

Lake Forest Elementary School District 67

2026-2027 Budget Hearing



September 22, 2026

Illinois law requires certain procedures a school board must follow to adopt an annual budget...

Legal Requirements



INSPECTION

Place the Tentative Budget on public display for at least 30 days

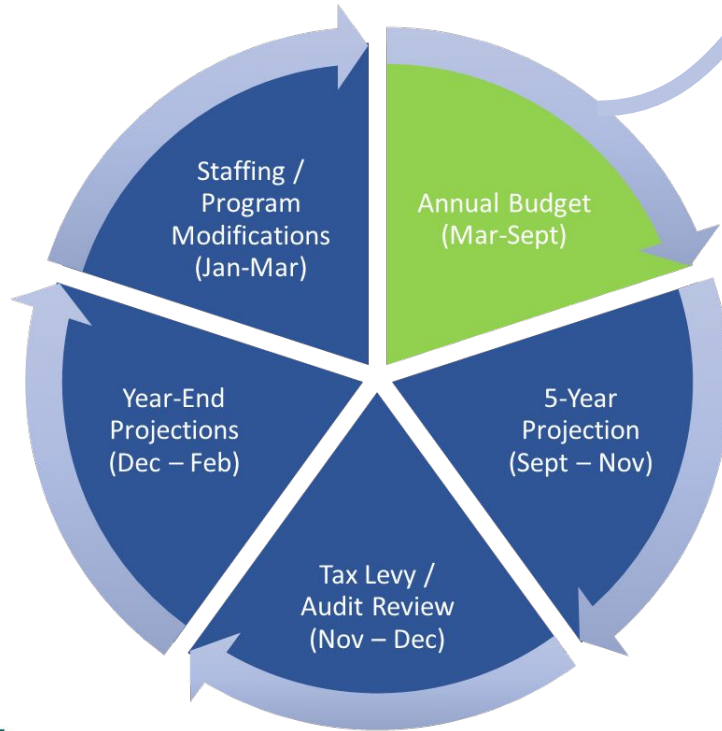
NOTIFICATION

Schedule a public hearing on the budget and publish notice newspaper

ADOPTION

Budget must be adopted by the end of the first quarter, September 30th

The Budget Cycle



March

Sectioning and Staffing Meetings
Building & Department Budget Request Meetings

April

Finalize Certified Staffing Plan
Building & Department Budget Request Meetings
Review & Analysis of Department Request

May

Finalize Building & Department Budget Request
Final Renewal for Insurance Benefits
Finalize Non-Certified Staffing Plan
Tentative Revenue Budget

June - August

Tentative Budget on Display
Finalize Revenue Budget
Finalize Salary and Benefit Budget
Final Adjustments to Building & Dept Requests

September

Public Budget Hearing
Adoption of Final Budget

Sources of Revenue

LOCAL

Property Taxes, Payment in Lieu of Taxes (CPPRT), Impact Fees, Interest Income, Student Fees, Food Services, Tuition, Rental Income

STATE

Evidence-Based Funding, Mandated Categoricals, and Restricted Use Grants

FEDERAL

Restricted Use Grants (IDEA, Title) and Medicaid

Final Revenue Budget

PROPERTY TAXES

Two installments (September & June), 99.8% collection rate with CPI 2.9% for 2025 Levy and CPI 2.7% for 2026 Levy.

Current budget practice assumes a 50/50 collection allocation between fiscal years.

CPPRT

FY27 estimates received from the IDOR, resulting in \$65K increase from prior year to \$359K.

INTEREST INCOME

Decreased estimate from the prior year is anticipated due to lower interest rates.

STUDENT FEES/TUITION

Consistent with prior year actuals based on enrollment.

OTHER LOCAL

Consistent with prior year actuals and include rentals and impact fees.

STATE AID

Consistent Evidence Based Funding (Tier 4 District) with increase of \$1,560 to total \$1.02M.

Estimated MCAT prorations with prior year as still awaiting final allocations.

FEDERAL AID

For FY27, Title, IDEA and CTE funding allocations released and budgeted accordingly.

