

# 2026-2027 (FY27) Budget

September 24, 2026



MISSION:

Empower every learner  
to achieve personal  
excellence



# 2026 – 2027 Budget

*It's all about our kids and student growth!*



# 2026-2027 PROPOSED BUDGET

## OVERVIEW

- ☐ Legal document that reflects the district's goals and objectives
- ☐ Planning and management tool
- ☐ Instrument that provides the community with an opportunity to review the expenditure of public funds
- ☐ The Board of Education has participated in the following budget-related processes during the past year:
  - ☐ Financial assumptions review & development
  - ☐ Financial workshop participation (to review and discuss the preliminary budget with administration)
  - ☐ Draft budget feedback
  - ☐ Tentative Budget approval (including Revenues and Expenses for each of the funds below):



### **OPERATING FUNDS:**

- 10 - Education Fund
- 20 - Operations & Maintenance Fund
- 40 – Transportation
- 50 - IMRF/Social Security
- 70 - Working Cash

### **NON-OPERATING FUNDS:**

- 30 - Debt Services
- 60 - Capital Projects

More information and historical data is available on the  
District's Financial Dashboard

# FY27 Budget Overview



## OPERATING FUNDS

| Fund                                          | 2026-2027 Est.<br>Revenue | 2026-2027<br>Est. Expenses | Deficit/Surplus<br>per FY27 | Deficit/Surplus<br>without Board | Board Designated<br>Funding |
|-----------------------------------------------|---------------------------|----------------------------|-----------------------------|----------------------------------|-----------------------------|
| 10 Educational                                | \$97,482,904              | \$97,482,904               | \$0                         | \$0                              |                             |
| <i>Board Designated Funding &amp; Expense</i> |                           |                            |                             |                                  | \$0                         |
| 20 Operations & Maintenance                   | \$16,997,400              | \$18,798,920               | (\$1,801,520)               | \$23,480                         |                             |
| <i>Board Designated Funding &amp; Expense</i> | \$4,570,000               | \$6,395,000                |                             |                                  | \$1,825,000                 |
| 40 Transportation                             | \$6,631,177               | \$10,117,797               | (\$3,486,620)               | (\$86,620)                       |                             |
| <i>Board Designated Funding &amp; Expense</i> |                           | \$4,570,000                |                             |                                  | \$4,570,000                 |
| 50 Municipal Retirement/Social Security       | \$2,786,078               | \$2,854,801                | (\$68,723)                  | (\$68,723)                       |                             |
| 70 Working Cash                               | \$718,905                 | \$0                        | \$718,905                   | \$718,905                        |                             |
|                                               | <b>\$129,186,464</b>      | <b>\$140,219,422</b>       | <b>(\$4,637,958)</b>        | <b>\$587,042</b>                 | <b>\$6,395,000</b>          |
| Net Op Funds (Surplus)                        |                           |                            |                             |                                  |                             |

## NON-OPERATING FUNDS

| Fund                                          | 2026-2027 Est.<br>Revenue | 2026-2027<br>Est. Expenses | Deficit/Surplus<br>per FY27 | Deficit/Surplus<br>without Board |
|-----------------------------------------------|---------------------------|----------------------------|-----------------------------|----------------------------------|
| 30 Debt Services                              | \$7,333,552               | \$7,312,126                | \$21,426                    | \$21,426                         |
| 60 Capital Projects                           | \$18,556,280              | \$23,812,952               | (\$5,256,672)               | (\$6,401,672)                    |
| <i>Board Designated Funding &amp; Expense</i> | \$6,395,000               | \$13,000,000               |                             |                                  |
| <i>Alternate Revenue Bond Revenue</i>         | \$7,750,000               |                            |                             |                                  |

