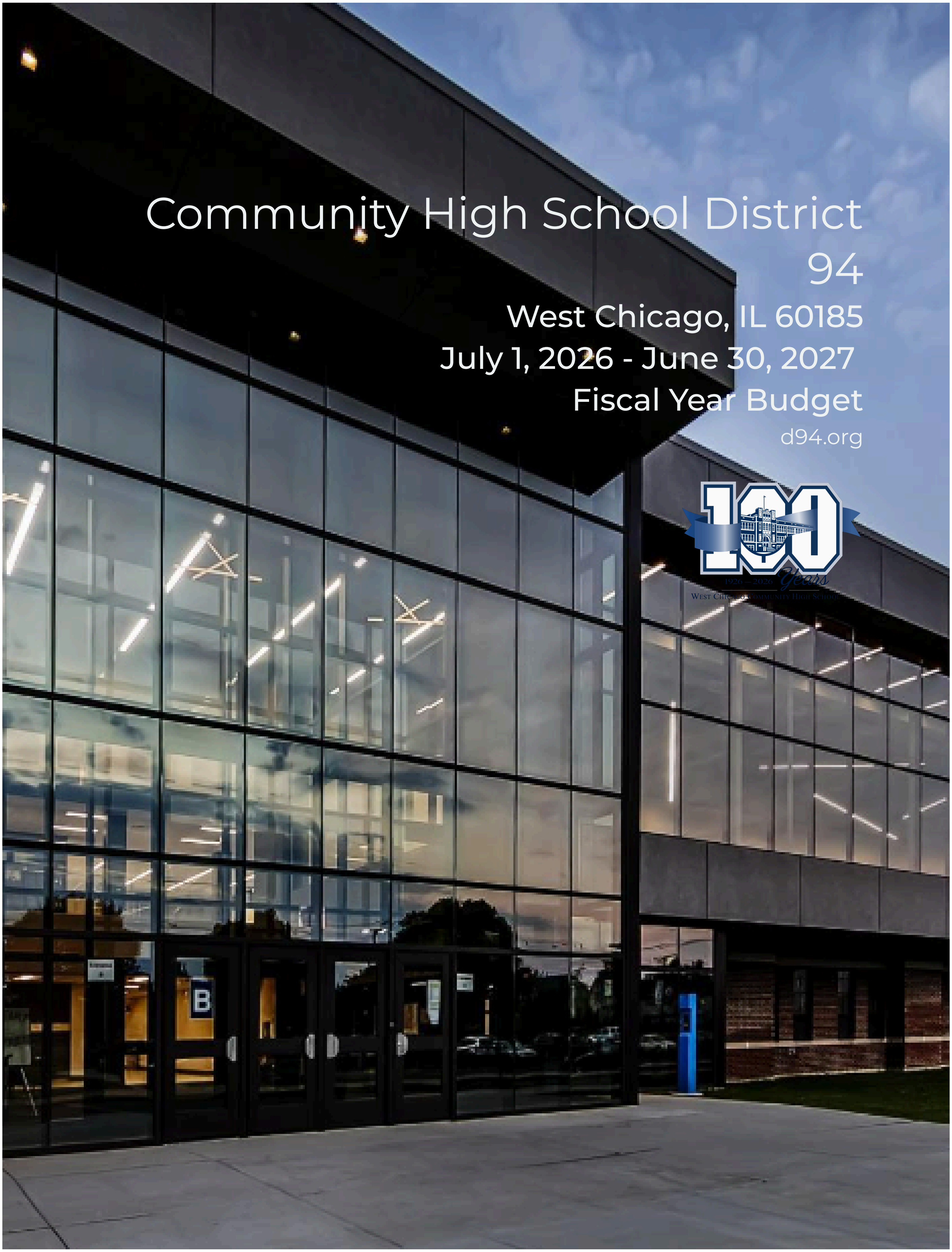
Community High School District 94

West Chicago, IL 60185

July 1, 2026 - June 30, 2027

Fiscal Year Budget

d94.org



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Executive Summary

Executive Summary

Dear Members of the Board of Education:

I am pleased to present the Budget for the Fiscal Year 2026-2027 financial plan for Community High School District 94. This document was created with the assumption that the District has complete responsibility for the preparation and modification of its annual budget and is solely accountable for its fiscal matters, including surpluses and deficits, and assignments of management. This document has been prepared to communicate a comprehensive review of the district's financial plan and the result of operations to the Members of the Board of Education, local citizens, and other constituents. The prudent actions of the School Board, Administration, and Staff have positioned the district well to be able to maintain the continuation of successful programs and to pursue the attainment of district-wide goals. The 2026-2027 Budget is subject to be adopted according to the provisions of Board Policy 4:10. The Operating Funds, which include the Education, Operations and Maintenance, Transportation, IMRF and Tort Funds, have combined estimated revenues of $49,580,174 and expected expenditures of $48,183,113 for a surplus of $1,397,061. Any surplus to Fund Balances is expected to be used for future projects or transferred to the Capital Projects Fund.

A transfer is anticipated from the Operations and Maintenance Fund in the amount of $2,000,000 to the Capital Project Fund for capital improvements in and around the building. Additionally, the Board of Education approves a transfer from the Working Cash Fund to the Education Fund for interest earned. The amount anticipated for Fiscal Year 2027 is $11,000. Lastly, the Board also approved a solar project installation at an overall cost of $3,200,000. This project is being evenly funded from the available fund balances in the Education and Operations and Maintenance Funds. As such, a transfer is anticipated in the amount of $1,600,000 from each of those funds.

Budget Process

The process of projecting the budgeting needs of the district is a continual process that is updated as information changes and is reflected in the district's financial projections. The process of developing the operating line-by-line budget of the district for the fiscal year 2026-2027 is a collaborative exercise, which allows the district to arrive at a detailed revenue and expenditure plan for operations for the fiscal year beginning on July 1, 2026.

A zero-based budgeting process has been implemented in collaboration with the principal and department heads. The zero-based budgeting process helps the business office manage the monthly financial reporting and the annual budget in a more effective way. A positive outcome for this process includes the efficiency of the allocation of resources, as it is based on needs and benefits, and the increase of department collaboration as it gives them more initiative and responsibility in the decision-making process.

Budgetary controls are maintained at line item levels and are built into administrative departments' responsibilities. All actual activity is compared to the budget and reported to the district's management and the Board of Education in the form of monthly Treasurer Reports. Any extraordinary variance concerns are addressed and disclosed in full detail.

The District is continuing and refining various initiatives in the fiscal year 2026-2027, which include the continued initiatives of the strategic plan. The face-lift of our auditorium for the 100-year anniversary that started in May 2026 is nearly complete. For the 2026-2027 school year there is one last roof that needs to be replaced per the Facility Plan. Other projects include the repair of a parking lot and renovations of classrooms for newly formed CNA and Incubator classes. The other major project is the aforementioned solar project, which is expected to be completed within the 2026-2027 school year. With current rebates and rising electrical costs, this was an important project to complete for this fiscal year.

Governmental Fund Summary

Governmental Fund Summary

The budgeted revenues and expenditures by funds are summarized below. The district is projected to end the Fiscal Year 2027 with $29.8 million in operating fund reserves. The ending operating fund balance is forecasted to be 61% of operating expenditures, or approximately 7 months worth of savings.

	Estimated Beginning Fund Balance	Anticipated Revenues	Anticipated Expenditures	Surplus (Deficit)	Anticipated Transfers	Estimated Ending Fund Balance
10 - Education	$23,935,047	$38,081,693	$37,988,033	$93,660	($1,589,000)	$22,439,707
20 - Operations and Maintenance	$7,600,584	$5,222,669	$4,458,674	$763,995	($3,600,000)	$4,764,579
40 - Transportation	$628,900	$4,967,753	$4,339,370	$628,383	$0	$1,257,283
50/51 - IMRF/Social Security	$1,121,985	$1,019,902	$1,098,871	($78,969)	$0	$1,043,016
80 - Tort	$331,662	$288,157	$298,165	($10,008)	$0	$321,654
Total	$33,618,178	$49,580,174	$48,183,113	$1,397,061	($5,189,000)	$29,826,239

Description of Governmental Funds

- Education Fund (Fund 10) – is used primarily for the delivery of educational programs to the students. Property taxes are the primary source of revenues but federal and state grants, as well as local fee revenues, also provide additional revenue.
- Operations and Maintenance Fund (Fund 20) – is used for expenditures made for operations, repair, and maintenance of the district's building and land. Revenue consists primarily of local property taxes.
- Debt Service Fund (Fund 30) – is used for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs. The primary revenue source is local property taxes levied specifically for debt services.
- Transportation Fund (Fund 40) – is used to account for all revenues and expenditures made for student transportation. Revenues are derived primarily from local property taxes and state reimbursement grants.
- Municipal Retirement/Social Security Fund (Fund 50/51)– is used to account for the district's portion of pension contributions to the Illinois Municipal Retirement Fund, payments to Medicare, and payments to the Social Security System primary for non certified employees. Revenue to finance these contributions is derived primarily from local property taxes and personal property replacement taxes.
- Working Cash Fund (Fund 70) – is used to account for financial resources held by the district which is available for inter-fund loans or transfers to other funds.
- Tort Immunity and Judgment Fund (Fund 80) – is used to account for revenues and expenditures related primarily to liability insurance. Revenue consists primarily of local property taxes.

- Capital Projects Fund (Fund 60) – is used to account for non-life safety capital expenditures. Revenue comes from transfers of other funds and interest earnings.

Acknowledgements and Summary

Acknowledgments

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Business Office. We want to express our appreciation to them for their assistance.

We also wish to thank the members of the Board for their interest and support in planning and conducting the financial operations of the School System in a responsible and progressive manner.

Summary

The proposed budget reflects the mission of Community High School District 94 to provide educational services to the students of West Chicago, Winfield, Wheaton and Carol Stream; to the end that the attainment of their goals as members of society is enhanced. The expectation of moderate inflation, improvement of educational services and continued improvement of facilities, place challenges upon the budget to maintain control of appropriations within the limits of available resources.

The proposed budget is a prudent plan that balances the many needs of District 94's students within the economic realities of the community. The members of the Board of Education have provided outstanding support for the educational services of the district and the budget reflects the commitment of the Board and the Community for quality educational programs.

Respectfully submitted,

Dr. Kurt Johansen, Superintendent

Mr. Dan Oberg, Executive Director of Business Services

District Background

The Board of Education of Community High School District 94, DuPage County, Illinois, provides educational instruction to approximately 2,100 students residing in the communities of Carol Stream, West Chicago, Wheaton, Warrenville and Winfield. The District's operations are funded primarily through local property taxes and state revenues. The District operates under guidelines and restrictions set forth in the School Code of Illinois and various federal statutes.

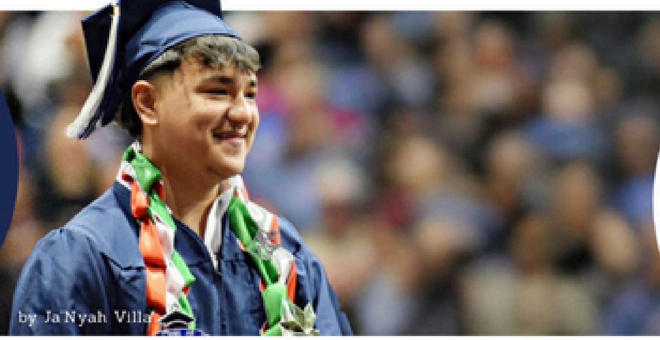
West Chicago Community High School is a diverse, comprehensive high school located in the suburb of West Chicago. Seventy-six percent (76%) of the faculty members hold advanced degrees and several have received National Board Certification, authored textbooks, presented at national conferences, and have been recognized for their excellence by their respective organizations.

Students of West Chicago Community High School enjoy the opportunity to create rigorous, preparatory course schedules by choosing from over 200 courses. These courses include over 30 that are college credit bearing due to their challenging curriculum. In addition to participating in the academics, West Chicago Community High School boasts over 60 clubs and athletics programs for students to participate in. Students can choose to compete athletically in a conference that provides numerous competitive experiences or tap into their creative side by participating in fine arts programs such as our award winning drama program or explore other interests by participating in any one of the 35 student clubs.

West Chicago Community High School has also been recognized for the following awards: College Board AP Honor Roll, Personal Finance State Champions, Civic Mission Whole School Model, National Democracy School, and Skills U.S.A. Champions. All of these aspects together create a dynamic and nurturing school environment at West Chicago Community High School through which students can become lifelong learners and responsible members of society.

COMMUNITY HIGH SCHOOL DISTRICT 94 STRATEGIC PLAN

D94


by Ja'Nyah Villa

MOTTO

LEARNING.
LEADING.
LIVING.

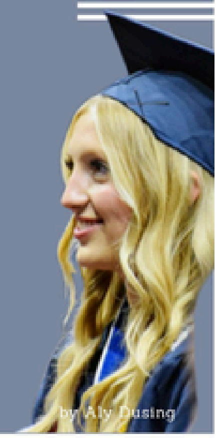
MISSION

Ignite a passion for learning,
foster leadership & responsibility, &
empower all learners to live their personal best.

VISION

Today's Wildcats will become tomorrow's leaders, designers, & builders by

- **C**ontributing to an ever-changing & challenging world.
- **H**onoring individual & cultural differences & well-being.
- **S**triving to achieve personal growth through a pathway leading to academic excellence.
- **D**emonstrating responsibility & accountability for their own learning & success.


by Aly Dusing

GRADUATE PORTRAIT

- Critical Thinker
- Inclusive Collaborator
- Effective Communicator
- Responsible Decision-maker
- Self-directed & Confident Learner
- Empathetic & Resilient Friend

EDUCATOR PORTRAIT

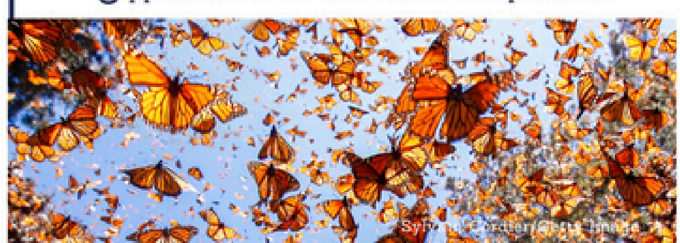
- Student-centered Advocate
- Team Players & Collaborator
- Lifelong Learner
- Ethical Decision-maker
- Problem Solver
- Empathetic & Resilient Mentor

SYSTEM PORTRAIT

- Continuous Improvement
- Relationships & Safety
- Innovation & Relevance
- Learner Interests, Voice, & Choice
- Collaboration & Engagement
- Stewardship & Accountability

CORE VALUES

- **W**ell-being & cultural awareness
- **E**xcellence in all endeavors
- **G**rowth through respect, service, & trust
- **O**pportunities for innovation & exploration



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Goal 1
Student Growth & Achievement

Ensure all students have a personal pathway to academic success.

Strategy:
Equip students, staff, and families with programs, procedures, and practices to close academic achievement gaps.

Strategy:
Build a competency-based curriculum to establish student pathways that leads to success after high school.

Goal 2
Student Sense of Belonging & Accountability

Provide all students with a relevant, rigorous, respectful, & reflective learning environment.

Strategy:
Provide students with programs, procedures, & practices to close current social, emotional, & physical non-academic gaps.

Strategy:
Improve attendance, chronic absenteeism, engagement, & motivation through the identification, training, & support for using innovative instructional practices, programs, & services.


by Ja'Nyah Villa
by Aly Dusing

Goal 3
Employee Sense of Belonging & Accountability

Nurture a workplace where employees feel connected, motivated, & accountable.

Strategy:
Retain our most successful employees through competitive compensation, career development, professional growth, & recognition.

Strategy:
Enhance the use of data collection, analysis, & reporting to communicate with students, staff, families, & the community to understand changes in performance over time.

Goal 4
Communication, Engagement, & Partnerships

Partner with families & the community to provide all learners with support & real-world experiences

Strategy:
Provide opportunities for families & the community to engage with the school & district.

Strategy:
Partner with associate elementary school districts to ensure students are ready for high school.

Goal 5
Fiscal Stewardship & Resource Alignment

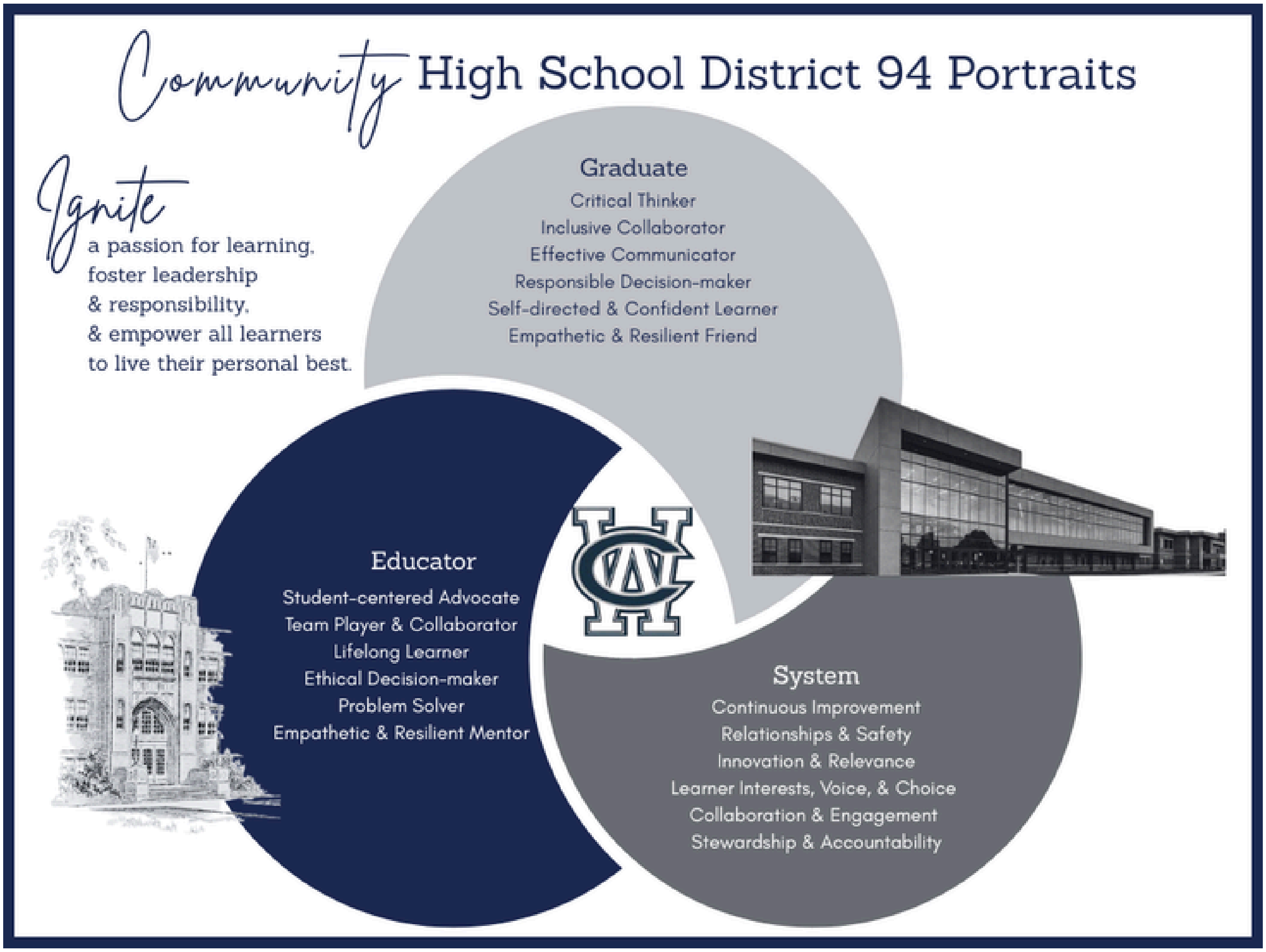
Commit to effective operations & use of resources to align with the district's focus on student success.

Strategy:
Reimagine the use of time, space, technology, & financial resources to better meet future needs of students & enhance both teaching & learning.

Photos courtesy of the *Wildcat Chronicle*. Special thanks to photographers Ja'Nyah Villa and Aly Dusing.

CHS D94
Community High School District 94

Community High School District 94 Portraits




WILDCATS
77
55
15
22
33

Schedules and Minutes of Board of Education meetings are available at www.d94.org.

Committee of the Whole meetings are held the 1st Tuesday of each month. Regular Board of Education meetings are held the 3rd Tuesday of each month.

The Public is welcome to attend.

Board of Education - President, Vice and Secretary

Bob Brown - President - bbrown@d94.org - First Elected 2019 - Term Expires 2027
Now in his second term on the District 94 Board of Education, Bob Brown previously served 20 years on the D34 board.

Lynn Casey-Maher - Vice President - lcaseymaher@d94.org - First Elected 2019 - Term Expires 2027
Lynn Casey-Maher, a Certified Registered Nurse Anesthetist, is currently serving her second term on the District 94 Board of Education.

Rich Nagel - Secretary - rnagel@d94.org - First Elected 1993 - Term Expires 2029
Rich Nagel is in his ninth term on the District 94 Board of Education and brings more than three decades of experience as an engineer.

Board of Education Members

Kathe Doremus - Member - kdoremus@d94.org - Appointed 2020 - Term Expires 2029
Kathe Doremus is in her second term on the District 94 Board of Education after being elected in April of 2025.

Penny Munoz - Member - pmunoz@d94.org - First Elected 2021 - Term Expires 2027
Penny Munoz is in her second term on the District 94 Board of Education. She is the Assistant Director of Community Partnerships at District 33.

Catalina Chavez - Member - cchavez@d94.org - First Elected 2025 - Term Expires 2029
Catalina Chavez is currently serving her first term on the District 94 Board of Education.

