

Millburn School District 24

Fiscal Year 2027 Budget





Budget Calendar

Budget Calendar	
January 2026 - June 2026	Business Manager collects expenditure needs and changes (supplies, equipment, and services) from Administrators and Department Directors. The Budget Considerations List is the tool used to collect this data.
June - July 2026	Superintendent and Business Manager review tentative budget
7/20/2026	Board review tentative budget
7/21/2026	Board approval to put tentative budget on public display
7/21/2026	Post tentative budget online and in front offices of each building
7/22/2026-7/23/2026	Legal advertisement notifying the public of the tentative budget on display and the Budget Hearing on 8/25/2025
8/10/2026	Continue discussion of tentative budget
8/24/2026	Public Budget Hearing and Budget Adoption Last day to adopt the annual budget is 9/30/2026 (School Code 105 ILCS 5/17-1)
August/Sept	Within 30 days of the budget adoption, the annual budget must be: - Filed with the County Clerk - Transmitted electronically with a deficit reduction plan (if necessary) to ISBE - Posted on District website - Parents and guardians notified of budget's availability (School Code 105 ILCS 5/17-1, 105 ILCS 5/17-1.2, ILCS 200/18/-50)
Prior to 9/30/2026	Post on the district website the total compensation package of all employees that is greater than \$75,000
Mid-Fiscal Year through Year End	Throughout the fiscal year, Superintendent and Business Manager analyst revenues and expenditures compared to the budget to determine if line item transfers or a budget amendment is needed. If budget amendment is needed, post budget hearing and availability of budget for public inspection, at least 30 days prior to budget hearing. Submit amended budget to ISBE within 30 days of its adoption.



Fund Descriptions

Fund	Description
10 - Education	Pays for the instructional programs, daily operations of our schools and general functions of our District including salaries and benefits for most employees.
20 - Operations & Maintenance	Pays for all of the necessary repairs and maintenance for our buildings. Also included are utilities and supplies to maintain the buildings.
30 - Debt Service	Receives the money that is collected from our taxpayers to repay long-term debt.
40 - Transportation	Pays for the transportation services provided for both regular and special education students.
50 - IMRF / FICA	Pays the district's portion of Illinois Municipal Retirement Fund, social security and Medicare.
60 - Capital Projects	Pays for construction projects/repairs.
70 - Working Cash	No expenses are paid out of this fund. Serves as a savings account so the district can loan itself funds for cash flow purposes (as we currently do now using Tax Anticipation Warrants).
80 - Tort	Pays attorney fees, liability insurance, and workers compensation expenses.
90 - Life Safety	Pays for work identified by the Architect and approved by the Illinois State Board of Education as necessary in order for Millburn to remain in compliance with the State Life Safety Standards.

Goals for the 26/27 School Year

The budget is driven by goals. The following goals are considered in the 2026/2027 budget:

- Improving programs and curriculum
- Increasing number and/or quality of professional development opportunities
- Maintain or decrease class sizes
- Support learning through safe, high-performing facilities



Expenditure Highlights

- The budget includes some costs that are known as well as some that are unknown.
 - Known Costs Examples: Base Salaries, Benefits, Recurring Technology Applications
 - Unknown Costs Examples: Substitute Costs, Number of Staff Development Requests, New Special Education Students
- Changes to vendor contracts, student enrollment, employee count, labor agreements, and benefit plan design could impact future budgets. These are expenses that have the largest impact on the overall budget.
- Student enrollment remains flat and is expected to remain so for the next couple of years.
- The culture of the district is to only expend funds when necessary.
- Federal and state law, grant stipulations, and board policies regulate how revenue can be spent.



Revenue Highlights

- Revenues come from three sources: Federal (grants like IDEA and ESEA), State (Evidence Based Funding, mandated categoricals), and Local (property taxes, student fees, and building rentals).
- The majority of Millburn's revenue comes from property taxes.
- The budget includes some costs that are known as well as some that are unknown.
 - Known Revenue Examples: Evidence Based Funding, Majority of Federal Grant Dollars
 - Unknown Revenue Examples: New donations, unforeseen grants

Changes to anticipated building rentals, interest, and federal or state funding could impact the budget.

Revenue – FY26 and FY27 Comparison of Operating Funds



Fund	FY 26 Actual Revenue	FY 27 Anticipated Revenue
10 Education	\$17,609,954.25	\$18,239,335.00
20 Buildings & Grounds	\$2,031,820.20	\$2,010,634.00
40 Transportation	\$1,695,952.64	\$1,811,269.00
70 Working Cash	\$99,399.12	\$102,678.00
* Revenue and Expenditure comparisons for the remaining funds are covered at the end of this presentation.		