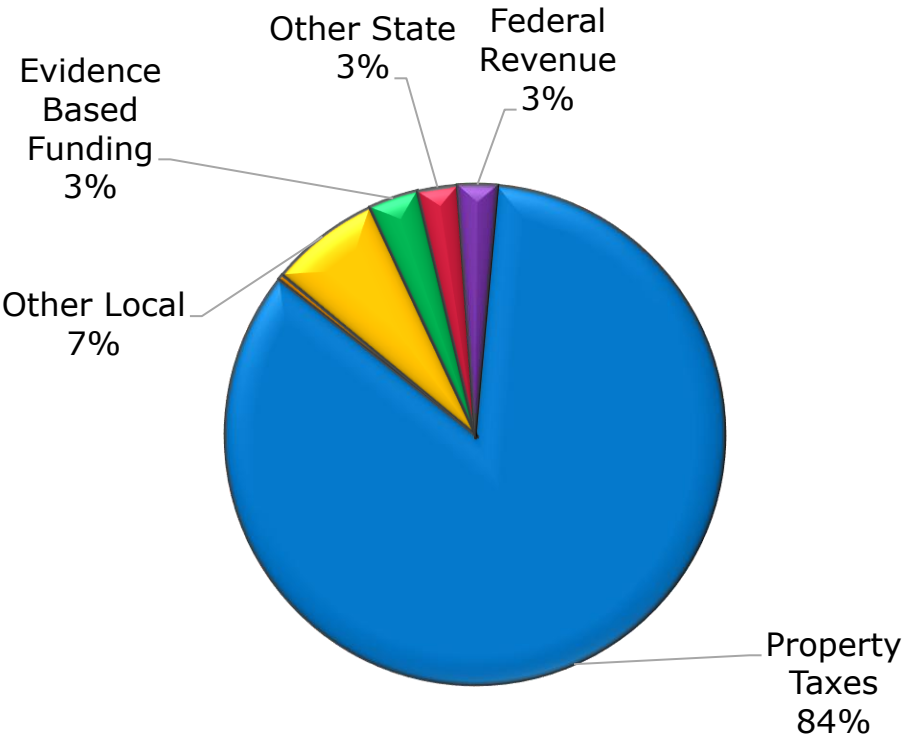
**TOTAL BUDGET**    **\$150,506,296**    **\$160,379,500**    **(\$9,873,204)**    **(\$5,793,204)**    <--- Planned Spend Down of Existing Fund Balance  
(Funds 20, 40, 60, 61)

# FY27 Budget – Revenues



The largest source of funding for the district is provided by local property taxes

