNING FUND BALANCE	\$56,194,809	\$56,744,567	\$57,442,321	\$60,451,469	\$60,473,688	
ENDING FUND BALANCE	\$56,744,567	\$57,442,321	\$60,451,469	\$60,473,688	\$59,730,523	
FUND BALANCE AS % OF EXPENDITURES	55.63%	54.48%	53.58%	51.48%	48.89%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	6.68	6.54	6.43	6.18	5.87	

The projected \$743,165 operating deficit in FY26 is primarily driven by rising salary and benefit costs tied to contractual obligations and increased insurance premiums.

Despite reducing 8.9 FTEs and managing staffing strategically, expenditures continue to rise due to inflationary pressures and essential service needs.

Additional increases in non-personnel areas, such as professional development, student safety, and electricity, have further contributed to the shortfall.

Educational Fund Summary

Chart 2.03 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	BUDGET FY 2025	PROJECTED FY 2026	% Δ
REVENUES						
Local Sources	\$79,078,750	\$85,403,989	\$92,160,657	\$96,489,748	\$99,720,106	3.35%
State Sources	\$1,763,394	\$2,417,784	\$2,509,532	\$2,651,956	\$2,912,854	9.84%
Federal Sources	\$2,822,769	\$2,576,030	\$2,373,958	\$2,661,621	\$1,812,008	-31.92%
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$83,664,913	\$90,397,803	\$97,044,147	\$101,803,325	\$104,444,968	2.59%
EXPENDITURES						
Salary	\$60,794,297	\$61,259,996	\$66,356,530	\$68,844,099	\$71,100,739	3.28%
Employee Benefits	\$9,108,891	\$9,862,547	\$9,911,358	\$11,503,703	\$12,487,830	8.55%
Purchased Services	\$6,063,813	\$7,192,838	\$7,168,254	\$7,074,557	\$7,449,723	5.30%
Supplies and Materials	\$1,740,589	\$1,536,308	\$1,181,479	\$1,334,144	\$1,449,422	8.64%
Capital Outlay	\$717,692	\$894,375	\$1,166,621	\$60,000	\$94,508	57.51%
Other Objects	\$6,691,519	\$6,772,103	\$7,820,420	\$9,069,250	\$8,542,927	-5.80%
Non-Capitalized Equipment	\$469,153	\$931,199	\$890,723	\$1,213,804	\$1,220,552	0.56%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$85,585,954	\$88,449,366	\$94,495,385	\$99,099,557	\$102,345,701	3.28%
SURPLUS/(DEFICIT)	(\$1,921,041)	\$1,948,437	\$2,548,762	\$2,703,768	\$2,099,267	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$298,120	\$0	\$235,976	\$0	\$0	
Other Financing Uses	(\$70,555)	(\$125,555)	(\$130,999)	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$227,565	(\$125,555)	\$104,977	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$1,693,476)	\$1,822,882	\$2,653,739	\$2,703,768	\$2,099,267	
BEGINNING FUND BALANCE	\$38,881,909	\$37,188,433	\$39,011,315	\$41,665,054	\$44,368,822	
ENDING FUND BALANCE	\$37,188,433	\$39,011,315	\$41,665,054	\$44,368,822	\$46,468,089	
FUND BALANCE AS % OF EXPENDITURES	43.45%	44.11%	44.09%	44.77%	45.40%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	5.21	5.29	5.29	5.37	5.45	