Summary of FY 27 Revenue & Expenses

Budget for Public Display

Fund	Fund Name	Revenue	Expenses	Surplus/Deficit
10	Education	\$ 18,239,335.00	\$ (18,204,960.00)	\$ 34,375.00
20	Building & Grounds	\$ 2,010,634.00	\$ (1,991,056.00)	\$ 19,578.00
30	Debt Services	\$ 293,742.00	\$ (292,992.00)	\$ 750.00
40	Transportation	\$ 1,811,269.00	\$ (1,793,315.00)	\$ 17,954.00
50	IMRF / FICA	\$ 814,878.00	\$ (797,199.00)	\$ 17,679.00
60	Capital Projects	\$ 164,082.00	\$ (331,500.00)	\$ (167,418.00)
70	Working Cash	\$ 102,678.00	\$ (36,000.00)	\$ 66,678.00
80	Tort	\$ 87,194.00	\$ (75,156.00)	\$ 12,038.00
90	Life Safety	\$ 2,200.00	\$ (11,000.00)	\$ (8,800.00)

State Form Budget Summary

No Deficit Reduction Plan is required
at this time

DEFICIT BUDGET SUMMARY INFORMATION - Operating Funds Only (School Districts Only)					
Description	EDUCATIONAL FUND (10)	OPERATIONS & MAINTENANCE FUND (20)	TRANSPORTATION FUND (40)	WORKING CASH FUND (70)	TOTAL
Direct Revenues	18,239,335	2,010,634	1,811,269	102,678	22,163,916
Direct Expenditures	18,204,960	1,991,056	1,793,315		21,989,331
Difference	34,375	19,578	17,954	102,678	174,585
Estimated Fund Balance - June 30, 2027	10,776,700	1,860,440	920,181	1,039,263	14,596,584

Balanced budget; no Deficit Reduction Plan is required.

A deficit reduction plan is required if the local board of education adopts (or amends) the 2026-2027 school district budget in which the operating funds listed above result in direct revenues (line 9, BudgetSum 2-4) being less than direct expenditures (line 19, BudgetSum 2-4) by an amount equal to or greater than one-third (1/3) of the ending fund balance (line 81, BudgetSum 2-4).

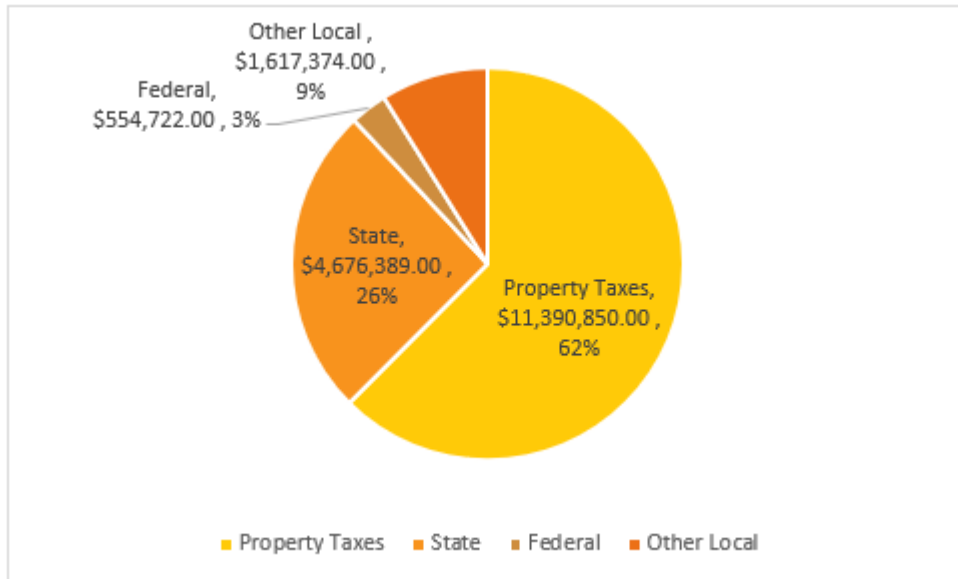
Note: The balance is determined using only the four funds listed above. That is, if the estimated ending fund balance is less than three times the deficit spending, the district must adopt and file with ISBE a deficit reduction plan to balance the shortfall within three years.