Proposed Revenue Allocation by Source



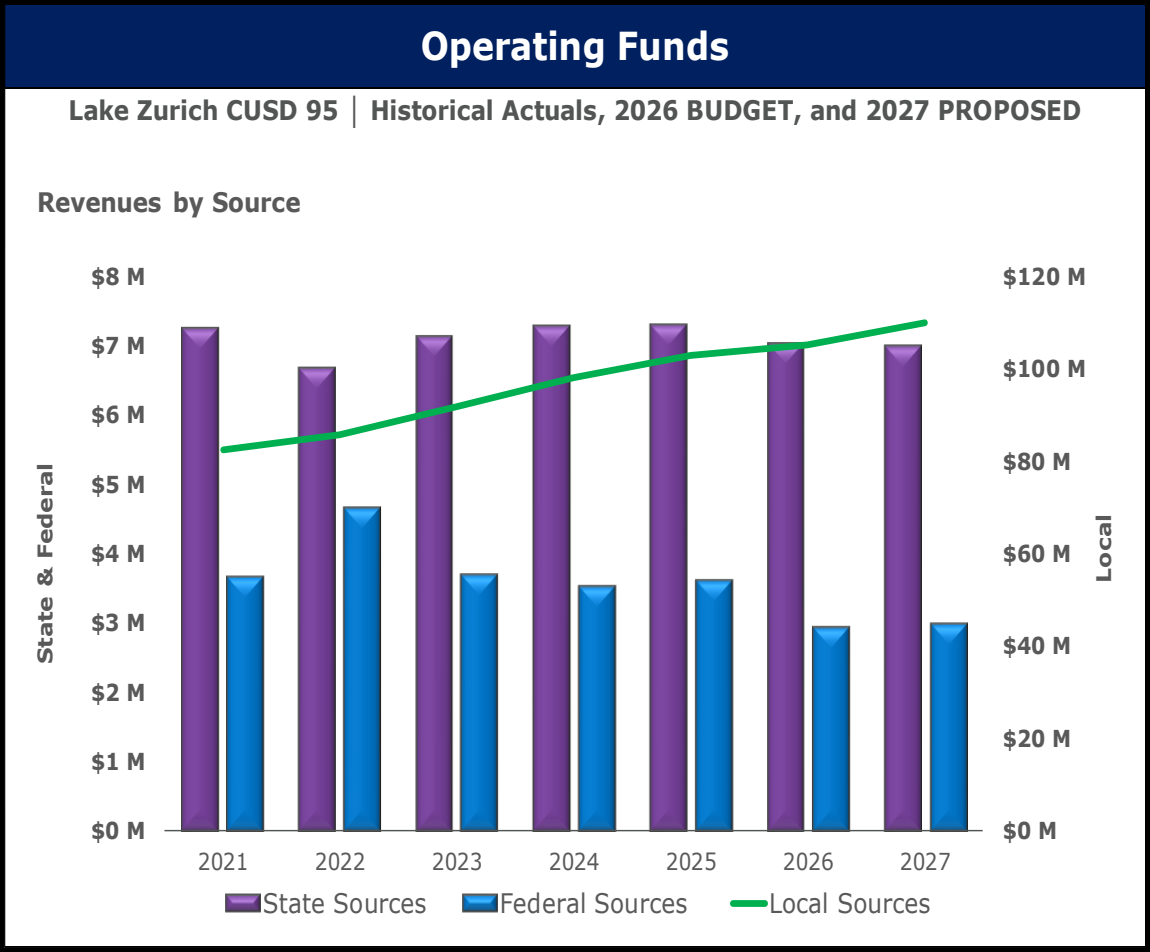
|                             |                              | 2026<br>Budget | 2026<br>Actuals | 2027<br>Proposed |
|-----------------------------|------------------------------|----------------|-----------------|------------------|
| 10 Educational              | 1000 Local Sources           | \$86,742,004   | \$87,324,179    | \$90,606,897     |
|                             | 3000 State Sources           | \$5,198,786    | \$5,575,908     | \$3,923,786      |
|                             | 4000 Federal Sources         | \$2,904,231    | \$3,825,311     | \$2,952,221      |
|                             | 7000 Other Financing Sources | \$0            | \$0             | \$0              |
|                             |                              | \$94,845,021   | \$96,725,398    | \$97,482,904     |
| 20 Operations & Maintenance |                              |                |                 |                  |
|                             | 1000 Local Sources           | \$10,803,801   | \$10,627,767    | \$11,273,540     |
|                             | 3000 State Sources           | \$50,000       | \$50,000        | \$1,095,000      |
|                             | 4000 Federal Sources         | \$0            | \$0             | \$0              |
|                             | 7000 Other Financing Sources | \$5,200,000    | \$5,336,522     | \$4,628,860      |
|                             |                              | \$16,053,801   | \$16,014,289    | \$16,997,400     |
| 30 Debt Services            |                              |                |                 |                  |
|                             | 1000 Local Sources           | \$7,362,661    | \$7,249,621     | \$7,333,552      |
|                             | 7000 Other Financing Sources | \$0            | \$0             | \$0              |
|                             |                              | \$7,362,661    | \$7,249,621     | \$7,333,552      |
| 40 Transportation           |                              |                |                 |                  |
|                             | 1000 Local Sources           | \$4,236,531    | \$4,357,053     | \$4,656,177      |
|                             | 3000 State Sources           | \$1,773,645    | \$1,905,809     | \$1,975,000      |
|                             | 7000 Other Financing Sources | \$445,000      | \$0             | \$0              |
|                             |                              | \$6,455,176    | \$6,262,862     | \$6,631,177      |

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# FY27 Budget – Revenues



Pressure continues on Local funding, as State & Federal funding stay flat/decline.