Operations and Maintenance Fund Summary

Chart 2.04 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	BUDGET FY 2025	PROJECTED FY 2026	% Δ
REVENUES						
Local Sources	\$15,422,208	\$13,297,345	\$14,704,979	\$14,407,312	\$16,579,548	15.08%
State Sources	\$300,000	\$50,000	\$50,000	\$0	\$50,000	
Federal Sources	\$920,501	\$620,557	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$16,642,709	\$13,967,902	\$14,754,979	\$14,407,312	\$16,629,548	15.42%
EXPENDITURES						
Salary	\$4,437,888	\$4,658,096	\$5,129,013	\$5,467,250	\$5,649,543	3.33%
Employee Benefits	\$927,081	\$925,760	\$976,607	\$1,123,637	\$1,145,061	1.91%
Purchased Services	\$1,851,876	\$1,679,521	\$1,279,136	\$1,404,691	\$2,065,836	47.07%
Supplies and Materials	\$1,953,447	\$1,850,380	\$2,395,687	\$2,531,180	\$2,816,802	11.28%
Capital Outlay	\$736,353	\$569,075	\$1,232,750	\$214,000	\$260,000	21.50%
Other Objects	(\$165)	\$0	\$5,483	\$2,050	\$5,175	152.44%
Non-Capitalized Equipment	\$26,066	\$190,106	\$524,888	\$247,750	\$54,710	-77.92%
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$9,932,546	\$9,872,938	\$11,543,564	\$10,990,558	\$11,997,127	9.16%
SURPLUS/(DEFICIT)	\$6,710,163	\$4,094,964	\$3,211,415	\$3,416,754	\$4,632,421	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$0	\$0	\$0	\$2,500,000	
Other Financing Uses	(\$5,115,000)	(\$7,389,776)	(\$5,445,940)	(\$5,718,237)	(\$5,912,657)	
TOTAL OTHER FINANCING SOURCES/(USES)	(\$5,115,000)	(\$7,389,776)	(\$5,445,940)	(\$5,718,237)	(\$3,412,657)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,595,163	(\$3,294,812)	(\$2,234,525)	(\$2,301,483)	\$1,219,764	
BEGINNING FUND BALANCE	\$6,767,305	\$8,362,468	\$5,067,656	\$2,833,131	\$531,648	
ENDING FUND BALANCE	\$8,362,468	\$5,067,656	\$2,833,131	\$531,648	\$1,751,412	
FUND BALANCE AS % OF EXPENDITURES	84.19%	51.33%	24.54%	4.84%	14.60%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	10.10	6.16	2.95	0.58	1.75	

Debt Services Fund Summary

Chart 2.05 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	BUDGET FY 2025	PROJECTED FY 2026	% Δ
REVENUES						
Local Sources	\$5,899,171	\$5,927,156	\$5,980,703	\$5,988,276	\$5,955,510	-0.55%
State Sources	\$450,000	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$6,349,171	\$5,927,156	\$5,980,703	\$5,988,276	\$5,955,510	-0.55%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$678,735	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$6,407,930	\$7,526,934	\$9,653,259	\$9,548,010	\$10,436,989	9.31%
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$7,086,665	\$7,526,934	\$9,653,259	\$9,548,010	\$10,436,989	9.31%
SURPLUS/(DEFICIT)	(\$737,494)	(\$1,599,778)	(\$3,672,556)	(\$3,559,734)	(\$4,481,479)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$2,238,594	\$125,555	\$3,726,599	\$3,596,600	\$3,598,600	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$2,238,594	\$125,555	\$3,726,599	\$3,596,600	\$3,598,600	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$1,501,100	(\$1,474,223)	\$54,043	\$36,866	(\$882,879)	
BEGINNING FUND BALANCE	\$296,193	\$1,797,293	\$323,070	\$377,113	\$413,979	
ENDING FUND BALANCE	\$1,797,293	\$323,070	\$377,113	\$413,979	(\$468,900)	
FUND BALANCE AS % OF EXPENDITURES	25.36%	4.29%	3.91%	4.34%	-4.49%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	3.04	0.52	0.47	0.52	(0.54)	