Per School Code (105 ILCS 5/17-1) - If the Deficit AFR Summary Information tab from the 2025-2026 Annual Financial Report (AFR) reflects a deficit as defined above, then the school district shall adopt and submit a deficit reduction plan (found here on page 22-26) to ISBE within 30 days after acceptance of the AFR.

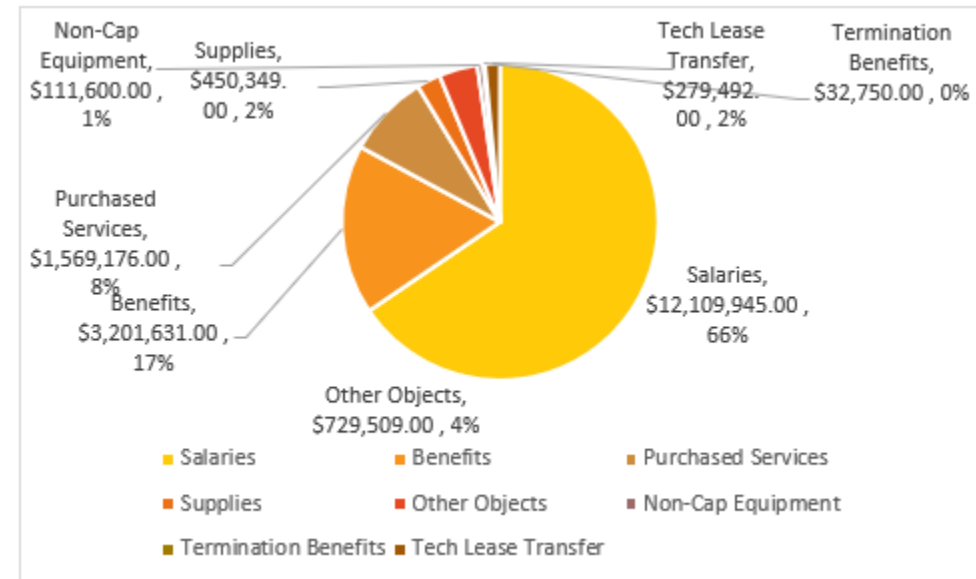
The deficit reduction plan, if required, is developed using ISBE guidelines and format.