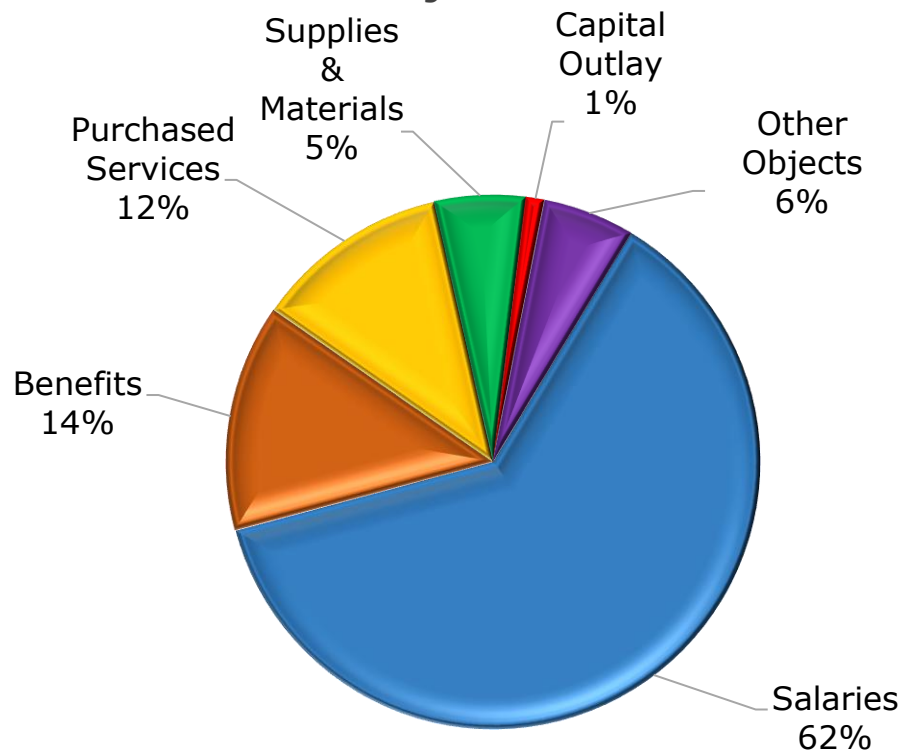
|                                         | 2026<br>Budget | 2026<br>Actuals | 2027<br>Proposed |
|-----------------------------------------|----------------|-----------------|------------------|
| 50 Municipal Retirement/Social Security |                |                 |                  |
| 1000 Local Sources                      | \$2,781,250    | \$2,725,837     | \$2,756,300      |
| 3000 State Sources                      | \$0            | \$0             | \$0              |
| 4000 Federal Sources                    | \$29,778       | \$0             | \$29,778         |
|                                         | \$2,811,028    | \$2,725,837     | \$2,786,078      |
| 60 Capital Projects                     |                |                 |                  |
| 1000 Local Sources                      | \$498,750      | \$1,265,194     | \$366,280        |
| 3000 State Sources                      | \$0            | \$72,830        | \$0              |
| 4000 Federal Sources                    | \$0            | \$633,660       | \$0              |
| 7000 Other Financing Sources            | \$8,200,000    | \$8,410,000     | \$18,190,000     |
|                                         | \$8,698,750    | \$10,381,684    | \$18,556,280     |
| 70 Working Cash                         |                |                 |                  |
| 1000 Local Sources                      | \$648,216      | \$774,272       | \$652,105        |
| 7000 Other Financing Sources            | \$66,800       | \$66,800        | \$66,800         |
|                                         | \$715,016      | \$841,072       | \$718,905        |
| TOTALS                                  | \$136,941,453  | \$140,200,763   | \$150,506,296    |

# FY27 Budget – Expenditures



**The Education Fund is the largest expense fund with the greatest flexibility on spending**

**Proposed Expenditure Allocation by Object**



Salary & Benefits ~76% in the FY27 Operating Budget  
(vs. 74% in the FY26 Operating Budget)