Tammie Murphy - Member - tmurphy@d94.org - First Elected 2025 - Term Expires 2029
Tammie Murphy joined the District 94 Board of Education in April 2025. A Certified School Nurse with more than 20 years of experience in educational.

Superintendent

Superintendent's Office

Dr. Kurt Johansen

Superintendent

kjohansen@d94.org

Michele Celozi

Administrative Assistant

mcelozi@d94.org

(630) 876-6210

Cabinet

Dan Oberg - Executive Director of Business Services

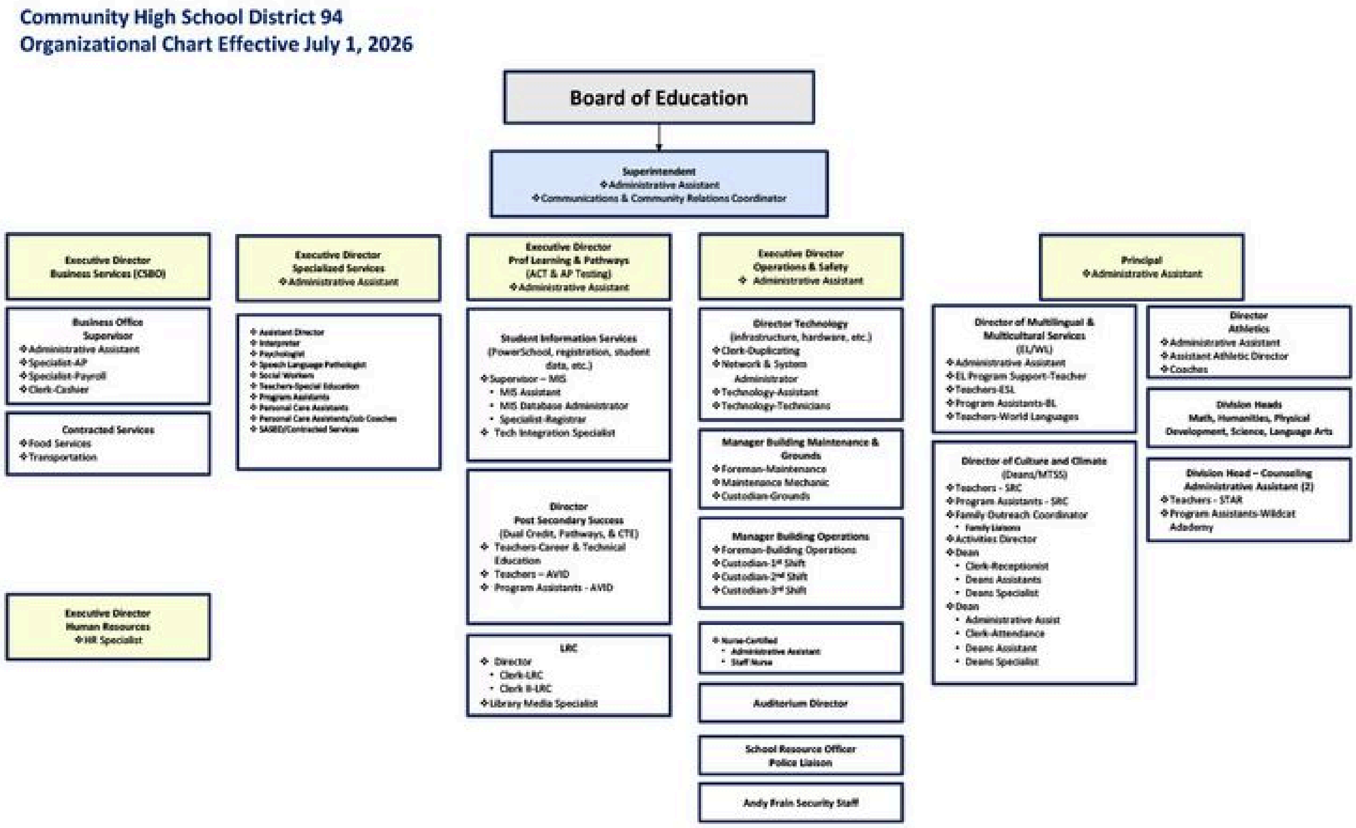
Dr. Jessica Iovenelli - Executive Director of Human Resources

Dr. Limaris Pueyo - Principal

Mary Howard - Executive Director of Professional Learning and Pathways

Dave Pater - Executive Director of Operations and Safety

Leadership Team

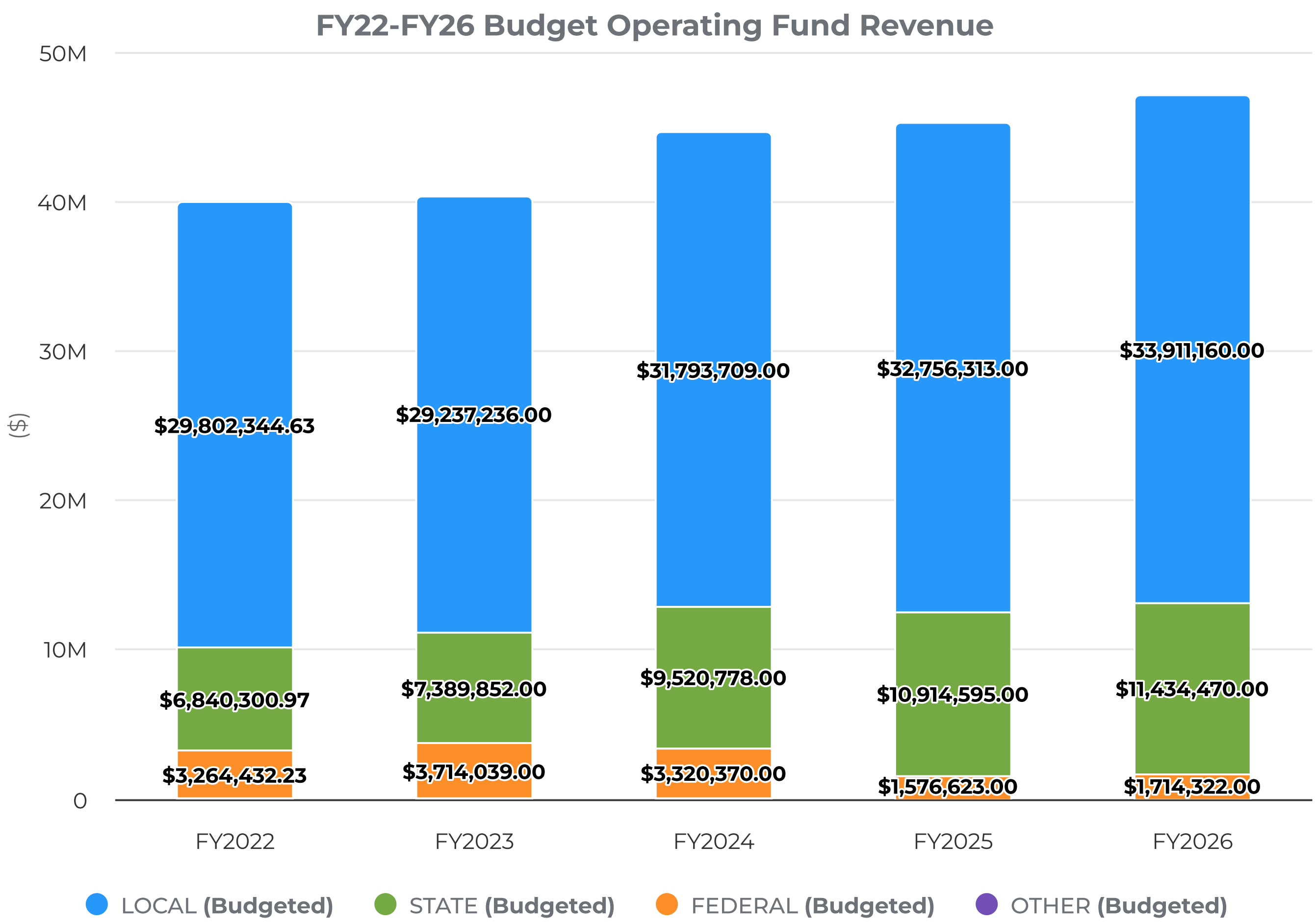


Budget Timeline

- January - April
    - Administration works with principals and administrators to build a preliminary budget, which is then, when appropriate, discussed with the Board for input and comments.
- April-August
    - Business Office compiling and reviewing information to prepare the budget.
- August 4, 2026 Committee of the Whole Meeting
    - Tentative Budget – Board authorizes Administration to display the Tentative Budget for public viewing for a minimum of 30 days before a Public Hearing on the Budget and before acting on its final adoption (budget is subject to changes through this period). Board also authorizes the Administration to publish the Tentative Budget in a local newspaper.
- August 10, 2026
    - Tentative Budget is published in the local newspaper and the Tentative Budget is displayed for public viewing.
- September 1, 2026 Committee of the Whole
    - Review tentative budget
- September 15, 2026 Board Meeting
    - The School Budget Cover Form and the Certification are signed by the Board Members, the Board of Education Secretary and the Treasurer. The Public Hearing on Tentative Budget is presented at the Regular Board Meeting. Final Budget is adopted during the Regular Board Meeting.
- September
    - Adopted Budget is sent to the State of Illinois Board of Education electronically and mailed to the DuPage County Regional Superintendent of Schools and the County Clerk within 30 days of adoption.
    - Adopted Budget is placed on the School District's official website.

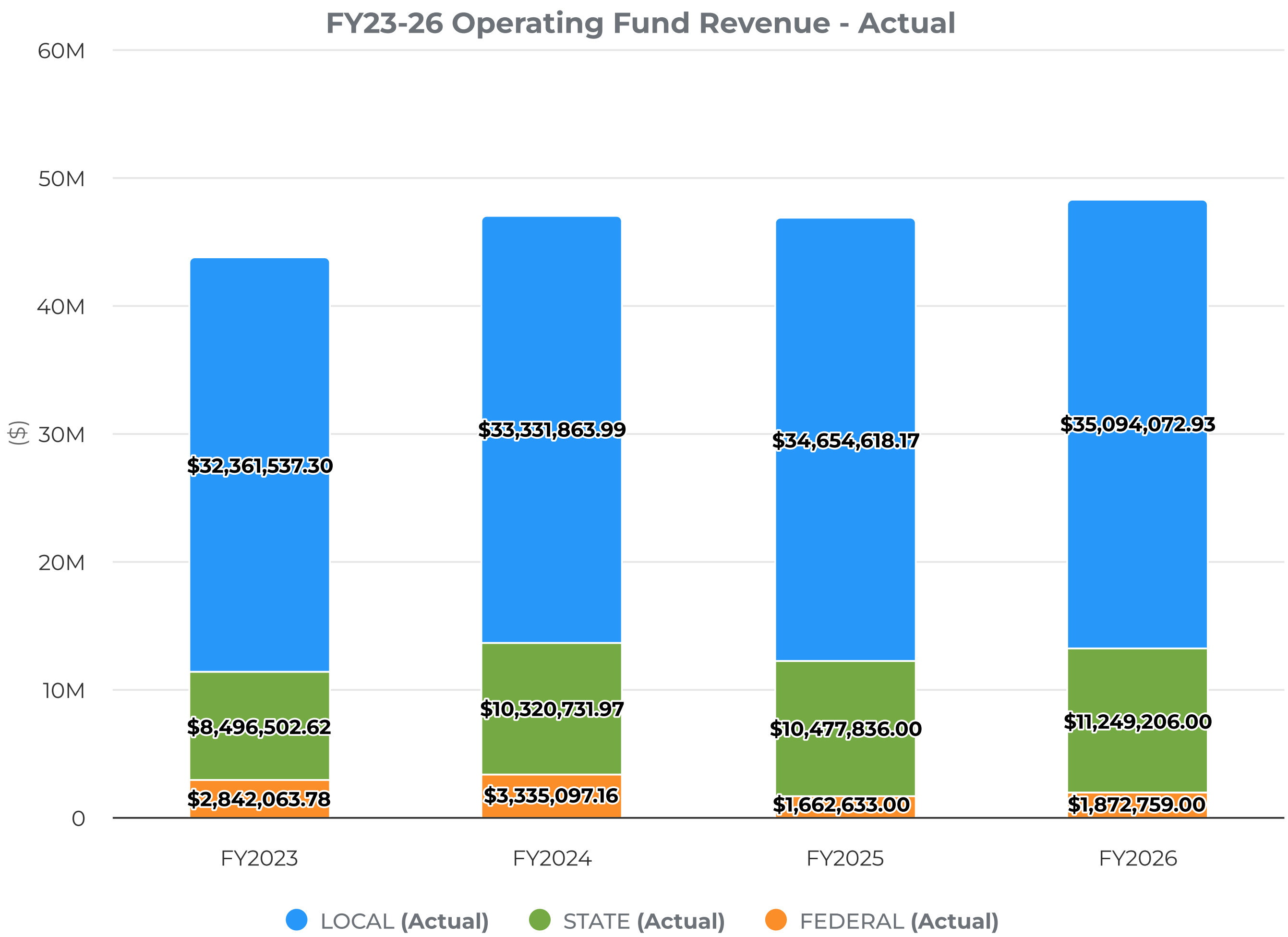
Revenue - Budget

Revenue resources are mainly composed of Property Taxes, State, and Federal funding grants. The charts below provide the budgets for the last 5 years and the actuals for the past 4 years.

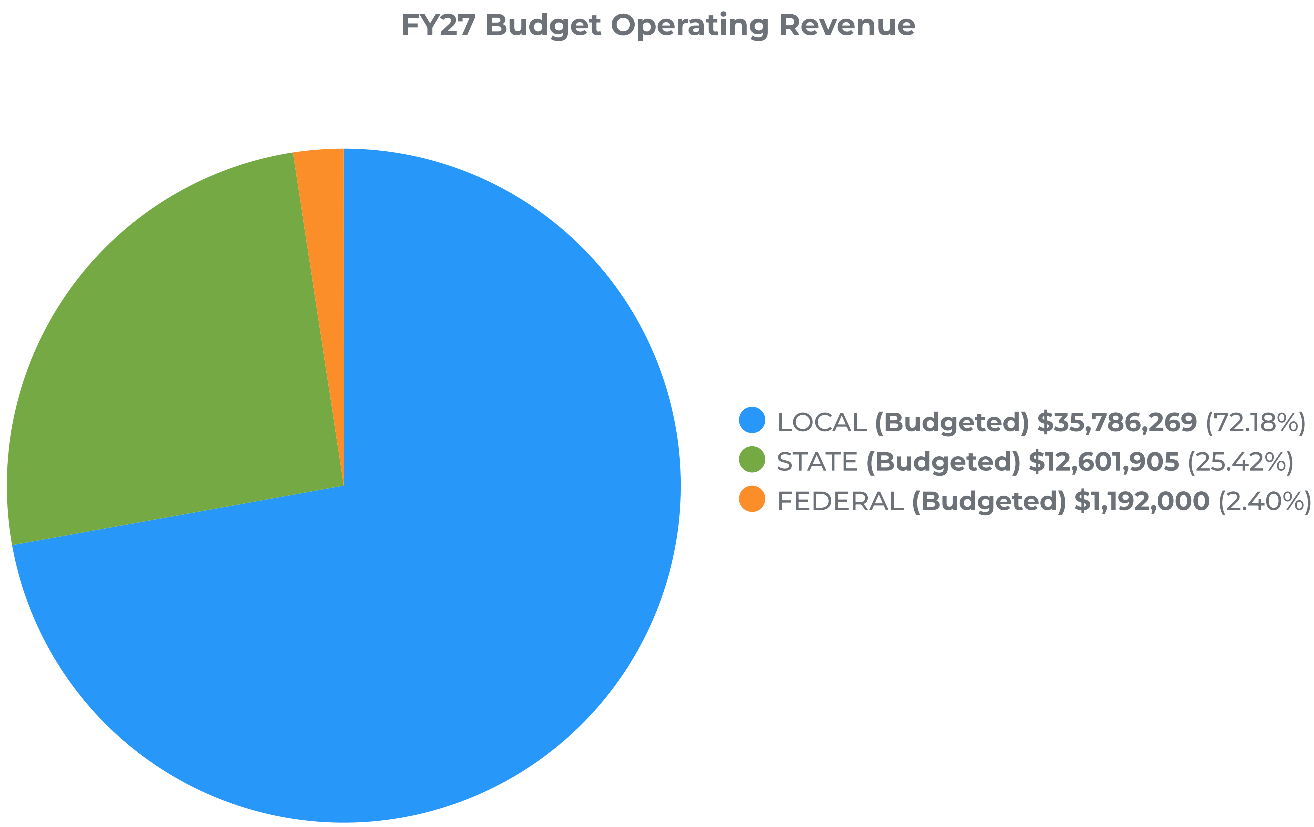


Operating Fund Revenue - Actual

The chart below provides the actual revenue for the past 4 years.


FY23-26 Operating Fund Revenue - Actual
60M
50M
40M
30M
20M
10M
0
($)
$32,361,537.30
$33,331,863.99
$34,654,618.17
$35,094,072.93
$8,496,502.62
$10,320,731.97
$10,477,836.00
$11,249,206.00
$2,842,063.78
$3,335,097.16
$1,662,633.00
$1,872,759.00
FY2023
FY2024
FY2025
FY2026
LOCAL (Actual)
STATE (Actual)
FEDERAL (Actual)