Education Fund - Revenues & Expenditures

FY27 BUDGETED REVENUES - \$18,239,335.00



FY27 BUDGETED EXPENDITURES - \$18,484,452.00

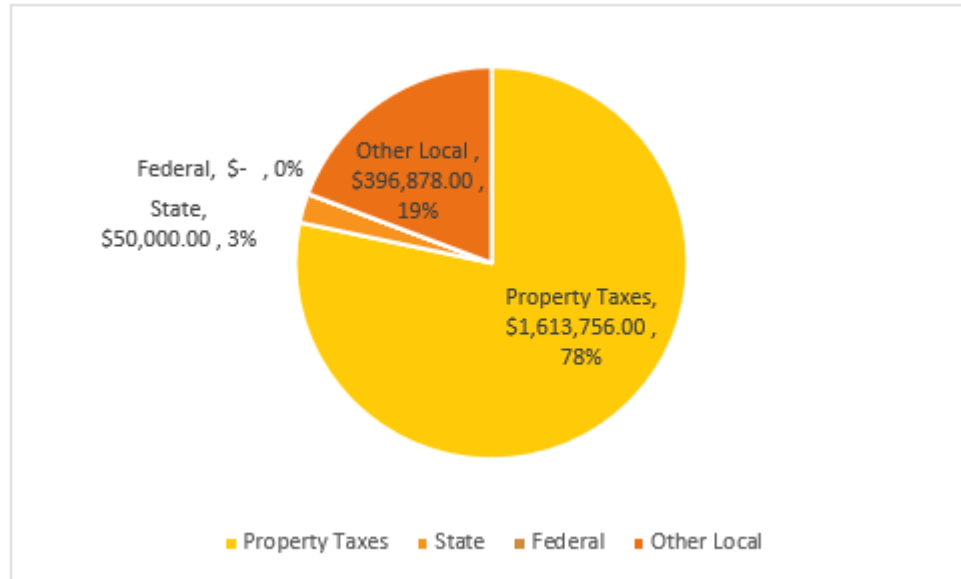


Education Fund Expenditure Highlights

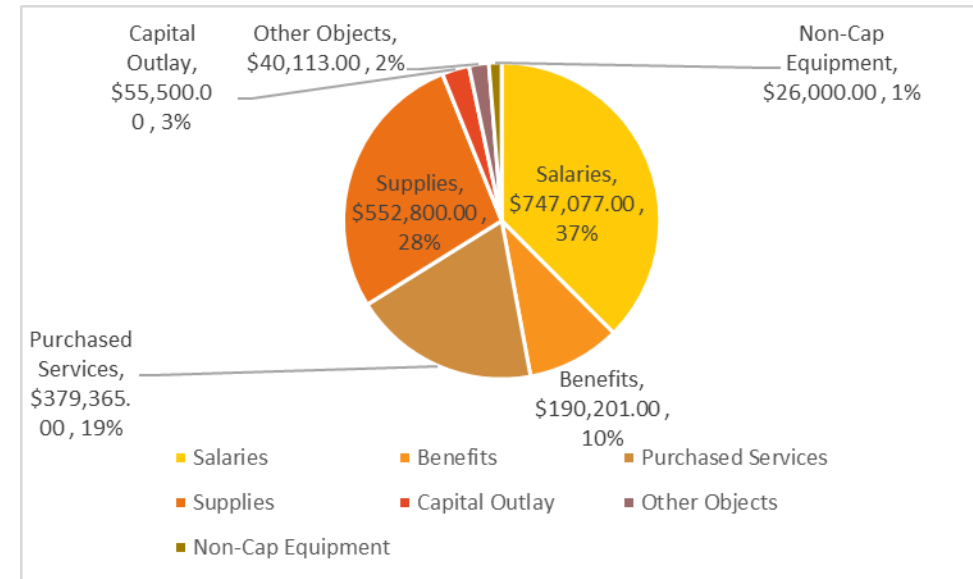
Expenditure	FY 26 Actual Expenditures	FY27 Budgeted Amount	FY 27 Information
Salaries	\$11,761,795	\$12,109,945	- \$55,000 for lane changes - \$232,450 substitute costs
Benefits	\$2,949,251	\$3,201,631	- HMO – 15.8% inc/ PPO – 14.58% inc - Delta Dental HMO – 16.2% increase - Delta Dental PPO* – 2.5% increase - Delta Vision Insurance – 2% increase
Purchased Services	\$1,341,267	\$1,569,176	- Includes software, repairs, professional development
Supplies	\$328,920	\$450,349	- Includes classroom, curriculum, food services, and general administrative supplies
Non-Capitalized Equipment	\$35,981	\$111,600	- Includes nurse's office, playground, and tech equipment, furniture
Other Objects	\$614,123	\$762,259	- Includes out of district special education tuition, termination benefits, and capital outlay