Transportation Fund Summary

Chart 2.06 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	BUDGET FY 2025	PROJECTED FY 2026	% Δ
REVENUES						
Local Sources	\$2,529,745	\$2,796,322	\$3,059,631	\$1,904,249	\$1,280,329	-32.76%
State Sources	\$1,715,986	\$1,729,570	\$1,613,583	\$1,900,000	\$1,651,000	-13.11%
Federal Sources	\$9,596	\$4,990	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$4,255,327	\$4,530,882	\$4,673,214	\$3,804,249	\$2,931,329	-22.95%
EXPENDITURES						
Salary	\$1,470,192	\$1,759,829	\$1,865,181	\$1,980,041	\$2,055,923	3.83%
Employee Benefits	\$397,286	\$461,170	\$446,456	\$493,311	\$517,557	4.91%
Purchased Services	\$1,207,843	\$1,187,364	\$989,088	\$1,020,389	\$1,340,704	31.39%
Supplies and Materials	\$442,032	\$402,585	\$401,842	\$493,410	\$502,300	1.80%
Capital Outlay	\$116,331	\$588,560	\$196,187	\$204,000	\$257,805	26.38%
Other Objects	\$0	\$137,797	\$142,439	\$0	\$0	
Non-Capitalized Equipment	\$968	\$7,334	\$36,164	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$3,634,652	\$4,544,639	\$4,077,357	\$4,191,151	\$4,674,289	11.53%
SURPLUS/(DEFICIT)	\$620,675	(\$13,757)	\$595,857	(\$386,902)	(\$1,742,960)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$45,500	\$399,632	\$1,691	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$45,500	\$399,632	\$1,691	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$666,175	\$385,875	\$597,548	(\$386,902)	(\$1,742,960)	
BEGINNING FUND BALANCE	\$5,092,751	\$5,758,926	\$6,144,801	\$6,742,349	\$6,355,447	
ENDING FUND BALANCE	\$5,758,926	\$6,144,801	\$6,742,349	\$6,355,447	\$4,612,487	
FUND BALANCE AS % OF EXPENDITURES	158.45%	135.21%	165.36%	151.64%	98.68%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	19.01	16.23	19.84	18.20	11.84	

Municipal Retirement/Social Security Fund Summary

Chart 2.07 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	BUDGET FY 2025	PROJECTED FY 2026	% Δ
REVENUES						
Local Sources	\$2,760,648	\$2,949,580	\$3,150,537	\$3,134,964	\$3,254,583	3.82%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$10,298	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$2,760,648	\$2,959,878	\$3,150,537	\$3,134,964	\$3,254,583	3.82%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$2,845,664	\$2,578,882	\$2,700,972	\$3,197,350	\$3,145,416	-1.62%
Purchased Services	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$2,845,664	\$2,578,882	\$2,700,972	\$3,197,350	\$3,145,416	-1.62%
SURPLUS/(DEFICIT)	(\$85,016)	\$380,996	\$449,565	(\$62,386)	\$109,167	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	(\$85,016)	\$380,996	\$449,565	(\$62,386)	\$109,167	
BEGINNING FUND BALANCE	\$1,311,915	\$1,226,899	\$1,607,895	\$2,057,460	\$1,995,074	
ENDING FUND BALANCE	\$1,226,899	\$1,607,895	\$2,057,460	\$1,995,074	\$2,104,241	
FUND BALANCE AS % OF EXPENDITURES	43.11%	62.35%	76.17%	62.40%	66.90%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	5.17	7.48	9.14	7.49	8.03	

Capital Project Fund Summary

Chart 2.08 Revenues by Source and Expenditures by Object Chart

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	BUDGET FY 2025	ESTIMATE FY 2026	% Δ
REVENUES						
Local Sources	\$31,203	\$999,757	\$1,888,611	\$75,000	\$75,000	0.00%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$31,203	\$999,757	\$1,888,611	\$75,000	\$75,000	0.00%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$5,418	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$4,554,008	\$15,043,622	\$24,527,357	\$13,879,798	\$2,314,057	-83.33%
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$4,559,426	\$15,043,622	\$24,527,357	\$13,879,798	\$2,314,057	-83.33%
SURPLUS/(DEFICIT)	(\$4,528,223)	(\$14,043,865)	(\$22,638,746)	(\$13,804,798)	(\$2,239,057)	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$55,040,742	\$7,389,776	\$1,850,340	\$2,121,637	\$2,314,057	
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	
TOTAL OTHER FINANCING SOURCES/(USES)	\$55,040,742	\$7,389,776	\$1,850,340	\$2,121,637	\$2,314,057	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$50,512,519	(\$6,654,089)	(\$20,788,406)	(\$11,683,161)	\$75,000	
BEGINNING FUND BALANCE	\$1,843,977	\$52,356,496	\$45,702,407	\$24,914,001	\$13,230,840	
ENDING FUND BALANCE	\$52,356,496	\$45,702,407	\$24,914,001	\$13,230,840	\$13,305,840	
FUND BALANCE AS % OF EXPENDITURES	1148.31%	303.80%	101.58%	95.32%	575.00%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	137.80	36.46	12.19	11.44	69.00	