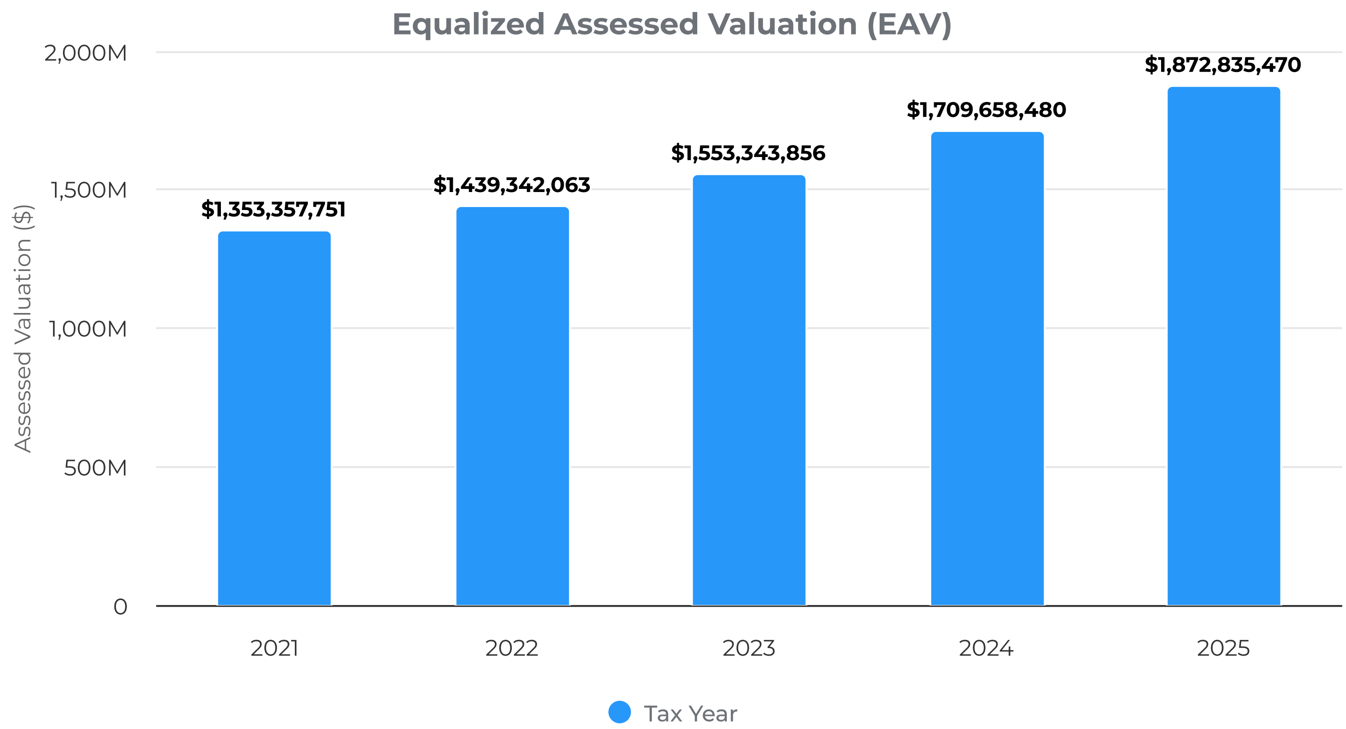
FY27 Budget Operating Revenue



Local Revenue Sources

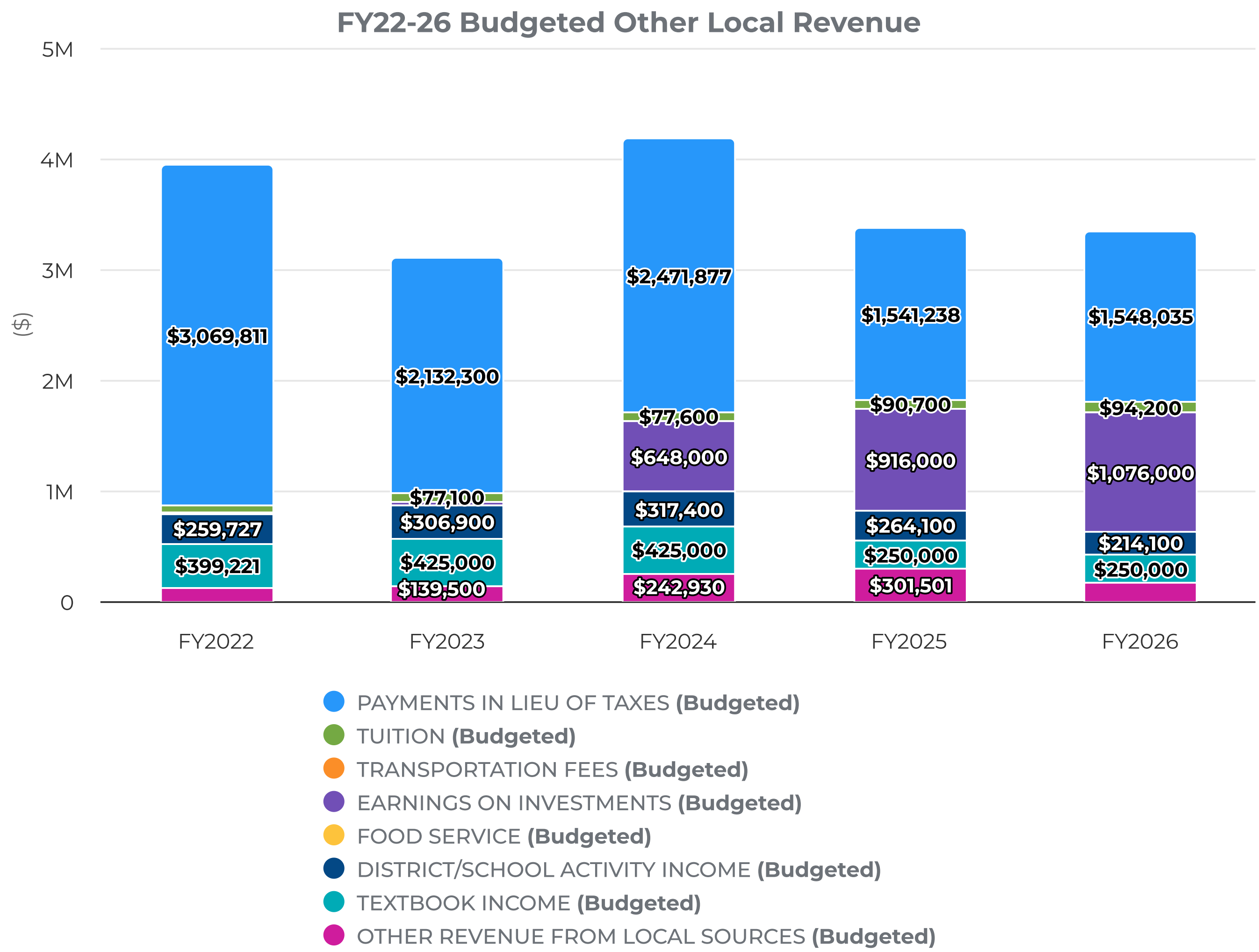
Property Tax Rates and Collections

The primary source of revenue for Community High School District 94 is the local property tax. It represents approximately 67% of the budgeted revenue. Illinois' real property values are determined annually on a calendar basis. Property assessments for 2025 are payable in June and September 2026. The growth in local property taxes is limited to the rate of the December Consumer Price Index (CPI) or as a capped tax district, 5%. In December 2025 the CPI rate was 2.7%. In addition to the revenue growth from CPI, the District also receives revenue from new construction and/or tax increment financing(TIF) districts that have terminated. New Construction, along with TIF districts, was $9,322,486 or .4% of the total Equalized Assessed Value (EAV) of $1,872,835,470. The FY27 budget year covers tax revenues received for the levy years of 2025 and 2026. District 94 is located in DuPage County, Illinois, where property taxes are payable in June and September, thus crossing fiscal years. Therefore, the FY27 tax revenues are estimates of what is left to be received from the 2025 levy and estimate the amount to be collected in June for the entire 2026 levy.

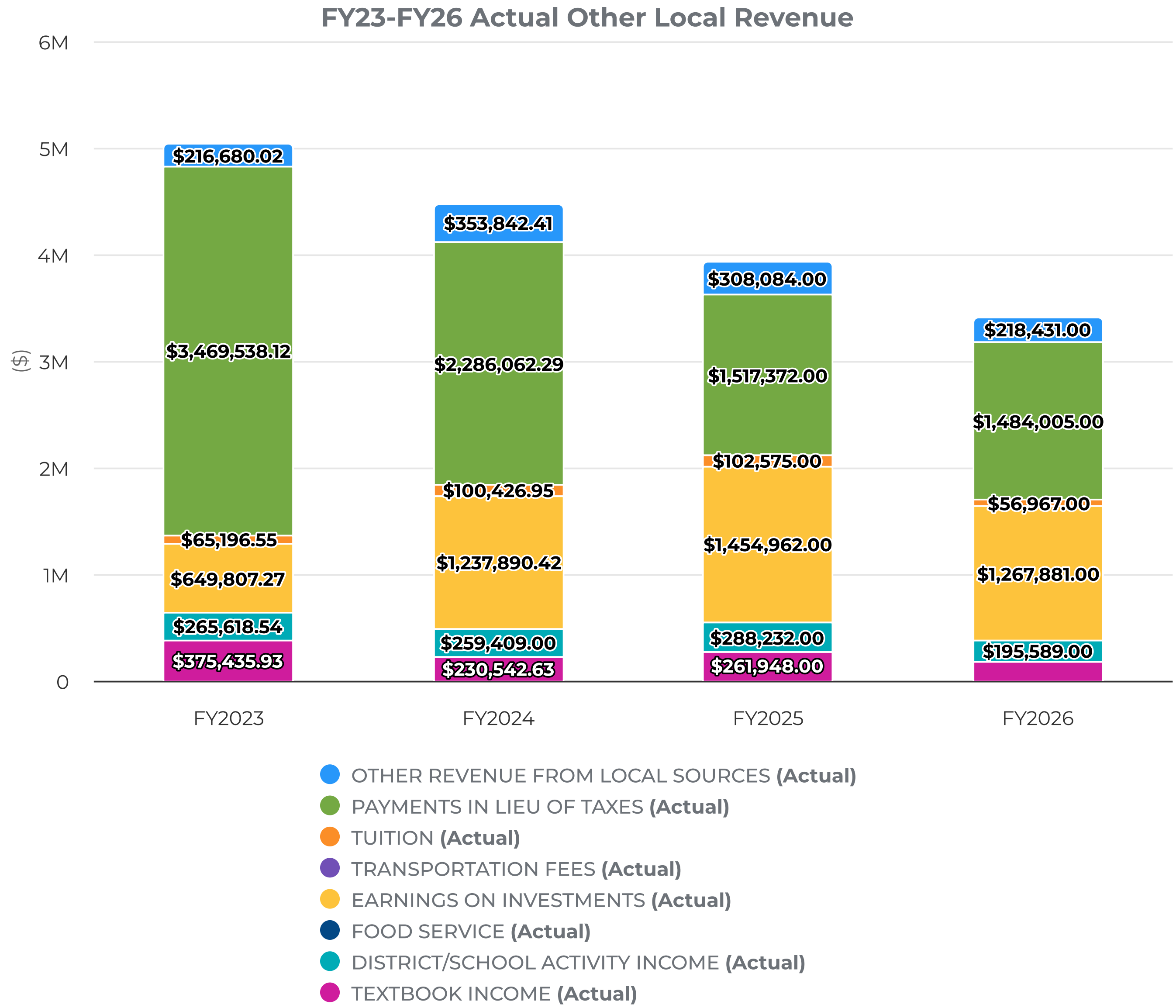


Other Local Revenue

Revenue from other local sources represent 6.2% of the total revenues. These are student fees, tuition based programs, athletic fees, earnings of investments and miscellaneous revenues.


FY22-26 Budgeted Other Local Revenue
5M
4M
3M
2M
1M
0
($)
$3,069,811
$259,727
$399,221
$2,132,300
$77,100
$306,900
$425,000
$139,500
$2,471,877
$77,600
$648,000
$317,400
$425,000
$242,930
$1,541,238
$90,700
$916,000
$264,100
$250,000
$301,501
$1,548,035
$94,200
$1,076,000
$214,100
$250,000
FY2022
FY2023
FY2024
FY2025
FY2026
PAYMENTS IN LIEU OF TAXES (Budgeted)
TUITION (Budgeted)
TRANSPORTATION FEES (Budgeted)
EARNINGS ON INVESTMENTS (Budgeted)
FOOD SERVICE (Budgeted)
DISTRICT/SCHOOL ACTIVITY INCOME (Budgeted)
TEXTBOOK INCOME (Budgeted)
OTHER REVENUE FROM LOCAL SOURCES (Budgeted)

Actual Other Local Revenue



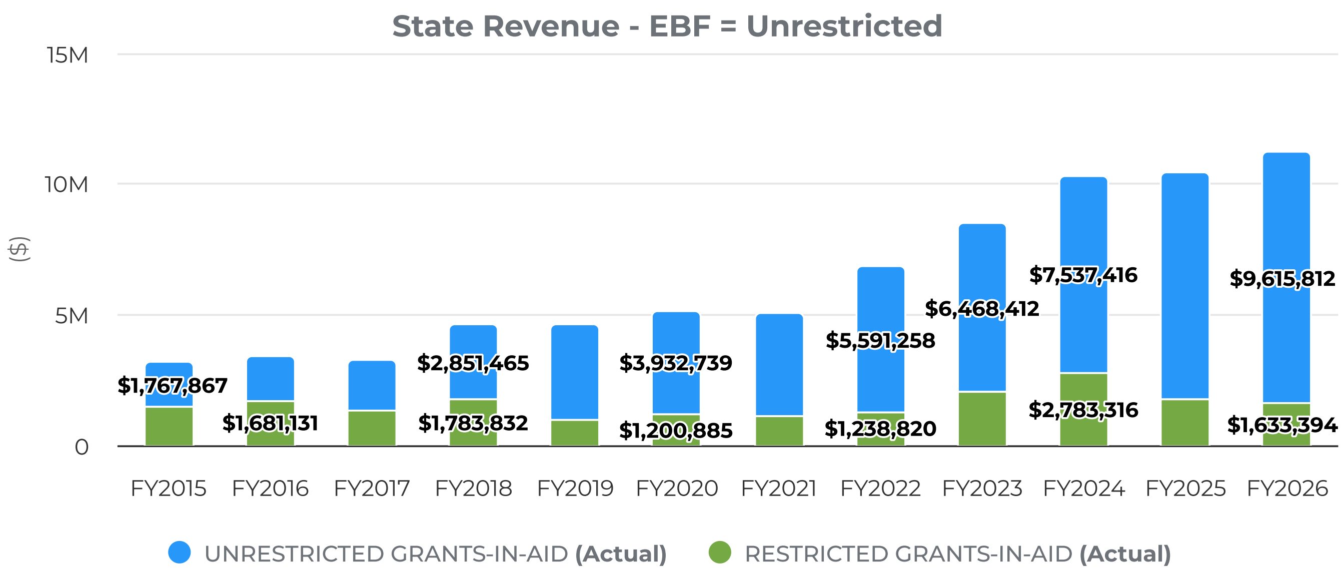
State Revenue Sources

State Revenue Sources

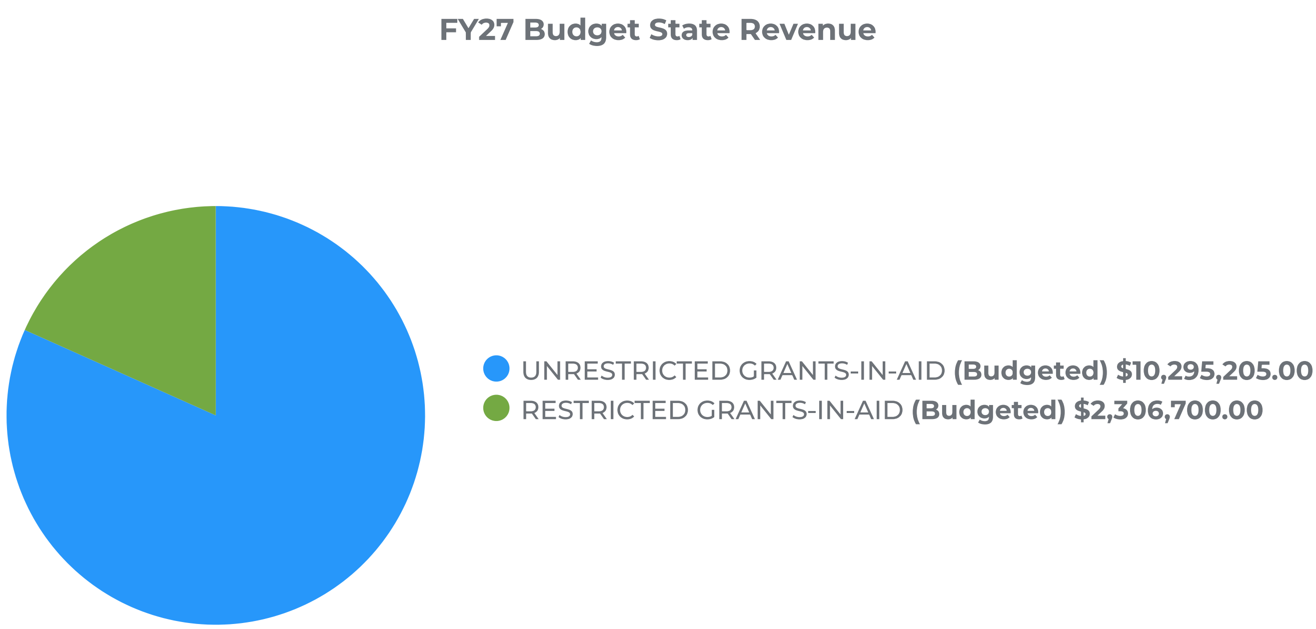
Revenue from state sources represents 25.4% of the budgeted revenue, which is comprised of two separate funding sources:

Unrestricted Aid: - Evidence Based Funding (EBF), is distributed to school districts throughout the state and is dependent on the local resources of the District. The State Contribution to EBF is comprised of *Base Funding Minimum + Tier Funding = Evidenced Based Funding.* Tier Funding will vary depending on a district's final percentage of adequacy. Once the funds are available for Tier Distribution, the percent of funding for each Tier is calculated. District 94 expects to receive funding at the Tier 1 level for EBF, with an increase of $679,393 or 6% percent of new EBF funding.

Restricted Aid: - Categorical funding is designed to support mandated programs targeted towards specific groups. It is distributed to school districts throughout the state through categorical grants. The District's categorical grant budget is made of Special Education, Transportation, Drivers Education and Vocational grants.

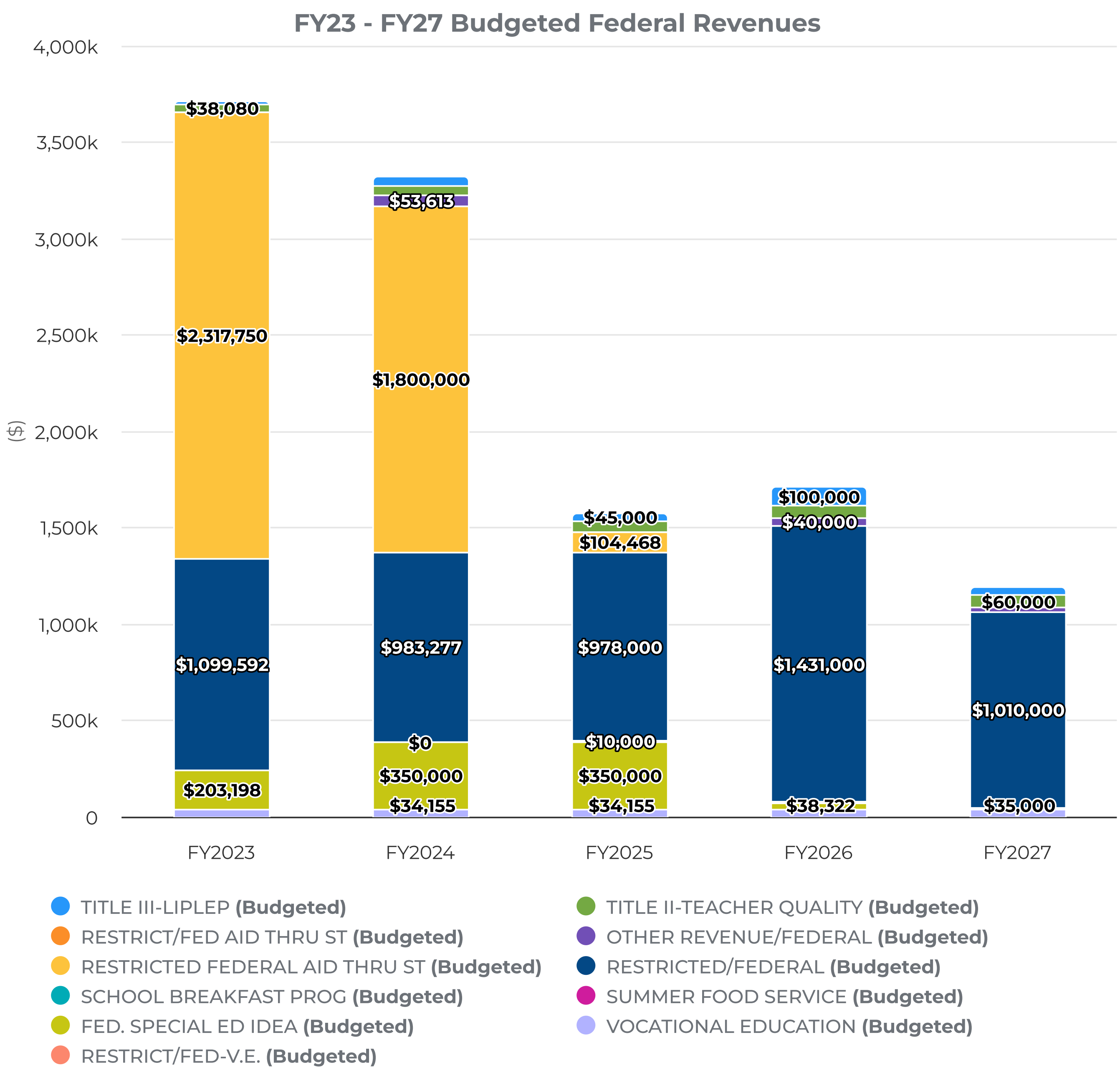


FY27 Budgeted State Revenue - EBF = Unrestricted

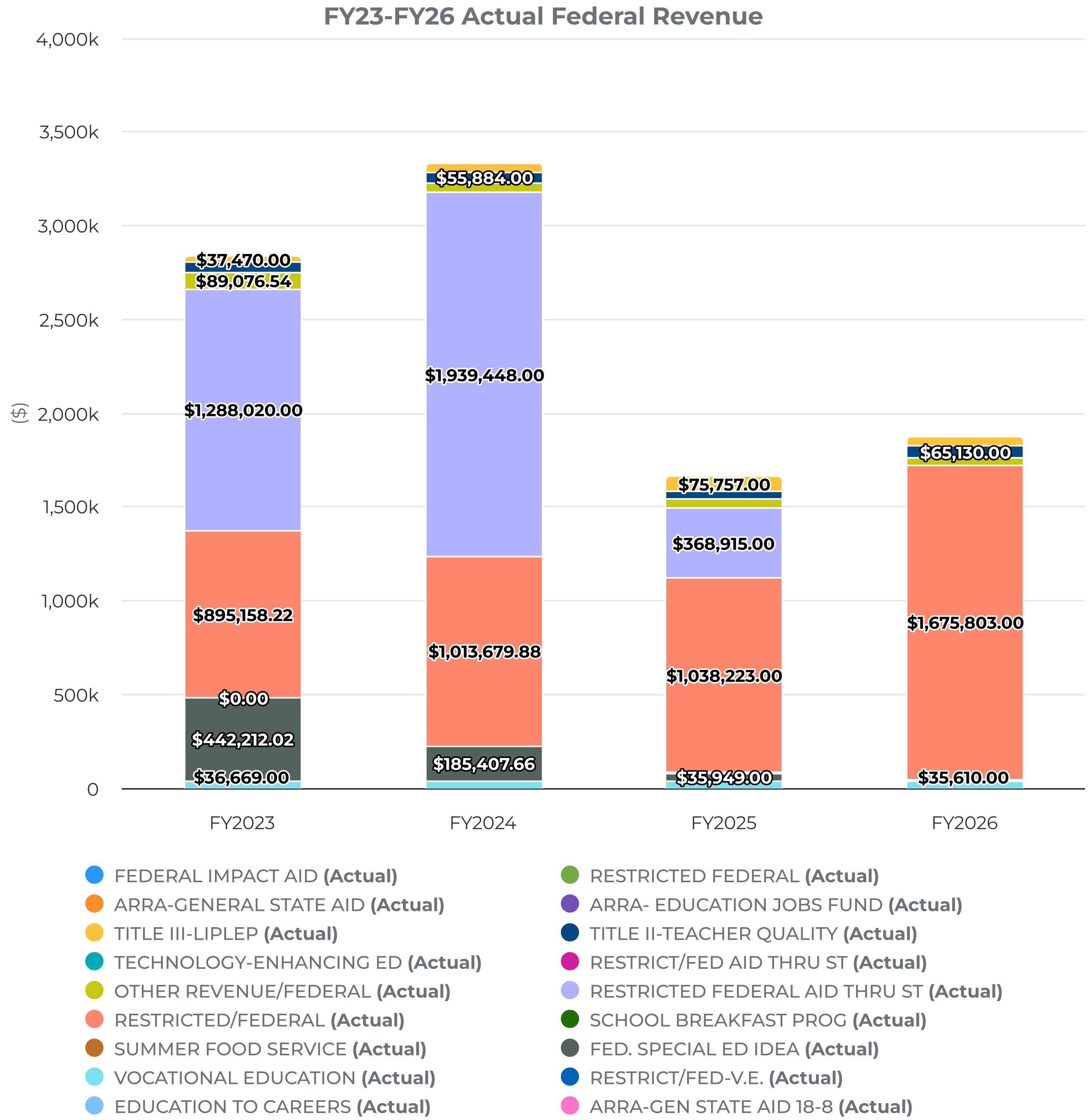


Federal Revenue Sources

Revenue from federal sources represents 2.4% of the budgeted revenue. Allocations for the American Rescue Plan(ARP) and the Elementary and Secondary School Emergency Relief (ESSER) Fund increased this percentage dramatically in FY22, FY23 and FY24, but this funding ends in September 2024. As such, you can see a large decrease for FY25. The District receives this revenue in the form of categorical grants and other aid administered by the Federal government. These include aid for low-income students, reimbursements to the District for summer lunch programs, IDEA for special education funding, Vocational, and Bilingual Grants. The District will continue to monitor the Federal Government's plan to approve and disburse the appropriated funding. With regard to Fiscal Year 2027, no programs are planned to be removed regardless of whether the District receives funding from the Federal Government.