## 10 Educational

|                               | 2026<br>Budget      | 2026<br>Actuals     | 2027<br>Proposed    |
|-------------------------------|---------------------|---------------------|---------------------|
| 000 Transfer                  | \$5,266,800         | \$5,266,800         | \$66,800            |
| 100 Salaries                  | \$62,141,780        | \$62,602,169        | \$65,783,981        |
| 200 Employee Benefits         | \$11,262,469        | \$10,767,010        | \$11,903,171        |
| 300 Purchased Services        | \$7,916,254         | \$7,721,941         | \$7,892,099         |
| 400 Supplies & Materials      | \$2,581,655         | \$2,392,602         | \$3,286,248         |
| 500 Capital Outlay            | \$567,075           | \$353,764           | \$253,860           |
| 600 Other Objects             | \$6,650,229         | \$7,014,370         | \$6,091,975         |
| 700 Non-Capitalized Equipment | \$1,632,118         | \$1,419,064         | \$1,566,009         |
| 800 Termination Benefits      | \$55,384            | \$523,945           | \$638,760           |
|                               | <b>\$98,073,765</b> | <b>\$98,061,665</b> | <b>\$97,482,904</b> |

## 20 Operations & Maintenance

|                               |                     |                     |                     |
|-------------------------------|---------------------|---------------------|---------------------|
| 000 Transfer                  | \$8,200,000         | \$8,410,000         | \$10,440,000        |
| 100 Salaries                  | \$1,484,887         | \$1,414,483         | \$1,559,131         |
| 200 Employee Benefits         | \$249,499           | \$229,185           | \$263,831           |
| 300 Purchased Services        | \$3,621,512         | \$3,572,355         | \$3,943,200         |
| 400 Supplies & Materials      | \$2,285,261         | \$1,834,678         | \$2,294,689         |
| 500 Capital Outlay            | \$132,837           | \$66,670            | \$133,700           |
| 600 Other Objects             | \$58,869            | \$45,550            | \$86,869            |
| 700 Non-Capitalized Equipment | \$90,000            | \$127,707           | \$74,000            |
| 800 Termination Benefits      | \$7,718             | \$2,453             | \$3,500             |
|                               | <b>\$16,130,583</b> | <b>\$15,703,081</b> | <b>\$18,798,920</b> |

## 30 Debt Services

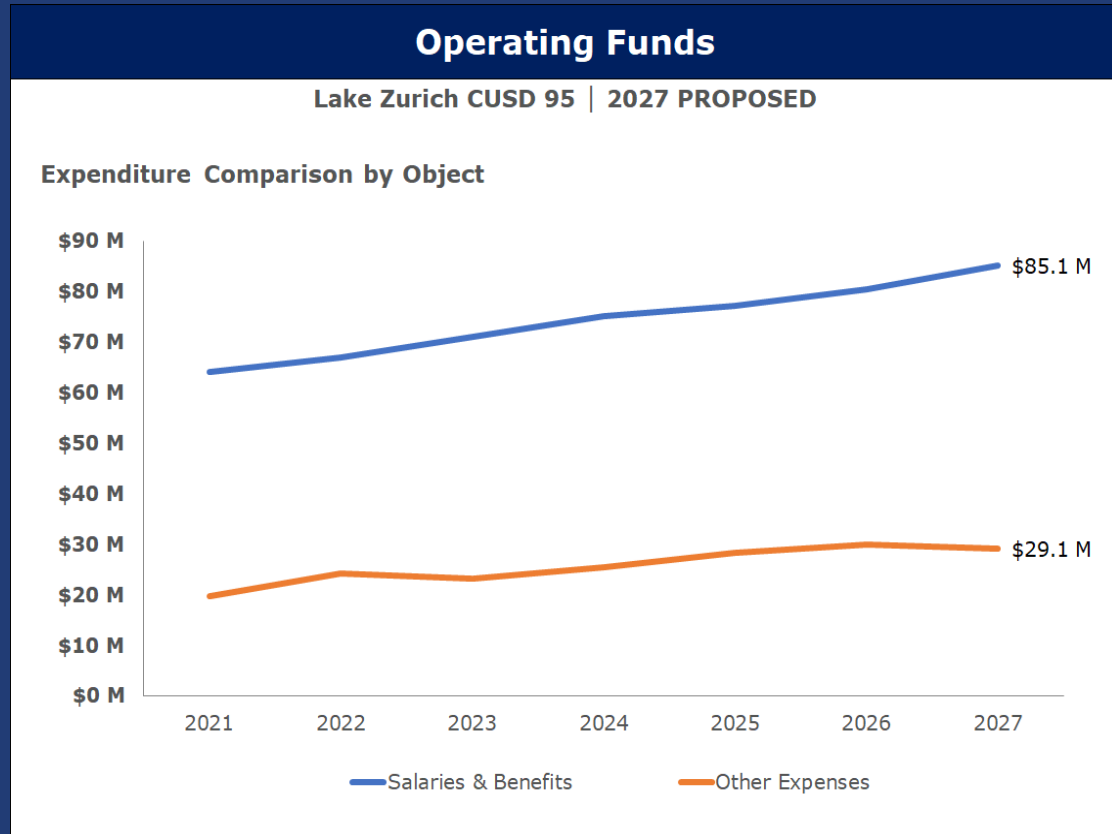
|                        |                    |                    |                    |
|------------------------|--------------------|--------------------|--------------------|
| 000 Transfer           | \$0                | \$135,000          | \$58,860           |
| 300 Purchased Services | \$2,075            | \$1,600            | \$2,075            |
| 600 Other Objects      | \$7,251,191        | \$7,461,157        | \$7,251,191        |
|                        | <b>\$7,253,266</b> | <b>\$7,597,757</b> | <b>\$7,312,126</b> |