Operations/Maintenance Fund - Revenues and Expenditures

FY27 BUDGETED REVENUES - \$2,060,634.00



FY27 BUDGETED EXPENDITURES - \$1,990,556

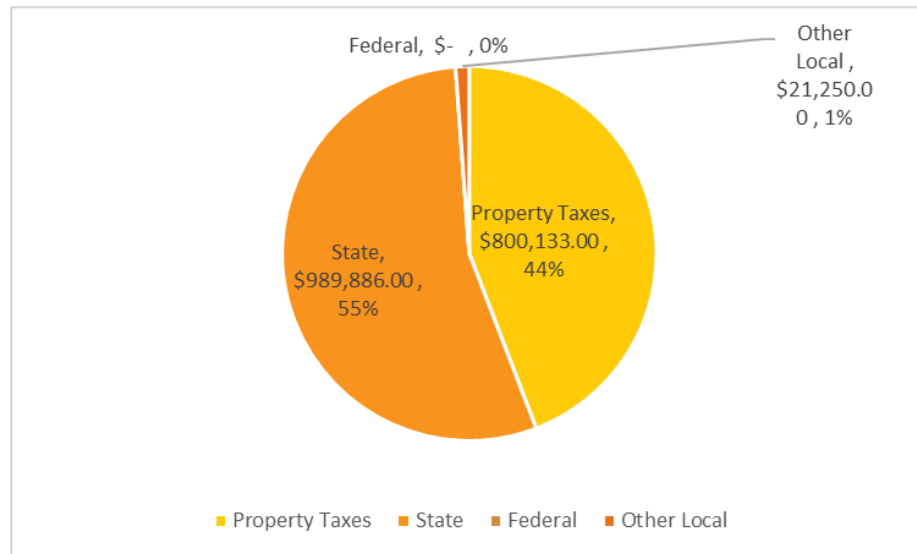


Operations/Maintenance Fund - Highlights

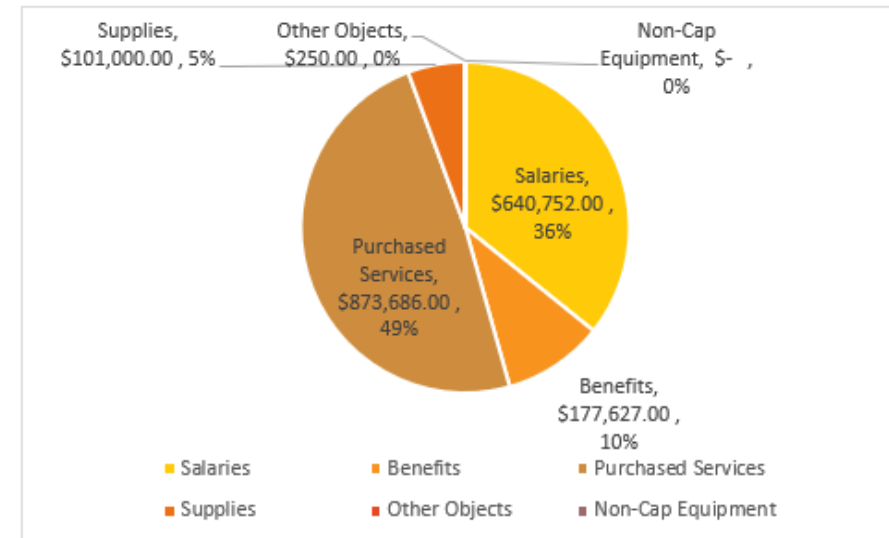
Expenditure	FY 26 Actual Expenditures	FY 27 Budgeted Amount	FY 27 Information
Salaries	\$706,462	\$747,077	- Includes 5 1.0 FTE summer help
Benefits	\$172,551	\$190,201	- Same as Education Fund above
Purchased Services	\$343,074	\$379,365	- HVAC, plumbing, water services, communications
Supplies	\$479,438	\$552,800	- Gas/electric
Capitalized Equipment	\$32,600	\$55,500	- Auxiliary heating pump, MMS Digital sign, \$10,000 for emergency
Non-Capitalized Equipment	\$43,265	\$26,000	- Grounds equipment
Other Objects	\$38,690	\$40,113	- SEDOL O&M Payment

Transportation Fund – Revenues and Expenditures

FY27 BUDGETED REVENUES - \$1,811,269



FY27 BUDGETED EXPENDITURES - \$1,793,315



Transportation Fund - Highlights

Expenditure	FY 26 Actual Expenditures	FY 27 Budgeted Amount	FY 27 Information
Salaries	\$604,454	\$640,752	- Assumes hiring 2 new drivers
Benefits	\$158,830	\$177,627	- The majority of drivers do not take benefits - Assumes new drivers not taking benefits
Purchased Services	\$873,877	\$873,686	- Bus lease, outsource transportation, liability insurance, software, tolls, inspections, physicals
Supplies	\$80,349	\$101,000	- Fuel, cleaning supplies
Other Objects	\$148	\$250	- CDL License Fees
Non-Cap Equipment	\$0	\$0	

Working Cash Fund

- Used as a savings account since property taxes are only collected twice a year, yet school districts have monthly obligations.
- Does not have any direct expenditures.
- \$66,678 anticipated from property taxes, bringing the total available cash to approximately \$1,003,263 June 30, 2027.

Remaining Funds

Fund	FY 26 Actual Revenue	FY 27 Budgeted Revenue	FY 26 Actual Expenditure	FY 27 Budgeted Expenditures	FY 27 Information
Debt	\$293,807	\$293,742	\$293,063	\$292,992	- Pays iPad lease
IMRF/Social Security	\$776,648	\$814,878	\$749,129	\$797,199	- Medicare/SS/municipal retirement contributions - Personal Property Replacement Tax
Tort	\$118,072	\$87,194	\$77,258	\$75,156	- Includes liability insurance/attorney fees
Life Safety	\$2,248	\$2,200	\$8,179	\$11,000	- Pays for life safety plan requirements, possibly cameras
Capital Projects	\$105,304	\$164,082	Bills haven't come in yet but - estimated \$300,000	\$331,500	- Pays for large scale building projects - Revenue includes prior year levy recapture, interest, grants

Summary Program Initiatives Captured in FY27 Budget

- Attract and retain quality staff in all areas
 - Salary increase
 - District continues to fully pay employee only medical, dental, vision, and life insurance coverage
- Purchase new English Language Arts and Health curriculum at middle school
- Replacing elementary school east gym floor
- Replace HVAC rooftop unit most in need

Questions