Actual Federal Revenues



Expenditures

Expenditure amounts are based on various assumptions as follows:

Salaries - Per ratified collective bargaining agreements and increases for administrators and confidential staff, the District will see an overall increase of 13% as the District makes a market adjustment for most staff. Support staff and confidential staff are scheduled to receive on average an overall increase of 5%.

Benefits - The district continues to be a member of a health insurance cooperative program. Due in part to the work of the District's wellness program, the increase in health insurance costs are less than the average across the country, but are still sizable at 17%.

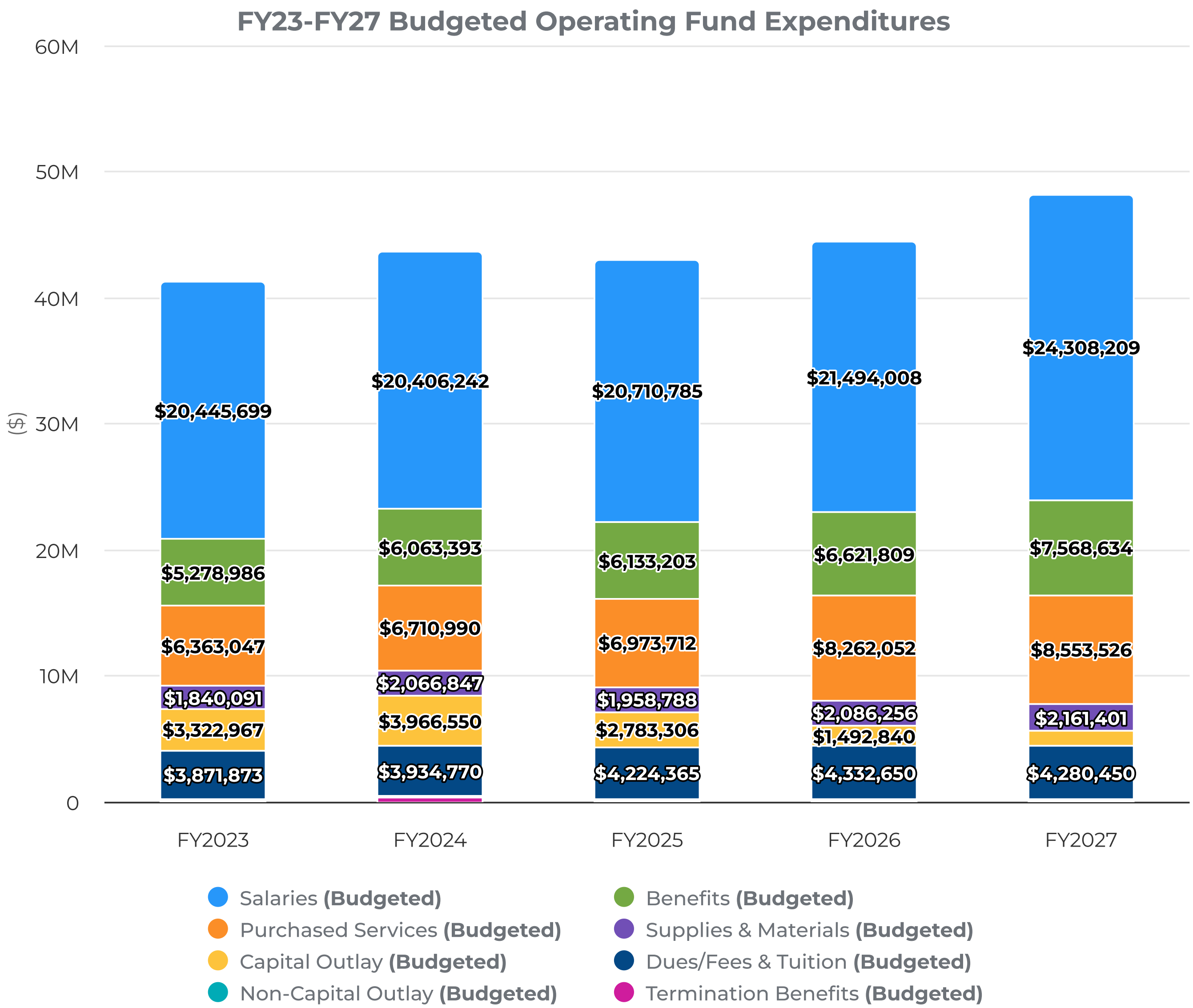
Purchased Services (minus Transportation) - Annual software licenses have increased dramatically over the past couple of years, the District anticipates an increase of 11%.

Supplies & Materials - These budgets have been built based on needs identified by each department. Mainly through the zero based budgeting process, the District anticipates no increase to the supplies and materials line item.

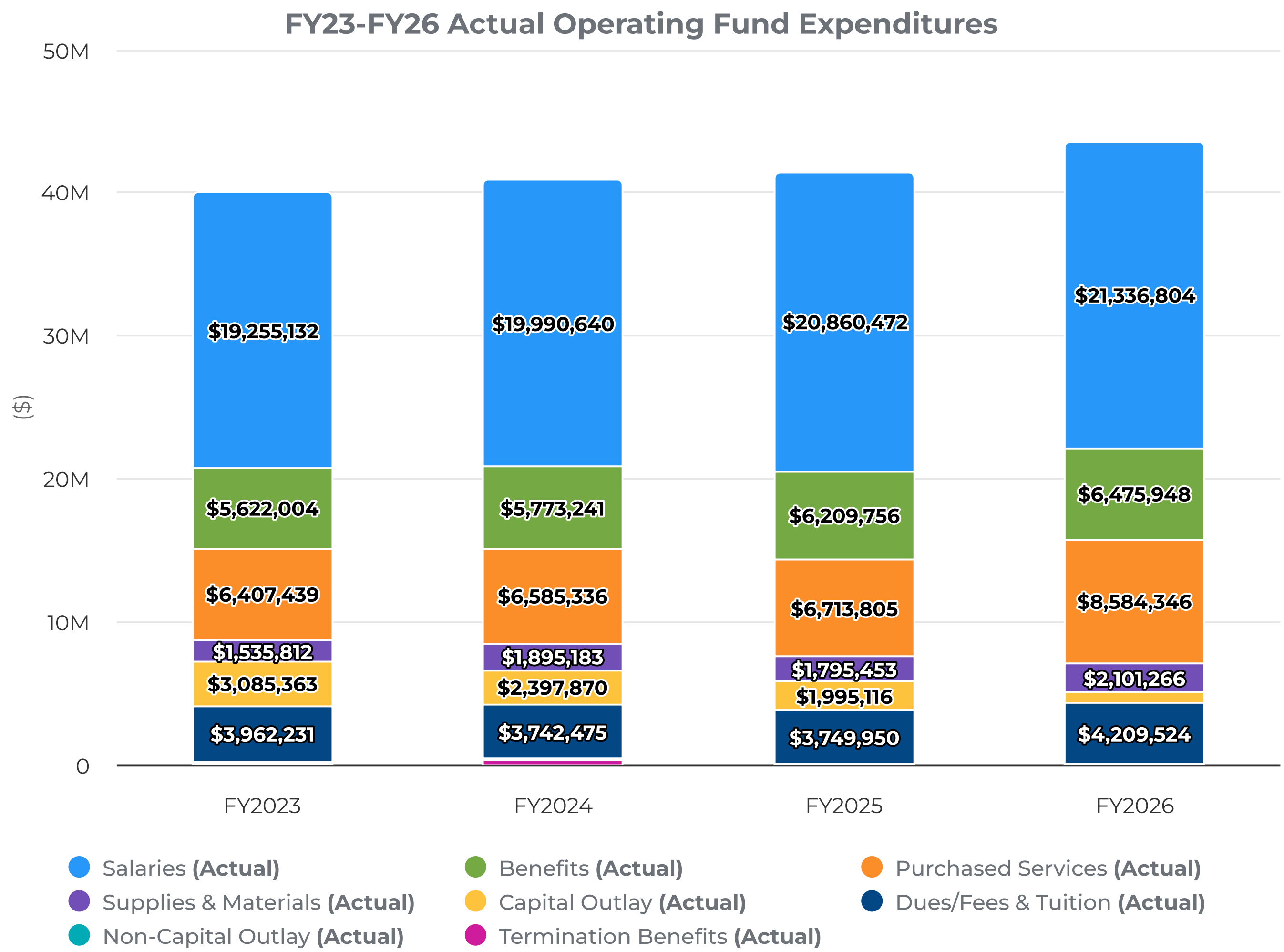
Transportation - Transportation costs have increased dramatically over the past couple of years. The increase was expected as we moved to a new vendor, which has resulted in improved service. As we move into the 3rd year with the vendor, we expect the increase to be closely aligned with the 2.5% increase noted in the contract.

Capital Expenditures - Capital expenditures include furniture and annual technology purchases.

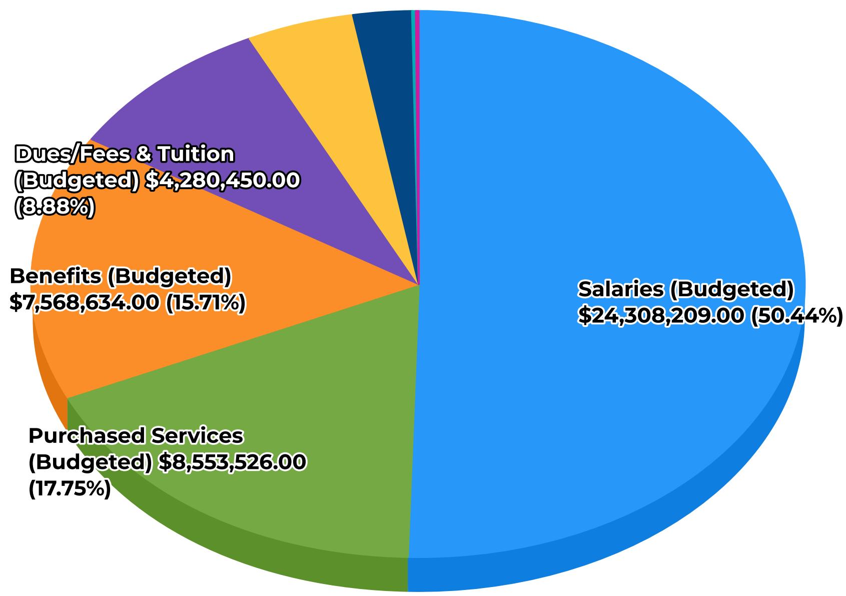
Total Expenditure funds are expected to increase by approximately $4 million or 10%. There are multiple reasons for the increase, which is mainly due to salary increases to adjust for market conditions and increased health insurance costs.



Budgeted Operating Fund Expenditures



FY27 Budgeted Operating Expenditures



Transfers

The District is anticipating the transfer of funds from two separate funds. Annually, the Board of Education approves the transfer of the interest earned in the Working Cash Fund to the Education Fund. The anticipated interest earned for this fiscal year is $11,000. The District is also planning on capital improvement projects. To account for these projects, the District is anticipating a transfer from the Operations and Maintenance Fund to the Capital Projects Fund in the amount of $2,000,000. The District is expected to repair parking lots and replacement of roofs, as well as renovations to classrooms. Additionally, a transfer will be made for the approved solar project. To account for this project, $1.6 million will be transferred from each of the Education Fund and Operations and Maintenance Fund. Approximately 50% will be reimbursed to the District when the system is operational. The reimbursed portion will be recorded back into the Education Fund when it is received.

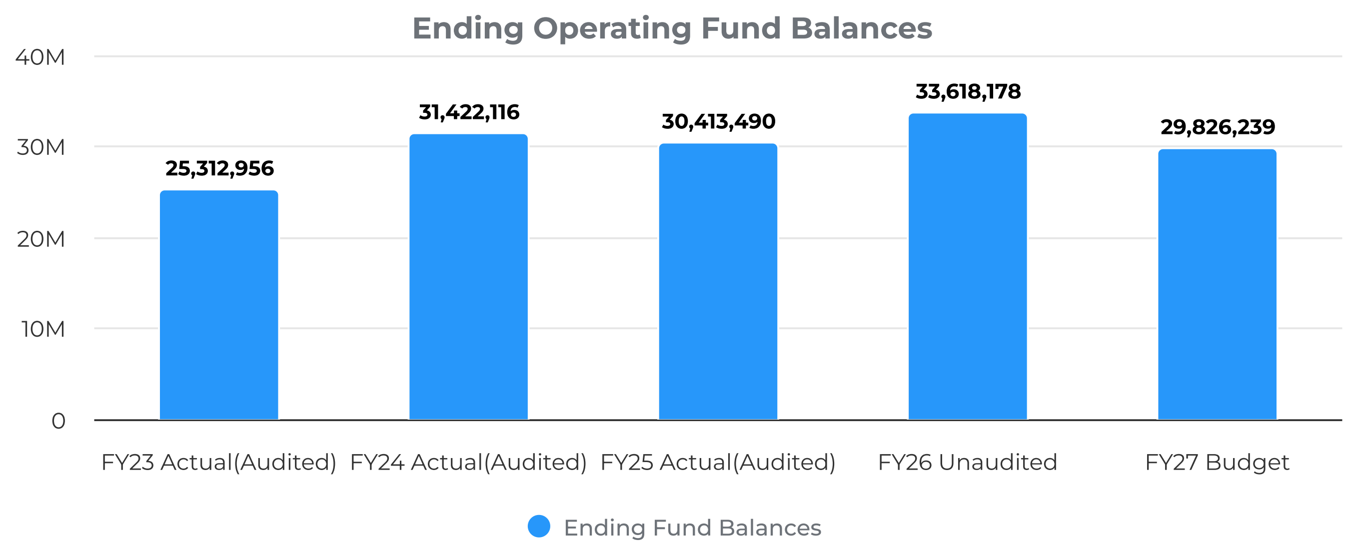
Budget Outlook

The table below is a summary of Operating Fund Revenues & Expenditures with Fund Balance estimates. The District considers a budget balanced when revenues exceed expenditures.

	FY24 Actual (Audited)	FY25 Actual (Audited)	FY26 Actual (Unaudited)	FY27 Budget
Beginning Fund Balance	25,312,956	31,422,116	30,413,490	33,618,178
Revenue	46,951,450	46,666,701	48,205,038	49,580,174
Expenditures	40,853,529	42,765,725	43,511,350	48,183,113
Transfers (Out)	11,241	(2,987,081)	(1,489,000)	(5,189,000)
Surplus (Deficit)	6,097,921	913,895	4,693,688	1,397,061
Ending Fund Balance	31,422,116	30,413,490	33,618,178	29,826,239

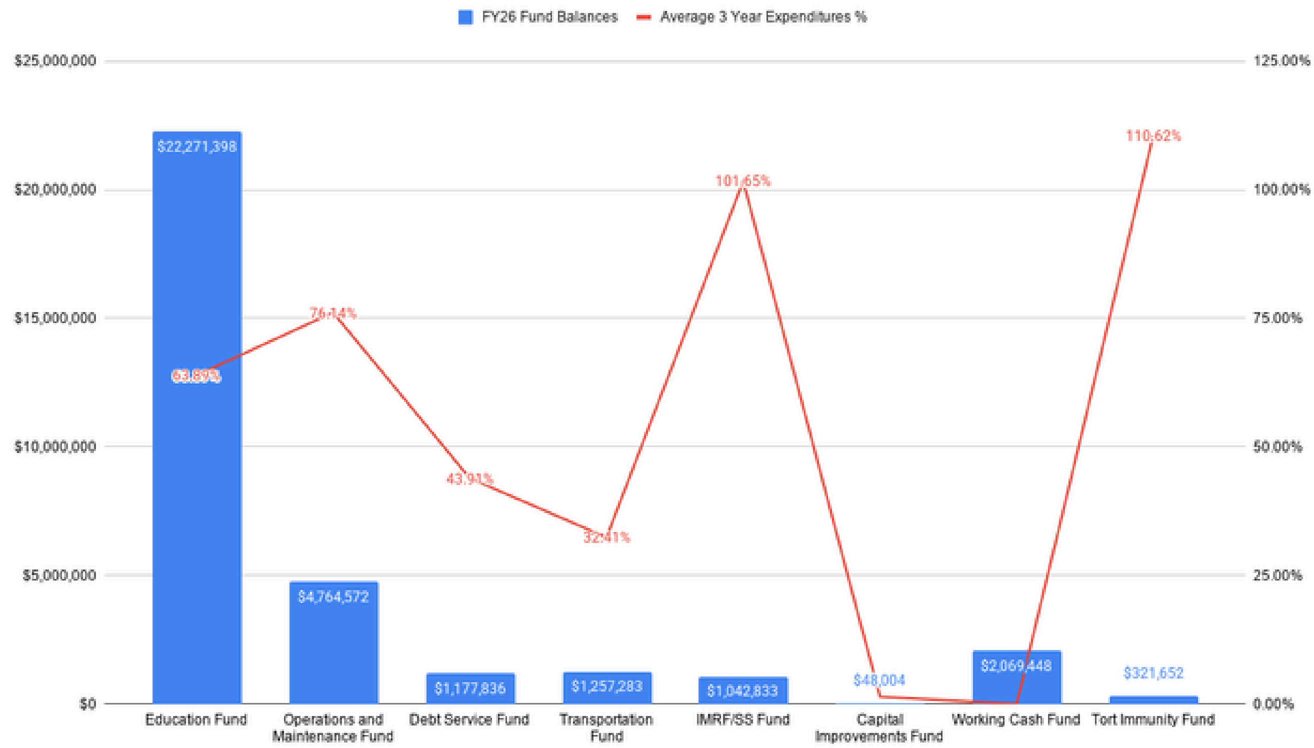
Fund Balances

The District's total operating fund balance is expected to decrease in FY26 due to Capital Project Transfers.



Anticipated Ending Fund Balance

With consideration to the Miller Ratio and 105 ILCS 5/17-1.3, the ending fund balances are presented with the three-year average of expenditures as a percentage compared to each Fund's ending balance. The Miller Ratio and 105 ILCS 5/17-1.3 provide guidance if the percentage is more than 200%. Ideally, best practice from the Illinois Association of School Business Officials (IASBO) and the Government Finance Officers Association (GFOA) recommends fund balances between 40% and 50%. The District strives to meet the standards of IASBO and GFOA by reducing the requested tax levy for those funds, unless there are potential upcoming expenditures for those specific funds.

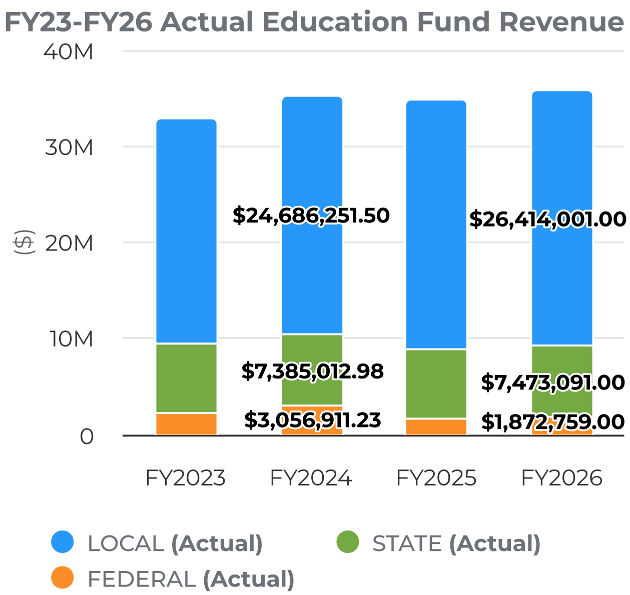

FY26 Fund Balances
Average 3 Year Expenditures %
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$0
125.00%
100.00%
75.00%
50.00%
25.00%
0.00%
$22,271,398
63.89%
$4,764,572
76.14%
$1,177,836
43.91%
$1,257,283
32.41%
$1,042,833
101.65%
$48,004
$2,069,448
$321,652
110.62%
Education Fund
Operations and Maintenance Fund
Debt Service Fund
Transportation Fund
IMRF/SS Fund
Capital Improvements Fund
Working Cash Fund
Tort Immunity Fund

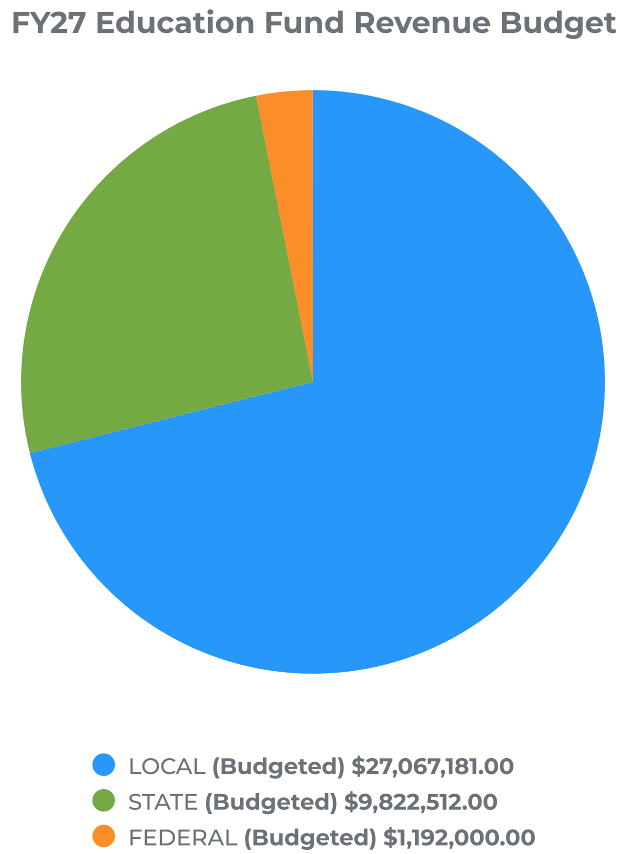
Revenue Summary

The charts below provide a snapshot of the past three years for all revenues received from Local Sources, such as Property Taxes, Corporate Personal Property Replacement Taxes, Interest Earned or State, such as Evidenced Based Funding, or from the Federal Government, such as Title I or IDEA.