Continued...

# FY27 Budget – Expenditures



**Non-salary and benefit expenses fluctuate annually based on District 95's priorities & projects**



Capital Projects have been budgeted by funding source collapsed within 500 Capital Outlay but will be expended within the appropriate object as expenses occur.

|                                                | 2026<br>Budget       | 2026<br>Actuals      | 2027<br>Proposed     |
|------------------------------------------------|----------------------|----------------------|----------------------|
| <b>40 Transportation</b>                       |                      |                      |                      |
| 000 Transfer                                   | \$0                  | \$0                  | \$4,570,000          |
| 100 Salaries                                   | \$2,174,000          | \$1,997,862          | \$2,282,700          |
| 200 Employee Benefits                          | \$404,296            | \$330,206            | \$427,499            |
| 300 Purchased Services                         | \$2,652,800          | \$2,284,389          | \$1,379,937          |
| 400 Supplies & Materials                       | \$247,000            | \$431,301            | \$570,620            |
| 500 Capital Outlay                             | \$1,525,000          | \$918,180            | \$868,000            |
| 600 Other Objects                              | \$1,350              | \$0                  | \$1,350              |
| 700 Non-Capitalized Equipment                  | \$10,000             | \$18,151             | \$17,691             |
| 800 Termination Benefits                       | \$0                  | \$0                  | \$0                  |
|                                                | <b>\$7,014,446</b>   | <b>\$5,980,089</b>   | <b>\$10,117,797</b>  |
| <b>50 Municipal Retirement/Social Security</b> |                      |                      |                      |
| 200 Employee Benefits                          | \$2,704,885          | \$2,804,993          | \$2,854,801          |
|                                                | <b>\$2,704,885</b>   | <b>\$2,804,993</b>   | <b>\$2,854,801</b>   |
| <b>60 Capital Projects</b>                     |                      |                      |                      |
| 000 Transfer                                   | \$0                  | \$0                  | \$0                  |
| 300 Purchased Services                         | \$0                  | \$216,243            | \$0                  |
| 400 Supplies & Materials                       | \$0                  | \$498                | \$0                  |
| 500 Capital Outlay                             | \$17,802,581         | \$10,434,752         | \$23,812,952         |
| 600 Other Objects                              | \$0                  | \$12,879             | \$0                  |
| 700 Non-Capitalized Equipment                  | \$0                  | \$4,163              | \$0                  |
|                                                | <b>\$17,802,581</b>  | <b>\$10,668,535</b>  | <b>\$23,812,952</b>  |
| <b>70 Working Cash</b>                         |                      |                      |                      |
| 000 Transfer                                   | \$0                  | \$0                  | \$0                  |
|                                                | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>           |
|                                                | <b>\$148,979,526</b> | <b>\$140,816,120</b> | <b>\$160,379,499</b> |