Total Revenue = \$51,125,073

Excluding DSEB & HLS Funds

■ Local = 95.8% ■ State = 2.8% ■ Federal = 1.4%



2026-27 Budget (excluding DSEB & HLS Funds)

Local	\$ 48,985,494
State	1,426,725
Federal	712,854
Total	\$ 51,125,073

Local Sources

Property Taxes	\$ 45,699,104
Interest	1,000,000
Food Service	939,500
Student Fees	709,000
CPPRT & Other Local	637,890
Total Local	\$ 48,985,494

Revenue Comparison

FY 2026-27 budget compared to FY 2025-26 budget

Revenue Source	FINAL 2025-26 Budget	FINAL 2026-27 Budget	Budget to Budget Change
Property Taxes	\$43,495,083	\$45,699,104	5.1%
Interest	1,000,000	1,000,000	0.0%
Food Service	849,650	939,500	10.6%
Student Fees	771,500	709,000	-8.1%
CPPRT & Other Local	411,493	637,890	55.0%
State	1,346,273	1,426,725	6.0%
Federal	976,203	712,854	-27.0%
Total Operating Revenue	\$48,850,202	\$51,125,073	4.7%
Plus: DSEB & HLS Funds	159,890	20,000	-87.5%
Total Revenue	\$49,010,092	\$51,145,073	4.4%

Final Expenditure Budget

SALARIES & BENEFITS

Salary and benefit expenditures are budgeted on an individual employee basis for benefit elections and shared services credit with final adjustments to reflect new LFEA contract.

PURCHASED SERVICES, SUPPLIES, CAPITAL OUTLAY & EQUIPMENT

Budgeted based on collaborative department and building budget meetings and comprehensive analysis completed by the Business Services Team.

SPECIAL EDUCATION TUITION & TRANSPORTATION

Budgeted based on current known student placement and transportation needs with continued monitoring through final budget adoption.

DEBT SERVICE

Debt service budgeted based on current debt structure with final payment on 2021 DSEB bonds scheduled for December 2026.

DSEB & HEALTH LIFE SAFETY CAPITAL OUTLAY

Budgeted based on current outstanding bond proceeds with updated to be made with final budget.

Expenditure Objects	FINAL 2026-27 Budget	% of Operating Budget
Salaries & Benefits	\$ 35,666,506	70.5%
Purchased Services	7,531,752	14.9%
Supplies	2,640,845	5.2%
Capital Outlay	551,000	1.1%
Debt Service	3,565,315	7.0%
Other	643,412	1.3%
Total Operating Expenditures	\$ 50,598,830	
Plus: DSEB & HLS Funds	11,704,288	
Total Expenditures	\$ 62,303,118	

Staffing FTE Total

Comparison from FY 2022-23 through FY 2026-27 Budget

2022-2023		2023-2024		2024-2025		2025-2026		2026-2027	
Admin	16.00	Admin	16.50	Admin	15.50	Admin	14.50	Admin	15
Ed Support	38.25	Ed Support	40.75	Ed Support	38.75	Ed Support	38.75	Ed Support	40.24
Teachers	218.13	Teachers	218.75	Teachers	213.32	Teachers	211.37	Teachers	209.75
Teaching Assistants	59.32	Teaching Assistants	59.57	Teaching Assistants	61.41	Teaching Assistants	60.01	Teaching Assistants	61.51
Contracted Hires	5.00	Contracted Hires	6.00	Contracted Hires	6.00	Contracted Hires	2.00	Contracted Hires	0
TOTAL FTE		TOTAL FTE		TOTAL FTE		TOTAL FTE		TOTAL FTE	
336.70		341.60		334.98		326.63		326.5	

Expenditure Comparison

FY 2026-27 budget compared to FY 2025-26 budget



Expenditure Objects	FINAL 2025-26 Budget	FINAL 2026-27 Budget	Budget to Budget Change
Salaries	\$ 29,399,305	\$ 30,258,218	2.9%
Benefits	5,007,657	5,408,288	8.0%
Purchased Services	7,832,441	7,531,752	-3.8%
Supplies	2,295,227	2,640,845	15.1%
Capital Outlay	65,362	551,000	743.0%
Tuition, Debt Service & Object	3,068,509	4,208,727	37.2%
Total Operating Expenditures	\$ 47,668,501	\$ 50,598,830	6.1%
Plus: DSEB & HLS Funds	2,429,735	11,704,288	381.7%
Total Expenditures	\$ 50,098,236	\$ 62,303,118	24.4%