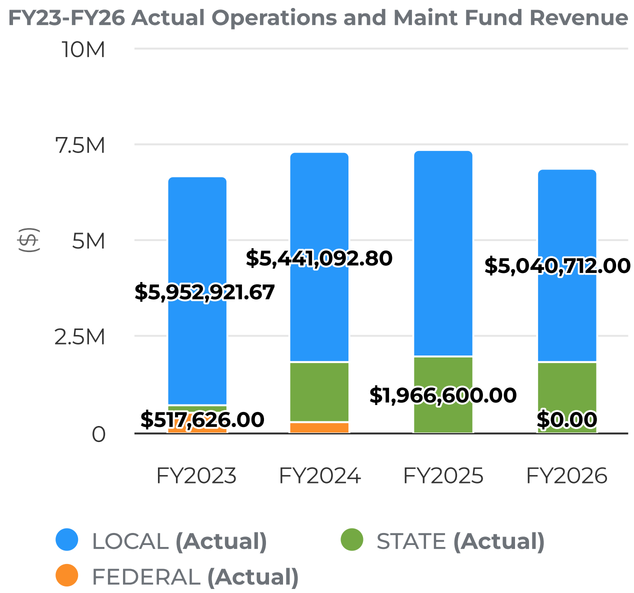
The FY26 budget is also presented, noting the same categories.

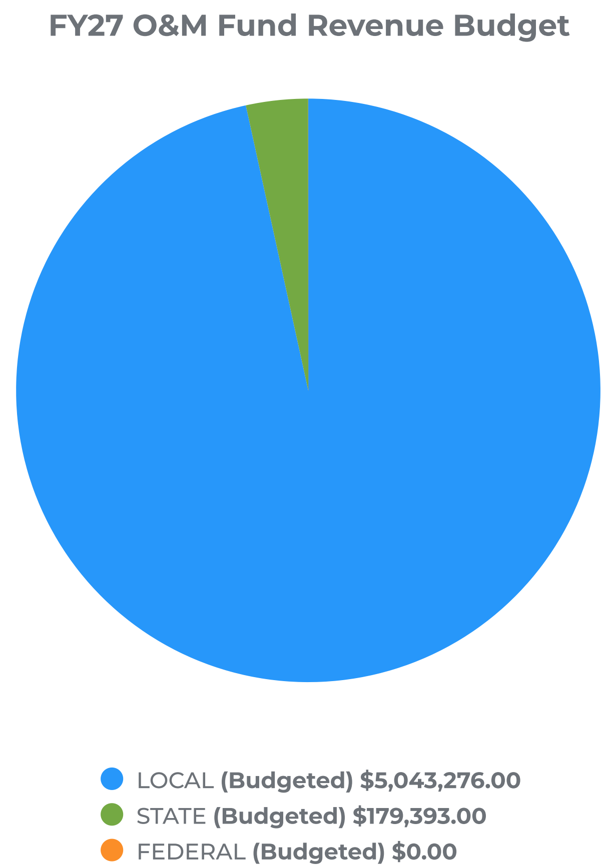
Education Fund Revenue Summary



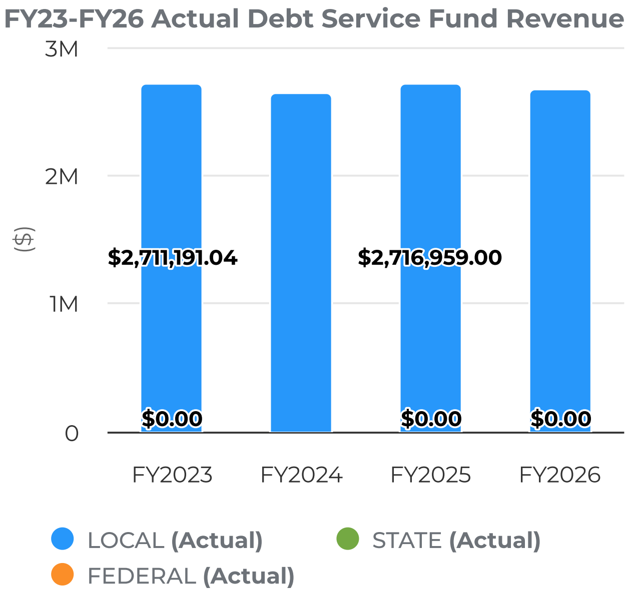


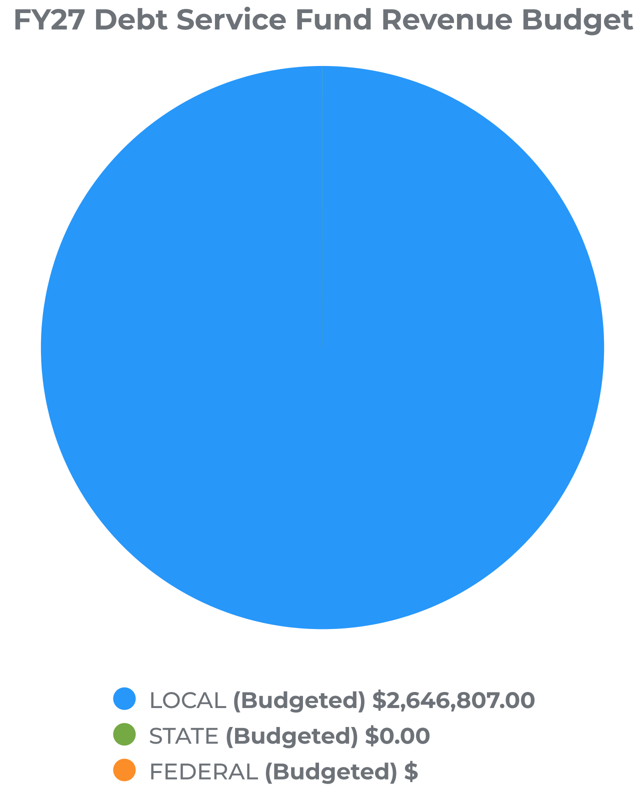
Operations and Maintenance Fund Revenue Summary



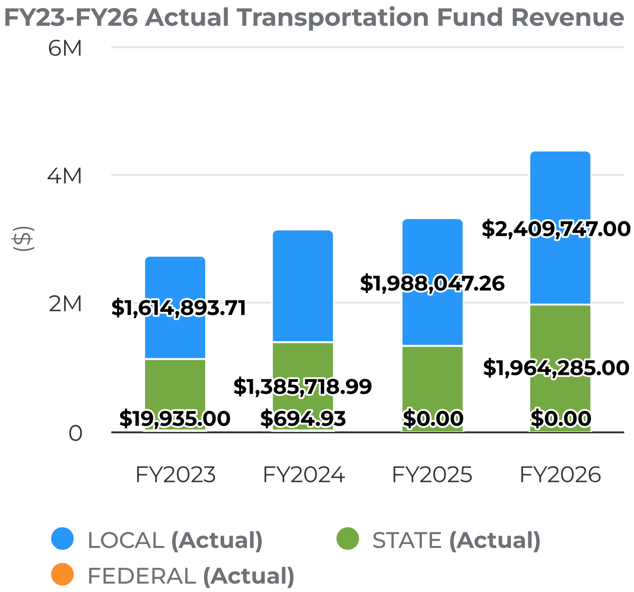


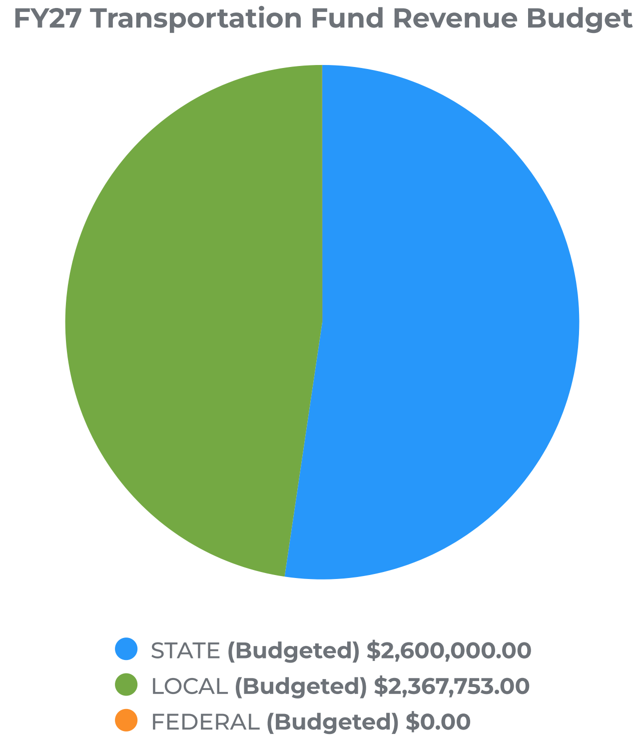
Debt Service Fund Revenue Summary



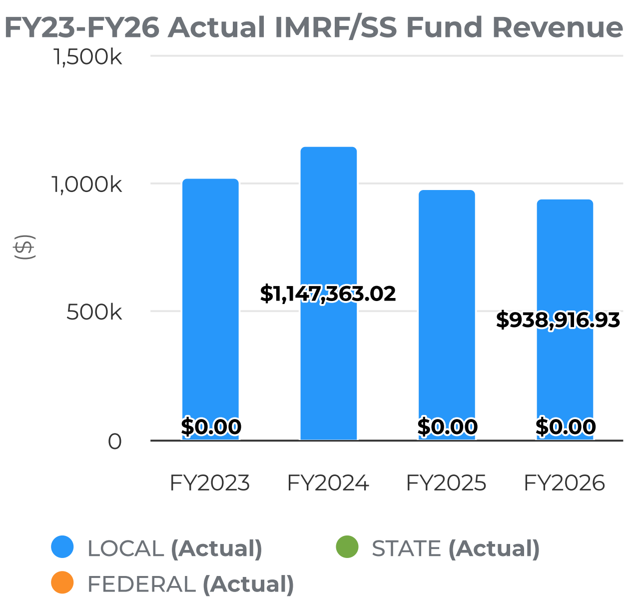


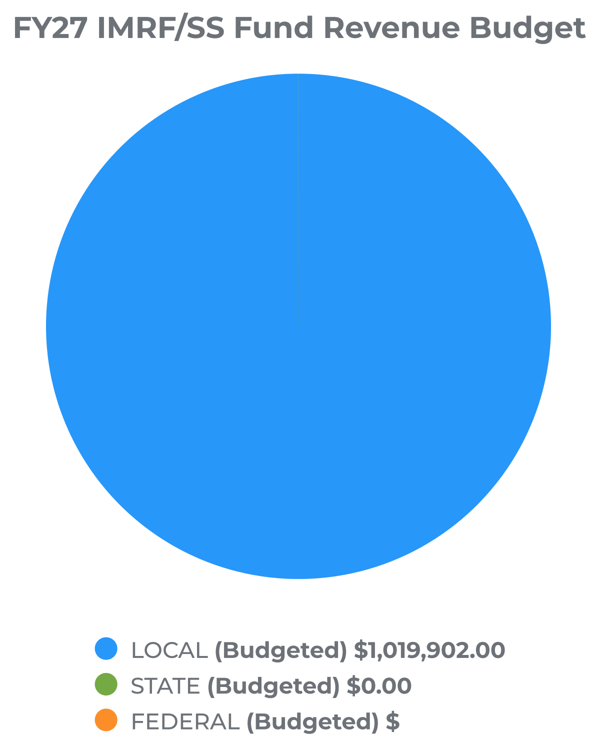
Transportation Fund Revenue Summary





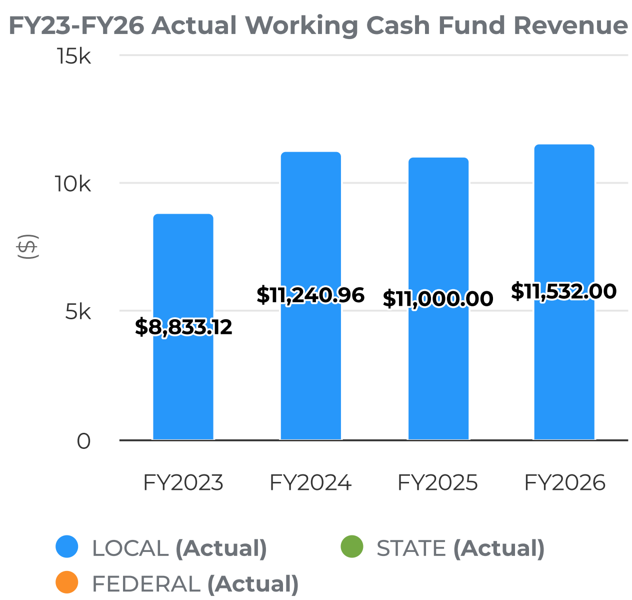
IMRF/SS Fund Revenue Summary

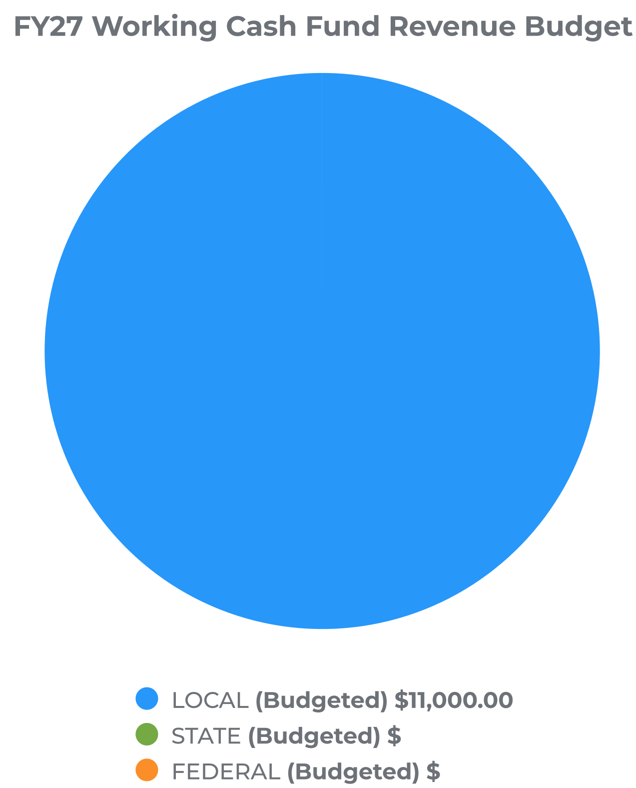




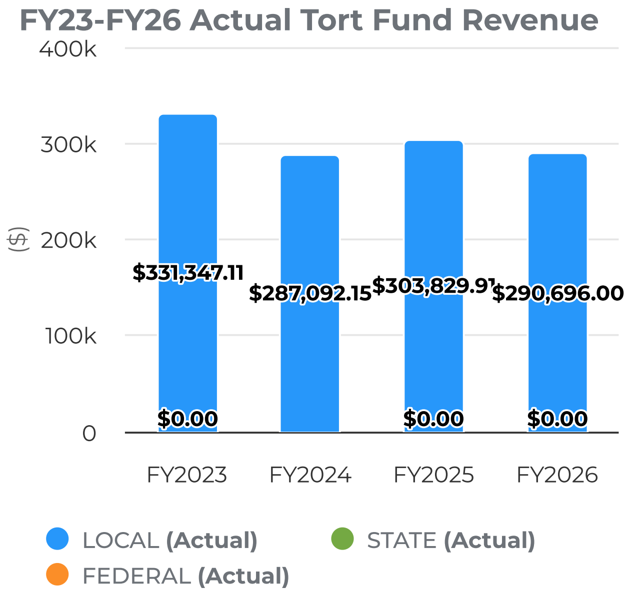
Capital Improvements Fund Revenue Summary
No Direct Revenue Recorded To This Fund

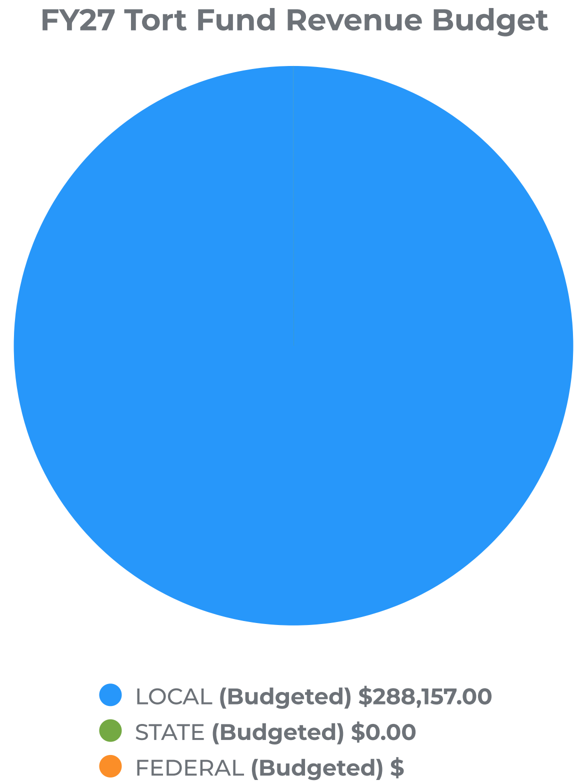
Working Cash Fund Revenue Summary





Tort Immunity Fund Revenue Summary



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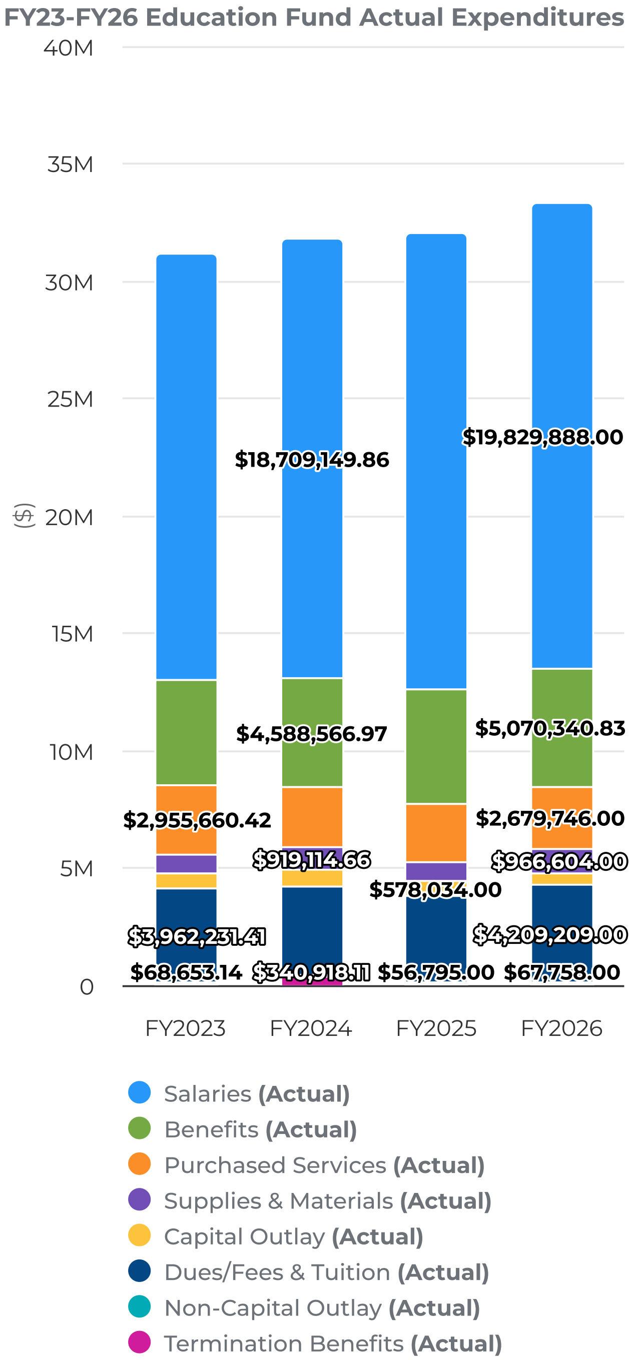
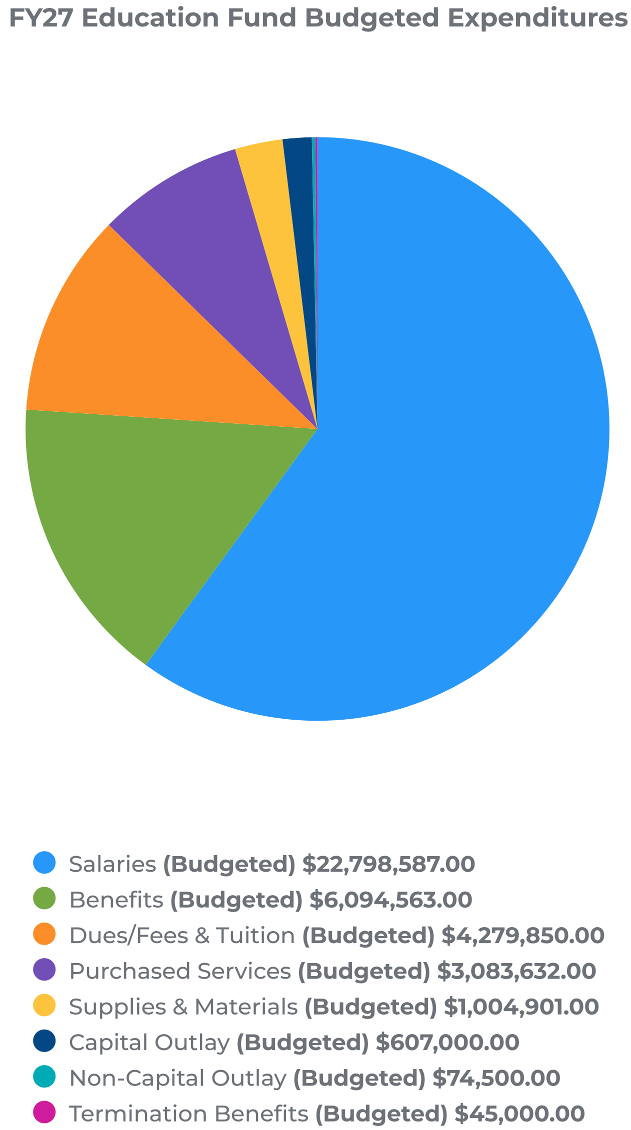
Expenditure Summary

The charts below provide a snapshot of the past three years for all salaries, benefits, purchased services, supplies and materials, capital outlay, tuition and dues, non-capital outlay and termination benefits.