# FY27 Budget - Capital Projects



There are multiple sources of funding to support capital improvements



| 2026-2027 Budget: Capital Projects Overview |           |                            |            |
|---------------------------------------------|-----------|----------------------------|------------|
| LONG RANGE FACILITIES PLAN                  |           | Grand Total                |            |
| Dist                                        | 55,440    | \$23,812,952               |            |
| IF                                          | 0         |                            |            |
| LZHS                                        | 602,800   |                            |            |
| MSN                                         | 84,150    |                            |            |
| MSS                                         | 312,400   |                            |            |
| SA                                          | 16,500    |                            |            |
| SL                                          | 63,800    |                            |            |
| SP                                          | 290,790   |                            |            |
| DOC                                         | 56,650    |                            |            |
| Total                                       | 1,482,530 |                            |            |
|                                             |           | DSEB FUNDING               |            |
|                                             |           | LZHS D-Wing                | 3,753,063  |
|                                             |           | Total                      | 3,753,063  |
|                                             |           | FUND BALANCE PROJECTS      |            |
|                                             |           | IF/MSS Solar               | 3,951,016  |
|                                             |           | LZHS D-Wing                | 626,343    |
|                                             |           | Total                      | 4,577,359  |
|                                             |           | LONG RANGE FACILITIES PLAN |            |
|                                             |           | FY26 Carry Over            | 500,000    |
|                                             |           | FY27 Contingency           | 500,000    |
|                                             |           | Total                      | 1,000,000  |
|                                             |           | PROJECT CONSIDERATIONS     |            |
|                                             |           | Capital Acquisition        | 13,000,000 |
|                                             |           | Total                      | 13,000,000 |

Costs to complete the LZHS D-Wing project and the Isaac Fox/Middle School South Solar projects, as well as a placeholder for a potential acquisition that would need to be separately approved by the Board later this year, have been included in the 2026-2027 Proposed Budget above.

# Variances from Tentative Budget

Updates to the annual budget are made on an ongoing basis after the Tentative Budget is approved as new/final data is collected

## Highlights:

- Revenues and expenditures have been updated based on most recent data
- All capital projects have been updated and captured within the final proposed budget from the Long-Range Facilities Plan
- Interfund transfers have been calculated and updated within the budget to fund identified/ proposed capital projects

## Budget Summary (Operating Funds)

Educational | O & M | Transportation | IMRF / SS | Working Cash | Tort  
Lake Zurich CUSD 95