Working Cash Fund Summary

Chart 2.09 Revenues by Source and Other Financing Sources (Uses) Chart

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	BUDGET FY 2025	PROJECTED FY 2026	% Δ
REVENUES						
Local Sources	\$66,912	\$1,402,813	\$1,542,821	\$69,222	\$71,596	3.43%
State Sources	\$0	\$0	\$0	\$0	\$0	
Federal Sources	\$0	\$0	\$0	\$0	\$0	
Flow-Through	\$0	\$0	\$0	\$0	\$0	
TOTAL REVENUES	\$66,912	\$1,402,813	\$1,542,821	\$69,222	\$71,596	3.43%
EXPENDITURES						
Salary	\$0	\$0	\$0	\$0	\$0	
Employee Benefits	\$0	\$0	\$0	\$0	\$0	
Purchased Services	\$0	\$0	\$0	\$0	\$0	
Supplies and Materials	\$0	\$0	\$0	\$0	\$0	
Capital Outlay	\$0	\$0	\$0	\$0	\$0	
Other Objects	\$0	\$0	\$0	\$0	\$0	
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0	
Termination Benefits	\$0	\$0	\$0	\$0	\$0	
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0	
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$0	
SURPLUS/(DEFICIT)	\$66,912	\$1,402,813	\$1,542,821	\$69,222	\$71,596	
OTHER FINANCING SOURCES/(USES)						
Other Financing Sources	\$0	\$0	\$0	\$0	\$0	
Other Financing Uses	\$0	\$0	\$0	(\$0)	(\$2,500,000)	
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	(\$0)	(\$2,500,000)	
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$66,912	\$1,402,813	\$1,542,821	\$69,222	(\$2,428,404)	
BEGINNING FUND BALANCE	\$4,140,929	\$4,207,841	\$5,610,654	\$7,153,475	\$7,222,697	
ENDING FUND BALANCE	\$4,207,841	\$5,610,654	\$7,153,475	\$7,222,697	\$4,794,293	
FUND BALANCE AS % OF EXPENDITURES	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	

Fire Prevention and Safety Fund

Chart 2.10 Revenues by Source and Other Financing Sources (Uses) Chart

	ACTUAL FY 2022	ACTUAL FY 2023	ACTUAL FY 2024	BUDGET FY 2025	PROJECTED FY 2026
REVENUES					
Local Sources	\$310	\$3,441	\$4,961	\$0	\$0
State Sources	\$0	\$0	\$0	\$0	\$0
Federal Sources	\$0	\$0	\$0	\$0	\$0
Flow-Through	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$310	\$3,441	\$4,961	\$0	\$0
EXPENDITURES					
Salary	\$0	\$0	\$0	\$0	\$0
Employee Benefits	\$0	\$0	\$0	\$0	\$0
Purchased Services	\$0	\$0	\$0	\$0	\$0
Supplies and Materials	\$0	\$0	\$0	\$0	\$0
Capital Outlay	\$0	\$0	\$0	\$0	\$7,201,132
Other Objects	\$0	\$0	\$0	\$0	\$0
Non-Capitalized Equipment	\$0	\$0	\$0	\$0	\$0
Termination Benefits	\$0	\$0	\$0	\$0	\$0
Provisions for Contingencies	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$0	\$0	\$0	\$0	\$7,201,132
SURPLUS/(DEFICIT)	\$310	\$3,441	\$4,961	(\$0)	(\$7,201,132)
OTHER FINANCING SOURCES/(USES)					
Other Financing Sources	\$0	\$0	\$0	\$25,000,000	\$0
Other Financing Uses	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER FINANCING SOURCES/(USES)	\$0	\$0	\$0	\$25,000,000	\$0
SURPLUS/(DEFICIT) WITH OTHER SOURCES/(USES)	\$310	\$3,441	\$4,961	\$25,000,000	(\$7,201,132)
BEGINNING FUND BALANCE	\$121,897	\$122,207	\$125,648	\$130,609	\$25,130,609
ENDING FUND BALANCE	\$122,207	\$125,648	\$130,609	\$25,130,609	\$17,929,477