The FY26 budget is also presented, noting the same categories.

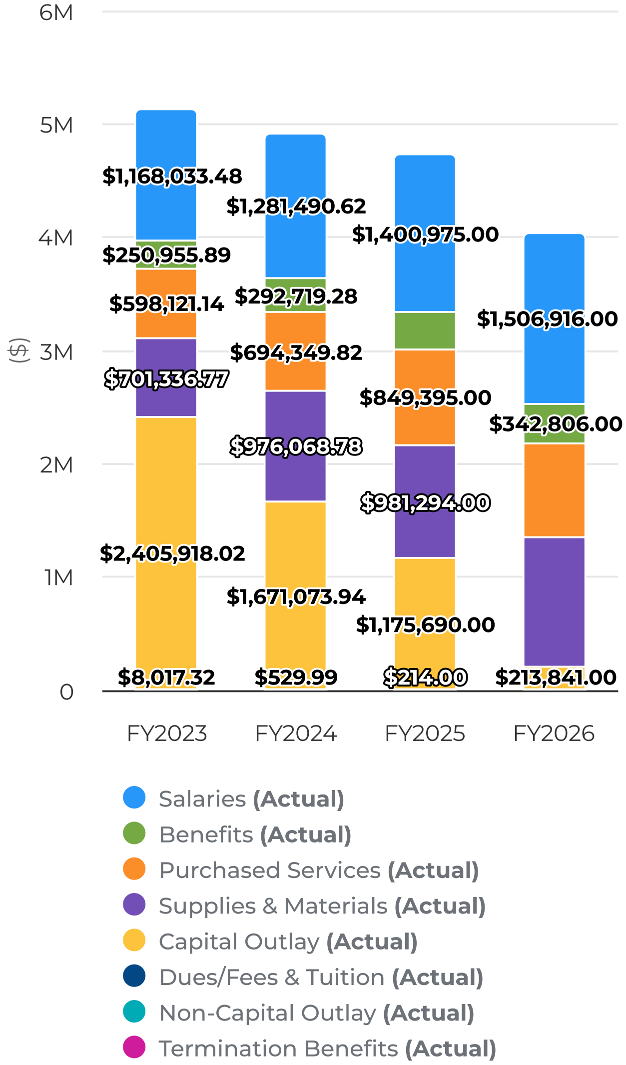
Education Fund Expenditure Summary



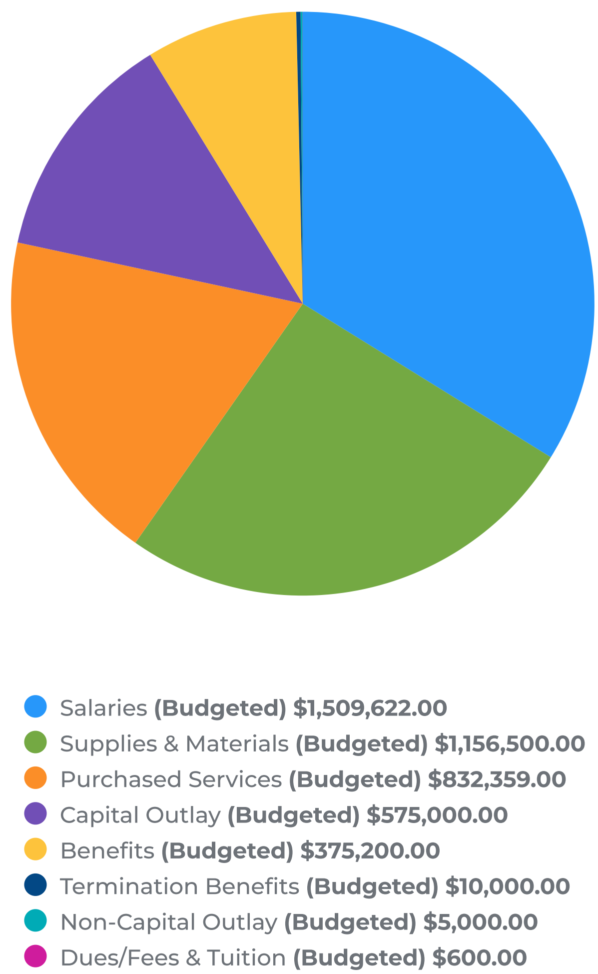


Operations and Maintenance Fund Expenditure Summary

FY23-FY26 O&M Fund Actual Expenditures

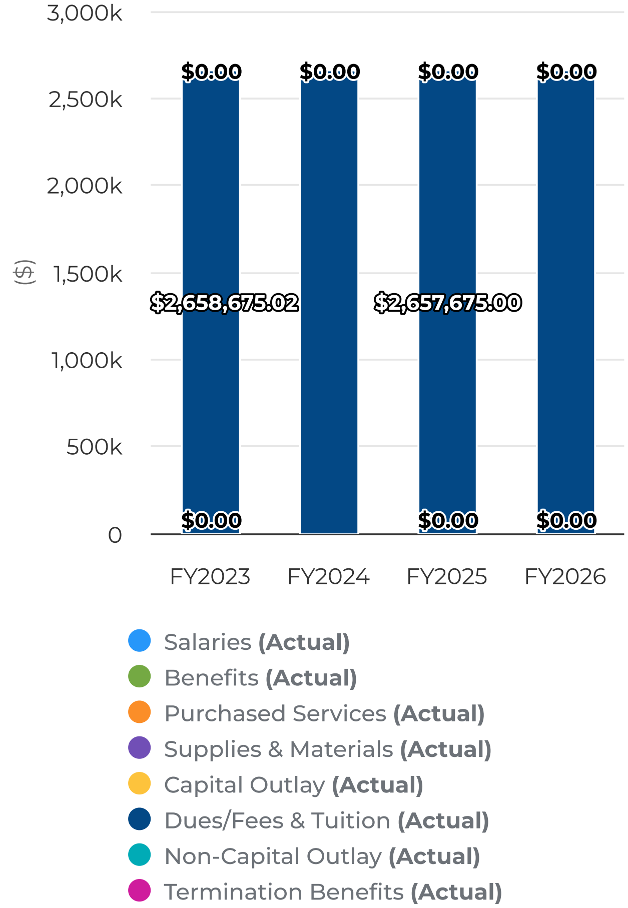


FY27 O&M Fund Budgeted Expenditures

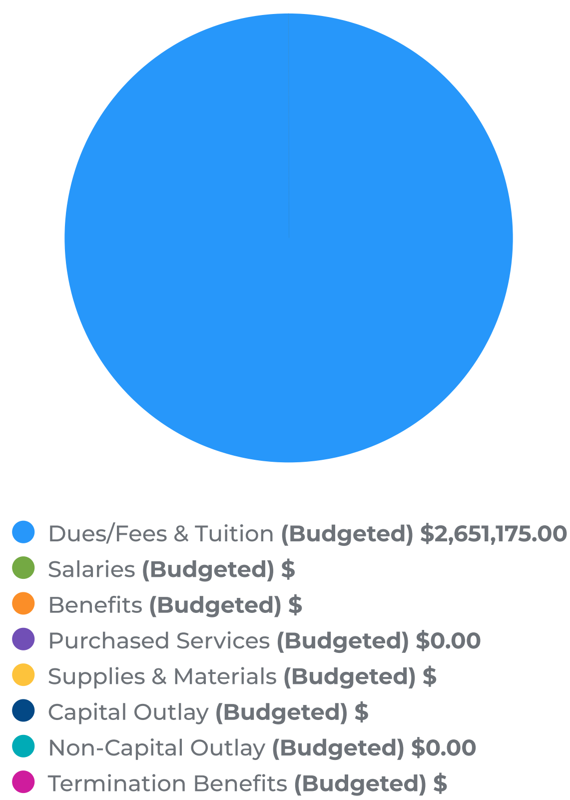


Debt Service Fund Expenditure Summary

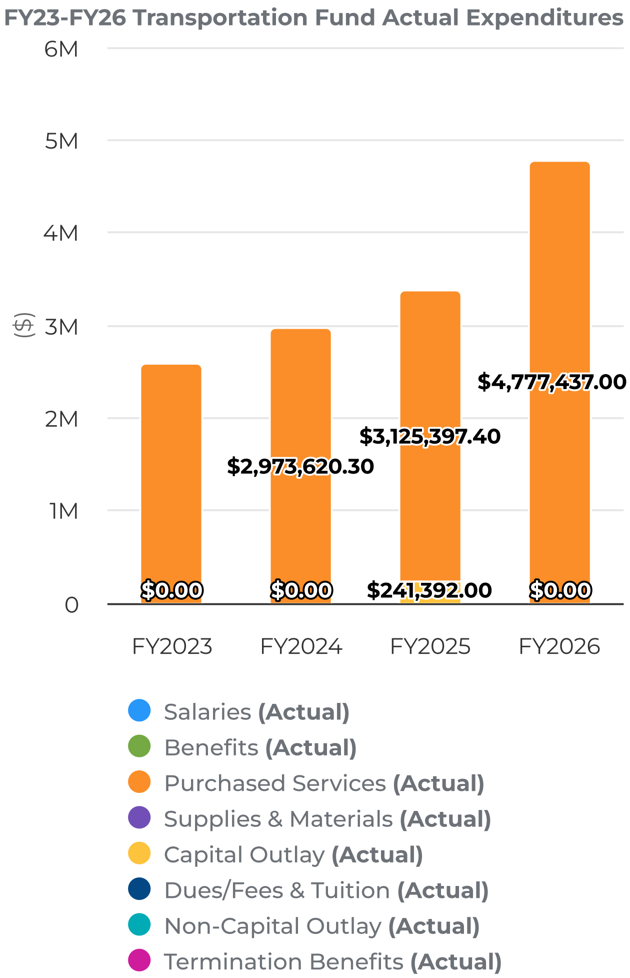
FY23-FY26 Debt Service Fund Actual Expenditures

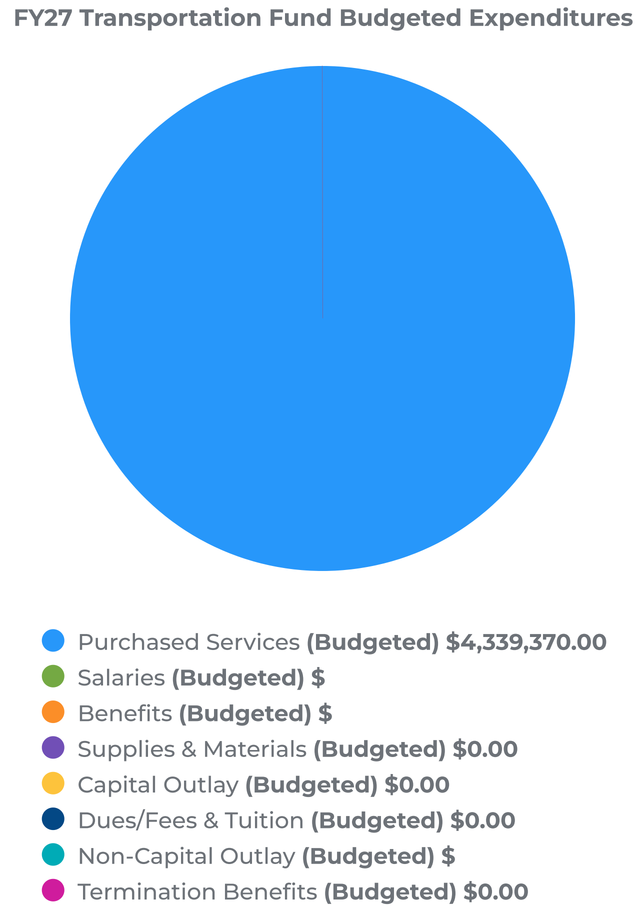


FY27 Debt Service Fund Budgeted Expenditures



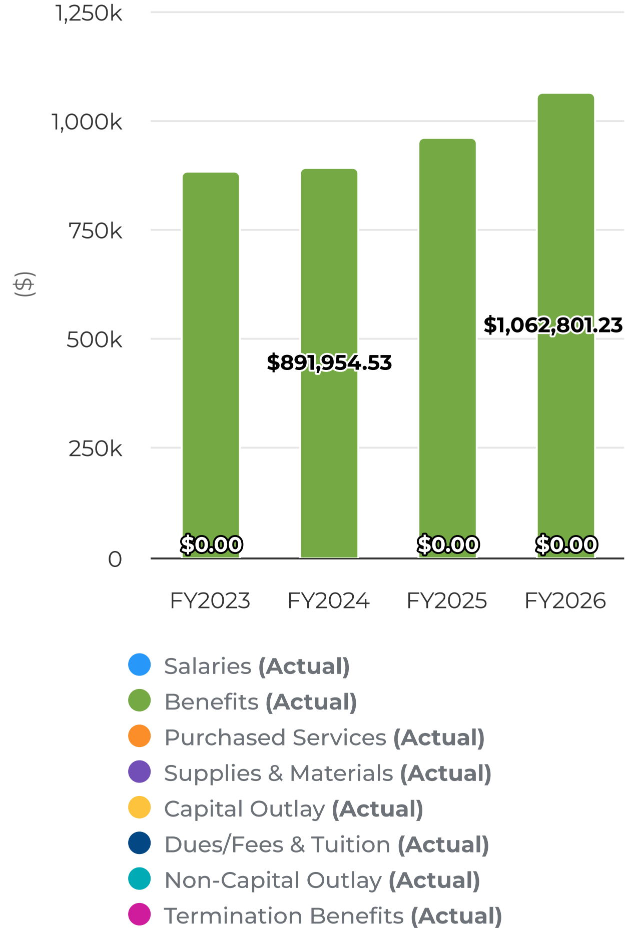
Transportation Fund Expenditure Summary



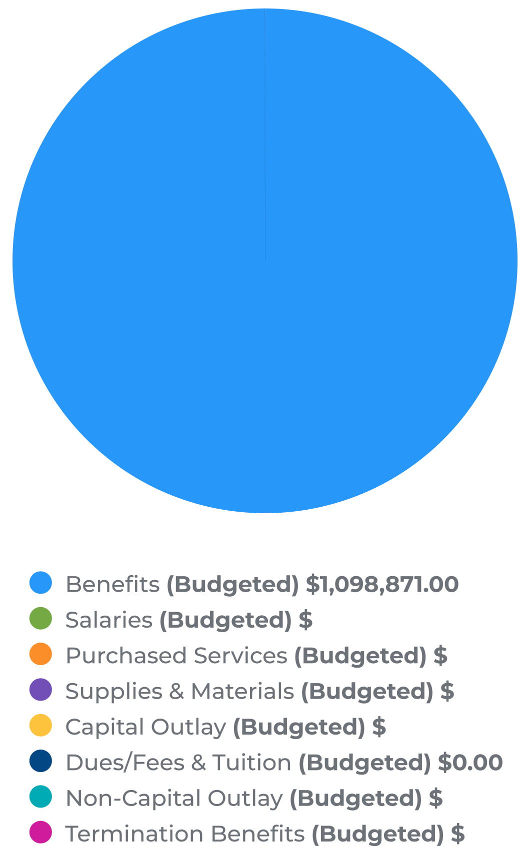


IMRF/SS Fund Expenditure Summary

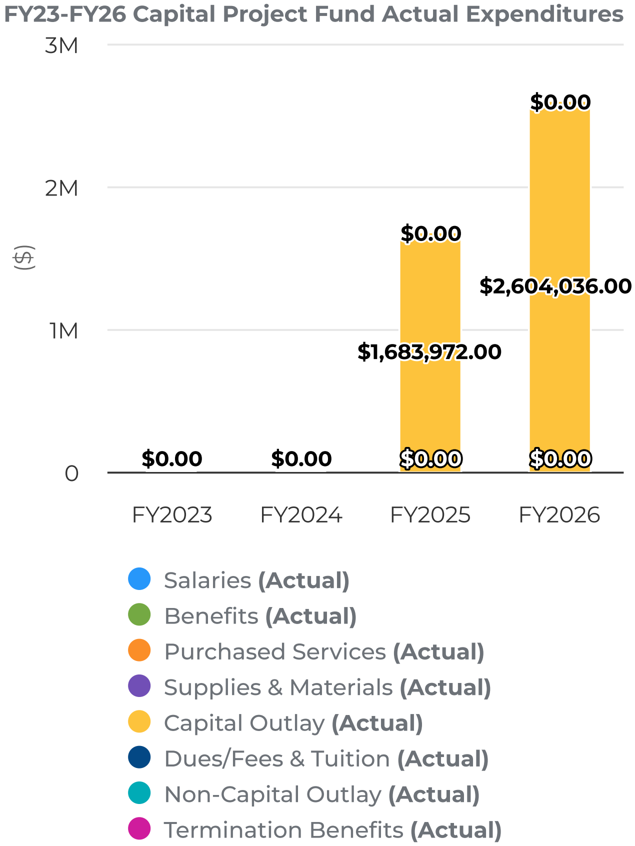
FY23-FY26 IMRF/SS Fund Actual Expenditures

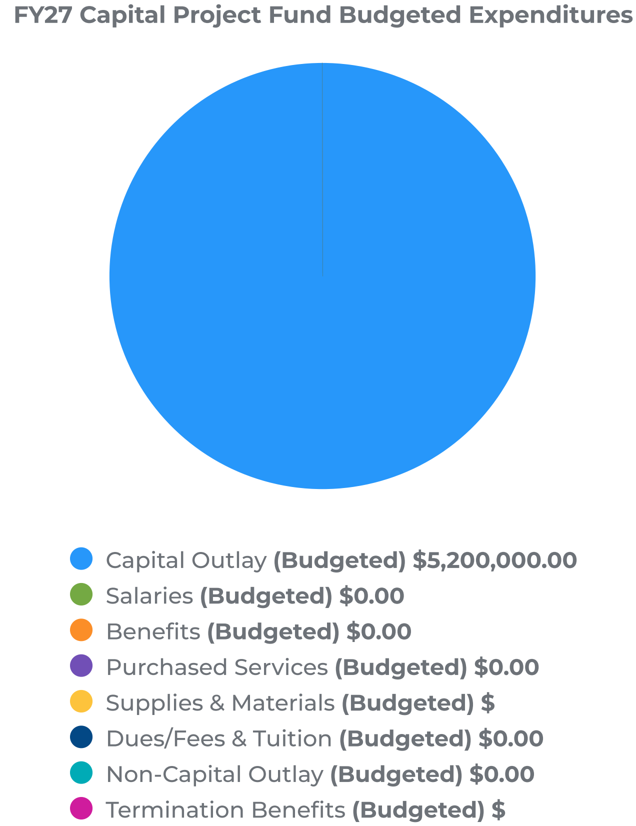


FY27 IMRF/SS Fund Budgeted Expenditures



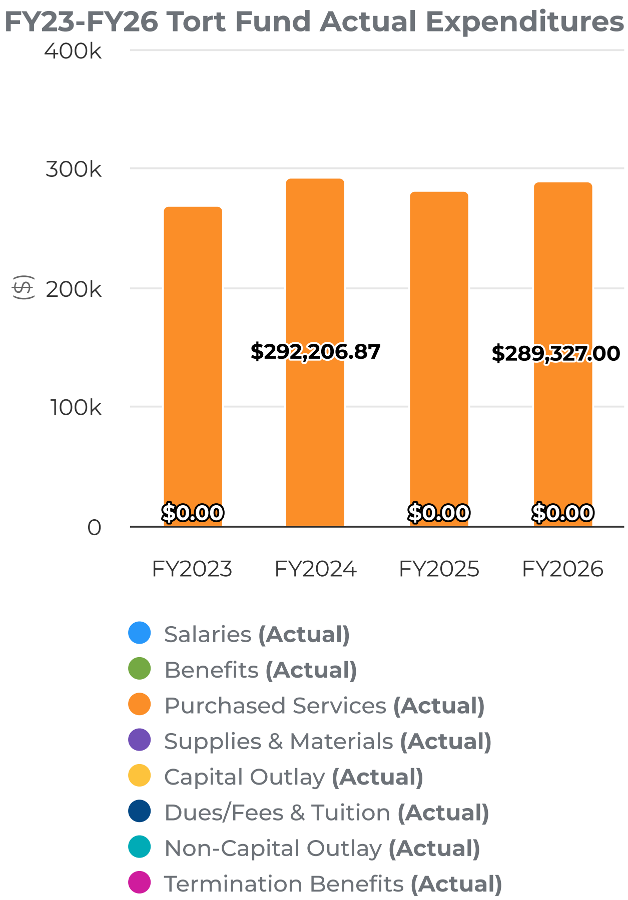
Capital Improvements Fund Expenditure Summary