|                                                   | AFR<br>FY 2023       | AFR<br>FY 2024       |             | AFR<br>FY 2025       |             | BUDGET<br>FY 2026    | TENTATIVE<br>FY 2027 | PROPOSED<br>FY 2027   |
|---------------------------------------------------|----------------------|----------------------|-------------|----------------------|-------------|----------------------|----------------------|-----------------------|
| <b>REVENUE</b>                                    |                      |                      |             |                      |             |                      |                      |                       |
| Local                                             | \$91,923,820         | \$98,036,587         | 0.0%        | \$102,856,250        | 4.0%        | \$105,211,802        | \$108,189,536        | \$109,945,019         |
| State                                             | 7,128,047            | 7,287,110            | 2.0%        | 7,297,183            | 0.4%        | 7,022,431            | 7,143,788            | 6,993,786             |
| Federal                                           | 3,684,080            | 3,514,759            | (4.0%)      | 3,603,681            | 2.5%        | 2,934,009            | 2,684,009            | 2,981,999             |
| Other                                             | 0                    | 0                    |             | 0                    |             | 0                    | 0                    | 0                     |
| <b>TOTAL REVENUE</b>                              | <b>\$102,735,947</b> | <b>\$108,818,456</b> | <b>5.9%</b> | <b>\$113,757,094</b> | <b>4.5%</b> | <b>\$115,168,242</b> | <b>\$118,017,331</b> | <b>\$119,920,804</b>  |
| <b>EXPENDITURES</b>                               |                      |                      |             |                      |             |                      |                      |                       |
| Salaries & Benefits                               | \$71,130,879         | \$75,216,094         | 5.7%        | \$77,106,820         | 2.5%        | \$80,421,817         | \$84,644,595         | \$85,075,114          |
| Purchased Services                                | 12,368,684           | 12,336,551           | (0.3%)      | 13,832,956           | 12.1%       | 14,190,566           | 14,275,567           | 13,215,236            |
| Supplies & Materials                              | 5,183,917            | 5,000,830            | (3.5%)      | 6,253,566            | 25.1%       | 5,113,916            | 6,663,199            | 6,151,557             |
| Capital Outlay                                    | 288,925              | 2,298,533            | 695.5%      | 935,783              | (50.3%)     | 2,224,912            | 2,301,162            | 1,255,560             |
| All Other Objects                                 | 5,348,251            | 5,920,516            | 10.7%       | 7,343,987            | 24.0%       | 8,505,668            | 8,238,383            | 8,480,153             |
| <b>TOTAL EXPENDITURES</b>                         | <b>\$94,318,656</b>  | <b>\$100,772,524</b> | <b>8.8%</b> | <b>\$105,472,912</b> | <b>4.7%</b> | <b>\$110,456,879</b> | <b>\$116,322,906</b> | <b>\$114,177,621</b>  |
| <b>SURPLUS / DEFICIT</b>                          | <b>\$8,417,291</b>   | <b>\$8,045,932</b>   |             | <b>\$8,284,182</b>   |             | <b>\$4,711,363</b>   | <b>\$1,694,425</b>   | <b>\$5,743,183</b>    |
| <b>OTHER FINANCING SOURCES / USES</b>             |                      |                      |             |                      |             |                      |                      |                       |
| Other Financing Sources                           | \$52,500             | \$14,754,065         |             | \$6,695,594          |             | \$5,711,800          | \$125,660            | \$4,695,660           |
| Other Financing Uses                              | (\$6,947,682)        | (\$24,583,069)       |             | (\$16,050,462)       |             | (\$13,466,800)       | (\$3,066,800)        | (\$15,076,800)        |
| <b>TOTAL OTHER FIN. SOURCES / USES</b>            | <b>(\$6,895,182)</b> | <b>(\$9,829,004)</b> |             | <b>(\$9,354,868)</b> |             | <b>(\$7,755,000)</b> | <b>(\$2,941,140)</b> | <b>(\$10,381,140)</b> |
| <b>SURPLUS / DEFICIT INCL. OTHER FIN. SOURCES</b> | <b>\$1,522,109</b>   | <b>(\$1,783,072)</b> |             | <b>(\$1,070,686)</b> |             | <b>(\$3,043,637)</b> | <b>(\$1,246,715)</b> | <b>(\$4,637,957)</b>  |
| <b>BEGINNING FUND BALANCE</b>                     | <b>\$81,595,878</b>  | <b>\$82,676,101</b>  |             | <b>\$80,404,209</b>  |             | <b>\$79,333,523</b>  | <b>\$75,235,570</b>  | <b>\$83,672,116</b>   |
| <b>AUDIT ADJUSTMENTS TO FUND BALANCE</b>          | <b>(\$441,886)</b>   | <b>(\$468,820)</b>   |             | <b>\$0</b>           |             | <b>\$0</b>           | <b>\$0</b>           | <b>\$0</b>            |
| <b>YEAR END FUND BALANCE</b>                      | <b>\$82,676,101</b>  | <b>\$80,404,209</b>  |             | <b>\$79,333,523</b>  |             | <b>\$76,289,886</b>  | <b>\$73,988,855</b>  | <b>\$79,034,159</b>   |



MISSION:

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to achieve personal  
excellence

# Questions?