Recommended Budget

Statement of Revenues, Expenditures & Change in Fund Balance



	2026-2027 Budget including DSEB & HLS	DSEB & HLS Activity	2026-2027 Budget excluding DSEB & HLS
REVENUES			
Local	\$49,005,494	\$20,000	\$48,985,494
State	\$1,426,725	\$0	\$1,426,725
Federal	\$712,854	\$0	\$712,854
Other	\$0	\$0	\$0
TOTAL REVENUE	\$51,145,073	\$20,000	\$51,125,073
EXPENDITURES			
Salaries	\$30,258,218	\$0	\$30,258,218
Benefits	\$5,408,288	\$0	\$5,408,288
Purchased Services	\$7,531,752	\$0	\$7,531,752
Supplies	\$2,640,845	\$0	\$2,640,845
Capital Outlay	\$12,255,288	\$11,704,288	\$551,000
Other Objects	\$3,981,327	\$0	\$3,981,327
Termination Benefits	\$227,400	\$0	\$227,400
TOTAL EXPENDITURES	\$62,303,118	\$11,704,288	\$50,598,830
SURPLUS / (DEFICIT)	(\$11,158,045)	(\$11,684,288)	\$526,243
OTHER FINANCING SOURCES / (USES)			
Other Financing Sources	\$1,539,750	\$0	\$1,539,750
Other Financing Uses	(\$1,539,750)	\$0	(\$1,539,750)
TOTAL OTHER FINANCING SOURCES / (USES)	\$0	\$0	\$0
SURPLUS / (DEFICIT) INCL. OTHER SOURCES / (USES)	(\$11,158,045)	(\$11,684,288)	\$526,243
FUND BALANCE			
Unaudited Beg of Year	\$16,083,557		\$4,379,269
Estimated End of Year	\$4,925,512		\$4,905,512

ESTIMATED FUND BALANCE AS % OF EXPENDITURES

7.91%

9.69%

Revenue Comparison

FY 2026-27 budget compared to FY 2025-26 budget and unaudited actuals



Revenue Source	FINAL 2025-26 Budget	UNAUDITED 2025-26 Actual	FINAL 2026-27 Budget	Budget to Budget Change	Budget to Actual Change
Property Taxes	\$ 43,495,083	\$ 42,183,190	\$ 45,699,104	5.1%	8.3%
Interest	1,000,000	1,093,637	1,000,000	0.0%	-8.6%
Food Service	849,650	966,169	939,500	10.6%	-2.8%
Student Fees	771,500	736,440	709,000	-8.1%	-3.7%
CPPRT & Other Local	411,493	725,774	637,890	55.0%	-12.1%
State	1,346,273	1,364,294	1,426,725	6.0%	4.6%
Federal	976,203	1,067,862	712,854	-27.0%	-33.2%
Total Operating Revenue	\$48,850,202	\$ 48,137,366	\$51,125,073	4.7%	6.2%
Plus: DSEB & HLS Funds	159,890	270,720	20,000	-87.5%	-92.6%
Total Revenue	\$49,010,092	\$ 48,408,086	\$51,145,073	4.4%	5.7%

Expenditure Comparison

FY 2026-27 budget compared to FY 2025-26 budget and unaudited actuals



Expenditure Objects	FINAL 2025-26 Budget	UNAUDITED 2025-26 Actual	FINAL 2026-27 Budget	Budget to Budget Change	Budget to Actual Change
Salaries	\$ 29,399,305	\$ 29,284,333	\$ 30,258,218	2.9%	3.3%
Benefits	5,007,657	4,877,234	5,408,288	8.0%	10.9%
Purchased Services	7,832,441	7,424,228	7,531,752	-3.8%	1.4%
Supplies	2,295,227	2,310,828	2,640,845	15.1%	14.3%
Capital Outlay	65,362	35,333	551,000	743.0%	1459.5%
Tuition, Debt Service & Object	3,068,509	3,061,628	4,208,727	37.2%	37.5%
Total Operating Expenditures	\$ 47,668,501	\$ 46,993,583	\$ 50,598,830	6.1%	7.7%
Plus: DSEB & HLS Funds	2,429,735	3,240,535	11,704,288	381.7%	261.2%
Total Expenditures	\$ 50,098,236	\$ 50,234,118	\$ 62,303,118	24.4%	24.0%