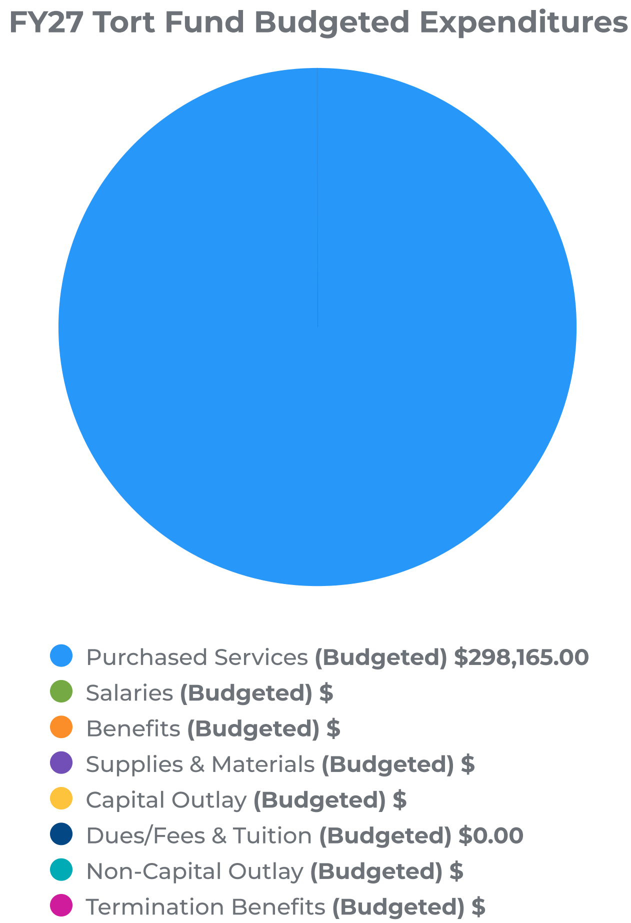




Working Cash Fund Expenditure Summary No Expenditures Recorded

Tort Immunity Fund Expenditure Summary



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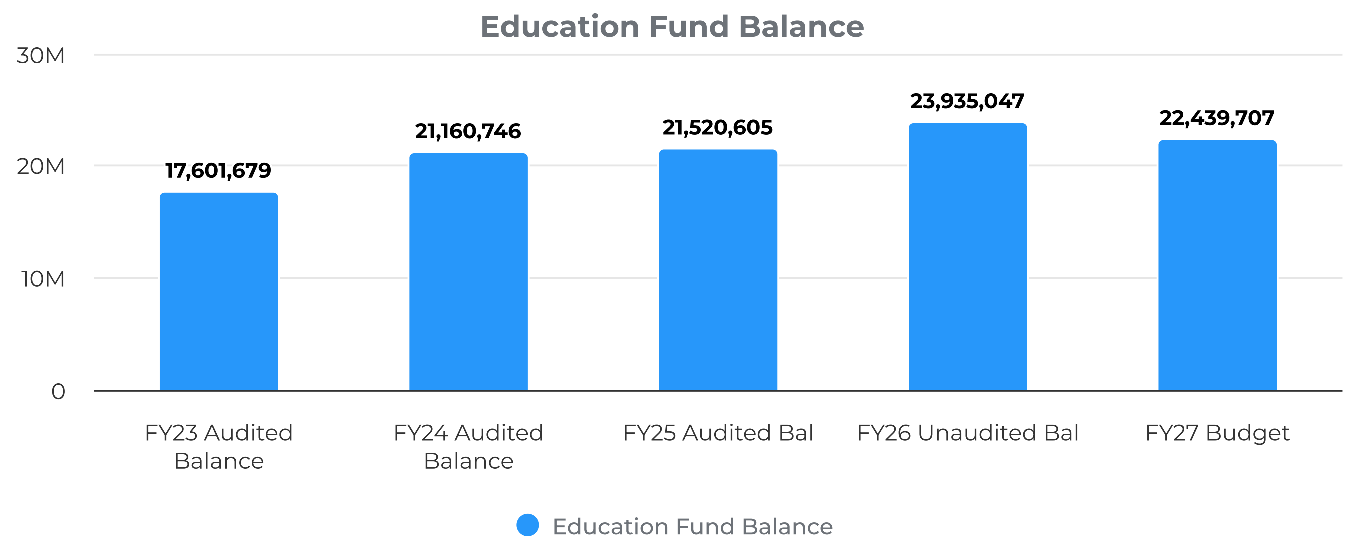
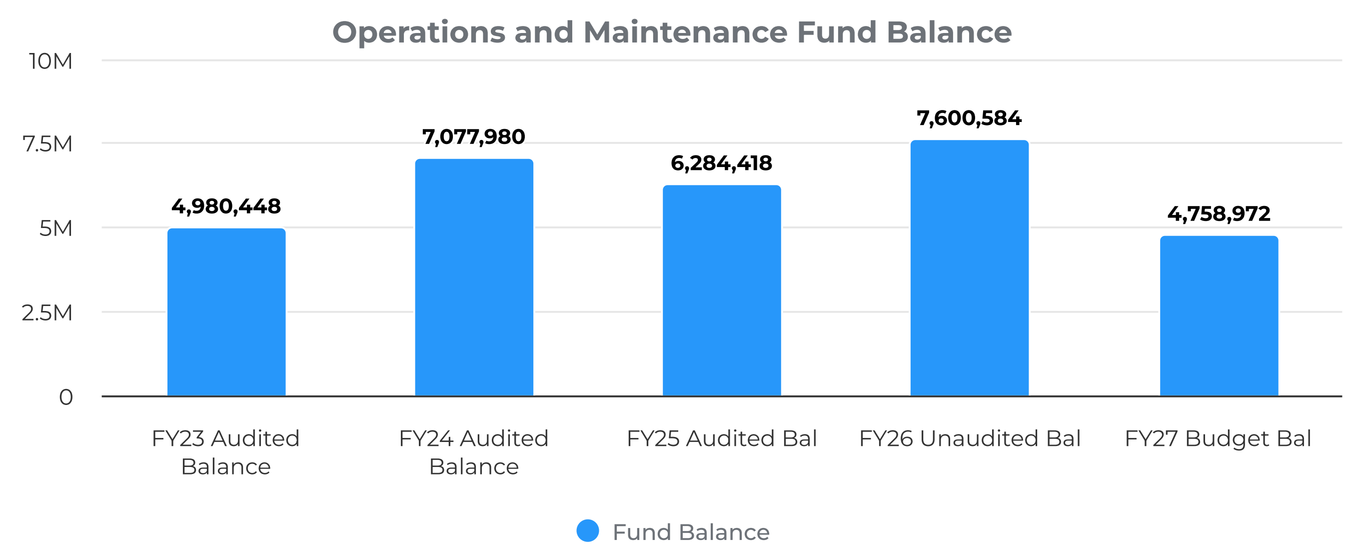
Ending Fund Balances

Per Board Policy 4:20 - The Superintendent or designee shall maintain fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses. In essence, the District's fund balance is similar to any individual or family savings plan, which is part of a good financial plan. The anticipated Ending Fund Balances at the end of the fiscal year show that we have some flexibilities for future projects and could cover any disruptions in local, state or federal revenues.

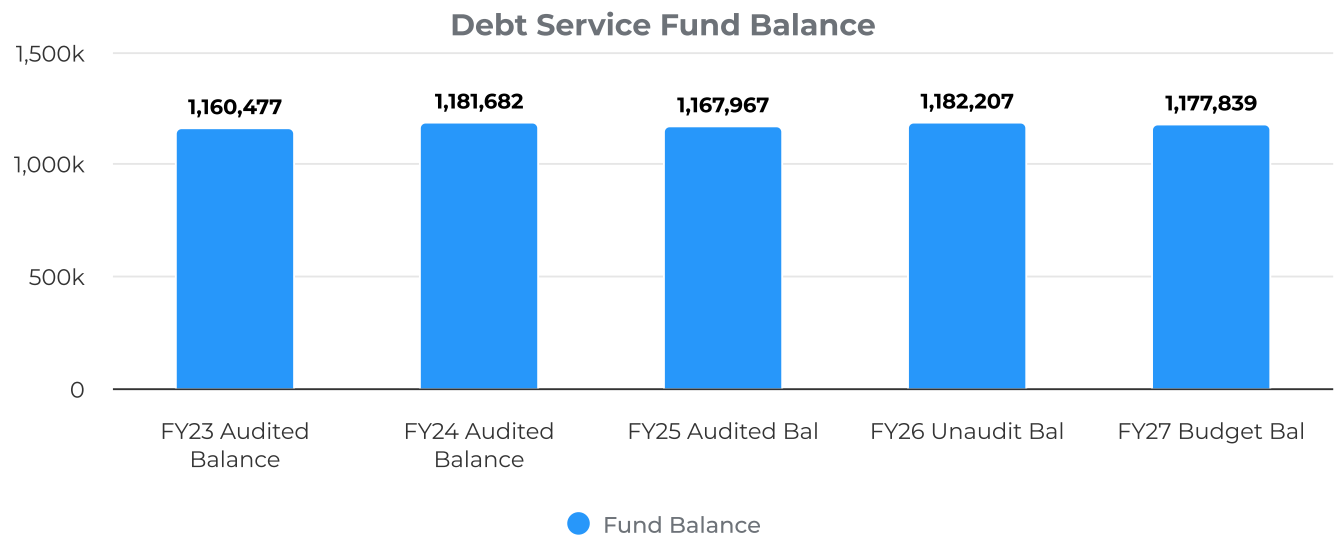
Education Fund Balance



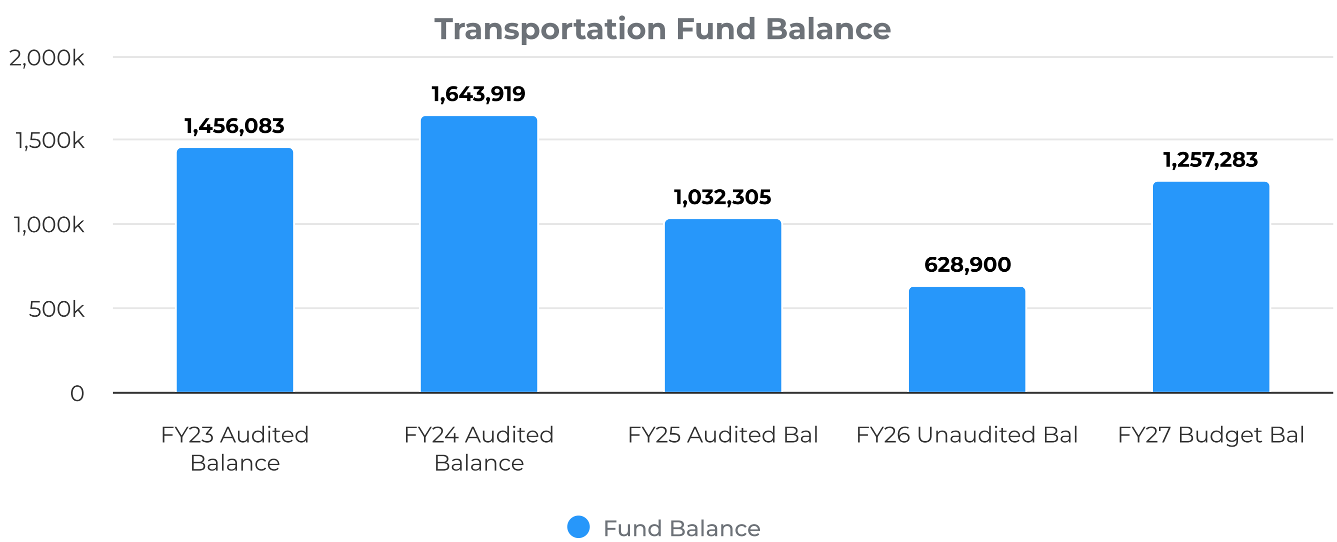
Operations and Maintenance Fund Balance



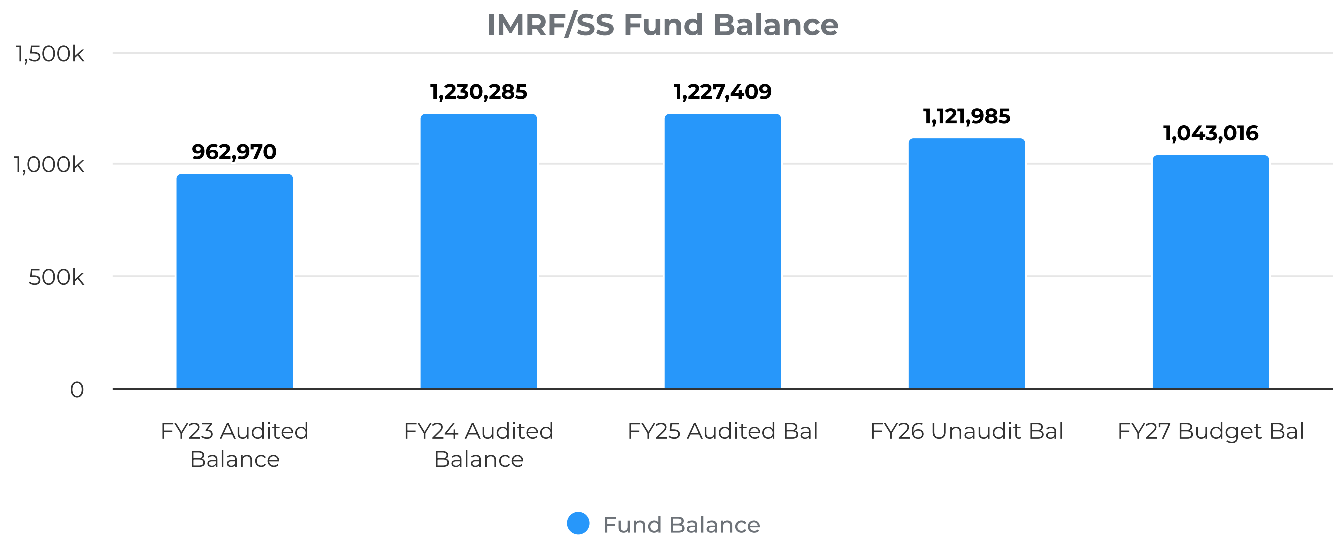
Debt Service Fund Balance



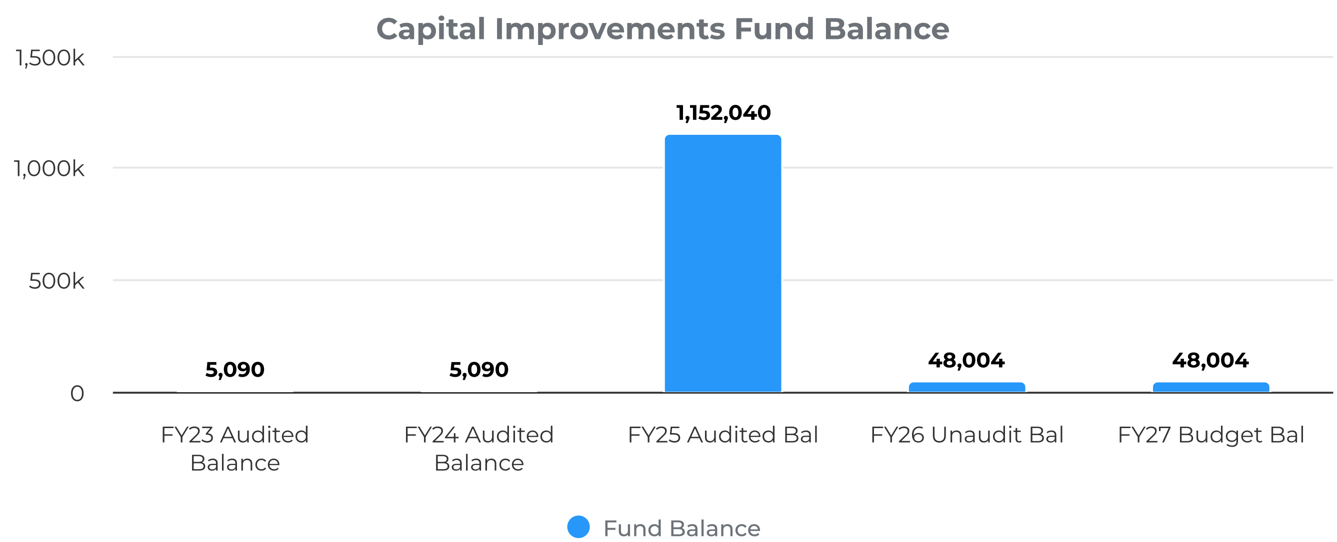
Transportation Fund Balance



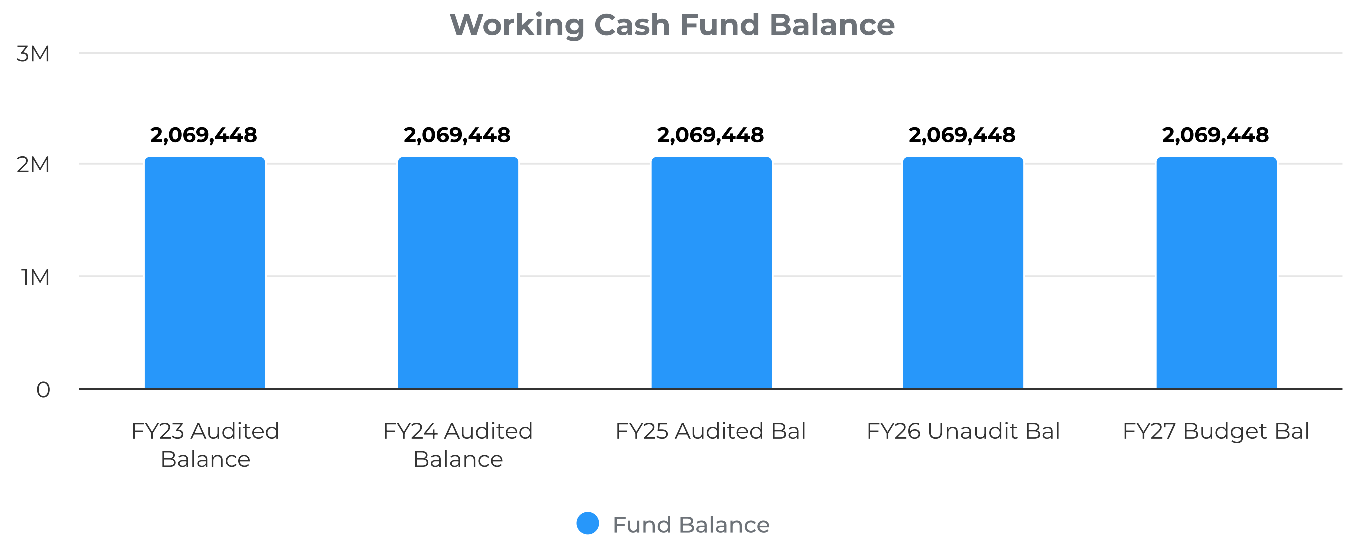
IMRF/SS Fund Balance



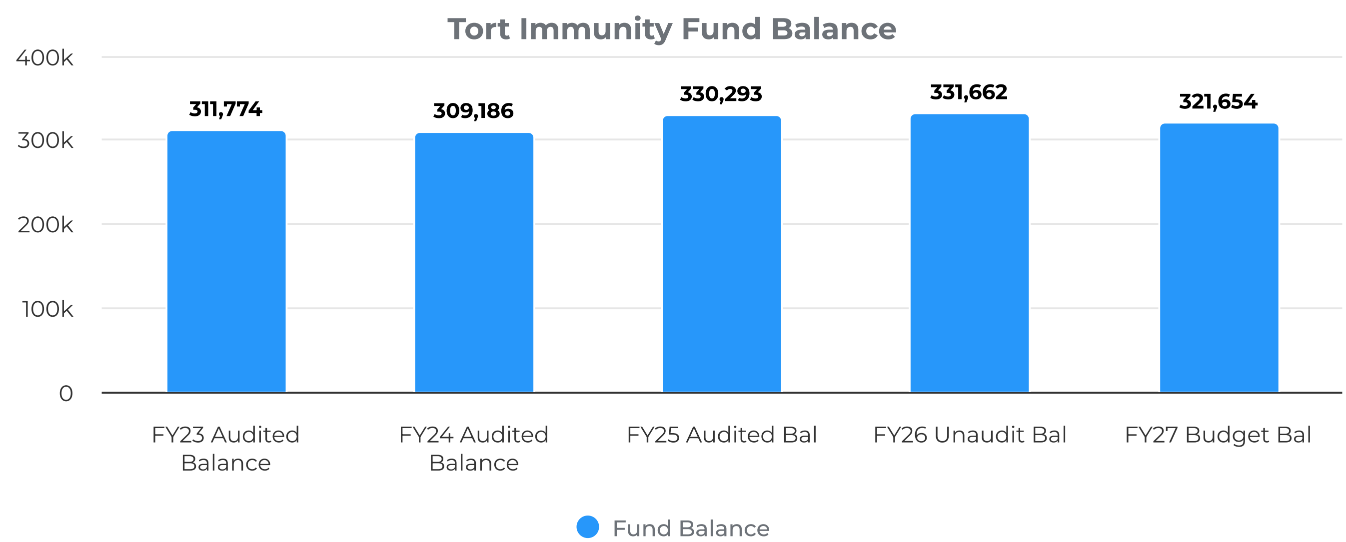
Capital Improvements Fund Balance



Working Cash Fund Balance



Tort Immunity Fund Balance



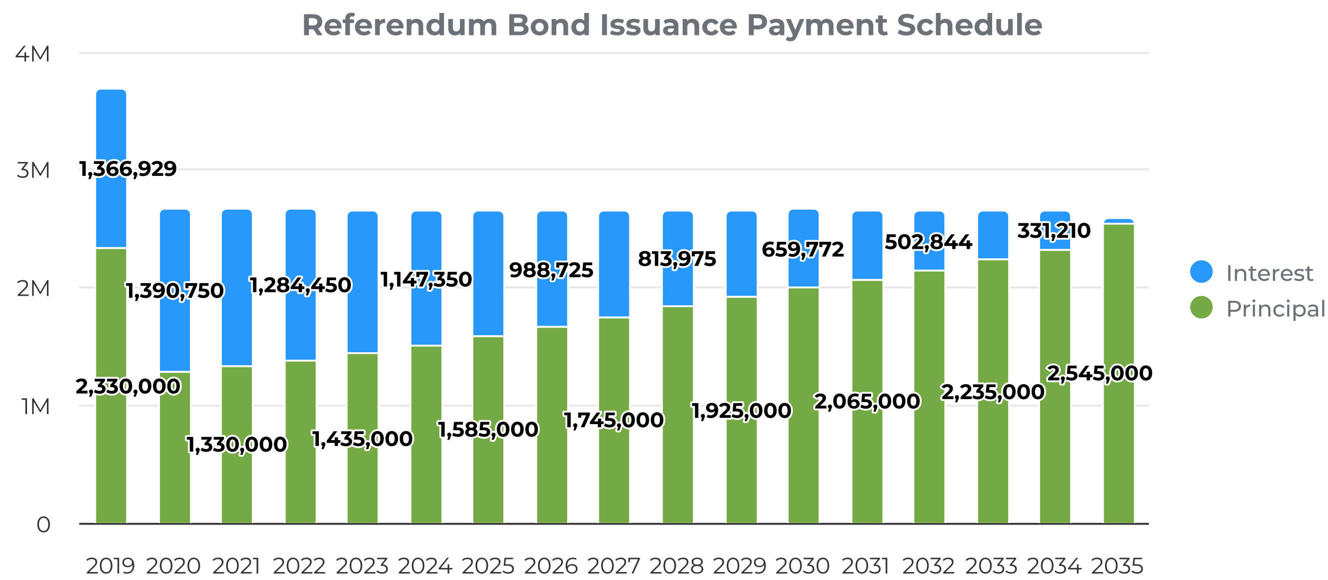
Capital Outlay/Summer 2027 Projects

- Roofs - as recommended in the facility plan
  - Section 8.1 (installed 2009) - $395,000
- Parking Lots - as recommended in the facility plan
  - Entrance 25 Parking Lot - $600,000 - $800,000
- Classroom renovations for CNA and Incubator - $200,000 - $400,000
- Solar Project - $3,200,000

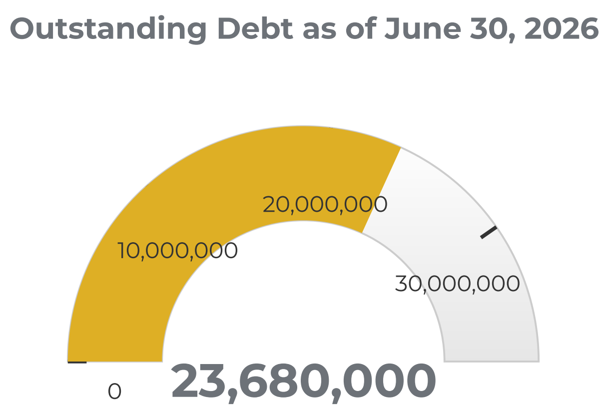
Total of projects - $5,200,000.

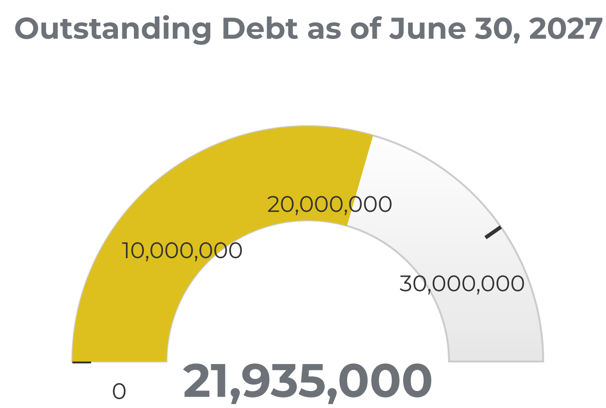
Debt Summary Overview

In April of 2017, the taxpayers of the District voted yes to a “no tax increase” $37.2 referendum to help pay for various projects around the building, including increased learning spaces for English and Music, along with a brand new Learning Resource Center. General Obligation School Bonds were issued in 2017 ($8,960,000) and 2018 ($28,250,000).



Outstanding Debt





Moody's Rating History

Date	Moody's Rating Assigned
March 16, 2021	**Aa3** - Rating downgraded on G.O. Bonds, Series 2017 and 2018. Rating agencies downgraded all entities not reporting financial statements on the Generally Accepted Accounting Practices (GAAP). The District moved to accrual basis (GAAP) for the FY2025 reporting period.
June 27, 2018	**Aa2** - Maintains rating on $28.5M G.O. Bonds, Series 2018
June 28, 2017	**Aa2** - Assigned rating on $6.8M G.O. Bonds, Series 2017
July 22, 2008	**Aa3** - Initial rating on $13.7M G.O. Refunding Bonds

Additional Information

Glossary

Abatement: A reduction or elimination of a real or personal property tax, motor vehicle excise, a fee, charge, or special assessment imposed by a governmental unit. Granted only on application of the person seeking the abatement and only by the committing governmental unit.

Accounting System: The total structure of records and procedures that identify record, classify, and report information on the financial position and operations of a governmental unit or any of its funds, account groups, and organizational components.

Accrued Interest: The amount of interest that has accumulated on the debt since the date of the last interest payment, and on the sale of a bond, the amount accrued up to but not including the date of delivery (settlement date). (See Interest)

ACFR: Annual Comprehensive Financial Report - A detailed report of an organization's financial activities and performance over the fiscal year.

Amortization: The gradual repayment of an obligation over time and in accordance with a predetermined payment schedule.

Appropriation: A legal authorization from the community's legislative body to expend money and incur obligations for specific public purposes. An appropriation is usually limited in amount and as to the time period within which it may be expended.

Arbitrage: As applied to municipal debt, the investment of tax-exempt bonds or note proceeds in higher yielding, taxable securities. Section 103 of the Internal Revenue Service (IRS) Code restricts this practice and requires (beyond certain limits) that earnings be rebated (paid) to the IRS.

Assessed Valuation: A value assigned to real estate or other property by a government as the basis for levying taxes.

Assets: Items owned by an organization that have economic value, such as cash, investments, property, and equipment.

Audit: An examination of a community's financial systems, procedures, and data by a certified public accountant (independent auditor), and a report on the fairness of financial statements and on local compliance with statutes and regulations. The audit serves as a valuable management tool in evaluating the fiscal performance of a community.

Audit Report: Prepared by an independent auditor, an audit report includes: (a) a statement of the scope of the audit; (b) explanatory comments as to application of auditing procedures; (c) findings and opinions. It is almost always accompanied by a management letter which contains supplementary comments and recommendations.

Available Funds: Balances in the various fund types that represent non-recurring revenue sources. As a matter of sound practice, they are frequently appropriated to meet unforeseen expenses, for capital expenditures or other one-time costs.

Balance Sheet: A statement that discloses the assets, liabilities, reserves and equities of a fund or governmental unit at a specified date.

Betterments (Special Assessments): Whenever a specific area of a community receives benefit from a public improvement (e.g., water, sewer, sidewalk, etc.), special property taxes may be assessed to reimburse the governmental entity for all or part of the costs it incurred. Each parcel receiving benefit from the improvement is assessed for its proportionate share of the cost of such improvements. The proportionate share may be paid in full or the property owner may request that the assessors apportion the betterment over 20 years. Over the life of the betterment, one year's apportionment along with one year's committed interest computed from October 1 to October 1 is added to the tax bill until the betterment has been paid.

Bond: A means to raise money through the issuance of debt. A bond issuer/borrower promises in writing to repay a specified sum of money, alternately referred to as face value, par value or bond principal, to the buyer of the bond on a specified future date (maturity date), together with periodic interest at a specified rate. The term of a bond is always greater than one year. (See Note)

Bond and Interest Record: (Bond Register) – The permanent and complete record maintained by a treasurer for each bond issue. It shows the amount of interest and principal coming due each date and all other pertinent information concerning the bond issue.

Bonds Authorized and Unissued: Balance of a bond authorization not yet sold. Upon completion or abandonment of a project, any remaining balance of authorized and unissued bonds may not be used for other purposes, but must be rescinded by the community's legislative body to be removed from community's books.

Bond Issue: Generally, the sale of a certain number of bonds at one time by a governmental unit.

Bond Rating (Municipal): A credit rating assigned to a municipality to help investors assess the future ability, legal obligation, and willingness of the municipality (bond issuer) to make timely debt service payments. Stated otherwise, a rating helps prospective investors determine the level of risk associated with a given fixed-income investment. Rating agencies, such as Moody's and Standard and Poors, use rating systems, which designate a letter or a combination of letters and numerals where AAA is the highest rating and C1 is a very low rating.

Budget: A plan for allocating resources to support particular services, purposes and functions over a specified period of time. (See Performance Budget, Program Budget)

Capital Assets: All real and tangible property used in the operation of government, which is not easily converted into cash, and has an initial useful live extending beyond a single financial reporting period. Capital assets include land and land improvements; infrastructure such as roads, bridges, water and sewer lines; easements; buildings and building improvements; vehicles, machinery and equipment. Communities typically define capital assets in terms of a minimum useful life and a minimum initial cost. (See Fixed Assets)

Capital Budget: An appropriation or spending plan that uses borrowing or direct outlay for capital or fixed asset improvements. Among other information, a capital budget should identify the method of financing each recommended expenditure, i.e., tax levy or rates, and identify those items that were not recommended. (See Capital Assets, Fixed Assets)

Cash: Currency, coin, checks, postal and express money orders and bankers' drafts on hand or on deposit with an official or agent designated as custodian of cash and bank deposits.

Cash Flow: The movement of money into or out of an organization, showing its liquidity and ability to meet financial obligations.

Cash Management: The process of monitoring the ebb and flow of money in an out of municipal accounts to ensure cash availability to pay bills and to facilitate decisions on the need for short- term borrowing and investment of idle cash.

Certificate of Deposit (CD): A bank deposit evidenced by a negotiable or non-negotiable instrument, which provides on its face that the amount of such deposit plus a specified interest payable to a bearer or to any specified person on a certain specified date, at the expiration of a certain specified time, or upon notice in writing.

Classification of Real Property: Assessors are required to classify all real property according to use into one of four classes: residential, open space, commercial, and industrial. Having classified its real properties, local officials are permitted to determine locally, within limitations established by statute and the Commissioner of Revenue, what percentage of the tax burden is to be borne by each class of real property and by personal property owners.

Collective Bargaining: The process of negotiating workers' wages, hours, benefits, working conditions, etc., between an employer and some or all of its employees, who are represented by a recognized labor union, regarding wages, hours and working conditions.

Compliance: Adherence to relevant laws, regulations, and internal policies governing financial reporting and operations.

Consumer Price Index: The statistical measure of changes, if any, in the overall price level of consumer goods and services. The index is often called the "cost-of-living index."

Cost-Benefit Analysis: A decision-making tool that allows a comparison of options based on the level of benefit derived and the cost to achieve the benefit from different alternatives.

Debt Burden: The amount of debt carried by an issuer usually expressed as a measure of value (i.e., debt as a percentage of assessed value, debt per capita, etc.). Sometimes debt burden refers to debt service costs as a percentage of the total annual budget.

Debt Service: The repayment cost, usually stated in annual terms and based on an amortization schedule, of the principal and interest on any particular bond issue.

Encumbrance: A reservation of funds to cover obligations arising from purchase orders, contracts, or salary commitments that are chargeable to, but not yet paid from, a specific appropriation account.

Enterprise Funds: An enterprise fund is a separate accounting and financial reporting mechanism for municipal services for which a fee is charged in exchange for goods or services. It allows a community to demonstrate to the public the portion of total costs of a service that is recovered through user charges and the portion that is subsidized by the tax levy, if any. With an enterprise fund, all costs of service delivery — direct, indirect, and capital costs — are identified. This allows the community to recover total service costs through user fees if it chooses. Enterprise accounting also enables communities to reserve the "surplus" or net assets unrestricted generated by the operation of the enterprise rather than closing it out to the general fund at year-end. Services that may be treated as enterprises include, but are not limited to, water, sewer, hospital, and airport services.

Equalized Valuations (EQVs): The determination of the full and fair cash value of all property in the community that is subject to local taxation.

Equity: The residual interest in the assets of an organization after deducting liabilities, representing the owners' stake in the business.

Estimated Receipts: A term that typically refers to anticipated local revenues often based on the previous year's receipts and represent funding sources necessary to support a community's annual budget. (See Local Receipts)

Exemptions: A discharge, established by statute, from the obligation to pay all or a portion of a property tax. The exemption is available to particular categories of property or persons upon the timely submission and approval of an application to the assessors. Properties exempt from taxation include hospitals, schools, houses of worship, and cultural institutions. Persons who may qualify for exemptions include disabled veterans, blind individuals, surviving spouses, and seniors.

Expenditure: An outlay of money made by municipalities to provide the programs and services within their approved budget.

Fiduciary Funds: Repository of money held by a municipality in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. These include pension (and other employee benefit) trust funds, investment trust funds, private- purpose trust funds, and agency funds.

Financial Statements: Reports summarizing an organization's financial activities and position, including the balance sheet, income statement, and cash flow statement.

Fiscal Year: The 12-month period for which an organization plans the use of its funds, typically not the same as the calendar year.

Fixed Assets: Long-lived, assets such as buildings, equipment and land obtained or controlled as a result of past transactions or circumstances.

Fixed Costs: Costs that are legally or contractually mandated such as retirement, FICA/Social Security, insurance, debt service costs or interest on loans.

Float: The difference between the bank balance for a local government's account and its book balance at the end of the day. The primary factor creating float is clearing time on checks and deposits. Delays in receiving deposit and withdrawal information also influence float.

Full Faith and Credit: A pledge of the general taxing powers for the payment of governmental obligations. Bonds carrying such pledges are usually referred to as general obligation or full faith and credit bonds.

Fund: An accounting entity with a self-balancing set of accounts that are segregated for the purpose of carrying on identified activities or attaining certain objectives in accordance with specific regulations, restrictions, or limitations.

Fund Accounting: Organizing financial records into multiple, segregated locations for money. A fund is a distinct entity within the municipal government in which financial resources and activity (assets, liabilities, fund balances, revenues, and expenditures) are accounted for independently in accordance with specific regulations, restrictions or limitations. Examples of funds include the general fund and enterprise funds. Communities whose accounting records are organized according to the Uniform Municipal Accounting System (UMAS) use multiple funds.

GAAP: Generally Accepted Accounting Principles - Standard accounting principles, standards, and procedures that companies use to compile their financial statements.

GASB 34: A major pronouncement of the Governmental Accounting Standards Board that establishes new criteria on the form and content of governmental financial statements. GASB 34 requires a report on overall financial health, not just on individual funds. It requires more complete information on the cost of delivering value estimates on public infrastructure assets, such as bridges, road, sewers, etc. It also requires the presentation of a narrative statement the government's financial performance, trends and prospects for the future.

GASB 45: This is another Governmental Accounting Standards Board major pronouncement that each public entity account for and report other postemployment benefits in its accounting statements. Through actuarial analysis, municipalities must identify the true costs of the OPEB earned by employees over their estimated years of actual service.

General Fund: The fund used to account for most financial resources and activities governed by the normal appropriation process.

General Obligation Bonds: Bonds issued by a municipality for purposes allowed by statute that are backed by the full faith and credit of its taxing authority.

Governing Body: A board, committee, commission, or other executive or policymaking body of a municipality or school district.

Indirect Cost: Costs of a service not reflected in the operating budget of the entity providing the service. An example of an indirect cost of providing water service would be the value of time spent by non-water department employees processing water bills. A determination of these costs is necessary to analyze the total cost of service delivery. The matter of indirect costs arises most often in the context of enterprise funds.

Internal Controls: Policies and procedures implemented by an organization to ensure the reliability of financial reporting and compliance with laws and regulations, aiming to prevent fraud and errors.

Interest: Compensation paid or to be paid for the use of money, including amounts payable at periodic intervals or discounted at the time a loan is made. In the case of municipal bonds, interest payments accrue on a day-to-day basis, but are paid every six months.

Interest Rate: The interest payable, expressed as a percentage of the principal available for use during a specified period of time. It is always expressed in annual terms.

Investments: Securities and real estate held for the production of income in the form of interest, dividends, rentals or lease payments. The term does not include fixed assets used in governmental operations.

Liabilities: Debts or obligations owed by an organization, including loans, accounts payable, and accrued expenses.

Line Item Budget: A budget that separates spending into categories, or greater detail, such as supplies, equipment, maintenance, or salaries, as opposed to a program budget.

Local Aid: Revenue allocated by the state or counties to municipalities and school districts.

Maturity Date: The date that the principal of a bond becomes due and payable in full.

Municipal(s): (As used in the bond trade) "Municipal" refers to any state or subordinate governmental unit. "Municipals" (i.e., municipal bonds) include not only the bonds of all political subdivisions, such as cities, towns, school districts, special districts, counties but also bonds of the state and agencies of the state.

Net Income: The difference between an organization's revenues and expenses, representing its profit or loss for a specific period.

Note: A short-term loan, typically with a maturity date of a year or less.

Objects of Expenditures: A classification of expenditures that is used for coding any department disbursement, such as “personal services,” “expenses,” or “capital outlay.”

Official Statement: A document prepared for potential investors that contains information about a prospective bond or note issue and the issuer. The official statement is typically published with the notice of sale. It is sometimes called an offering circular or prospectus.

Operating Budget: A plan of proposed expenditures for personnel, supplies, and other expenses for the coming fiscal year.

Overlapping Debt: A community's proportionate share of the debt incurred by an overlapping government entity, such as a regional school district, regional transit authority, etc.

Performance Budget: A budget that stresses output both in terms of economy and efficiency.

Principal: The face amount of a bond, exclusive of accrued interest.

Program: A combination of activities to accomplish an end.

Program Budget: A budget that relates expenditures to the programs they fund. The emphasis of a program budget is on output.

Proprietary Funds: Funds used to record the financial transactions of governmental entities when they engage in activities that are intended to recover the cost of providing goods or services to the general public on a user-fee basis.

Purchased Services: The cost of services that are provided by a vendor.

Refunding of Debt: Transaction where one bond issue is redeemed and replaced by a new bond issue under conditions generally more favorable to the issuer.

Reserve Fund: An amount set aside annually within the budget of a town to provide a funding source for extraordinary or unforeseen expenditures.

Revaluation: The assessors of each community are responsible for developing a reasonable and realistic program to achieve the fair cash valuation of property in accordance with constitutional and statutory requirements. The nature and extent of that program will depend on the assessors' analysis and consideration of many factors, including, but not limited to, the status of the existing valuation system, the results of an in-depth sales ratio study, and the accuracy of existing property record information.

Revenues: Inflows of resources or other enhancements of assets of an organization, usually from sales of goods or services.

Revenue Anticipation Note (RAN): A short-term loan issued to be paid off by revenues, such as tax collections and state aid. RANs are full faith and credit obligations.

Revenue Bond: A bond payable from and secured solely by specific revenues and thereby not a full faith and credit obligation.

Revolving Fund: Allows a community to raise revenues from a specific service and use those revenues without appropriation to support the service.

Sale of Real Estate Fund: A fund established to account for the proceeds of the sale of municipal real estate other than proceeds acquired through tax title foreclosure.

Stabilization Fund: A fund designed to accumulate amounts for capital and other future spending purposes, although it may be appropriated for any lawful purpose.

Surplus Revenue: The amount by which cash, accounts receivable, and other assets exceed liabilities and reserves.

Tax Rate: The amount of property tax stated in terms of a unit of the municipal tax base; for example, $14.80 per $1,000 of assessed valuation of taxable real and personal property.

Tax Title Foreclosure: The procedure initiated by a municipality to obtain legal title to real property already in tax title and on which property taxes are overdue.

Trust Fund: In general, a fund for money donated or transferred to a municipality with specific instructions on its use. As custodian of trust funds, the treasurer invests and expends such funds as stipulated by trust agreements, as directed by the commissioners of trust funds or by the community's legislative body. Both principal and interest may be used if the trust is established as an expendable trust. For nonexpendable trust funds, only interest (not principal) may be expended as directed.

Uncollected Funds: Recently deposited checks included in an account's balance but drawn on other banks and not yet credited by the Federal Reserve Bank or local clearinghouse to the bank cashing the checks. (These funds may not be loaned or used as part of the bank's reserves and they are not available for disbursement.)

Undesignated Fund Balance: Monies in the various government funds as of the end of the fiscal year that are neither encumbered nor reserved, and are therefore available for expenditure once certified as part of free cash.

Unreserved Fund Balance (Surplus Revenue Account): The amount by which cash, accounts receivable, and other assets exceed liabilities and restricted reserves. It is akin to a "stockholders' equity" account on a corporate balance sheet. It is not, however, available for appropriation in full because a portion of the assets listed as "accounts receivable" may be taxes receivable and uncollected. (See Free Cash)

Valuation (100 Percent): The legal requirement that a community's assessed value on property must reflect its market, or full and fair cash value.